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The CSI Member Benefits Discretionary Trust Arrangement

Product Disclosure Statement &
Scheme Rules

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1. What You Will Find Within This Document

Introduction

This Product Disclosure Statement (PDS) is designed to tell the Potential Member about the Discretionary Trust Arrangement and to help the Potential Member decide whether to become a Member of the Discretionary Trust Arrangement. The Potential Member should read this PDS carefully before making their decision.

The Trustee may update some of the information in this PDS from time to time without needing to notify you (but only if it's not materially adverse information). A free paper or electronic copy of any updated information will be made available to you on request, at no charge. If necessary, the Trustee will issue a supplementary PDS.

Definitions

Reference throughout this document to:

"Administration Fee" means the administration fee payable by each Member to the Trustee, as detailed in the Schedule.

"Broker" means JLT Risk Solutions Pty Ltd.

"Claim" means any claim made by a Member on the Discretionary Trust Arrangement.

"Claimant" means the Member who lodges a Claim.

"Discretionary Trust Arrangement" means the CSI Member Benefits Discretionary Trust.

"Declaration" means the risk information required by the Trustee in arrears from a Member for a Declaration Period, which may be provided via electronic or other means as advised by the Broker or Trustee from time to time.

"Declaration Period" means each calendar month within a Fund Period.

"Echelon" means Echelon Australia Pty Ltd, the provider of claims and risk management services to the Trust.

"FSG" means Financial Services Guide as defined in the Corporations Act 2001 (Cth).

"Fund" means the bank account created by the Trustee in which all of the Membership Contributions, and all other income derived by, through or in connection with the operations of the Scheme during the Fund Period, are held.

"Fund Period" means the period shown on the Schedule, which mirrors the period of insurance under the Insurance Cover.

"Individual Member's Deductible" means the amount of any Claim payable by a Member before the Scheme Cover or Insurance Cover will respond, as detailed in the Schedule.

"Insurance Cover" means the insurance cover which is purchased by the Trustee for the benefit of the Discretionary Trust Arrangement and its Members. Applicable only to cover for Policy 1 (Group Travel) and Policy 2 (Funeral and Associated Benefits).

"Insurance Policy" means the document issued by the Insurer which contains all of the terms and conditions of the Insurance Cover (and includes the Insurer's PDS, where relevant).

"Insurer" means the insurer specified in the Schedule.

"JGS" means JLT Group Services Pty Limited.

“Managed Investment Scheme” means a managed investment scheme as defined in the *Corporations Act 2001* (Cth).

“Member” means an incorporated body, person, company, trust or other legal entity which has been admitted to the Discretionary Trust Arrangement.

“Membership Contributions” means the contributions payable by Members, where the contribution payable by each Member is as detailed in the Schedule.

“PDS” means Product Disclosure Statement as defined in the Corporations Act 2001 (Cth).

“Potential Member” means an incorporated body, person, company, trust or other legal entity who is entitled to be, but has not yet been, admitted as a Member of the Discretionary Trust Arrangement.

“Promoter” means Construction Employment Training and Welfare Ltd as Trustee for the Creative Safety Initiatives Trust.

“Required Time” means 60 calendar days after the end of a Declaration Period.

"Schedule” means the document given to a Member by the Broker which confirms admission as a Member of the Discretionary Trust Arrangement for a Declaration Period, includes details of that membership and includes a tax invoice.

“Scheme” or “Trust” means the trust established under the Trust Deed.

“Scheme Cover” means the discretionary cover component of the Discretionary Trust Arrangement which is not insurance.

“Scheme Cover Aggregate Limit” means the amount of money in the Fund available to meet Claims and Claims costs under the Scheme Cover. This amount is subject to variation depending on actual membership levels (the greater the membership levels, the greater the Scheme Cover Aggregate Limit at the commencement of the Fund Period) and Claims levels (each Claim accepted by the Trustee will erode the Scheme Cover Aggregate Limit).

“Scheme Cover Any One Event Limit” means the any one event limit set out in the Schedule which applies to any and all Claims under the Scheme arising out of the same incident or series of incidents, subject to any sub-limits identified in the Schedule.

“Trust” or “Scheme” means the trust established under the Trust Deed.

“Trust Deed” means the deed between the Trustee and the Promoter establishing the Scheme and by which JGS declares itself as Trustee and manager thereof (as amended from time to time).

“Trustee” means JGS as the trustee and scheme manager of the Trust.

“Waiting Period” means the period a Member must wait before the Scheme Cover or Insurance Cover will respond, as detailed in the Schedule.

General Information

If the Potential Member decides that the cover provided under the Discretionary Trust Arrangement is suitable, they should pay the amount as detailed on the tax invoice provided by the Broker or otherwise advised as payable.

This PDS will be distributed to you by the Broker. The Broker acts on behalf of Members to arrange membership in the Scheme. The Broker also acts for the Trustee to arrange the Insurance Policy held by the Trustee. The Broker’s contact details are as follows:

JLT Risk Solutions Pty Ltd (“the Broker”)

One International Towers Sydney
100 Barangaroo Avenue
SYDNEY NSW 2000

If you have not received all of this PDS or if you have any questions, please contact the Trustee, whose details are as follows:

JLT Group Services Pty Ltd

ABN 26 004 485 214
Level 3, 148 Frome Street
ADELAIDE SA 5000

Telephone: (08) 8100 3000
Facsimile: (08) 8100 3099

The Trustee is a wholly owned subsidiary of the Broker and is authorised under its own Australian Financial Services Licence (AFSL) No 417964 to provide certain financial services in relation to this Discretionary Trust Arrangement to the Members including issuing the Discretionary Trust Arrangement. The respective roles of the Trustee and the Broker are set out in detail in the FSG given to you by the Broker.

2. PDS Section 1 – Member Information

What is the CSI Member Benefits Discretionary Trust Arrangement?

Below is a summary of the key information about the Discretionary Trust Arrangement.

Brief Overview

The Discretionary Trust Arrangement is **not insurance** because one component of the Discretionary Trust Arrangement involves the Trustee's absolute discretion whether or not to pay a Claim and how much to pay.

The Discretionary Trust Arrangement is an unregistered Managed Investment Scheme made up of two parts:

The Scheme Cover; and

The Insurance Cover.

The Discretionary Trust Arrangement was established to help manage the Members' risk of the following occurring during the Fund Period:

Policy 1: Incidents that occur whilst Members are travelling for leisure interstate or overseas.

Policy 2: Funeral and associated benefit payable as a result of death by injury to the Insured Person.

Policy 3: Emergency recovery and/or rescue as a result of an accident and/or injury (this benefit applies under the Scheme Cover component of the Discretionary Trust Arrangement only, not under the Insurance Cover).

A Potential Member becomes a Member of the Discretionary Trust Arrangement when the offer of membership is accepted.

Note: If you become a Member, you will be subject to the Scheme Rules at Section 3 of this PDS.

Cost of membership

A Member must pay the Membership Contribution detailed on their Schedule.

The amount of the Membership Contribution depends on factors such as:

- The location, nature and scale of the Member's activities and/or covered property. The greater the risk (as determined by the Trustee) the higher the Membership Contribution.
- The Member's Claims history (both during and prior to its membership of the Scheme). The greater the Claims history, the higher the Membership Contribution.
- Other matters relating to any aspect of the Member's business which create increased or reduced risks of Claims. The higher the risk of Claim, the higher the Membership Contribution.
- Matters relevant to the Member's risk management practices which are known to the Trustee. The more robust the risk management practices, the lower the Membership Contribution.
- Whether the Member has complied with its obligations as a Member, as set out in this PDS (including the Scheme Rules at Section 3). If the failure to comply has caused

financial loss or additional expense for the Scheme, a higher Membership Contribution may apply.
- The cost of the Insurance Cover. The higher the cost, the higher the Membership Contribution.
- The costs of managing the Scheme (including services acquired by the Trustee in connection with the Scheme and Claims under the Scheme). The higher the costs, the higher the Membership Contribution.

The Trustee pools the Membership Contributions of all Members and holds them in the Fund. The Fund is used to meet Claims under the Scheme Cover, purchase the Insurance Cover (where applicable) and meet the costs of establishing and running the Discretionary Trust Arrangement.

Period of membership

Membership of the Discretionary Trust Arrangement is for the Fund Period, unless cancelled earlier (see the section titled 'Cancellation and Termination of Membership'). A Claimant is entitled to lodge a Claim for events which occur during a Declaration Period, subject to a Declaration being completed within the Required Time and payment of their Membership Contribution for the applicable Declaration Period.

At the end of the Fund Period the membership of each Member under the Scheme ceases and they cease to be covered. The Trustee will determine and advise the Member, or the Broker on their behalf, in writing whether the Member will be offered renewed membership for the next fund period and if so, the terms of cover and the Membership Contribution payable for a Declaration Period.

Discretionary protection under Scheme Cover

The Scheme Cover provides discretionary protection for the risks outlined in the section titled 'Brief Overview'.

A Member is entitled to lodge a Claim for events which occur during the Fund Period, subject to payment of their Membership Contribution.

The Trustee reviews each Claim against the terms of the Insurance Policy when deciding whether to accept a Claim.

All Claims under the Scheme Cover are decided by the Trustee in its absolute discretion.

In exercising its discretion, the Trustee cannot be influenced by anyone and is legally bound to conduct its duties and obligations in accordance with trust law and the Trust Deed. The Trustee must settle each Claim in accordance with the merits of the Claim.

Note: Due to the Trustee's discretion, a Claim can be lodged under the Scheme Cover for any event; not only those events that would be covered under the Insurance Cover (see the section titled 'Insurance Cover') and the Trustee will consider the Claim.

If the Claim is accepted by the Trustee, the Claimant must pay the Individual Member's Deductible or, if a Waiting Period applies, the Claimant must wait for that period to be completed before the Trustee will pay the Claim (see the section titled 'Individual Member's Deductible / Waiting Period' for more information).

At the Trustee's discretion, the Trustee may pay a Claim under the Scheme Cover up to the lesser of:

- the Scheme Cover Any One Event Limit;
- any sub-limit shown on the Schedule; and
- the Scheme Cover Aggregate Limit.

The most the Trustee can pay for all Claims made by Members for events which occur in the Fund Period is the Scheme Cover Aggregate Limit.

Once the Scheme Cover Aggregate Limit or Scheme Cover Any One Event Limit is exceeded or the time for lodging a Claim under the Scheme Cover has expired (see the section titled 'How and When to Make a Claim'), the Trustee will refer the Claim to the Insurer for the Insurer to decide in accordance with the Insurance Cover (see below).

Any Claim for an amount in excess of a sub-limit described in the Schedule is not covered by the Scheme Cover nor by the Insurance Cover.

Neither the Trustee nor the Discretionary Trust Arrangement are authorised under or subject to the Insurance Act 1973 (Cth) (which establishes a system of financial supervision of general insurers) and neither are regulated by the Australian Prudential Regulation Authority ("APRA").

The Trustee ensures that it has adequate resources to meet its obligations to Members by maintaining adequate claims provision, surplus assets, and insurance cover (to protect the Scheme from financial exposures).

The Trustee also estimates future liabilities for the purposes of ensuring the adequacy of Membership Contributions to meet likely future Claims payments. This includes obtaining independent actuarial valuations of its Claims liabilities at least every three years.

Surplus distributions

Upon the closing of the Fund Period, any surplus in the Fund will be disbursed at the Trustee's discretion in accordance with the Scheme Rules at Section 3 of this PDS. The following factors impact the amount of any surplus:

- The number of Claims made, or likely to be made, against the Scheme Cover.
- The amount of other income derived by, through or in connection with the operations of the Scheme during the Fund Period.
- The costs of establishing and running the Discretionary Trust Arrangement (including the cost of the Insurance Cover).

The application of these factors will contribute to an amount available for distribution as a surplus, to the Members collectively and each Member.

The Trustee can dissolve the Trust after the expiry of the Fund Period. Upon dissolution of the Trust, any Fund balance remaining after payment of all liabilities of the Trust must be paid to a charity at the Trustee's discretion.

Individual Member's Deductible / Waiting Period

On any Claim accepted by the Trustee, the Member will have to pay the Individual Member Deductible (or, if a Waiting Period applies, the Claimant must wait for that period to be completed) before the Discretionary Trust Scheme Cover will respond. The Trustee may reduce the amount of any Claim by the amount of any applicable Deductible.

For any Claim in excess of any applicable Individual Member's Deductible/Waiting Period and the Scheme Cover, the Insurance Cover may come into play.

Any applicable Individual Member's Deductible or Waiting Period only needs to be satisfied once for each Claim. This means that if the Individual Member's Deductible in respect to a Claim has already been paid, or the Waiting Period, completed under the Scheme Cover, it will not apply again under the Insurance Cover.

Insurance Cover

Insurance is purchased by the Trustee for the benefit of the Discretionary Trust Arrangement and its Members and provides cover for a Claim which is:

1. in excess of any applicable Individual Member's Deductible/Waiting Period and the Scheme Cover (that is, in excess of the Scheme Cover Aggregate Limit or the Scheme Cover Any One Event Limit); and
2. covered by the Insurance Policy terms and conditions.

Any Claim against the Insurance Cover is not subject to the Trustee's discretion.

The Insurance Policy is held by JLT Group Services Pty Ltd as trustee for the CSI Member Benefits Discretionary Trust and it holds the Insurance Policy on trust for the Members. Members may have a statutory right to make a claim under the Insurance Policy pursuant to section 48 of the Insurance Contracts Act 1984 (Cth). Members are not contracting insureds under the Insurance Cover.

The cost of the Insurance Cover is paid by the Trustee, using the pooled Membership Contributions held in the Fund.

Any Claim not met by the Scheme Cover and/or the Insurance Cover will be borne by the Claimant.

Any Claim for an amount in excess of a sub-limit described in the Schedule is not covered by the Insurance Cover.

For full details of all covers, limitations, exclusions or conditions, refer to the Insurance Policy provided by the Broker or otherwise available on request from the Broker, at no charge.

Cancellation and Termination of Membership

Cancellation by a Member: - A Member may cancel their membership at any time by giving 30 days' notice in writing to the Trustee.

Cancellation by the Trustee: - The Trustee can cancel membership as permitted in the Scheme Rules (see Section 3).

If membership is cancelled before the end of the Fund Period, the Trustee may provide a refund of the Membership Contribution attributable to the remaining Fund Period.

Membership terminates automatically at the end of the Fund Period.

How and When to Make a Claim

Note: All Claims or potential Claims are to be notified to Echelon as soon as possible. Echelon's details are set out below. A Claim form can be obtained by contacting Echelon (or the Broker can obtain a copy on your behalf).

A Claim or potential Claim must be notified by the Claimant to Echelon as soon as possible and within 6 months of the end of the Fund Period. Late notification may result in prejudice to the Scheme and/or the Insurer which could result in a Claim being denied in full or in part.

A claim will only be considered when a Declaration has been completed within the Required Time and there has been payment of the Membership Contribution for the applicable Declaration Period.

Any Claims notified more than 6 months after the end of the Fund Period will not be met by the Scheme Cover and the Trustee will instead refer the Claim to the Insurer for the Insurer to decide in accordance with the Insurance Cover.

Echelon's contact details are:

Echelon Claims Services
GPO Box 1693
Adelaide SA 5001

Email: ecssa@echelonaustralia.com.au
Telephone: (08) 8235 6415
Freecall: 1800 640 009
Facsimile: (08) 8235 6448

Fees and Charges

An Administration Fee is payable by each Member out of the amount contributed to the Fund. The amount of the Administration Fee is calculated as a percentage of the Membership Contribution and will be detailed on the Schedule.

The Trustee will deduct the Administration Fee from the Fund.

The Administration Fee is used by the Trustee to pay certain third parties that provide services in respect of the Scheme. This includes the Trustee's legal advisers, auditor, actuary and tax agent. The Trustee also retains a portion of the Administration Fee for its role in managing the Scheme.

Reporting

The accounts of the Trust are audited annually by an external auditor. A Member can request the accounting and other records of the Trust.

A copy of any financial report(s) and the annual audited report will be provided to the Member upon request.

Complaints Handling

If a Member has a complaint about this Discretionary Trust Arrangement, including but not limited to a complaint about any non-payment of a Claim by the Trustee, they can communicate it to the Trustee's Complaints Manager at the details below (or if the Member notifies the Broker, the Broker will communicate the complaint to the Trustee on the Member's behalf).

The Complaints Manager's contact details are:

Telephone: (03) 9603 2338
Email: complaints.australia@marsh.com

The complainant will be asked to provide comprehensive details to help investigate their complaint. All information will be treated in the strictest confidence.

The Trustee belongs to an approved external dispute resolution scheme designed to provide independent assistance to the complainant, namely The Australian Financial Complaints Authority (AFCA) - Ph: 1800 931 678 – a free service for consumers with complaints concerning the financial services industry. If you are dissatisfied with the way in which your complaint is handled by the Trustee (JGS), you can refer your complaint to AFCA.

The matter will then be referred by AFCA to the Trustee's Complaints Manager for further investigation.

Privacy

The Trustee (and the Broker) are committed to protecting Members' privacy and are bound by the Australian Privacy Principles for the handling of information.

The Privacy Policy that applies to the Trustee and Broker can be viewed on the Internet at www.marsh.com/en-gb/compliance-pages/au-privacy-notice.html or is available on request from the Broker.

As part of the Discretionary Trust Arrangement's annual financial report, the Trustee will declare Members' detailed Claims data to all Members, to Echelon and to the service providers referred to in Section 1 under "Fees and Charges".

3. PDS Section 2 – Risks Under Scheme Cover and Insurance Cover

There are a number of risks a Potential Member should be aware of under the Discretionary Trust Arrangement including:

The Scheme Cover is not insurance. The payment of benefits under the Scheme Cover is at the absolute discretion of the Trustee which means that the Trustee may exercise its discretion not to pay a Claim;

The Insurance Cover component of the Discretionary Trust Arrangement only comes into effect for a Claim in excess of any applicable Individual Member's Deductible/Waiting Period and the Scheme Cover or when the time for lodging a Claim under the Scheme Cover has expired (coverage under the Insurance Cover is always subject to the terms of the Insurance Policy);

The Insurance Cover component has various conditions and exclusions. Therefore, if a Claim is in excess of any applicable Individual Member's Deductible/Waiting Period and the Scheme Cover or the time for lodging a Claim under the Scheme Cover has expired and the Insurance Cover component comes into effect, the Claim may not be covered under the Insurance Cover component as a result of the conditions and exclusions;

A Member's cover will cease after the expiry of the current Fund Period. If this happens, a Claim cannot be made for an event occurring after the expiry of the Fund Period. At the Trustee's discretion, renewed membership in the Discretionary Trust Arrangement may be offered to the Member for a further period but the Member's entitlement to claim for an event occurring after the expiry of the Fund Period will be subject to the terms of that renewal offer.

4. PDS Section 3 – Discretionary Trust Scheme Rules

The Scheme Rules sets out a Member's rights and obligations under the CSI Member Benefits Discretionary Trust.

Part 1 - Interpretation

1. Structure of Scheme Rules

These Scheme Rules are divided into parts as follows

Part 1 Interpretation

Part 2 Scheme Membership Offer

Part 3 Commencement of Cover and Closure of Accounts for Fund Periods

Part 4 Membership Contributions

Part 5 Loss Protection

Part 6 Claims Procedures and Scheme Membership

Part 7 Member Default and Cancellation of Membership

2. Purpose of Scheme Rules

These Scheme Rules form one of the three principal constituent documents of the Scheme. The other two are:

2.1. The Trust Deed which constitutes the Scheme and sets out its purpose and intent as well as its underlying legal structure and controls. Available on request from the Broker.

2.2. The Product Disclosure Statement (PDS) made available on offer of membership and, if required, at each renewal

The purpose of these Scheme Rules is to set out the administrative mechanisms by which the Scheme is administered so as to put the purpose and intent of the Trust Deed into effect.

Part 2 - Scheme Membership Offer

3. Offer of the Scheme Membership

An offer of membership of the Scheme may be made to any Potential Member.

4. Details of Offer

An offer of membership must include:

4.1. a disclosure that the Scheme is not insurance or a contract of indemnity;

4.2. details of the Scheme Cover and Insurance Cover offered by the Scheme to the Potential Member;

4.3. a copy of these Scheme Rules; and

4.4. advice as to the contribution payable for the Fund Period.

5. Acceptance of Offer

A Potential Member becomes a Member when the offer of membership is accepted by the Potential Member (or their agent).

This must be completed within 30 days of the date of the offer (or such longer period as is determined by the Trustee) failing which, unless otherwise determined by the Trustee, the offer of membership lapses.

6. Subsequent Fund Periods

The Trustee must determine in respect of each Member and advise the Member (or their agent):

6.1. whether that Member will be offered renewed membership of the Scheme for the next fund period; and

6.2. if so, the terms of Scheme Cover and to the extent possible, the Membership Contribution payable by that Member in respect of that fund period.

7. Manner of Renewal

A Member must accept an offer of renewed membership of the Scheme for the next Fund Period within 30 days of the offer. If not, unless otherwise determined by the Trustee, the offer of renewed membership lapses.

8. General Membership Obligations

8.1. By its acceptance of any offer of membership (or renewed membership) a Member agrees that, at all times while they remain a Member of the Scheme:

8.1.1. they will be bound by the Scheme Rules and perform the obligations of a Member under the same accordingly;

8.1.2. they will make available to the Trustee all information and data which is reasonably required in order to determine the claims and risk management experience of the Member for the purpose of assessing Membership Contributions;

8.1.3. the Trustee shall be permitted (but not obligated) to carry out a risk management audit or otherwise inspect the Member's property and operations with one week's notice; and

8.1.4. the Trustee may examine and audit the Member's books and records with one week's notice (but only so far as they relate to membership of the Scheme or risks covered by the Scheme).

8.2. To the extent, if any, to which a provision of these Scheme Rules implies that the Trustee is constituted a joint or mutual agent for Members or any of them that provision is, to that extent, inoperative and does not form part of the relationship between a Member and the Trustee.

9. Scheme Does Not Warrant Scheme Levels

Each Member acknowledges that neither the Trustee's rights to make inspections nor the making thereof nor any report subsequently produced constitutes an agreement or the assumption of an obligation, on behalf of or for the benefit of the Member or others, to determine or warrant that such property or operations are safe.

Part 3 - Commencement of cover and closure of accounts for Fund Periods

10. Fund Period

The Fund Period is specified in the Schedule, per the Definitions section of the PDS.

11. Subsequent Fund Periods

Subsequent Fund Periods are advised to Members in writing via a new Schedule.

12. Commencement of Cover

In respect of any Fund Period, cover under the Scheme Cover commences at the start of the Fund Period, though a Member's cover in relation to a Claim for an event occurring during the Fund Period is subject to payment of the Membership Contribution.

13. Closure of Accounts for Fund Period

The Trustee must determine when the accounts for a Fund Period will be closed and the final results for the Fund Period determined and declared.

14. Use of Surplus Funds

Upon the closing of each Fund Period any surplus remaining in the Fund for that Fund Period shall be allocated for the benefit of the majority of the current and/or prior year's Members of the Scheme, at the discretion of the Trustee. This could be applied in the following ways:

14.1. as a distribution to Members;

14.2. as a reserve which may be used for liabilities of the Scheme or for the liabilities of any future Fund Period; or

14.3. for expenditure on administrative or operational issues relevant to the Scheme; or

14.4. on issues which are relevant to Members and/or Member's businesses, or which advance the purposes of the Scheme generally.

Part 4 – Membership Contributions

15. Relevant Factors in Determination

The Membership Contributions determined for any Member and/or Potential Member in respect of any Fund Period will be determined having regard to such matters as the Trustee considers relevant to the Member's and/or Potential Member's level of risk including, without limitation:

15.1. the location, nature and scale of the Member's and/or Potential Member's activities (including changes from time to time in those activities).

15.2. the Member's and/or Potential Member's Claims history (both during and prior to its membership of the Scheme);

15.3. any other matters relating to any aspect of the Member's and/or Potential Member's business which create increased or reduced risks of Claims; and

15.4. matters relevant to the Member's and/or Potential Member's risk management practices which are known to the Trustee.

16. Time for Payment

All Membership Contributions (including any additional contribution mentioned in Part 7 of the Scheme Rules (Member's Default and Cancellation of Membership) must be paid within 30 days of the due date specified by the Trustee.

Part 5 - Loss Protection

17. Coverage

The Trustee is obliged to consider all Claims referred, whether or not the event would be covered under the Insurance Cover. If the Trustee's discretion is applied in favour of the Claimant, the Trustee will pay for amounts claimed up to the Scheme Cover Any One Event Limit, subject at all times to any sub-limits and the Scheme Cover Aggregate Limit. Any amounts claimed which are greater than the Scheme Cover Any One Event Limit and Scheme Cover Aggregate Limit will be referred to the Insurer. Claims against the Insurer are subject to the Insurance Policy terms and conditions.

18. Change to Scope of Protection

18.1. The Trustee may from Fund Period to Fund Period alter, add to, reduce or otherwise vary the scope of protection under the Scheme Cover and Insurance Cover.

18.2. Where the Trustee makes a change mentioned in rule 18.1, it must include a copy of the supplementary PDS or details of the change with every offer of renewed membership for the Fund Period in which the change takes effect.

19. Recourse to Scheme Assets Only

For the payment of any Claim against the Scheme Cover or the performance of any obligation of the Scheme hereunder, resort may be had solely to the Fund and any other assets and property of the Scheme, and no Claim may be made or enforced by a Member against:

19.1. JGS in any capacity other than as trustee of the Scheme;

19.2. the Promoter; or

19.3. any other Member

20. Payment of Claims

The amount of any Claim settlement approved by the Trustee during a Fund Period in respect of Claims relating to events that occurred during the Fund Period will be met, subject to any applicable Individual Member's Deductible or Waiting Period (and subject always to the discretion of the Trustee):

20.1. to the extent that the amount does not exceed the amount payable from Scheme Cover, from the Fund;

20.2. to the extent that the amount exceeds the amount of the Scheme Cover:

20.2.1. to the limit of the Scheme Cover, from the Fund; and

20.2.2. thereafter from the Insurance Cover, to the extent of that cover

20.3. to the extent that the amount exceeds the amount of the Scheme Cover and the Insurance Cover:

20.3.1. to the limit of the Scheme Cover, from the Fund; and

20.3.2. to the limit of the Insurance Cover, to the extent of that cover; and

20.3.3. the balance shall be payable by the Claimant.

21. Reimbursable Deductible

If the Fund pays any Individual Member's Deductible, the Member must reimburse the Fund within 14 days of written notice from the Trustee.

Part 6 - Claims Procedures and Scheme Membership

22. To Make a Claim on the Scheme Cover

Details of how to make a claim are set out in Section 1 of the PDS.

A claim will only be considered when a Declaration has been completed within the Required Time and there has been payment of the Membership Contribution for the applicable Declaration Period.

When a Claimant contacts the claims manager, the claims manager will,

1. Advise if a Claim form is required;
2. Provide instructions to proceed or appoint an assessor, if required;
3. Advise of any additional information requirements or instructions;
4. Refer the Claim to the Broker if it relates to any conventional insurance placements.

23. Notice of Claims

A Member must give notice in writing as soon as possible to the Trustee:

23.1. of any occurrence, circumstance, Claim, or inquest, or knowledge of any occurrence or circumstance which may subsequently give rise to a Claim covered by the Scheme Cover, irrespective of the amount of such Claim; and

23.2. of any change materially varying any of the facts or circumstances existing at the commencement of cover by the Scheme Cover that shall come to the knowledge of the Member.

Such notice shall be given by the entity whose knowledge shall be deemed to include the knowledge of any person whose knowledge would in law be that of the Member.

24. Information/Assistance to be Provided

A Member must provide to the Trustee and/or its representatives or other agent appointed by the Trustee with respect to a Claim or potential Claim all reasonable information and assistance requested by such party in the manner and format requested by such party.

Upon demand, a Member must indemnify the Trustee against any legal and other costs incurred by the Trustee in relation to a Claim which are not included in any indemnity granted by the Trustee pursuant to rule 26.

25. Corporations Act/Privacy Act Notice

Due to the provisions of the Corporations Act (Cth) 2001 and/ or the Privacy Act (Cth) 1988, the Trustee has included a statement within the Acceptance Form whereby the Member acknowledges the Trustee's practice of declaring detailed Claims data of all the current Members of the Scheme in its regular financial reports issued to all Members.

26. Grant or Refusal of Indemnity

The Trustee and/or its representatives must advise the Claimant as soon as practicable after receipt of a Claim as to whether the Trustee will accept the Claim.

27. Claim May be Refused

Without limiting the discretion of the Trustee, it will not cover the Claimant against any Claim where:

27.1. the Member has:

27.1.1. breached or failed to comply with any condition or obligation in these Scheme Rules; or

27.1.2. committed any other act or omission which entitles the Trustee to cancel the membership of the Member under rule 37; and

27.2. the Scheme is prejudiced by that breach, failure, act or omission.

28. Subrogation

The Member agrees that in the event of payment of any Claim under the Scheme Cover, the Trustee will be subrogated to the extent of such payment to all the rights of the Member against any person or other entity legally responsible for the Claim, and in such event, the Member must render to the Trustee or other agent appointed by the Trustee, all assistance, other than pecuniary, as is reasonably necessary to effect recovery.

29. Settlement of Claims

29.1. The Member must promptly take, at its own expense, all reasonable steps to prevent other Claims from arising out of the same or similar conditions or circumstances which have given rise to a Claim, but such expense shall not be recoverable from the Scheme.

29.2. The Member must use its best endeavours to preserve any damaged or defective property which might prove necessary or useful by way of evidence in connection with any Claim and, except where some other course is required by rule 29.1 but only to the extent reasonably practicable, the Member must not make an alteration or repair to any premises, machinery, fittings, appliances or plant the subject of a Claim without the consent of the Trustee and/or its representatives until the Trustee has had an opportunity of inspection.

29.3. The Trustee has full discretion in the conduct of any proceedings in connection with any Claim.

30. Member’s Litigation Responsibilities

In connection with any litigation conducted by the Trustee in the name of the Member, or any action taken by the Trustee in exercise of the Trustee’s rights of subrogation:

30.1. if a personal appearance by a director, partner, employee, officer or agent of the Member is necessary at any conference, in any Court or elsewhere, the expense of such appearance (not including legal fees) must be paid by the Member; and

30.2. the Member must fully co-operate by supplying any information and assistance requested by the Trustee or an agent appointed by the Trustee with respect to the litigation or Claim.

31. Relinquish Control

The Trustee may at any time pay to the Claimant an amount not exceeding the Scheme Cover Any One Event and/or the Scheme Cover Aggregate Limit and shall then be under no further liability in connection with such Claim. A Claimant may lodge more than one Claim arising from any one event or cause. A Claimant is entitled to submit invoices or receipts in respect of the Claim and the Trustee shall consider the Claim provided that the total amount

of such receipts or invoices does not exceed the Scheme Cover Any One Event and/or the Scheme Cover Aggregate Limit.

32. Reasonable Care

A Member must as far as reasonably practicable:

32.1. exercise reasonable care that only competent employees are employed and take reasonable measures to maintain all premises, fittings and plant in safe and sound condition; and

32.2. take all reasonable precautions to:

32.2.1. prevent economic or financial loss from occurring in the course of carrying on a Member's business; and

32.2.2. comply with all statutory obligations, by laws or regulations imposed by any public authority for the safety of persons or property.

32.3. If a Member has employees, servants or agents, the Member must ensure that regular and routine training is provided to such employees, servants or agents to ensure they have appropriate knowledge of statutory obligations and risk management practices.

33. Contribution

When a loss paid under the Scheme Cover is also recoverable under an insurance policy and the Scheme has paid more than its rateable share, the Trustee reserves its rights to seek contribution from the other party or insurer.

Part 7 – Member's withdrawal, default and cancellation of membership

34. Withdrawal

A Member may withdraw from membership of the Scheme at any time by giving 30 days' notice in writing to the Trustee.

35. Effect of Withdrawal

Unless otherwise determined by the Trustee, withdrawal by a Member does not:

35.1. vary or waive the obligations of the continuing Members to comply with the provisions of the Scheme Rules;

35.2. vary or waive the obligations of the withdrawing Member to comply with the provisions of the Scheme Rules in respect of any period during which the withdrawing Member was a Member of the Scheme; or

35.3. affect the withdrawing Member's current or subsequent obligation to make further Membership Contributions for any Fund Period whilst the Member was a Member of the Scheme.

36. Notice to Show Cause why Membership Should Not be Cancelled

In the event that any Member (in these Scheme Rules referred to as "the Defaulting Member"):

36.1. fails to comply with the reasonable directions of the Trustee as to the conduct of its operations so as to minimise risks;

36.2. fails to:

36.2.1. make available to the Trustee all information and data which it reasonably requires in order to assess Membership Contributions;

36.2.2. permit the Trustee (or its nominee) to carry out a risk management audit or otherwise inspect the Member's property and operations; or

36.2.3. permit the Trustee to examine and audit the Member's books and records (but only so far as they relate to membership of the Scheme or risks covered by the Scheme Cover);

36.3. fails to pay Membership Contributions due to the Scheme within 30 days of the due date specified by the Trustee;

36.4. makes a misrepresentation to the Trustee during negotiations for and before the commencement of their membership (or subsequent renewal);

36.5. makes a fraudulent Claim against the Scheme or under any concurrent policy of insurance; or

36.6. commits any other breach of the Scheme Rules which is not remedied within the time specified in a notice to the Member in that regard,

the Trustee may by notice in writing to the Defaulting Member require that Member to show cause within 14 days why its membership of the Scheme should not be cancelled.

37. Cancellation of Membership

The Trustee, after consulting with the Promoter, may cancel the membership of any Member by giving the Member written notice to that effect, where the Member fails to show sufficient cause to the contrary in response to a notice under rule 36.

38. Effective Date of Cancellation

A notice of cancellation takes effect at:

38.1. the time when a policy of insurance between the Member and an insurer, being a policy of insurance that is intended by the Member to replace its cover under the Scheme, is entered into; or

38.2. 4pm on the 30th business day after the day on which notice was given to the Member (or such later time as is specified in the notice)

whichever first occurs.

39. Effect of Cancellation

From the date a notice of cancellation takes effect the Defaulting Member shall have no right to claim against the Scheme Cover.

Such cancellation does not however affect any entitlement to cover for any Claim already accepted by the Trustee nor does it have the effect of varying or waiving the obligations of the Defaulting Member to comply with the provisions of the Scheme Rules in respect of any Fund Period during which the Defaulting Member was a Member of the Scheme.

40. Additional Membership Contribution to Cover Cost of Default

In the event that a Member is in default in payment of a Membership Contribution or is responsible in any other way for the Fund suffering any financial loss or incurring any additional expense, the Trustee may, as an alternative to cancellation, require the Defaulting Member to pay to the Fund an additional contribution in an amount to be determined by the Trustee to reimburse the Fund for the loss or additional expense.

41. Additional Membership Contribution for Additional Risks

In the event that a Member fails to comply with a reasonable direction of the Trustee and, in doing so, in the opinion of the Trustee (acting at all times reasonably), exposes the Scheme to an in increased, additional or readily avoidable risk, the Trustee may, as an alternative to cancellation:

41.1. require the Member to pay an additional contribution to cover that risk;

41.2. exclude that risk from the Scheme Cover and the Insurance Cover applicable to that Member or Members associated with that Member; or

41.3. otherwise do whatever it considers necessary to limit the exposure of the Scheme and the Insurer to such risk.

42. Set off Against Monies Due to a Member

In the event that a Member is otherwise entitled to a refund of Membership Contributions made to the Fund, any amount due to a Defaulting Member will be set off against:

42.1. any Membership Contributions or other monies due but unpaid by the Defaulting Member to the Scheme; and

42.2. any loss or expense incurred by the Scheme by through or in connection with the default by that Defaulting Member or Members associated with that Member.

43. Dissolution

JGS may dissolve the Scheme if it forms a view that the Scheme can no longer be viably operated. Upon dissolution, any balance remaining after payment of all liabilities of the Scheme must be transferred, at the absolute discretion of JGS, to the charity listed in the Trust Deed or to or for one or more funds, authorities, institutions or any other entities which are:

43.1. charitable at law and gifts to which are deductible under Division 30 of the Income Tax Assessment Act 1997;

43.2. public benevolent institutions for the purposes of the Income Tax Assessment Act 1936 or 1997; or

43.3. exempt entities for the purposes of the Income Tax Assessment Act 1997.

MARSH

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