

AMP Superannuation Limited
AMP Life Limited
AMP Wealth Management Holdings Pty Limited

Amendment Deed

AMP Retirement Trust

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

This Deed is made on *26 JUNE 2020*

Parties

- 1 **AMP Superannuation Limited** (ABN 31 008 414 104) of Level 24, 33 Alfred Street, Sydney NSW 2000 (*Trustee*).
- 2 **AMP Life Limited** (ABN 84 079 300 379) of Level 24, 33 Alfred Street, Sydney NSW 2000 (*Company*).
- 3 **AMP Wealth Management Holdings Pty Limited** (ABN 46 633 106 939) of Level 24, 33 Alfred Street, Sydney NSW 2000 (*Parent Company*).

Recitals

- A The Trustee is the trustee of the AMP Retirement Trust (*Fund*).
- B The Trustee wishes to amend the Fund's Trust Deed in the manner set out in this Deed.
- C The Company consents to the amendments. The Parent Company has agreed to be bound by the Trust Deed, and to assume the obligations to apply to it under the Trust Deed, by executing this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Definitions in the Fund's Trust Deed apply in this Deed, unless the context requires otherwise.

1.2 Interpretation

Rule 1.2 of the Fund's Trust Deed applies as if incorporated in this Deed, with any necessary changes.

2 Amendments

2.1 Trust Deed

With effect from 16 May 2020, the Fund's Trust Deed is amended by:

- (a) deleting the words 'AMP Life Limited (ABN 84 079 300 379) ("Company")' from the front cover;
- (b) deleting the contents of the 'Company' row in the Details;
- (c) deleting Recital C;
- (d) deleting the execution clause for AMP Life Limited;
- (e) in rule 1.1, deleting '**Company** means AMP Life Limited ABN 84 079 300 379.';
- (f) in rule 1.1, inserting, in alphabetical order, '**Parent Company** means AMP Wealth Management Holdings Pty Limited (ABN 46 633 106 939)';
- (g) in rule 1.1, deleting the words 'by the Company' from the definition of 'Superannuation Policy';
- (h) in rule 10, replacing all references to 'Company' with references to 'Parent Company';
- (i) deleting rules 10.4, 10.16 and 11.10;

- (j) in rule 12.1, replacing the reference to 'Company' with a reference to 'Parent Company';
- (k) deleting rules 13.1 – 13.3;
- (l) in rules 13.4 and 13.5, replacing all references to 'Company' with references to 'Parent Company';
- (m) in Schedule C, deleting rules 3.1(c) and (d); and
- (n) deleting Schedule D.

3 Parent Company

The Parent Company is bound by the Fund's Trust Deed and assumes the obligations applicable to it under the Fund's Trust Deed.

4 Remaining Provisions Unaffected

Except as specifically amended by this Deed, the provisions of the Fund's Trust Deed remain in full force and effect.

5 Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales, Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there.

6 Consent

The Company consents to the amendments set out in this Deed.

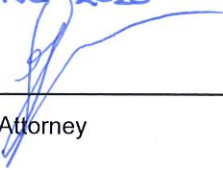
7 Counterparts

This Deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Executed and delivered as a Deed in Sydney.

AMP SUPERANNUATION LIMITED (ABN 31 008 414 104) by its undersigned Attorneys who have not received notice of the revocation of the Power of Attorney dated 31 October 2019 under the authority of which this instrument has been signed in

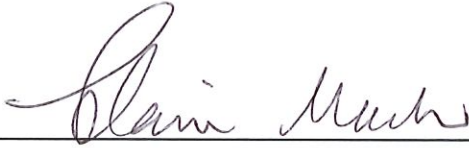
SYDNEY
on 18 JUNE 2020



Signature of Attorney

GERARD BROWN


Name of Attorney in full



Signature of Attorney

CLAIRE MACHIN

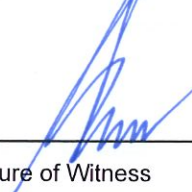
Name of Attorney in full



Signature of Witness

MICHELLE ASIMUS

Name of Witness in full



Signature of Witness

MICHELLE ASIMUS

Name of Witness in full

AMP LIFE LIMITED (ABN 84 079 300 379)
by its undersigned Attorneys who have
not received notice of the revocation of
the Power of Attorney Registered No. 976
Book 4669 under the authority of which this
instrument has been signed in SYDNEY
on 26 JUNE 2020

Signature of Attorney

Peta Bissell
General Counsel

Name of Attorney in full

Signature of Attorney

Suzanne Barron
Company Secretary

Name of Attorney in full

Signature of Witness

MICHELLE ASIMUS

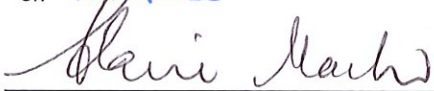
Name of Witness in full

Signature of Witness

MICHELLE ASIMUS

Name of Witness in full

AMP WEALTH MANAGEMENT HOLDINGS PTY LIMITED (ABN 46 633 106 939) by its undersigned Attorneys who have not received notice of the revocation of the Power of Attorney dated **3 MAY 2019** under the authority of which this instrument has been signed in **SYDNEY** on **18/6/2020**



Signature of Attorney

CLAIRE MARCH

Name of Attorney in full



Signature of Attorney

Marissa Bendyk

Name of Attorney in full



Signature of Witness

MICHELLE ASIMUS

Name of Witness in full



Signature of Witness

MICHELLE ASIMUS

Name of Witness in full

Deed of amendment – AMP Retirement Trust

AMP Superannuation Limited (**Trustee**)

AMP Life Limited (**Company**)

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Details

Date 10 September 2018

Parties

Name **AMP Superannuation Limited**
ABN 31 008 414 104
Short form name **Trustee**
Address Level 24, 33 Alfred Street, Sydney NSW 2000

Name **AMP Life Limited**
ABN 84 079 300 379
Short form name **Company**
Address Level 24, 33 Alfred Street, Sydney NSW 2000

Background

- A By a declaration of trust dated 18 February 2013 (**Trust Deed**), a superannuation fund known as the AMP Retirement Trust (**Fund**) was established.
- B The Trust Deed has been amended by amended deeds from time to time.
- C The rules of the Fund are attached to the Trust Deed (**Rules**).
- D Under Rule 12.1 of the Rules, the Trustee may amend the Trust Deed and Rules with the written consent of the Company.
- E The Trustee wishes to amend the Rules in the manner set out in this deed of amendment.
- F The Company consents to the amendments contained in this deed of amendment, as evidenced by its execution of this deed of amendment.

Operative Part

1. Amendment to the Trust Deed

With effect from the date of this deed the Trust Deed is amended as follows:

- (a) delete Rule 7.3 (c) and insert the following subclauses in its place:
 - “(c) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (ca) the date the Member enters into a de-facto relationship (including with a person of the same sex);”
- (b) delete Rule 7.7 (e) (iii) and insert the following subclauses in its place:
 - “(iii) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (iiia) the date the Member enters into a de-facto relationship (including with a person of the same sex);”

2. Saving Provision

Notwithstanding any other provision in this Deed to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in Rule 12 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

3. No re-settlement of trust

This Deed of Amendment shall be construed only as operating to amend the Trust Deed and not establishing a new or different trust or superannuation fund.

Signing page

EXECUTED as a deed.

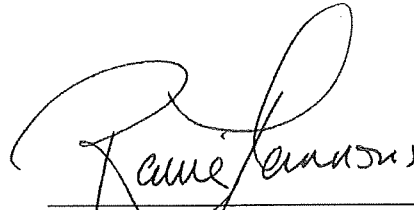
AMP SUPERANNUATION LIMITED
(ABN 31 008 414 104) in accordance with
section 127 of the *Corporations Act 2001*;



Director

RICK ALERT

Name of Director



Director/Company Secretary

RANIA TIMNOJI

Name of Director/Company Secretary

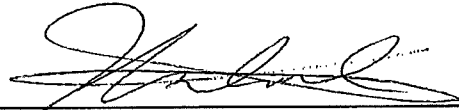
AMP LIFE LIMITED (ABN 84 079 300
379) by its undersigned Attorneys who have
not received notice of the revocation of the
Power of Attorney Registered No. 976 Book
4669 under the authority of which this
instrument has been signed in SYDNEY
on 10 SEPTEMBER 2018



Signature of Attorney

Peta Bissell
General Counsel

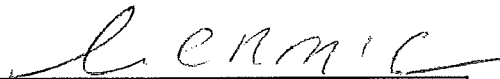
Name of Attorney in full



Signature of Witness

Jeremy Hutabarat
Paralegal

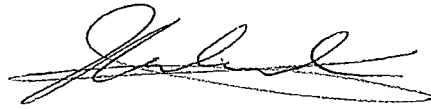
Name of Witness in full



Signature of Attorney

Lucinda McCann
General Counsel
Financial Services Legal

Name of Attorney in full



Signature of Witness

Jeremy Hutabarat
Paralegal

Name of Witness in full

Deed of amendment – AMP Retirement Trust

AMP Superannuation Limited (**Trustee**)

AMP Life Limited (**Company**)

MinterEllison

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

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Date

Parties

Name	AMP Superannuation Limited
ABN	31 008 414 104
Short form name	Trustee
Address	Level 24, 33 Alfred Street, Sydney NSW 2000

Name	AMP Life Limited
ABN	84 079 300 379
Short form name	Company
Address	Level 24, 33 Alfred Street, Sydney NSW 2000

Background

- A By a declaration of trust dated 18 February 2013 (**Trust Deed**), a superannuation fund known as the AMP Retirement Trust (**Fund**) was established.
- B The rules of the Fund are attached to the Trust Deed (**Rules**).
- C Under Rule 12.1 of the Rules, the Trustee may amend the Trust Deed and Rules with the written consent of the Company.
- D The Trustee wishes to amend the Rules in the manner set out in this deed of amendment.
- E The Company consents to the amendments contained in this deed of amendment, as evidenced by its execution of this deed of amendment.

Operative Part

1. Amendment to the Trust Deed

With effect from 23 April, 2015, the Trust Deed is amended as follows:

- (a) In Rule 1.1, insert the following new definition of 'Non-Lapsing Nomination' in the correct alphabetical order:

Non-Lapsing Nomination has the meaning given to it in Rule 7.7.

- (b) in Rule 7.3(f), insert the words "or Non-Lapsing Nomination" immediately after the words "Preferred Nomination";
- (c) in Rule 7.4, delete the words "7.1 or 7.2" and insert "7.1, 7.2 or 7.7" in their place;
- (d) in Rule 7.5, delete the words "7.1, 7.2 or 7.4" and insert "7.1, 7.2, 7.4 or 7.7" in their place;
- (e) insert the following new Rule 7.7 immediately after Rule 7.6:

7.7 Non-Lapsing Nominations

- (a) The Trustee may from time to time determine that this Rule 7.7 applies in respect of a Category or group of Members, and may determine from time to time that this Rule 7.7 no longer applies in respect of a Category or group of Members.
- (b) Where the Trustee has determined that this Rule 7.7 applies in respect of a Member (and has not determined that this Rule 7.7 no longer applies in respect of the Member), where the Superannuation Law permits, the Member may give the Trustee a nomination in such form and manner as the Trustee determines from time to time (**Non-Lapsing Nomination**) that directs the Trustee to pay some or all of the Member's Death Benefit to a person or persons listed in the nomination (being the Legal Personal Representative and/or Dependants of the Member) on the death of the Member.
- (c) Where the Trustee receives a Non-Lapsing Nomination, the Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
- (i) on an individual nomination basis; or
- (ii) on a general basis,
- where the Non-Lapsing Nomination satisfies such terms and conditions as the Trustee determines from time to time, in which case such consent becomes effective from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee.
- (d) Subject to Rule 7.7(e), if all the requirements of the Superannuation Law have been met, where:

- (i) the Trustee is in receipt of a current, valid Non-Lapsing Nomination; and
- (ii) the Trustee has consented to the Non-Lapsing Nomination in accordance with Rule 7.7(c); and
- (iii) the Non-Lapsing Nomination complies with any terms and conditions determined by the Trustee pursuant to Rule 7.7(c),

the Trustee must pay the deceased Member's Death Benefit to the person or persons listed in the Non-Lapsing Nomination.

- (e) A Non-Lapsing Nomination ceases to be valid and effective upon the earlier of the following events:
 - (i) the date the Non-Lapsing Nomination ceases to have effect under Superannuation Law;
 - (ii) the date a nominated beneficiary predeceases the Member;
 - (iii) the date the Member marries or enters into a de-facto relationship (including with a person of the same sex);
 - (iv) the date the Member divorces or the member's de-facto relationship (including with a person of the same sex) terminates;
 - (v) the date the Member revokes the Non-Lapsing Nomination in writing;
 - (vi) the date the Member provides a Preferred Nomination or a Binding Nomination in relation to the Account or Accounts in respect of which the Non-Lapsing Nomination was made;
 - (vii) the day before the date of the Member's death where, at the date of the Member's death, a nominated beneficiary is neither a Dependant or the Legal Personal Representative of the member; or
 - (viii) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

2. Saving Provision

Notwithstanding any other provision in this Deed to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in Rule 12 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

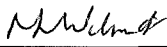
3. No re-settlement of trust

This Deed of Amendment shall be construed only as operating to amend the Trust Deed and not establishing a new or different trust or superannuation fund.

Signing page

EXECUTED as a deed.

Executed by AMP Superannuation Limited (ABN 31 008 414 104) by its undersigned Attorneys who have not received notice of revocation of the Power of Attorney under the authority of which this instrument has been signed in Sydney this **3** day of **July** 2015.



Signature of Attorney

NADINE WILMER

Name of Attorney



Signature of witness

FABIAN GOMEZ

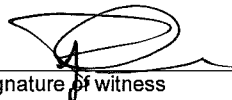
Name of witness



Signature of Attorney

FABIAN GOMEZ

Name of Attorney




Signature of witness

FABIAN GOMEZ

Name of witness

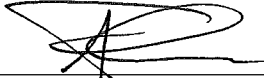
AMP Life Limited (ABN 84 079 300 379) by its undersigned Attorneys who have not received notice of the revocation of the Power of Attorney Registered No 976 Book 4669 under the authority of which this deed has been signed in Sydney this 3 day of ~~March~~ JULY 2015:



Signature of Attorney

Cassandra Hamlin
Company Secretary

Name of Attorney



Signature of witness

FABIAN GOMEZ


Name of witness



Signature of Attorney

Rocco Mangano

Name of Attorney



Signature of witness

Adriana Filiuta

Name of witness

AMP Retirement Trust

AMP Superannuation Limited (ABN 31 008 414 104) ("**Trustee**")

AMP Life Limited (ABN 84 079 300 379) ("**Company**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

AMP Retirement Trust

Details

Date

Parties	Trustee and Company	
Trustee	Name	AMP Superannuation Limited
	ABN	31 008 414 104
	Address	Level 24, 33 Alfred Street, Sydney NSW 2000
Company	Name	AMP Life Limited
	ABN	84 079 300 379
	Address	Level 24, 33 Alfred Street, Sydney NSW 2000
Recitals	A	The Trustee wishes to establish an indefinitely continuing superannuation fund.
	B	The Trustee will act as the first trustee.
	C	The Company has agreed to be bound by the trust deed.

AMP Retirement Trust

General terms

1 Operative provisions

1.1 Name

The fund is to be known as the AMP Retirement Trust (**Fund**).

1.2 Rules

This deed includes the rules (**Rules**) attached to it.

1.3 Establishment

The initial trust property is \$2.00. The Trustee must hold the initial trust property on trust as an asset of the Fund to apply it for the benefit of the individuals identified in clause 1.4.

1.4 Beneficiaries

The individuals referred to in clause 1.3 are:

- (a) as at the date of this deed - the beneficiaries of the SST (as defined in the Rules) who hold an interest in the SST (as at that date) which corresponds to the product known as "AMP Flexible Super";
- (b) after the date of this deed but before the Commencement Date (as defined in the Rules) - the beneficiaries of the SST who hold an interest in the SST (from time to time) which corresponds to the product known as "AMP Flexible Super"; and
- (c) on and from the Commencement Date - the individuals described by paragraph (b) immediately before the Commencement Date who become members of the Fund without an application on the Commencement Date.

1.5 Assets

Subject to clause 1.3, the Trustee must hold the assets of the Fund on trust to apply them in the manner set out in the Rules.

1.6 Amendment

This deed may be amended in the manner set out in the Rules.

2 Governing law


This document is governed by the law in force in New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that place.

EXECUTED as a deed

AMP Retirement Trust

Signing page

EXECUTED by AMP
SUPERANNUATION LIMITED in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:

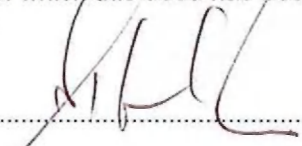

.....
Signature of director

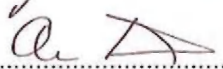
MICHAEL BUTLER
.....
Name of director (block letters)



.....
Signature of director/company-
secretary*
*delete whichever is not applicable

BRIAN SALTER
.....
Name of director/company-secretary*
(block letters)
*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED by AMP LIFE LIMITED ABN 84 079 300
379 by its undersigned Attorneys (who have not received notice of the
revocation of the Power of Attorney Registered No A614 Book 794 under
the authority of which this deed has been signed in Sydney this 18 day of February
20 13).


.....
STEVEN McMILLAN


.....
OMAR NAWAI
Witness to above signature


.....


.....
Witness to above signature

AMP Retirement Trust

Attachment: Rules

See attached.

Rules

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Rules

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears:

Account means a Superannuation Category Account, Pension Category Account, Employer Category Account, MySuper Category Account, Employer Reserve Account or Operational Risk Reserve Account.

Account Balance in relation to a Member at a particular time means the balance of all Benefit Accounts maintained for the Member at that time.

Account-Based Pension means a pension which is a pension for the purposes of regulation 1.06(9A)(a) of the SIS Regulations.

Benefit Account means an Account referred to in rule 8.3.

Binding Nomination means a written direction given to the Trustee (as trustee of the Fund) by a Member to whom the Trustee has offered the right to give such a direction on terms and conditions determined by the Trustee and which:

- (a) is given in a manner and form approved by the Trustee;
- (b) directs the Trustee to pay the Death Benefit in relation to the Member (insofar as the Death Benefit relates to one or more Accounts) to one or more Dependants named in the notice or, if permitted by the Trustee, to the Member's Legal Personal Representative or both;
- (c) is intended by the Member to be binding on the Trustee;
- (d) has not ceased to have effect under rule 7.3; and
- (e) is permitted by Superannuation Law.

A written direction given to the Trustee (as trustee of the SST) which was a "Binding Nomination" for the purposes of the SST trust deed and rules immediately before the Commencement Date is also a **Binding Nomination** for the purposes of the Deed and Rules in respect of the corresponding Account or Accounts in the Fund, unless and until it ceases to have effect under rule 7.3.

Category means the Superannuation Category, Pension Category, Employer Category or MySuper Category and, in relation to a Member, means the Category or Categories to which the Member is admitted or transferred.

Child, in relation to a person, includes:

- (a) an adopted child, a stepchild or an ex-nuptial child of the person;
- (b) a child of the person's Spouse;
- (c) someone who is a child of the person within the meaning of the Family Law Act 1975.

Choice Member means a Member who holds an interest in a Category other than the MySuper Category.

Choice Product means a Class which is not a MySuper Product.

Class means a class of beneficial interest in the Fund and, in relation to a Member, means the Class or Classes to which they are or were admitted or transferred.

Commencement Date means 1 July 2013 or another date determined by the Trustee in writing.

Company means AMP Life Limited ABN 84 079 300 379.

Constitutional Corporation has the meaning it has in the SIS Act.

Contributions Splitting Application means an application under regulation 6.44 of the SIS Regulations.

Death Benefit means a benefit payable on the death of a Member.

Deed means the deed governing the Fund, as amended.

Dependant of a person means:

- (a) a Spouse;
- (b) a Child;
- (c) any person whom the Trustee believes is, or was at the date of death, a dependant within the meaning of Superannuation Law; or
- (d) any other person whom the Trustee believes is, or was at the date of death, dependent on the person.

Employer means, in respect of an Employer Category Member or an employer-sponsored MySuper Category Member, the Member's employer who may contribute to the Fund in respect of one or more Members under an Employer Schedule. A body corporate is an employer of a person for the purposes of this definition if that person is a member of the governing or executive body of the body corporate (whether or not described as a board of directors).

Employer Category means the Category established under rule 2.2(c) and governed by Schedule C.

Employer Category Account means the Account kept for an Employer Category Member under rule 8.3(c).

Employer Category Member means a Member who holds an interest in the Employer Category.

Employer Reserve Account means the account kept under rule 8.9 and, in relation to an Employer, means the Employer Reserve Account kept for that Employer (or group of Employers) and its Employer Category Members or its employer-sponsored MySuper Category Members.

Employer Schedule means, in relation to an Employer in the Employer Category or the MySuper Category, the agreement entered into by the Trustee and the Employer as varied from time to time under which the Employer may contribute to the Fund.

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 superannuation fund known as the AMP Retirement Trust.

Initial Member means a Member who is (or was):

- (a) a member of the SST immediately before the Commencement Date; and
- (b) admitted to the Fund without an application on the Commencement Date.

Insolvent in respect of a deceased Member's estate, means that the Trustee, after being put on notice, has formed the opinion that a significant proportion of the Death Benefit payable on the Member's death would be available to creditors of the deceased Member or the Member's estate if it was paid to the Member's Legal Personal Representative. The Trustee must not form such an opinion if to do so would cause any of the provisions of the Deed or Rules to be void under the Bankruptcy Act 1966 or cause the Trustee or another person, to the Trustee's knowledge, to contravene that Act.

Legal Personal Representative in relation to a person means the executor of the will or administrator of the estate of the deceased person, the trustee of the estate of the person under a legal disability or a person who holds an enduring power of attorney granted by the person.

Life Act means the Life Insurance Act 1995.

Member means a person who has been admitted to membership of the Fund and who has not ceased to be a Member. Except where the context otherwise requires, a Member includes a Pensioner and for the avoidance of doubt, this includes a Reversionary Beneficiary who is being paid a pension from the Fund. A Member does not include a Non-Member Spouse, unless and until they have been admitted to membership of the Fund.

Member Spouse, in relation to a Non-Member Spouse, means the person:

- (a) who is a "member spouse" under Part VIII B of the Family Law Act 1975; and
- (b) whose interest in the Fund is subject to a Payment Split in favour of the Non-Member Spouse.

MySuper Category means the Category established under rule 2.2(d) and governed by Schedule D.

MySuper Category Account means the Account kept for a MySuper Category Member under rule 8.3(d).

MySuper Category Member means a Member who holds an interest in the MySuper Category.

MySuper Product means each Class which the Trustee is authorised to offer as a MySuper product under Part 2C of the SIS Act.

Non-Member Spouse means a person:

- (a) who is a "non-member spouse" within the meaning of that term under Part VIII B of the Family Law Act 1975; and
- (b) in whose favour a Member's interest in the Fund is subject to a Payment Split.

Operational Risk Reserve Account means an account kept under rule 8.7.

Payment Split has the meaning it has in Part VIII B of the Family Law Act 1975.

Pension Category means the category established under rule 2.2(b) and governed by Schedule B.

Pension Category Account means the Account kept for a Pension Category Member under rule 8.3(b).

Pension Category Member means a Member who holds an interest in the Pension Category.

Pensioner means a person to whom a pension is payable from the Fund.

Preferred Nomination means, where the Trustee has offered the right to give such a notice on terms and conditions determined by the Trustee, a notice given by the Member which identifies the preferred beneficiary or beneficiaries of a Death Benefit insofar as it relates to one or more Accounts (which may at the Trustee's election include a notice which purports to be a Binding Nomination). The notice may include, if so determined by the Trustee, a notice given in writing, over the telephone or in some other form. A notice which was a "Preferred Nomination" for the purposes of the SST trust deed and rules immediately before the Commencement Date is also a **Preferred Nomination** for the purposes of the Deed and Rules in respect of the corresponding Account or Accounts in the Fund.

Release Authority has the meaning it has in the Income Tax Assessment Act 1997.

Reversionary Beneficiary means, where the Trustee has offered the right to give such a nomination on terms and conditions determined by the Trustee, a Dependant nominated by a Pension Category Member in a manner approved by the Trustee.

Rules means the rules originally attached to the Deed and as subsequently amended.

SIS Act means the Superannuation Industry (Supervision) Act 1993.

SIS Regulations means the Superannuation Industry (Supervision) Regulations 1994.

Spouse, in relation to a person, includes:

- (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the Acts Interpretation Act 1901 as a kind of relationship prescribed for the purposes of that section; and
- (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.

SST means the superannuation fund known as the AMP Superannuation Savings Trust.

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

Superannuation Category means the category established under rule 2.2(a) and governed by Schedule A.

Superannuation Category Account means the Account kept for a Superannuation Category Member under rule 8.3(a).

Superannuation Category Member means a Member who holds an interest in the Superannuation Category.

Superannuation Law means:

- (a) the SIS Act and any regulations, prudential standards or declarations made under it, or under the laws referred to in (b) or (c) below, or any other legislation that replaces or is additional to it in controlling the operation of superannuation;
- (b) the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Family Law Act 1975 or any other law or requirement imposed by the Superannuation Authority which must be satisfied by a superannuation fund in order to qualify for the maximum available tax concessions; and
- (c) any other present or future law of the Commonwealth of Australia or any state or territory of Australia which the Trustee may determine to be a Superannuation Law for the purposes of the Fund.

Superannuation Policy means a life policy within the meaning of the Life Act issued to the Trustee (in its capacity as trustee of the Fund or otherwise) by the Company.

Temporary Disablement has the meaning that it or a similar term has in the relevant insurance policy.

Total and Permanent Disablement has the meaning that it or a similar term has in the relevant Superannuation Policy.

Transition to Retirement Income Stream means an Account-Based Pension which the Trustee classifies as a transition to retirement income stream for the purposes of the Rules.

Trustee means the trustee of the Fund.

1.2 References

Unless the contrary intention appears:

- (a) a reference to the Deed or the Rules or any other document includes any variation or replacement of any of them;
- (b) 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;
- (c) the singular includes the plural and vice versa;
- (d) a power to appoint includes a power to vary or cancel the appointment;
- (e) amend includes delete or replace;
- (f) including when introducing a list of items does not exclude a reference to other items of the same class;
- (g) person includes a firm, a body corporate, an unincorporated association or an authority;
- (h) tax includes any duty or government impost;
- (i) headings are for convenience only and do not affect interpretation.

1.3 Directions

If a provision of the Deed or the Rules would otherwise be invalid in part or in whole because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request and in its discretion agree to act in a manner consistent with it.

1.4 Discretions

If a provision of the Deed or the Rules would otherwise be invalid in part or in whole because it permits a person to exercise a discretion without the consent of the Trustee, that provision is taken to require the Trustee's consent for the exercise of the discretion.

2 Fund

2.1 Classes

The Fund provides interests in respect of Members in the following Classes:

- (a) MySuper Products; and

- (b) Choice Products.

A Member may hold an interest or interests in one or more Classes.

2.2 Categories

The Fund provides benefits in respect of Members in the following Categories:

- (a) Superannuation;
- (b) Pension;
- (c) Employer; and
- (d) MySuper.

A Member may belong to more than one Category. An interest in a MySuper Product will be issued from the MySuper Category. An interest in a Choice Product will be issued from one of the other Categories.

2.3 MySuper

In the event of any inconsistency between the provisions of Schedule D (concerning the MySuper Category) and the rest of the Rules, the provisions of Schedule D prevail.

3 Eligibility and membership

3.1 Eligibility

The Trustee may admit a person as a Member if Superannuation Law permits.

3.2 Class

If a person:

- (a) applies to the Trustee to be a Member of the Fund and gives a direction concerning the investment option to which contributions made for them should be allocated, the Trustee may admit them as a Choice Member;
- (b) is admitted under a successor fund transfer, the Trustee will determine whether to admit them as a Choice Member or as a MySuper Category Member.

In all other cases, the Trustee may only admit a person to the Fund as a MySuper Category Member, unless the person is admitted to the Pension Category. If the Fund has more than one MySuper Product, the Trustee may admit the person to the Fund as a Member of any MySuper Product it determines subject to any rule applying to that MySuper Product. This clause only applies from the time the Trustee first commences to offer a Class as a MySuper Product.

3.3 Category

A person who will be a Choice Member may be admitted to the Category specified in the application or, if there is no Category specified or no application, to the Category determined by the Trustee. A person who will be a MySuper Category Member must be admitted to the MySuper Category.

3.4 Examination and information

Before admitting a person as a Member, the Trustee may require the person to:

- (a) have a medical examination; and

- (b) provide information which the Trustee considers relevant to the administration of the Fund.

3.5 Decision on application

The Trustee may:

- (a) reject an application; or
- (b) impose special conditions or restrictions on admission to membership in respect of a person, Class, Category or other group of Members and can waive those conditions or restrictions in relation to any person, Class, Category or group of Members when accepting an application.

3.6 Date of admission

A person becomes a Member on the date the Trustee approves the person's application or, if there is no application, the date determined by the Trustee.

3.7 Transfer to Fund

The Trustee may make arrangements it considers appropriate with:

- (a) a Member or group of Members;
- (b) any employer or previous employer of the Member or group of Members;
- (c) the trustees of any superannuation fund of which the Member or group of Members is or has been a member;
- (d) the issuer of an annuity held by the Member or group of Members; or
- (e) any other person,

to transfer assets to the Fund and to provide benefits in respect of the Member or group of Members. These benefits may be calculated in a different manner to that set out in the Rules.

3.8 Successor fund transfer

If:

- (a) the Trustee accepts a transfer of assets to the Fund under rule 3.7 from another fund of which it is the trustee; and
- (b) the Fund is intended to provide a "successor fund" (within the meaning of regulation 1.03(1) of the SIS Regulations) to a Member or group of Members,

the Trustee must provide the Member or group of Members with equivalent rights to the rights to benefits they had in the other fund immediately before the transfer. The Trustee's obligation to pay a pension to a Member or other beneficiary in the other fund immediately before the transfer (and the individual's corresponding entitlement to receive a pension) will continue on the same terms and conditions under the Deed and Rules.

3.9 Membership ceases

A person ceases to be a Member when:

- (a) all benefits which are or may be payable in respect of the Member have been paid;
- (b) a transfer is made in satisfaction of all the Member's entitlement to benefits; or
- (c) all the Member's entitlement to benefits is terminated.

3.10 Terms and conditions

The Trustee may, in such manner as the Trustee considers appropriate:

- (a) impose, vary or waive special terms and conditions or general terms and conditions of membership in relation to a Member, Class, Category or other group of Members;
- (b) impose, vary or waive restrictions in relation to a person's eligibility to become or remain a Member of a Class, Category or other group of Members;
- (c) transfer a Member to a different Class, Category or other group of Members on such terms as it determines;
- (d) establish, vary or discontinue different "products" corresponding with particular features or terms included in a Superannuation Policy;
- (e) transfer Members from a "product" (see paragraph (d) above) to another product on such terms as it determines; or
- (f) identify Members with more than one interest or account in the Fund and may merge or consolidate those interests or accounts.

4 Contributions

4.1 Manner and times

Members may contribute in the manner and at the times stated in the Schedule for their Category. The Trustee may accept a payment from any other person as a contribution in respect of a Member.

4.2 Acceptance

The Trustee may refuse to accept all or part of money or other assets from a person without giving any reason.

4.3 Superannuation Law

If the Trustee receives money or other assets contrary to Superannuation Law, the Trustee must return them, or any part of them, in accordance with any requirements under Superannuation Law.

4.4 Adjustment

If the Trustee returns all or part of any amount under rule 4.3, then it is authorised to take any action permitted by Superannuation Law, including adjusting the amount to be returned.

4.5 Assumptions

If the Trustee has agreed with any person to make contributions to the Fund, the Trustee may assume that the person complies with the agreement and the Trustee has no duty to:

- (a) verify the accuracy of an assumption made under this rule;
- (b) verify that the person has met its obligation to contribute to the Fund in accordance with the agreement;
- (c) notify the person that a contribution or any part of a contribution is overdue; or
- (d) take any action to enforce the person's obligation to contribute under the agreement,

in each case unless otherwise agreed in writing between the Trustee and the person.

4.6 Overdue contributions

If any contribution or part of a contribution due by a person under an agreement is overdue:

- (a) the Member may:
 - (i) demand the payment of the contribution to the Fund by the person; or
 - (ii) with the written approval of the Trustee and in the names of the people agreed between the Trustee and the Member (including in the name of the Member, if so agreed), commence proceedings against the person for the payment of the contribution to the Fund by the person; and
- (b) the person must not dispute the standing of the Member to take any action referred to in paragraph (a).

4.7 Contributions splitting

Subject to Superannuation Law:

- (a) a Member may, in a Financial Year, but only if the Trustee offers the Member the ability to do so, apply to the Trustee in the form of a Contributions Splitting Application, to roll over, transfer or allot an amount of benefits; and
- (b) the Trustee may accept the Contributions Splitting Application from the Member and in doing so may impose any conditions it considers appropriate.

5 Benefit entitlement

5.1 Benefits

Members are entitled to the benefits calculated in accordance with the Schedule for their Category or Categories.

5.2 Voluntary deferral

The Trustee may defer payment of all or part of a benefit if the Member entitled to it requests.

5.3 Preservation

If the Trustee considers it necessary under Superannuation Law or convenient for the purposes of the administration of the Fund to preserve any part of a benefit that would otherwise be payable to or in respect of a Member, the Trustee must:

- (a) transfer that part of the benefit under rule 6; or
- (b) retain that part of the benefit in the Fund, in which case the Trustee may transfer the Member to another Category as the Trustee considers appropriate.

5.4 Retained benefits

Any part of a benefit retained under rule 5.2 or 5.3 remains credited to the appropriate Account until payment. If the Member dies before the benefit is paid in full, the Trustee must pay the remainder of the benefit as a Death Benefit.

5.5 Early release

If a benefit may be paid to a Member under Superannuation Law, the Trustee may pay that benefit and make any consequential modification to the Member's other benefit entitlements it considers appropriate.

5.6 Trustee determinations

A benefit is payable only if the Rules permit. The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

6 Payments and transfers

6.1 Annuity or pension

The Trustee may, on such terms and conditions as it determines, apply all or part of any benefit payable to or for the benefit of a person to purchase an annuity or pension for the benefit of the person.

6.2 Transfer from Fund – on request

If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee must pay all or part of the benefit to another superannuation arrangement.

6.3 Transfer from Fund – without consent

The Trustee may pay an amount representing all or part of a person's interest in the Fund to another superannuation arrangement without the consent of the person.

6.4 Contributions splitting

The Trustee may do anything to give effect to a Contributions Splitting Application.

6.5 Consequence of transfer

A transfer under rules 6.1 – 6.4 satisfies the entitlement of the person to any benefit in respect of the amount transferred and the Trustee may agree with the person that it satisfies the entitlement of the person in full. Where the transfer involves another superannuation arrangement, the Trustee is not responsible for the manner in which the provider of the other superannuation arrangement deals with the amount transferred.

6.6 Transfer from Category

If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee may, subject to such terms and conditions as the Trustee determines, transfer all or part of the benefit to another Category.

6.7 Transfer to MySuper Category

If the Trustee is required by Superannuation Law to transfer a Member's benefit or any part of their benefit to a MySuper Product, the Trustee must transfer the Member's benefit or the relevant part of their benefit to the MySuper Category within the period required by Superannuation Law.

6.8 Transfer of assets

If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee may pay all or part of the benefit by transferring assets of equivalent value to the person or the person's nominee.

6.9 Trustee's discharge

The Trustee is discharged from all obligations in respect of a benefit if:

- (a) the Trustee pays or applies it in good faith to or on behalf of a person the Trustee believes to be entitled to it; and

- (b) in so doing, the Trustee acts honestly and exercises the degree of care and diligence required of it.

The Trustee is not required to inquire into, or seek further evidence about, a Binding Nomination or a confirmation, amendment or revocation of a Binding Nomination which on its face appears to comply with Superannuation Law.

6.10 Incapacity

If, in relation to a person entitled to a benefit:

- (a) the person is a minor;
- (b) the person is suffering from any form of legal incapacity;
- (c) the Trustee believes that the person is unable to manage their financial affairs; or
- (d) the Trustee otherwise considers it appropriate for any reason,

the Trustee may, subject to Superannuation Law:

- (e) pay the benefit as a lump sum to another person including a parent, legal guardian or Legal Personal Representative to be applied for the benefit of the first person; or
- (f) pay the benefit as a pension:
 - (i) to the person; or
 - (ii) to another person, including a parent, legal guardian or Legal Personal Representative, to be applied for the benefit of the first person.

6.11 Tax

The Trustee may deduct from a payment from the Fund any amount which it is required to deduct for tax.

6.12 Release Authority

If the Trustee receives a Release Authority in respect of a Member, the Trustee must pay an amount from the Fund in respect of that Member in accordance with Superannuation Law. Subject to Superannuation Law, the Trustee may adjust any amount, benefit or entitlement that a Member has in the Fund in order to give effect to a payment under this rule.

6.13 Unclaimed benefits

The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:

- (a) treats as unclaimed money; or
- (b) requires to be transferred to another superannuation arrangement.

7 Death benefits

7.1 Reversionary Beneficiary

On the death of a Pension Category Member who has a Reversionary Beneficiary, the Trustee must continue to pay the Member's pension to the Member's Reversionary Beneficiary.

7.2 Binding Nomination – main obligation

If permitted by Superannuation Law, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 7.1) for whom it holds a Binding Nomination at death in accordance with the Member's Binding Nomination. However, the Trustee is not required to do so if the Trustee is:

- (a) subject to a court order that has the effect of restraining or prohibiting the Trustee from paying a benefit in respect of the Member in accordance with a Binding Nomination; or
- (b) aware that the Member is subject to a court order that:
 - (i) requires the Member to amend or revoke a Binding Nomination; or
 - (ii) has the effect of restraining or prohibiting the Member from giving a Binding Nomination.

7.3 Binding Nomination – cessation

A Member's Binding Nomination ceases to have effect on the earliest of the following dates:

- (a) the date the Binding Nomination ceases to have effect under Superannuation Law;
- (b) the date a nominated beneficiary predeceases the Member;
- (c) the date the Member marries or enters into a de-facto relationship (including with a person of the same sex);
- (d) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
- (e) the date the Member revokes the Binding Nomination in writing;
- (f) the date the Member provides a Preferred Nomination in relation to the Account or Accounts in respect of which the Binding Nomination was made;
- (g) the day before the date of the Member's death where, at the date of the Member's death, a nominated beneficiary is neither a Dependant or the Legal Personal Representative of the Member; or
- (h) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

7.4 Preferred Nomination

The Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 7.1 or 7.2) for whom it holds a Preferred Nomination to one or more of the Member's Dependents or Legal Personal Representative in proportions which the Trustee determines or, if there is no Dependant and no Legal Personal Representative appointed within a reasonable time, to any other person or persons in proportions which the Trustee determines.

7.5 No nomination

The Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 7.1, 7.2 or 7.4):

- (a) to the Member's Legal Personal Representative, unless the Member's estate is Insolvent or the Trustee otherwise considers it appropriate in relation to a particular Class, Category or group of Members to provide for payment to the Member's Dependents; or

- (b) if paragraph (a) does not apply or if there is no Legal Personal Representative appointed within a reasonable time:
 - (i) to any of the Member's Dependants; or
 - (ii) if none, to any other person or persons,
in proportions which the Trustee determines.

7.6 Form of payment

The Trustee may pay a Death Benefit as one or more lump sums, pensions or annuities, or in any other form, as the Trustee considers appropriate.

8 Records, accounts and reserves

8.1 Records

The Trustee must keep records for the Fund:

- (a) of the matters; and
- (b) for the period; and
- (c) in the manner,

prescribed by Superannuation Law.

8.2 Accounts and audit

The Trustee must appoint an auditor. For each Financial Year the Trustee must prepare any financial statements for the Fund. The Trustee must ensure that, for each Financial Year, the auditor:

- (a) audits the accounts and records of the Fund; and
- (b) reports in writing to the Trustee,

within the time specified by Superannuation Law.

8.3 Benefit Accounts – types

The Trustee must keep:

- (a) a Superannuation Category Account for each Superannuation Category Member;
- (b) a Pension Category Account for each Pension Category Member;
- (c) an Employer Category Account for each Employer Category Member; and
- (d) a MySuper Category Account for each MySuper Category Member,

and may divide the Benefit Accounts into sub-accounts.

8.4 Benefit Accounts – maintenance

The Trustee may maintain the Benefit Accounts in a way it considers appropriate. This may include recording:

- (a) contributions and transfers to the Fund in respect of the Member;

- (b) any other amount received by the Trustee in respect of the Member;
- (c) any liabilities of the Fund which are attributable to the Member;
- (d) amounts paid from the Fund in respect of the Member including premiums paid by the Trustee in respect of any interest in a Superannuation Policy on the life of the Member or any other insurance policy maintained in respect of the Member;
- (e) the value from time to time of any interest in any Superannuation Policy on the life of the Member to the extent that the interest is referable to premiums paid from the Account but excluding the value of any insurance cover for Temporary Disablement;
- (f) amounts transferred to or from an Employer Reserve Account or other reserves in respect of the Member;
- (g) any provisions for any payments in respect of the Member;
- (h) the proceeds of any interest in any Superannuation Policy on the life of the Member to the extent that the interest is referable to premiums paid from the Account but excluding the proceeds of any insurance cover for Temporary Disablement;
- (i) any amounts transferred, rolled over or allotted to or from the Benefit Accounts in respect of a Contributions Splitting Application;
- (j) any other matters or amounts which the Trustee considers appropriate.

8.5 Tax and expenses

The Trustee may record in the Benefit Accounts:

- (a) tax incurred by the Trustee;
- (b) expenses of the Fund;
- (c) administration expenses of the Trustee;
- (d) provisions for (a), (b) and (c),

in proportions which the Trustee considers fair.

8.6 Reserves

The Trustee may establish and maintain one or more reserve accounts with the balance to be applied for the purpose or purposes determined by the Trustee from time to time.

8.7 Operational Risk Reserve Account - maintenance

If the Trustee wishes to maintain an operational risk reserve in the Fund for the purposes of covering any or all of the operational risk relating to the Fund, it must keep one or more Operational Risk Reserve Accounts. An Operational Risk Reserve Account is to hold amounts:

- (a) contributed or transferred to the Fund by the Trustee;
- (b) contributed or transferred to the Fund by or in respect of a Member which the Trustee determines are to be credited to the Account;
- (c) transferred from another Account including a Benefit Account for the purposes of covering any or all of the operational risk relating to the Fund.

8.8 Operational Risk Reserve Account - application

The Trustee may only apply amounts held in an Operational Risk Reserve Account:

- (a) to satisfy a liability of the Trustee relating to operational risk relating to the Fund; and
- (b) to the extent the amount exceeds the amount required, in the Trustee's opinion, to satisfy the operational risk requirement ("**excessive amount**"), in any way the Trustee determines except that where an operational risk reserve amount is attributable to an Employer and the Trustee has agreed to apply it in a particular way or only with the consent of the Employer, it must comply with that agreement.

8.9 Employer Reserve Account - general

The Trustee may keep an Employer Reserve Account in relation to each Employer (or a group of Employers). The Employer Reserve Account is to hold:

- (a) amounts transferred to the Fund from another fund which are not allocated to a Benefit Account, the Operational Risk Reserve Account or any other reserve; and
- (b) any other amounts which the Trustee considers appropriate.

8.10 Employer Reserve Account - attribution

Any Employer Reserve Account maintained in respect of an Employer or group of Employers must be attributed to the Superannuation Policy:

- (a) set out in the Employer Schedule; or
- (b) otherwise determined by the Trustee as it considers appropriate.

The Trustee must record in each Employer Reserve Account, movements in the value of any Superannuation Policy attributable to the account, as the Trustee considers appropriate.

8.11 Employer Reserve Account - purposes

The Trustee may only apply amounts held in the Employer Reserve Account for one or more of the following purposes:

- (a) replacement of contributions otherwise payable by the Employer or Member;
- (b) additional benefits for Members of the Employer;
- (c) other purposes which the Trustee determines.

However, if the Trustee has agreed to apply an amount in a particular way or only with the consent of the Employer, it must comply with that agreement.

9 Assets and investments

9.1 Assets

The assets of the Fund consist of:

- (a) money or other assets that the Trustee holds for the purposes of the Fund; and
- (b) investments that the Trustee makes and all income on those investments.

The Trustee holds the assets of the Fund on trust to apply them in the manner set out in the Rules.

9.2 Permitted investments

The Trustee may invest Fund assets in:

- (a) Superannuation Policies; and
- (b) any other investments the Trustee considers appropriate.

9.3 Dealing with assets

The Trustee may:

- (a) mix investments with investments of other people or trusts (including holding a Superannuation Policy in respect of members of two or more superannuation funds); and
- (b) vary, replace, encumber and deal with the investments,

as if it were dealing with its own property.

9.4 Other matters

The Trustee:

- (a) must invest in a manner which is consistent with Superannuation Law;
- (b) may appoint nominees to hold investments;
- (c) may make a loan or give financial assistance to a person;
- (d) may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

10 Trustee and Company

10.1 Nature

The Trustee must be a Constitutional Corporation.

10.2 Removal

The Trustee ceases to be the Trustee on the date:

- (a) which is three months after receipt of a written notice served on the Company by the Trustee; or
- (b) it becomes a disqualified person under Superannuation Law; or
- (c) it ceases to be an approved trustee or a registrable superannuation entity licensee under Superannuation Law.

10.3 Appointment

The Company may appoint a Constitutional Corporation as the new Trustee. The appointment must be made in writing. A retiring Trustee must transfer all assets to the new Trustee or its nominee.

10.4 Company

The Company may appoint another company (**Nominee**) which is registered as a life insurance company under the Life Act to replace it if:

- (a) the Nominee agrees, by deed, to be bound by each Superannuation Policy and the Rules;

- (b) the Trustee consents; and
- (c) the appointment complies with all relevant laws.

10.5 Trustee's powers

The Trustee may do anything it considers appropriate including:

- (a) giving receipts and discharges;
- (b) conducting and settling legal proceedings;
- (c) referring claims to arbitration;
- (d) compromising any claim;
- (e) giving any guarantee or indemnity;
- (f) insuring any risks;
- (g) acting as an underwriter;
- (h) making rules for rounding off contributions and benefits;
- (i) making rules for the crediting or debiting of interest to a benefit which is paid after the date it becomes payable;
- (j) providing for and transferring liability for any tax;
- (k) electing to be bound by any legislation; and
- (l) anything which is not prohibited by Superannuation Law.

10.6 Manager

The Trustee may appoint any person to administer the Fund or to manage investments of the Fund or both. The appointment must be in writing on terms which the Trustee considers appropriate.

10.7 Delegation

The Trustee may delegate any of its powers, duties and discretions to any person.

10.8 Trustee's liability

The Trustee is only liable for:

- (a) 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; or
- (b) a monetary penalty under a civil penalty order (as defined in the SIS Act); or
- (c) both.

10.9 Trustee's indemnity - general

The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee, or in relation its trusteeship of the SST (but only to the extent the loss or expenditure is attributable to the Initial Members), unless:

- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
 - (b) the law prevents it; or
 - (c) it is for a monetary penalty under a civil penalty order (as defined in the SIS Act),
- and in any event subject to rules 10.10 and 10.11.

10.10 Trustee's indemnity – SST related loss or expenditure

To the extent that a loss or expenditure is attributable to the Initial Members, the Trustee's indemnity under rule 10.9 must be satisfied first from the assets of the Fund which are attributable to the Initial Members, if and to the extent that those assets are sufficient.

10.11 Trustee's indemnity – operational risk

From 1 July 2013 the Trustee's right of indemnity under clause 10.9 is subject to the following:

- (a) the Trustee is not entitled to be indemnified from Fund assets for any amount expended out of capital of the Trustee managed and maintained by the Trustee to cover operational risk relating to the Fund;
- (b) the Trustee is not entitled to satisfy its right of indemnity from the Operational Risk Reserve Accounts in respect of any liability or expense which does not relate to operational risk relating to the Fund unless the liability or expense is satisfied from an excessive amount (within the meaning of rule 8.8(b)); and
- (c) to the extent that the indemnity is for a liability or expense relating to operational risk relating to the Fund, the indemnity must be satisfied first from the amounts in the Operational Risk Reserve Accounts which are required to be maintained in those Accounts to satisfy the operational risk requirement and may only be satisfied from other Accounts to the extent that the relevant amounts in the Operational Risk Reserve Accounts are insufficient.

10.12 Benefit of provisions

The benefit of rules 10.8 and 10.9 also applies to:

- (a) any directors or employees of the Trustee or;
- (b) any other person nominated in writing by the Trustee;
- (c) a former Trustee; or
- (d) any person who previously fell within (a) or (b).

The operation of rule 10.11 is ignored (for the purposes of this rule) to the maximum extent permitted by Superannuation Law.

10.13 Authorisations

The Trustee may treat a written or oral authorisation purported to be given by a person entitled to a benefit as given by that person.

10.14 Trustee's discretions

The Trustee and any of its officers may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or may benefit from it or owes other duties in respect of it. The Trustee is completely unrestricted in the exercise of its powers and discretions.

10.15 Remuneration – Trustee

The Trustee is entitled to be paid remuneration out of the Fund at the rate of 3% per annum of each Member's Account Balance.

10.16 Remuneration – Company

The Company may receive remuneration from the Superannuation Policies in accordance with the Superannuation Policies at a rate or in amounts or both notified to Members.

10.17 Family law fees

In addition to other fees, the Trustee is entitled to charge or retain for its own benefit from the Fund an amount equal to any fee that it would be entitled to charge any person under the Family Law (Superannuation) Regulations 2001. If, under those regulations, the fee:

- (a) was charged;
- (b) would be payable by a particular person; and
- (c) that person is presently or prospectively entitled to be paid a benefit or other amount from the Fund,

the Trustee must deduct the amount to which it is entitled from that benefit or other amount. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustee charges and may debit the interest to a benefit or an interest that the relevant Member or Non-Member Spouse has in the Fund.

10.18 Non-Member Spouse

To the maximum extent permitted by law, it is declared that:

- (a) any Non-Member Spouse is not a beneficiary of the trusts operating over the Fund by virtue of being a Non-Member Spouse;
- (b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of being a Non-Member Spouse; and
- (c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

11 Administration

11.1 Expenses

The Trustee is entitled to pay from the Fund or reimburse itself from the Fund for all expenses incurred in connection with the Fund or the administration of the Trustee.

11.2 Information

Each Member, Employer and any other person entitled to or claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund. The Trustee may:

- (a) require a Member to have a medical examination;
- (b) modify a Member's benefit, as in its absolute discretion it thinks fit, if any information given to it about the Member is incomplete or incorrect.

11.3 Confidentiality

The Trustee may give to any related body corporate (within the meaning of the Corporations Act 2001) of the Trustee (**Associate**), and the Associate may receive, information about any Member or other person who might benefit from the Fund, whether or not that information is confidential or held by the Trustee as a fiduciary. The Associate may use that information in the ordinary course of its business provided it complies with law. The Trustee must otherwise treat as confidential any information relating to Members which it acquires as Trustee and use the information only for the purposes of the Fund or as required by law.

11.4 Dispute resolution

If Superannuation Law requires, the Trustee must take reasonable steps to ensure that arrangements are in force under which:

- (a) any person entitled to a benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (b) inquiries or complaints will be considered and dealt with within 90 days after they were made.

11.5 Giving notices

Any notice or other written communication in connection with the Fund is given to a person if it is:

- (a) handed to the person;
- (b) delivered to the person's last known address;
- (c) posted by ordinary post from within Australia to the person's last known address;
- (d) sent by facsimile to the person at the facsimile number notified by the person to the Trustee; or
- (e) sent by email to the person at the email address notified by the person to the Trustee.

11.6 Time of receipt

If the notice or communication is:

- (a) posted - it is taken to be received on the third business day after posting;
- (b) sent by facsimile - it is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the person;
- (c) sent by email – it is taken to be received:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

11.7 Deed and Rules binding

Each Member, Employer and any other person entitled to or claiming a benefit is bound by the Deed and the Rules.

11.8 Power of attorney

Each Member, Employer and any other person entitled to or claiming a benefit irrevocably appoints the Trustee as the Member's or person's attorney to do all things which the Trustee considers appropriate to administer the Fund.

11.9 Governing law

The Fund and the Deed and Rules are governed by the law in force in New South Wales.

11.10 Discretions of Company

In exercising any power or discretion conferred on it under the Deed or Rules, the Company may:

- (a) act in its own interests;
- (b) is not bound to take into account the interests of Members or other beneficiaries unless expressly bound by law to do so; and
- (c) is not bound to account to the Fund or any other person for any profit or reward it may derive by acting in its own interests.

12 Amendment

12.1 Power to amend

The Trustee may amend any of the provisions of the Deed or Rules including this rule 12. The Trustee must not do so without the written consent of the Company.

12.2 Form of amendment

An amendment must be in writing.

12.3 Date of effect

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

13 Termination

13.1 By Company

The Fund is to terminate on:

- (a) the expiry of three months' notice from the Company to the Trustee; or
- (b) the date the Company ceases to carry out life insurance business as defined in the Life Act.

13.2 Notification

If the Company gives notice under rule 13.1 the Trustee must give written notice to each Member that the Fund is to terminate. That notice must specify the termination date.

13.3 Contributions

The Trustee must not accept any contributions to the Fund after the termination date other than contributions which were due and payable as at the termination date.

13.4 Application of Fund

On termination of the Fund, the Trustee must apply the Fund assets to provide for all expenses and liabilities (other than benefits) for which the Trustee is or may become liable other than those for which the Company must indemnify the Trustee under rule 13.5 and must then apply the remaining assets in the following order of priority:

- (a) to provide in respect of each person entitled to a benefit any benefit which became payable before the termination date (**Termination Benefit**);
- (b) to provide, in respect of each Member, the Member's benefit in the Fund;
- (c) to increase any benefits of applicable employer-sponsored Members from an Employer Reserve Account as agreed between the Employer and the Trustee;
- (d) if Superannuation Law permits, to pay an Employer amounts from an Employer Reserve Account as agreed between the Employer and the Trustee;
- (e) to pay to itself the balance of the Operational Risk Reserve Accounts.

13.5 Indemnity by Company

The Company indemnifies the Trustee for the costs of winding up the Fund. These costs may only be met from the Fund if this indemnity cannot be enforced against the Company for any reason.

13.6 Payment of benefits

A Member may not receive a benefit under rule 13.4 before Superannuation Law permits. If a Member dies before receiving a benefit provided under rule 13.4, the Trustee must pay it as if it were a Death Benefit.

13.7 Other rules

On termination of the Fund and pending the final distribution of all the assets of the Fund, the provisions of this Deed and Rules continue to apply. However, to the extent of an inconsistency between this rule 13 and any other provision of the Deed and Rules, rule 13 prevails.

14 Compliance

14.1 Incorporation of matters

Any matters (including standards) required by Superannuation Law to be included in the governing rules of superannuation funds, from time to time, form part of this Deed and Rules whether or not they are explicitly stated in this Deed and Rules. However, if:

- (a) a matter (including a standard) is no longer required to be included; or
- (b) the Superannuation Authority does not require it to be complied with,

then the matter ceases to be included by this rule 14.1.

14.2 Inconsistency

In the event of any inconsistency or conflict between those requirements and this Deed and Rules, the Trustee must act or refrain from acting in order to comply with Superannuation Law. This clause applies notwithstanding anything to the contrary contained in this Deed and Rules.

Rules

Schedule A - Superannuation

The provisions of this Schedule apply only to Superannuation Category Members. A reference to a Member in this Schedule is a reference to a Superannuation Category Member in respect of their interest in a Choice Product from the Superannuation Category. A reference to a rule is a reference to a rule of this Schedule unless otherwise indicated.

1 Contributions

A Member or any other person in respect of the Member may contribute in the amounts and at the times the Trustee permits.

2 Benefits

2.1 On request

A Member is entitled to receive a benefit equal to the Member's Account Balance on request.

2.2 Death

On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

2.3 Total and Permanent Disablement

A Member who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the Member's Account Balance.

2.4 Temporary Disablement

The Trustee may, at the request of a Member, take out insurance (**Policy**) in respect of the Member's Temporary Disablement. If a benefit becomes payable under the Policy, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Fund.

Rules

Schedule B - Pension

The provisions of this Schedule apply only to Pension Category Members. A reference to a Member in this Schedule is a reference to a Pension Category Member in respect of their interest in a Choice Product from the Pension Category. A reference to a rule is a reference to a rule of this Schedule unless otherwise indicated.

1 Contributions

1.1 Permitted contributions

A Member may contribute to the Pension Category any amount which Superannuation Law permits and the Trustee agrees to accept.

1.2 Capital supporting a pension

Without limiting rule 1.1, the capital supporting a pension in a Pension Category Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless Superannuation Law permits.

2 Pension

Where this Schedule applies, the Trustee must pay a Member one or more pensions:

(a) commencing:

- (i) on the date agreed between the Trustee and the Member; or
- (ii) otherwise, on the date determined by the Trustee,

which may not be later than necessary to comply with Superannuation Law; and

(b) terminating:

- (i) in the case of an Account-Based Pension (including a Transition to Retirement Income Stream), when the Member's Account Balance has been exhausted; or
- (ii) in the case of any other pension, at the expiry of the term of the pension under the Superannuation Policy.

3 Frequency of payment

3.1 By agreement

The Trustee must pay the pension to a Member at the times agreed by the Member and the Trustee as at the time a benefit first becomes payable from the Fund.

3.2 Change in frequency

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

- (a) the change is approved by the Trustee;
- (b) it is in a form approved by the Trustee; and
- (c) Superannuation Law permits.

3.3 Default frequency

If at any time the Trustee and a Member have not agreed as to, or a Member has not made a selection as to, the frequency of pension payments, the Trustee must pay the pension annually.

3.4 Minimum frequency

For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

4 Pension amount

4.1 Limits

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

- (a) larger than any maximum limits; nor
- (b) smaller than any minimum limits,

set out in Superannuation Law for pension benefits of the kind provided from the Fund under the Pension Category.

4.2 Notification

As at the time an Account-Based Pension (including a Transition to Retirement Income Stream) first becomes payable from the Fund, and each 1 July, the Trustee must notify the Member of any minimum and maximum limits for pension payments for the Financial Year in which that date occurs.

4.3 Selection

At any time during a Financial Year a Member may select the level of pension payments for that Financial Year within any limits in rule 4.1. The selection must be in a manner approved by the Trustee.

5 Default pension level

5.1 No selection

If at any time during a Financial Year, no selection has been made for that year under rule 4.3 and a pension was being paid in the previous Financial Year, the Trustee must continue to pay a pension at the level prevailing at the end of the previous Financial Year. However, the Trustee may adjust the level up to the minimum or down to any maximum so as to comply with rule 4.1.

5.2 Minimum level

If, at the time a benefit first becomes payable from the Fund, the Member has not made a selection under rule 4.3, the Trustee must pay a pension at the minimum level required under rule 4.1.

5.3 Application

This rule 5 applies only in respect of Account-Based Pensions (including Transition to Retirement Income Streams).

6 Commutation

6.1 Ability to commute

If permitted by the relevant Superannuation Policy and Superannuation Law, a Member (or, with the Trustee's permission, someone else acting on the Member's behalf) may commute the whole or a part of the Member's pension at any time by notifying the Trustee in a manner approved by the Trustee.

6.2 Full commutation

On full commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to:

- (a) in the case of an Account-Based Pension (including a Transition to Retirement Income Stream), the Member's Account Balance; or
- (b) in the case of any other pension, the amount determined in accordance with the terms of the relevant Superannuation Policy.

6.3 Partial commutation

On a partial commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to the amount requested by the Member up to the Member's Account Balance or the amount determined in accordance with the terms of the relevant Superannuation Policy as the case may be.

6.4 Superannuation Law

If Superannuation Law requires the Trustee to commute part of a Member's pension, the Trustee must comply with that requirement.

6.5 Death Benefit pension

The balance of a Death Benefit being paid in the form of a pension under the Pension Category to a Child of a deceased Member must be commuted and paid as a lump sum on the day the Child attains the age of 25 or:

- (a) earlier, if Superannuation Law requires; or
- (b) later, if Superannuation Law permits and the Trustee so determines.

7 Reversionary Pension

7.1 Nomination

A Member may give the Trustee a notice nominating a Reversionary Beneficiary in a form approved by, and subject to such terms and conditions as may be specified from time to time by the Trustee. If permitted by the Trustee, the Member may revoke that nomination and nominate a new Reversionary Beneficiary at any time by notice to the Trustee.

7.2 Pension continues

Subject to rule 7.5, on the death of a Member in receipt of a pension under this Schedule, the Trustee must continue to pay the pension to the Member's Reversionary Beneficiary until the earliest of:

- (a) the Member's Account Balance reaching zero;
- (b) the Reversionary Beneficiary attaining the age at which Superannuation Law prevents payment of the pension; and
- (c) the death of the Reversionary Beneficiary.

7.3 Restriction on nomination

A Reversionary Beneficiary may not nominate another Reversionary Beneficiary. On the death of a Reversionary Beneficiary in receipt of a pension under this Schedule, the Trustee must pay the Account Balance in accordance with rule 7 of the Rules.

7.4 Lump sum

The Trustee may, and if rule 7.2(b) applies must, pay a Reversionary Beneficiary a lump sum benefit not exceeding the Member's Account Balance.

7.5 No nomination

On the death of a Member:

- (a) who did not nominate a Reversionary Beneficiary; or
- (b) who nominated a Reversionary Beneficiary but for whom the Trustee cannot comply with the Member's nomination,

the Trustee must pay a Death Benefit in accordance with rule 7 of the Rules.

7.6 Application

This rule 7 applies to pensions other than Account-Based Pensions only to the extent permitted by the terms on which the pensions were issued.

8 Miscellaneous

8.1 Pension standards

Where the Trustee pays a pension under this Schedule:

- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless consistent with Superannuation Law; and
- (b) the pension must not be transferred to another person unless the transfer is consistent with Superannuation Law.

8.2 Superannuation Law

Notwithstanding any other provision of this Schedule, a pension provided by the Fund must comply with Superannuation Law for pension benefits of the kind provided by the Fund. In particular:

- (a) the Trustee must select for each pension or type of pension the standards in regulation 1.06 of the SIS Regulations which are to apply to the pension or type of pension, together with, in the case of a Transition to Retirement Income Stream, any other requirements for Transition to Retirement Income Streams imposed by the Superannuation Law to apply to that pension; and
- (b) the standards and requirements described in paragraph (a) which the Trustee selects to apply to the pension or types of pensions, together with any terms of the Superannuation Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of rule 14 of the Rules.

Rules

Schedule C - Employer

The provisions of this Schedule apply only to Employer Category Members. A reference to a Member in this Schedule is a reference to an Employer Category Member in respect of their interest in a Choice Product from the Employer Category. A reference to a rule is a reference to a rule of this Schedule unless otherwise indicated.

1 Contributions

1.1 Member contributions

A Member or any other person in respect of the Member may contribute in the amounts and at the times the Trustee permits.

1.2 Employer contributions

An Employer must contribute to the Fund in the amounts and at the times set out in the Employer's Employer Schedule for each Member. The Trustee may assume that:

- (a) each contribution received from an Employer complies with and satisfies the Employer's obligations under the Employer Schedule; and
- (b) the Employer Schedule does not require the Employer to contribute if no amount is received in respect of one or more Members employed by the Employer,

unless otherwise agreed in writing between the Trustee and the Employer.

2 Benefits

2.1 On request

Unless there is a restriction under an arrangement made by the Trustee with the Employer, a Member is entitled to a benefit on request equal to the amount requested by the Member but not exceeding the Member's Account Balance.

2.2 Death

On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

2.3 Retires from workforce

A Member who retires from the workforce other than as provided in rule 2.1, 2.4 or 2.5 is entitled to receive a benefit equal to the Member's Account Balance.

2.4 Leaving service

A Member who leaves the service of their Employer and is not entitled to a benefit under rule 2.1, 2.3 or 2.5 is entitled to a benefit equal to the Member's Account Balance.

2.5 Total and Permanent Disablement

A Member who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the Member's Account Balance.

2.6 Temporary Disablement

The Trustee may, at the request of an Employer, take out insurance (**Policy**) in respect of the Temporary Disablement of one or more of the Employer's Members. If a benefit becomes payable under the Policy in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Fund.

3 Ceasing to be an Employer

3.1 Cessation

A person ceases to be an Employer if:

- (a) the Employer gives written notice of intended cessation to the Trustee; or
- (b) the Trustee gives written notice of intended cessation to the Employer; or
- (c) the Company gives 3 month's written notice of intended cessation to the Employer; or
- (d) the Trustee or Company is, after reasonable efforts, unable to give the requisite notice under either rule 3.1(b) or 3.1(c) and the Trustee or Company has determined that the person should cease to be an Employer.

3.2 Cessation Date

The date on which a person ceases to be an Employer under rule 3.1 will be determined by the Trustee (**Cessation Date**) and may be a date before or after the requisite notice is given under rule 3.1.

3.3 Consequences

On the Cessation Date:

- (a) the Employer and its employees who are Members must immediately pay any arrears of contributions up to the Cessation Date but must make no further contributions;
- (b) the Trustee must continue to pay benefits out of the Fund which have become payable on or before the Cessation Date; and
- (c) the Trustee may transfer the amount representing the Account Balances of the Members, together with any share of the Employer Reserve Account or of any other reserve, that the Trustee determines, to:
 - (i) another Category nominated by the Employer or the Member;
 - (ii) a fund nominated by the Employer; or

- (iii) if no fund or Category is nominated within 90 days after the Cessation Date, a fund or a Category selected by the Trustee,

in a manner consistent with Superannuation Law. The Trustee may retain any amount not transferred under this rule in the Fund on any terms it considers appropriate.

Rules

Schedule D - MySuper

The provisions of this Schedule apply only to MySuper Category Members. A reference to a Member in this Schedule is a reference to a MySuper Category Member in respect of their interest in a MySuper Product. A reference to a rule is a reference to a rule of this Schedule unless otherwise indicated.

1 Contributions

1.1 General

A MySuper Category Member or any other person in respect of a MySuper Category Member may contribute in any amount and at any time, except to the extent Superannuation Law imposes or permits a limitation on the source or kind of contributions and, where Superannuation Law permits a limitation, as the Trustee determines.

1.2 Employer contributions

An Employer must contribute to the Fund in the amounts and at the times set out in the Employer's Employer Schedule for each Member. The Trustee may assume that:

- (a) each contribution received from an Employer complies with and satisfies the Employer's obligations under the Employer Schedule; and
- (b) the Employer Schedule does not require the Employer to contribute if no amount is received in respect of one or more Members employed by the Employer,

unless otherwise agreed in writing between the Trustee and the Employer.

2 Benefits

2.1 On request

An employer-sponsored Member is, unless there is a restriction under an arrangement made by the Trustee with the Employer, entitled to a benefit on request equal to the amount requested by the Member but not exceeding the Member's Account Balance. Any other Member is entitled to receive a benefit equal to the Member's Account Balance on request.

2.2 Death

On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

2.3 Retires from workforce

An employer-sponsored Member who retires from the workforce other than as provided in rule 2.1, 2.4 or 2.5 is entitled to receive a benefit equal to the Member's Account Balance.

2.4 Leaving service

An employer-sponsored Member who leaves the service of their Employer and is not entitled to a benefit under rule 2.1, 2.3 or 2.5 is entitled to a benefit equal to the Member's Account Balance.

2.5 Total and Permanent Disablement

A Member (whether employer-sponsored or not) who retires from the workforce on the grounds of Total and Permanent Disablement is entitled to receive a benefit equal to the Member's Account Balance.

2.6 Temporary Disablement

The Trustee may take out insurance (**Policy**) in respect of the Temporary Disablement of a Member at the request of an Employer (if employer-sponsored) or at the request of the Member (if not employer-sponsored). If a benefit becomes payable under the Policy in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Policy and the administration of the Fund.

3 MySuper characteristics

3.1 Investments

The Trustee must ensure that:

- (a) assets of the Fund (or those of the Company under a Superannuation Policy) attributed to a MySuper Product are invested in accordance with a single diversified investment strategy for that MySuper Product; and
- (b) amounts are attributed to Members of a Class in a manner that does not stream gains or losses that relate to any assets of the Fund (or those of the Company under a Superannuation Policy) to only some Members of that Class, except to the extent that gains and losses are streamed to different subclasses of Members of that Class on the sole basis of:
 - (i) the age of those Members;
 - (ii) the age of those Members and any other factors prescribed by Superannuation Law; or
 - (iii) the age of those Members and any other factors prescribed by Superannuation Law in the circumstances prescribed by Superannuation Law.

3.2 Fees

The Trustee must:

- (a) adopt the same process in attributing amounts to Members of a Class except to the extent that a different process is necessary to allow for fee subsidisation by employers;
- (b) ensure that any permitted fee subsidisation does not favour one Member of a Class who is an employee of a subsidising employer over another such Member of that Class who is an employee of that employer; and

- (c) comply with the fee rules that apply to a MySuper Product under the SIS Act including the general fee rules and the requirements for the administration fee exemption for employees of an employer-sponsor.

3.3 Options, benefits and facilities

Except:

- (a) to the extent that a benefit is provided by taking out risk insurance; or
- (b) as otherwise provided for in this Schedule or under Superannuation Law,

the Trustee must provide all Members of a Class with the same options, benefits and facilities.

3.4 Transfer

A Member's benefit cannot be transferred from this Category to another MySuper Product or to another Category unless the Member has consented in writing to the transfer. A Member's benefit in respect of a MySuper Product cannot be transferred from the Fund unless:

- (a) the Member has consented in writing to the transfer; or
- (b) the Trustee is permitted or required to do so under Superannuation Law.

3.5 Other

The Trustee:

- (a) cannot pay a pension from the MySuper Category unless permitted by Superannuation Law;
- (b) must comply with the rules about death and permanent incapacity benefits in section 68AA of the SIS Act; and
- (c) must comply with any other requirements which apply to a MySuper Product under Superannuation Law.

4 Ceasing to be an Employer

4.1 Cessation

A person ceases to be an Employer if:

- (a) the Employer gives written notice of intended cessation to the Trustee; or
- (b) the Trustee gives written notice of intended cessation to the Employer; or
- (c) the Company gives 3 month's written notice of intended cessation to the Employer; or
- (d) the Trustee or Company is, after reasonable efforts, unable to give the requisite notice under either rule 4.1(b) or 4.1(c) and the Trustee or Company has determined that the person should cease to be an Employer.

4.2 Cessation Date

The date on which a person ceases to be an Employer under rule 4.1 will be determined by the Trustee (**Cessation Date**) and may be a date before or after the requisite notice is given under rule 4.1.

4.3 Consequences

On the Cessation Date:

- (a) the Employer and its employees who are Members must immediately pay any arrears of contributions up to the Cessation Date but must make no further contributions;
- (b) the Trustee must continue to pay benefits out of the Fund which have become payable on or before the Cessation Date; and
- (c) subject to rule 3.4, the Trustee may transfer the amount representing the Account Balances of the Members, together with any share of the Employer Reserve Account or of any reserves, that the Trustee determines, to:
 - (i) another Category nominated by the Employer or the Member;
 - (ii) a fund nominated by the Employer; or
 - (iii) if no fund or Category is nominated within 90 days after the Cessation Date, a fund or a Category selected by the Trustee,

in a manner consistent with Superannuation Law. The Trustee may retain any amount not transferred under this rule in the Fund on any terms it considers appropriate.

