

N. M. Superannuation Proprietary Limited
and
AMP Wealth Management Holdings Pty Limited

Amendment Deed

Trust Deed - Super Directions Fund

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Contents

1	Definitions and Interpretation	2
1.1	Definitions	2
1.2	Interpretation	2
2	Amendments	2
3	Parent Company	2
4	No Resettlement	2
5	Governing Law and Jurisdiction	2

This Deed is made on **14 May 2020**

Parties

- 1 **N. M. Superannuation Proprietary Limited** (ABN 31 008 428 322) of Level 24, 33 Alfred Street, Sydney NSW 2000 (**Trustee**).
- 2 **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 regulated superannuation fund known as the Super Directions Fund (ABN 78 421 957 449) (**Fund**). Clause 29 of the trust deed and rules governing the Fund (**Trust Deed**) provides that the Trustee may amend the Trust Deed. The Trustee wishes to amend the Trust Deed in the manner set out in this Deed.
- B 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 Trust Deed apply in this Deed, unless the context requires otherwise.

1.2 Interpretation

Clause 1.3 of the Trust Deed applies, with any necessary changes, as if incorporated in this Deed.

2 Amendments

Unless the Trustee determines to the contrary before 15 May 2020, the Trust Deed is amended, with effect from 15 May 2020 or such other date determined by the Trustee, to read as set out in the Attachment to this Deed. The Trustee and the Parent Company agree that, with effect from the date of this Deed, the 'Amendment Deed: Trust Deed - Super Directions Fund' between them dated 6 March 2020 is terminated.

3 Parent Company

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

4 No Resettlement

The Trustee confirms that it is not by this Deed intending to:

- (a) resettle or redeclare the Fund; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the Fund in any person.

5 Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria.

Executed as a Deed.

N.M. SUPERANNUATION PROPRIETARY LIMITED (ABN 31 008 428 322) 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 *STONING* on *14 MAY 2020*

Clarie Martin

Signature of Attorney

CLARIE MARTIN

Name of Attorney in full

Sharon Swan

Signature of Attorney

SHARON SWAN

Name of Attorney 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

under the authority of which this instrument has been signed in *STONING* on *14 MAY 2020*

Clarie Martin

Signature of Attorney

CLARIE MARTIN

Name of Attorney in full

David Cullen

Signature of Attorney

DAVID CULLEN

Name of Attorney in full

Michelle Asimus

Signature of Witness

Michelle Asimus

Name of Witness in full

Michelle Asimus

Signature of Witness

Michelle Asimus

Name of Witness in full

Michelle Asimus

Signature of Witness

Michelle Asimus

Name of Witness in full

Johnny Woodhouse

Signature of Witness

JOHNNY WOODHOUSE

Name of Witness in full

Amendment Deed

Allens & Linklaters

Attachment - Trust Deed – Super Directions Fund

See attached.

N. M. Superannuation Proprietary Limited

Super Directions Fund

Trust Deed

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Contents**Rules 1**

1	Definitions and interpretation	1
2	Fund	7
	Classes	7
	Categories	8
	Choice Products and MySuper Products	8
	Plans	8
	Plan Rules	8
	Transferring SST and ART Members	9
	Continuing SDF Members	9
3	Eligibility and membership	10
	Eligibility	10
	Plan	10
	Class	10
	Category	10
	Examination and admission	11
	Binding effect	11
	Transfers - Classes	11
	Transfers - Categories	11
	Transfers - Plans	11
	Transfer to Fund	11
	Membership ceases	12
4	Contributions	12
	Manner and times	12
	Acceptance	12
	Assumptions	12
	Overdue contributions	13
	Contributions splitting	13
5	Benefit entitlement	13
	Benefits	13
	Voluntary deferral	13
	Preservation	13
	Retained benefits	13
	Early release	13
	Required Payment Date	14
	Trustee determinations	14
6	Restrictions on benefit entitlement	14
	Corporations law	14
	Forfeiture	14
	Assignments	14
7	Payments and transfers of benefits	15
	Annuity or pension	15
	Transfer from Fund, Category or Plan	15
	Transfer of assets	16
	Trustee's discharge	16
	Incapacity	16

	Tax	16
	Release Authority	16
	Unclaimed benefits	17
8	Death Benefits	17
	Reversionary Beneficiary	17
	Binding Nomination	17
	Non-Lapsing Nomination	18
	Preferred Nomination	19
	No Nomination or Selection	19
	No Account	19
	Form of payment	19
	Continuing SDF Members	19
9	Investment Portfolios	20
	Establishment	20
	Changes	20
	Valuation	20
	Rules	20
	Order of payment	21
	Switching	21
10	Accounts and Reserves	21
	Benefit Accounts	21
	Tax and expenses	22
	Employer Reserve Account and Forgone Benefits Account	22
	Operational Risk Reserve Account	23
	Reserves	24
11	Investments	24
	Assets	24
	Investments	24
	Borrowing	24
12	Trustee	24
	Nature	24
	Removal	24
	Appointment	25
	Trustee's powers	25
	Manager	25
	Delegation	25
	Trustee's liability	25
	Trustee's indemnity	25
	Authorisations	26
	Trustee's discretions	26
	Remuneration	26
	Family law fees	27
	Non-Member Spouse not a beneficiary	27
13	Administration	27
	Expenses	27
	Information	28
	Confidentiality	28

Dispute resolution	28
Notices 28	
Power of attorney	29
Governing law	29
14 Amendment of Deed and Rules	29
Power to amend	29
Form of amendment	29
Date of effect	29
15 Termination of the Fund	29
General	29
Notification	29
Contributions	29
Application of Fund	29
Payment of benefits	30
Other rules	30
16 Compliance with Superannuation Law	30
Schedule A - Superannuation	31
A1 Contributions	31
A2 Benefits	31
A3 Temporary disablement	31
Schedule B - Pension	32
B1 Contributions	32
B2 Pension	32
B3 Frequency of payment	33
B4 Pension amount	33
B5 Default pension level	33
B6 Commutation	33
B7 Reversionary Pension	34
B8 Miscellaneous	35
Schedule C - Employer	36
C1 Accounts and Employer Schedules	36
C2 Contributions	36
C3 Benefits	37
C4 Ceasing to be an Employer	37
Schedule D - Corporate	39
D1 Participation	39
D2 Contributions	39
D3 Benefits	40
D4 Family law adjustments	41
D5 Termination	42
Schedule E - MySuper	43
E1 Contributions	43
E2 Benefits	43
E3 MySuper characteristics	43

Rules

1 Definitions and interpretation

1.1 Unless the contrary intention appears:

Account means a Superannuation Account, Pension Account, Member Contribution Account, Employer Contribution Account, Forgone Benefits Account, Employer Reserve Account, Operational Risk Reserve Account or any other Benefit Account established in accordance with rule 10.1(e).

Account Balance in relation to a Member at a particular time means:

- (a) in respect of a Member other than an Employer Category Member or Corporate Category Member, the balance of one or more Benefit Accounts maintained for the Member at that time, as the context requires; and
- (b) in respect of an Employer Category Member or Corporate Category Member:
 - (i) the balance in the Member's Employer Contribution Account, as the context requires, except to the extent (if any) to which the Member is not entitled to the balance at that time under any Vesting Scale; and
 - (ii) the balance of one or more other Benefit Accounts maintained for the Member at that time, as the context requires.

Allocated Pension means a pension which the Trustee classifies as an allocated pension other than a Non-commutable Allocated Pension for the purposes of the Rules.

Accrued Retirement Benefit of a Corporate Category Member means:

- (a) if the benefit payable to the Member on retirement or, if no retirement benefit is payable to the Member, the benefit payable on the Required Payment Date, would be determined solely by reference to the Member's Benefit Accounts, the balance of all Benefit Accounts maintained for the Member at that time; or
- (b) otherwise, an amount determined by the Trustee as representing the present value of the accrued portion of the Member's retirement benefit in accordance with advice from an actuary or in accordance with a method approved by an actuary.

ART means the AMP Retirement Trust ABN 73 310 248 809.

ASL means AMP Superannuation Limited ABN 31 008 414 104.

Benefit Accounts means the Accounts referred to in rule 10.1.

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 it 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 8.4; and
- (e) is permitted by Superannuation Law.

A written direction given to ASL (as trustee of a Former Fund) which was a 'Binding Nomination'

for the purposes of the applicable Former Fund's trust deed and rules immediately before the Transfer Time 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 8.4.

Category means:

- (a) Superannuation Category;
- (b) Pension Category;
- (c) Employer Category;
- (d) Corporate Category; or
- (e) 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; and
- (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 Choice Product.

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 admitted or transferred.

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

Continuing SDF Member means each Member and other beneficiary of the Fund identified as such immediately before the Transfer Time.

Contributions Splitting Application means an application of the type referred to in regulation 6.44 of the SIS Regulations.

Corporate Category means the Category identified in rule 2.3(d) and governed by Schedule D.

Corporate Category Member means a Member in the Corporate Category.

Death Benefit means a benefit payable on the death of a Member under rule A2.2, B7.5, C3.5, D3.1(a) or E2.2 or a provision in any applicable Plan Rules.

Deed means the deed governing the Fund.

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:

- (a) in respect of a Member in the Employer Category, an Employer Category Member's employer who may contribute to the Fund in respect of one or more Members under an Employer Schedule; and
- (b) in respect of a Plan, any employers admitted to participate in the Plan (but excluding any employers who have ceased to participate in the Plan) including:
 - (i) any Plan Employer; and
 - (ii) in respect of a particular Corporate Category Member, the employer who actually employs the Member from time to time.

For the purposes of this definition, a body corporate is an employer of a person if that person is a member of the executive body of the body corporate (whether described as a board of directors or not).

Employer Category means the Category identified in rule 2.3(c) and governed by Schedule C.

Employer Category Member means a Member in the Employer Category.

Employer Contribution Account means the Account kept for an Employer Category Member under rule 10.1(d).

Employer Reserve Account means the account kept under rule 10.8(b) 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 Corporate Category Members (as applicable).

Employer Schedule in relation to an Employer in the Employer Category means the agreement or other arrangement (by whatever name) entered into by the Trustee and the Employer (or, in the case of an Employer of a Former Member, ASL and the Employer) as varied from time to time concerning participation in the Fund (or a Former Fund) by one or more Members.

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.

Forgone Benefits Account means the account kept under rule 10.8(a).

Former Fund means SST or ART.

Former Member means a Member who:

- (a) was a member of a Former Fund immediately before the Transfer Time;
- (b) was admitted to the Fund without an application; and
- (c) has not elected to no longer be a Former Member.

Fund means the Super Directions Fund.

Generic MySuper Product means a MySuper Product that does not relate to section 29TA or 29TB of the SIS Act.

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 to be void under the *Bankruptcy Act 1966* or cause the Trustee or another person, to the Trustee's knowledge, to contravene that Act.

Investment Portfolio means a separate portfolio of assets and liabilities maintained within the Fund in accordance with rule 9.

Large Employer MySuper Product means a MySuper Product that relates to section 29TB of

the SIS 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*.

Life Company means AMP Life Limited ABN 84 079 300 379.

Life Policy means a life policy within the meaning of the Life Act.

Market Linked Pension means a pension which the Trustee classifies as a market linked pension for the purposes of the Rules.

Member means a person who has been admitted to membership of the Fund and who has not ceased to be a Member. A Member includes a Former Member. Except where the context otherwise requires, a Member includes a Pensioner and 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 Contribution Account means the Account kept for an Employer Category Member under rule 10.1(c).

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

- (a) who is a 'member spouse' within the meaning of that term under Part VIIIB 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.

Minimum Benefit means, in respect of a Corporate Category Member, the Member's minimum benefits for the purposes of Superannuation Law.

MySuper Category means the Category identified in rule 2.3(e) and governed by Schedule E.

MySuper Member means a Member who holds an interest in a MySuper Product.

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

Non-commutable Allocated Pension means a pension which the Trustee classifies as a non-commutable allocated pension for the purposes of the Rules.

Non-Lapsing Nomination has the meaning given to it in rule 8.5. A written direction given to ASL (as trustee of a Former Fund) which was a 'Non-Lapsing Nomination' for the purposes of the applicable Former Fund's trust deed and rules immediately before the Transfer Time is also a **Non-Lapsing 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 8.8.

Non-Member Spouse means a person:

- (a) who is a 'non-member spouse' within the meaning of that term under Part VIIIB 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 10.14.

Parent Company means AMP Wealth Management Holdings Pty Limited (ABN 46 633 106 939).

Payment Split has the meaning given to that term in Part VIIIB of the *Family Law Act 1975*.

Pension Account means the Account kept for a Pension Category Member under rule 10.1(b).

Pension Category means the Category identified in rule 2.3(b) and governed by Schedule B.

Pension Category Member means a Member in the Pension Category.

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

Plan means a part of the Fund which is established by the Trustee under rule 2.6 in relation to:

- (a) one or more employers and their employees at the request of an employer; or
- (b) a group of Members in the discretion of the Trustee,

and in relation to a particular Member, means the Plan to which the Member belongs.

Plan Employer means a person who has been so appointed under rule 2.9(e) or Schedule D and any replacement so appointed under Schedule D and, in relation to a particular Member, means the Plan Employer in respect of the relevant Plan to which the Member belongs.

Plan Rules has the meaning given in rule 2.8.

Preferred Nomination means any of the following:

- (a) 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);
- (b) a notice which was a 'preferred nomination' under the trust deed and rules for a Former Fund just before the Transfer Time (and this is so notwithstanding that the notice was given to ASL),

and the notice may include, if so decided by the Trustee either generally or in particular circumstances, a notice given in writing, over the telephone or in such other form as the Trustee may determine from time to time.

Release Authority means a 'release authority' or 'transitional release authority' within the meaning given to those terms in the *Income Tax Assessment Act 1997* and the *Income Tax (Transitional Provisions) Act 1997* respectively.

Required Payment Date means:

- (a) any date at which a Member's benefit must be paid or commence to be paid under Superannuation Law; and
- (b) in the case of a Member holding a Large Employer MySuper Product, any date on which the Member's benefit must be transferred from the Large Employer MySuper Product.

Reversionary Beneficiary means a Dependant nominated in a manner approved by the Trustee by a Pension Category Member, including where the Pension Category Member is a Former Member and made the nomination before the Transfer Time.

Rules means the rules forming part of the Deed.

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

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

Splitting Instrument, in relation to a Payment Split, means the superannuation agreement, flag lifting agreement or splitting order (each as defined in the *Family Law Act 1975*) which gives rise to the Payment Split.

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 AMP Superannuation Savings Trust ABN 76 514 770 399.

Superannuation Account means the Account kept for a Superannuation Category Member under rule 10.1(a).

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 identified in rule 2.3(a) and governed by Schedule A.

Superannuation Category Member means a Member in the Superannuation Category.

Superannuation Law means any law imposed under:

- (a) the SIS Act and any regulations 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 *Occupational Superannuation Standards Act 1987*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Family Law Act 1975* or any other law or any 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, the Deed or any Plan Rules.

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

Total and Permanent Disablement has the meaning given to that term or a similar term in the relevant Life Policy.

Transfer Time means the moment immediately before midnight at the end of 15 May 2020 or such other time determined by the Trustee.

Transferring ART Member means each member and other beneficiary of the ART identified as such immediately before the Transfer Time.

Transferring SST Member means each member and other beneficiary of the SST identified as such immediately before the Transfer Time.

Trustee means the trustee of the Fund.

Vesting Scale means any scale specified in an Employer Schedule or Plan Rules for the purpose of determining when an Employer Category Member or Corporate Category Member becomes entitled to the Employer's contributions in respect of the Member.

1.2 Unless the contrary intention appears:

- (a) a reference to the Deed or the Rules or the Plan 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.

1.2A Trust Deed

- (a) The Trust Deed:
 - (i) means this Deed and the Rules (**Primary Provisions**); and
 - (ii) does not include:
 - (A) any provisions, contracts or other arrangements made or determined pursuant to a power or discretion in the Trustee under the Primary Provisions including any provisions agreed with a Plan Employer or other Employer in respect of commercial outworkings such as fees, investment and insurance arrangements that are determined by the Trustee pursuant to these trusts; and
 - (B) the Plan Rules.
- (b) For the purposes of avoidance of doubt, in relation to the concept of governing rules under the Superannuation Law, governing rules means the Trust Deed.

1.3 If a provision of the Deed 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 If a provision of the Deed 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

Classes

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

- (a) MySuper Products; and
- (b) Choice Products.

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

Categories

2.3 With effect from the Transfer Time, the Fund provides benefits in respect of Members in the following Categories:

- (a) Superannuation (known as the 'Personal Division' before the Transfer Time);
- (b) Pension (known as the 'Allocated Pension Division' before the Transfer Time);
- (c) Employer (known as the 'Group Division' before the Transfer Time);
- (d) Corporate; and
- (e) MySuper (known as the 'MySuper Division' before the Transfer Time).

2.4 A Member may belong to more than one Category at a time.

Choice Products and MySuper Products

2.5 A Member holding a Choice Product must belong to the Superannuation, Pension, Employer or Corporate Category. A Member holding a MySuper Product must belong to the Superannuation, Employer or Corporate Category and also the MySuper Category and the provisions of Schedule E (concerning the MySuper Category) will apply to the Member's interest in the other Category. In the event of any inconsistency between the provisions of Schedule E and the rest of the Rules, the provisions of Schedule E prevail.

Plans

2.6 The Trustee may establish Plans and determine the Category or Categories the Plan relates to. The following topics are dealt with in Schedule D and/or the applicable Plan Rules:

- (a) the admission of an Employer to a Plan;
- (b) the termination of an Employer's participation in a Plan; and
- (c) the termination of a Plan.

2.7 A Plan is maintained in relation to Employers and Members and:

- (a) each Plan has separately identifiable assets and separately identifiable beneficiaries;
- (b) the interests of each beneficiary of each Plan are determined by reference only to the conditions governing the Plan; and
- (c) each Plan is intended to be a 'sub-fund' as defined in Superannuation Law.

However, Plans do not constitute separate superannuation funds. The Trustee:

- (d) may only apply the assets attributable to a Plan for the purposes of the Plan or to pay or provide for an appropriate portion (as determined by the Trustee) of the liabilities and expenses of the Fund as a whole; and
- (e) must pay the benefits payable to or in respect of Members who participate in a Plan from the assets identified with the Plan.

Plan Rules

2.8 The Trustee may by resolution or instrument in writing make rules governing a particular Plan (**Plan Rules**). Plan Rules may be varied in accordance with rule 14. If there is any inconsistency between the Deed or the Rules and any Plan Rules, the Plan Rules will prevail, unless:

- (a) the inconsistency is with any provision of Schedule E (concerning the MySuper Category), in which case the provision of Schedule E prevails;

- (b) a contrary intention appears; or
- (c) the Plan Rules contain a provision which is, or which requires the Trustee to act in a manner which is, inconsistent with Superannuation Law.

Transferring SST and ART Members

2.9 With effect from the Transfer Time:

- (a) each Transferring SST Member and Transferring ART Member:
 - (i) will be admitted as a Member or other beneficiary of the Fund and allocated to the Category in the Fund that corresponds to the 'Category' that applied to them in the applicable Former Fund immediately before the Transfer Time; and
 - (ii) who held an interest in a 'Generic MySuper Product' in the applicable Former Fund immediately before the Transfer Time will be issued with an interest in the Generic MySuper Product;
- (b) each Transferring SST Member who held an interest in a 'Large Employer MySuper Product' in the SST immediately before the Transfer Time will be issued with an interest in the corresponding Large Employer MySuper Product or, if there is no corresponding Large Employer MySuper Product, the Generic MySuper Product;
- (c) each person who was an 'Employer' in the applicable Former Fund in relation to a Transferring SST Member or Transferring ART Member immediately before the Transfer Time will be admitted as an Employer of the Fund and allocated to the Category (and, if applicable, Plan) in the Fund that corresponds to the 'Category' (and, if applicable, 'Plan') that applied to them in the applicable Former Fund immediately before the Transfer Time;
- (d) a Plan will be established in the Fund for each 'Plan' that was in existence in the SST immediately before the Transfer Time and the 'Plan Rules' for a 'Plan' will become the Plan Rules for the corresponding Plan (and each reference in the 'Plan Rules' to the SST or the SST trust deed will become a reference to the Fund or the Deed, as applicable, and any reference to a period of membership or any other period will include the relevant period before the Transfer Time); and
- (e) each person who was a 'Participant' in the SST immediately before the Transfer Time will be admitted as a Plan Employer of the Fund and allocated to the Plan in the Fund that corresponds to the 'Plan' that applied to them in the SST immediately before the Transfer Time.

- 2.10 ASL's obligation to pay a pension to a Transferring SST Member or Transferring ART Member in the applicable Former Fund immediately before the Transfer Time will be assumed by the Trustee and continue on the same terms and conditions on and from the Transfer Time.

Continuing SDF Members

2.11 With effect from the Transfer Time:

- (a) each Continuing SDF Member allocated to:
 - (i) the 'Group Division' immediately before the Transfer Time, will:
 - (A) continue in the Employer Category, if they were not an 'Unsupported Member';
 - (B) be allocated to the Superannuation Category, if they were an 'Unsupported Member';

- (ii) the 'Personal Division' immediately before the Transfer Time, will continue in the Superannuation Category;
 - (iii) the 'Allocated Pension Division' immediately before the Transfer Time, will continue in the Pension Category; and
 - (iv) the 'MySuper Division' immediately before the Transfer Time, will continue in the MySuper Category and will continue to hold an interest in the Generic MySuper Product; and
- (b) each employer participating in the 'Group Division' immediately before the Transfer Time will continue as an Employer in the Employer Category.

3 Eligibility and membership

Eligibility

- 3.1 Subject to rule 3.2, the Trustee may admit a person as a Member if Superannuation Law permits.

Plan

- 3.2 Subject to rule 2.9 and any applicable Plan Rules, the Trustee may only admit a person as a Member in respect of a Plan:

- (a) where there is a Plan Employer, if the person is nominated by the Plan Employer or another Employer participating in that Plan; or
- (b) otherwise in accordance with the applicable Plan Rules.

A person admitted as a Member of a Plan will be a Member in the Corporate Category or the Superannuation Category and, where relevant, in the MySuper Category, as determined by the Trustee.

Class

- 3.3 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 a MySuper Member (and, where rule 2.9 applies, it must do so consistently with that rule).

In all other cases, the Trustee may only admit a person to the Fund as a MySuper Member, unless the person is admitted to the Pension Category.

Category

- 3.4 A person who will be a Choice Member may be admitted to any Category specified in the application or, if there is no Category specified or no application, the Category determined by the Trustee and, in the case of a person admitted in the circumstances in rule 7.2, as a Member in the Pension Category. A person who will be a MySuper Member must be admitted to the MySuper Category irrespective of whether they are issued with an interest in a Large Employer MySuper Product or an interest in the Generic MySuper Product.
- 3.5 The Trustee can 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.

Examination and admission

- 3.6 Except for a Former Member, 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.
- 3.7 Except for a Former Member, 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.
- 3.8 The Trustee may:
- (a) reject an application; or
 - (b) impose special conditions or restrictions when accepting an application.
- 3.9 On admitting a person as a Member, the Trustee must notify the Member of:
- (a) the date of admission;
 - (b) the Category or Categories to which the Member is admitted; and
 - (c) any other matter prescribed by Superannuation Law or which the Trustee considers appropriate.

Binding effect

- 3.10 Each Employer and each person entitled to or claiming a benefit is bound by the Deed, the Rules and any applicable Plan Rules.

Transfers - Classes

- 3.11 The Trustee:
- (a) may transfer a Member's interest in the Fund, or a part of their interest, from a Class to another Class if permitted by Superannuation Law; and
 - (b) must transfer a Member's interest in the Fund, or a part of their interest, from a Choice Product to a MySuper Product if required by Superannuation Law; and
 - (c) must transfer a Member's interest in the Fund, or a part of their interest, from a Large Employer MySuper Product to another MySuper Product if required by Superannuation Law.

Transfers - Categories

- 3.12 Subject to any applicable Plan Rules, the Trustee may transfer a Member (other than a Member who has a 'defined benefit interest' within the meaning of that term in regulation 1.03AA of the SIS Regulations) to a different Category. The Trustee may do so on such terms as it determines.

Transfers - Plans

- 3.13 The Trustee may transfer a Corporate Category Member to a different Plan. The Trustee may do so on such terms as it determines.

Transfer to Fund

- 3.14 The Trustee may make arrangements it considers appropriate with:
- (a) a Member or group of Members; or

- (b) any employer or previous employer of the Member or group of Members; or
- (c) the trustees of any superannuation fund of which the Member or group of Members is or has been a member; or
- (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.

Membership ceases

3.15 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; or
- (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.

The same rules apply, with any necessary changes, to determining when a person ceases to be a Member of a Plan.

4 Contributions

Manner and times

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

Acceptance

- 4.3 The Trustee may refuse to accept all or part of money or other assets from a person without giving any reason.
- 4.4 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.
- 4.5 If the Trustee returns all or part of any amount under rule 4.4, then it is authorised to take any action permitted by Superannuation Law, including adjusting the amount to be returned.

Assumptions

- 4.6 Subject to rules C2.2, C2.4, D2.3, D2.4 and any applicable Plan Rules, 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.

Overdue contributions

- 4.7 Subject to any applicable Plan Rules, 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).

Contributions splitting

- 4.8 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**Benefits**

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

Voluntary deferral

- 5.2 Subject to rule 5.6 and any applicable Plan Rules, the Trustee may defer payment of all or part of a benefit if the Member entitled to it requests.

Preservation

- 5.3 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) pay that part of the benefit under rule 7; 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.

Retained benefits

- 5.4 Any part of a benefit retained under rule 5.2 or 5.3 remains credited to the appropriate Account or Plan 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.

Early release

- 5.5 If a benefit may be paid to a Member under Superannuation Law, the Trustee may pay that benefit.

Required Payment Date

- 5.6 Subject to any applicable Plan Rules and rule 7, if a Member reaches the Required Payment Date, the Trustee must:
- (a) pay the Member a lump sum benefit equal to their Account Balance;
 - (b) apply an amount equal to the Member's Account Balance to provide an annuity or pension under rule 7.1 or 7.2; or
 - (c) in the case of a Member holding a Large Employer MySuper Product, transfer the Member's Account Balance to another MySuper Product in the Fund or in accordance with the direction of the Member.

Trustee determinations

- 5.7 A benefit is payable only if the Rules or applicable Plan Rules permit.
- 5.8 The Trustee may act on:
- (a) any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions;
 - (b) any authorisation or direction given by or on behalf of a Member even if the authorisation or direction was given by a Former Fund Member to ASL or the Life Company.

6 Restrictions on benefit entitlement**Corporations law**

- 6.1 If the Trustee believes that the payment of a benefit will contravene any law relating to corporations, the Trustee may:
- (a) reduce the contributions payable in respect of the Member; or
 - (b) deduct an amount from the Member's Benefit Accounts or otherwise reduce the benefit and transfer a corresponding amount to the Forgone Benefits Account, the Employer Reserve Account or a reserve account maintained under rule 10.15; or
 - (c) apply a combination of (a) and (b),
- as it considers appropriate.

Forfeiture

- 6.2 The Trustee may forfeit any benefit which is the subject of an order of the person otherwise entitled. This rule has no effect on the Member's bankruptcy to the extent that its operation would be contrary to the *Bankruptcy Act 1966*.
- 6.3 The Trustee must apply a forfeited benefit for one or more of the Member and the Member's Dependents as the Trustee considers appropriate.

Assignments

- 6.4 The Trustee must not recognise any purported assignment of a benefit.

7 Payments and transfers of benefits

Annuity or pension

- 7.1 Subject to any applicable Plan Rules, 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.
- 7.2 Subject to any applicable Plan Rules, the Trustee may, on such terms and conditions as it determines from time to time, pay some or all of a person's benefit in the form of a pension (and for that purpose, transfer or admit them to the Pension Category) if:
- (a) the person is entitled to a benefit from the Fund and either:
 - (i) the person or someone acting on their behalf so requests in a manner approved by the Trustee; or
 - (ii) the benefit is a Death Benefit; or
 - (b) the person is a Member and reaches the Required Payment Date.

Where paragraph (b) applies, the Trustee may decide to pay a pension in respect of any person individually or to pay pensions in respect of any group or groups of persons.

Transfer from Fund, Category or Plan

- 7.3 If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee:
- (a) must pay all or part of the benefit to another superannuation arrangement;
 - (b) may transfer all or part of the benefit to another Category; or
 - (c) may transfer all or part of the benefit to another Plan.
- 7.4 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. However, if the person is a Corporate Category Member, the prior consent of:
- (a) the relevant Plan Employer, if any;
 - (b) otherwise, the Member's Employer, if any,
- must be obtained, unless the payment is to another superannuation arrangement the trustee of which is a subsidiary of AMP Limited (ABN 49 079 354 519).
- 7.5 If a Corporate Category Member who participates in a particular Plan is admitted to participate in another Plan, the Trustee may transfer an amount representing all or part of the Member's interest in the assets identified with the first Plan to the second Plan on such terms as the Trustee determines.
- 7.6 The Trustee may:
- (a) transfer all or part of a person's interest in the Fund to another superannuation arrangement; or
 - (b) transfer the interest within the Fund,
- if the transfer:
- (c) is to give effect to a Contributions Splitting Application; and
 - (d) complies with Superannuation Law.

- 7.7 A transfer or payment under rules 7.1, 7.3, 7.4 or 7.6(a) satisfies the entitlement of the person to any benefit in respect of the amount transferred or paid 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.

Transfer of assets

- 7.8 Subject to any applicable Plan Rules, 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.

Trustee's discharge

- 7.9 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.

Incapacity

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

Tax

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

Release Authority

- 7.12 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.
- 7.13 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 rule 7.12.

Unclaimed benefits

- 7.14 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.

8 Death Benefits**Reversionary Beneficiary**

- 8.1 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.

Binding Nomination

- 8.2 If permitted by Superannuation Law, subject to rule 8.3 and any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1 or 8.7) for whom a Binding Nomination is in effect at death in accordance with the Member's Binding Nomination. Where the Binding Nomination was given before the Transfer Time by a Continuing SDF Member who dies after the Transfer Time, rule 8.13 applies.
- 8.3 The Trustee is not required to comply with rule 8.2 if the Trustee:
- (a) is 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) is 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.
- 8.4 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 (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (d) the date the Member enters into a de-facto relationship (including with a person of the same sex);
 - (e) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
 - (f) the date the Member revokes the Binding Nomination in writing;
 - (g) the date the Member provides a Preferred Nomination under paragraph (a) of the definition of that term (or under any predecessor provision) or a Non-Lapsing Nomination in relation to the Account or Accounts to which the Binding Nomination relates;
 - (h) 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 nor the Legal Personal Representative of the Member; or
 - (i) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

Non-Lapsing Nomination

- 8.5 The Trustee may from time to time determine that this rule 8.5 applies in respect of a Category or group of Members, and may determine from time to time that this rule 8.5 no longer applies in respect of a Category or group of Members. Where the Trustee has determined that this rule 8.5 applies in respect of a Member (and has not determined that this rule 8.5 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.
- 8.6 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:
- (a) on an individual nomination basis; or
 - (b) 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.
- 8.7 Subject to rule 8.8, if all the requirements of the Superannuation Law have been met, where:
- (a) the Trustee is in receipt of a current, valid Non-Lapsing Nomination; and
 - (b) the Trustee has consented to the Non-Lapsing Nomination in accordance with rule 8.6; and
 - (c) the Non-Lapsing Nomination complies with any terms and conditions determined by the Trustee under rule 8.6,
- the Trustee must pay the deceased Member's Death Benefit (to the extent it is not payable under rule 8.1 or 8.2) to the person or persons listed in the Non-Lapsing Nomination. Where the Non-Lapsing Nomination was given before the Transfer Time by a Continuing SDF Member who dies after the Transfer Time, rule 8.13 applies.
- 8.8 A Non-Lapsing Nomination ceases to be valid and effective upon the earlier of the following events:
- (a) the date the Non-Lapsing Nomination ceases to have effect under Superannuation Law;
 - (b) the date a nominated beneficiary predeceases the Member;
 - (c) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (d) the date the Member enters into a de-facto relationship (including with a person of the same sex);
 - (e) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
 - (f) the date the Member revokes the Non-Lapsing Nomination in writing;
 - (g) 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;
 - (h) 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 nor the Legal Personal Representative of the Member; or

- (i) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

Preferred Nomination

- 8.9 Subject to any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1, 8.2 or 8.7) for whom it holds a Preferred Nomination to one or more of the Member's Dependants or Legal Personal Representative in proportions which the Trustee determines or, if there is no Dependand and no Legal Personal Representative appointed within a reasonable time, to any other person or persons in proportions which the Trustee determines.

No Nomination or Selection

- 8.10 Subject to any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1, 8.2, 8.7 or 8.9):
- (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 Dependants; 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.

No Account

- 8.11 To the extent that a benefit does not relate to one or more Accounts, references to 'Account' in the other provisions of this rule 8 (and in the associated definitions) are to be read as references to the relevant part of the benefit.

Form of payment

- 8.12 Subject to any applicable Plan Rules and Superannuation Law, 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.

Continuing SDF Members

- 8.13 Where:
- (a) this rule 8.13 applies (as determined in accordance with rule 8.2 or 8.7, as applicable);
 - (b) more than one beneficiary has been nominated in the direction given by the Continuing SDF Member; and
 - (c) the percentage of the Member's Death Benefit specified for any nominated beneficiary is not a whole number,
- the Trustee will be taken to have complied with the direction given by the Continuing SDF Member (and, to that extent, with this Deed) despite the following adjustments being made before the Death Benefit is distributed:
- (d) the nominated beneficiaries are sorted:

- (i) subject to paragraph (ii), from the nominated beneficiary with the highest specified percentage to the nominated beneficiary with the lowest specified percentage;
- (ii) where two or more nominated beneficiaries have the same specified percentage, in accordance with the order in which those particular beneficiaries appear in the Trustee's records for the Member;
- (e) each specified percentage that is not a whole number is rounded down to the nearest whole number; and
- (f) each specified percentage that is rounded down in accordance with paragraph (e) is, applying the order produced by paragraph (d), rounded up to the nearest whole number, unless and until the total of the specified percentages reaches 100%, at which point no further rounding up occurs.

9 Investment Portfolios

Establishment

- 9.1 The Trustee may at any time, and on such terms and conditions as it determines, establish one or more Investment Portfolios and, if it does so, it must identify the assets and liabilities of the Fund which are attributable to each Investment Portfolio.

Changes

- 9.2 The Trustee may vary the terms and conditions that apply to an Investment Portfolio, and may:
- (a) combine two or more Investment Portfolios;
 - (b) split any Investment Portfolio into two or more Investment Portfolios; or
 - (c) close (temporarily or permanently), restructure or terminate any Investment Portfolio,
- and, in any of those cases, reallocate Members in the Investment Portfolios to the Investment Portfolios which the Trustee considers appropriate.

Valuation

- 9.3 The Trustee must cause each Investment Portfolio to be valued at the times and in the manner which the Trustee considers appropriate.

Rules

- 9.4 The Trustee may make rules, or adopt policies or procedures, in relation to:
- (a) the range and number (which may be one) of available Investment Portfolios including the maximum number of such Portfolios that may be selected by and maintained concurrently for a Member or group of Members;
 - (b) whether, when and how the wishes of Members or Employers, as the case requires, concerning the application by the Trustee of contributions, transfers and other receipts of the Fund to Investment Portfolios, may be advised to the Trustee; and
 - (c) such other matters concerning the application of contributions, transfers and other receipts of the Fund and the operation of Investment Portfolios, as the Trustee considers to be appropriate or expedient.

Order of payment

- 9.5 If two or more Investment Portfolios are attributable to a Member and the Trustee permits, the Member may choose the order in which the Investment Portfolios are to be taken to be applied to make payments and meet other liabilities owed to or in respect of the Member. The choice must be in writing in a manner approved by the Trustee and will be subject to any conditions determined by the Trustee.
- 9.6 If any choice under rule 9.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 9.7 The Trustee may revoke a choice made under rule 9.5.
- 9.8 If there is no current choice under rule 9.5 or the value of the current choice of Investment Portfolios does not fully satisfy a payment obligation or other liability, the Trustee may determine the order in which Investment Portfolios held in respect of the Member are to be applied.

Switching

- 9.9 A Member may elect to switch amounts between Investment Portfolios attributable to the Member if the Trustee permits the switch and the manner in which it is to take place.
- 9.10 The Trustee may switch amounts between Investment Portfolios attributable to a Member at any time without the consent of the Member.

10 Accounts and Reserves**Benefit Accounts**

- 10.1 The Trustee must keep the following **Benefit Accounts**:
- (a) a Superannuation Account for each Superannuation Category Member;
 - (b) a Pension Account for each Pension Category Member;
 - (c) a Member Contribution Account for each Employer Category Member;
 - (d) an Employer Contribution Account for each Employer Category Member; and
 - (e) such Benefit Accounts as it determines (if any) or as may be specified in the Plan Rules, for each Corporate Category Member.
- 10.2 The Trustee may divide the Benefit Accounts into sub-accounts.
- 10.3 The Trustee may maintain the Benefit Accounts in a way it considers appropriate. This may include recording:
- (a) the name of the Investment Portfolios to which the balance of the Account is attributable;
 - (b) contributions and transfers to the Fund in respect of the Member;
 - (c) any other amount received by the Trustee in respect of the Member;
 - (d) any liabilities of the Fund which are attributable to the Member;
 - (e) the value of the Investment Portfolios recorded in the Account;
 - (f) amounts paid from the Fund in respect of the Member including premiums paid by the Trustee under a Life Policy on the life of the Member;
 - (g) the insured sum under any Life Policy on the life of the Member to the extent that the insured sum is referable to premiums paid from the Account but excluding the value of an insurance policy referred to under rule A3.1, C3.7, D3.3 or E2.6;

- (h) amounts transferred to or from a Forgone Benefits Account or Employer Reserve Account or other reserve in respect of the Member;
 - (i) any provisions for any payments in respect of the Member;
 - (j) the proceeds of any Life Policy on the life of the Member to the extent that the proceeds are referable to premiums paid from the Account but excluding the proceeds of an insurance policy referred to under rule A3.1, C3.7, D3.3 or E2.6;
 - (k) any amounts transferred, rolled over or allotted to or from the Benefit Accounts in respect of a Contributions Splitting Application;
 - (l) any other matters or amounts which the Trustee considers appropriate.
- 10.4 If all or part of a Member's interest in the Fund is to be calculated by reference to the value of more than one Investment Portfolio, the Trustee must maintain the Benefit Account in such a way as to show how the balance is apportioned between each Investment Portfolio.
- 10.5 The Trustee may make rules, or adopt policies or procedures, concerning the value of an Investment Portfolio, and how that value, and changes in that value, are to be recorded in Benefit Accounts. Without limitation, those rules, policies or procedures, may provide for:
- (a) the unitisation of, and the determination of unit prices for, an Investment Portfolio;
 - (b) the determination of crediting rates for an Investment Portfolio.
- 10.6 The Trustee must record in a Benefit Account kept for each Former Member, the value of the benefit transferred to the Fund from the Former Member's Former Fund at the Transfer Time.

Tax and expenses

- 10.7 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.

Employer Reserve Account and Forgone Benefits Account

- 10.8 The Trustee may keep:
- (a) a Forgone Benefits Account; or
 - (b) an Employer Reserve Account; or
 - (c) both,
- in relation to each Employer (or a group of Employers) or a Plan.
- 10.9 The Forgone Benefits Account is to hold:
- (a) any part of an Employer Category Member's or Corporate Category Member's Account Balance which is no longer required to pay benefits for the Member; and
 - (b) any other amounts which the Trustee considers appropriate.
- 10.10 The Employer Reserve Account is to hold:

- (a) amounts transferred to the Fund from another fund or amounts transferred to one Plan from another Plan which are not allocated to a Benefit Account or the Forgone Benefits Account or any other reserve; and
 - (b) any other amounts which the Trustee considers appropriate.
- 10.11 Any Forgone Benefits Account or Employer Reserve Account maintained in respect of an Employer or group of Employers or Plan must be attributed to the Investment Portfolio or Investment Portfolios determined by the Trustee as it considers appropriate.
- 10.12 The Trustee must record in each Forgone Benefits Account and Employer Reserve Account, movements in the value of an Investment Portfolio or Investment Portfolios attributable to the account, as the Trustee considers appropriate.
- 10.13 The Trustee may only apply amounts held in the Forgone Benefits Account and 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, the Trustee may only apply amounts as:

- (d) permitted by Superannuation Law and any applicable Plan Rules;
- (e) approved by the Employer, if the Trustee has previously agreed with the Employer that the Trustee would only deal with the Employer Reserve Account or Forgone Benefits Account or both in a manner approved by the Employer,

and must apply all amounts within any time limit imposed by Superannuation Law. A person in the Employer Category who is admitted as a Member on the basis of being a Spouse or other family member of a pre-existing Member is not entitled to any amounts held in the Employer Reserve Account.

Operational Risk Reserve Account

- 10.14 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.
- 10.15 The Trustee may only apply amounts held in an Operational Risk Reserve Account:
 - (a) to satisfy a liability of the Trustee relating to the Fund or for any other purpose permitted by Superannuation Law; 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.

Reserves

- 10.16 The Trustee may establish and maintain one or more other reserve accounts with the balance to be applied for the purpose or purposes determined by the Trustee from time to time.
- 10.17 Each 'Plan Reserve Account', 'Plan Reserve Transfer Account' and 'Plan Reserve Charges Account' in existence immediately before the Transfer Time is to continue as a reserve account under rule 10.16 from the Transfer Time, although the Trustee will, from that time, be unrestricted (by the terms that governed those accounts before the Transfer Time) in applying the balances of those accounts for the purpose or purposes determined by the Trustee from time to time.

11 Investments**Assets**

- 11.1 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.
- 11.2 The Trustee holds the assets of the Fund on trust to apply them in the manner set out in the Rules.

Investments

- 11.3 The Trustee may invest Fund assets in any investments the Trustee considers appropriate.
- 11.4 The Trustee may:
- (a) mix investments with investments of other people or trusts; and
 - (b) vary, replace, encumber and deal with the investments, as if it were dealing with its own property.
- 11.5 The Trustee must invest in a manner which is consistent with Superannuation Law.
- 11.6 The Trustee may make a loan or give financial assistance to a person.
- 11.7 The Trustee may appoint nominees to hold investments.

Borrowing

- 11.8 The Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

12 Trustee**Nature**

- 12.1 The Trustee must be a Constitutional Corporation.

Removal

- 12.2 The Trustee ceases to be the Trustee on the date:
- (a) specified in a written notice of retirement served on the Parent Company by the Trustee; or
 - (b) it becomes a disqualified person under Superannuation Law; or
 - (c) it ceases to be a registrable superannuation entity licensee under Superannuation Law.

Appointment

- 12.3 The Trustee must (even if it has already ceased to be the Trustee under rule 12.2(b) or 12.2(c)), with the written consent of the Parent Company, appoint a body corporate as the new Trustee. The appointment must be made in writing.
- 12.4 A retiring Trustee must transfer all assets to the new Trustee or its nominee.

Trustee's powers

- 12.5 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.

Manager

- 12.6 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.

Delegation

- 12.7 The Trustee may delegate any of its powers, duties and discretions to any person, on such terms as it determines.

Trustee's liability

- 12.8 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.

Trustee's indemnity

- 12.9 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee, 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).

12.10 The Trustee's right of indemnity under rule 12.9 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 10.15(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 (including Benefit Accounts) to the extent that the relevant amounts in the Operational Risk Reserve Accounts are insufficient.

12.11 The benefit of rules 12.8 and 12.9 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 any of (a) and (b).

For the purposes of this rule 12.11, the operation of rule 12.10 is to be ignored to the maximum extent permitted by Superannuation Law.

Authorisations

12.12 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.

Trustee's discretions

12.13 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.

12.14 The Trustee is completely unrestricted in the exercise of its powers and discretions.

Remuneration

12.15 In the case of Members other than Corporate Category Members, the Trustee is entitled to be paid remuneration out of the Fund as follows:

- (a) where the Member is a Former Fund Member – at the rate of 3% per annum of each Member's Account Balance plus remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the applicable Former Fund in a period ending immediately before the Transfer Time;

- (b) where the Member is a Continuing SDF Member – in accordance with the Trustee's remuneration entitlements as they existed immediately before the Transfer Time plus remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the Fund in a period ending immediately before the Transfer Time; and
 - (c) otherwise – at the rate of 3% per annum of each Member's Account Balance plus \$250 per annum.
- 12.16 In the case of Corporate Category Members, the Trustee is entitled to be paid remuneration out of the Fund as follows:
- (a) at the rate of 1% per annum of the sum of:
 - (i) each Member's Account Balance; and
 - (ii) the amount standing to the credit of all Plan reserves including the Employer Reserve Account and Forgone Benefits Account; plus
 - (b) remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the SST in a period ending immediately before the Transfer Time.

Family law fees

- 12.17 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 the Family Law (Superannuation) Regulations 2001, the fee:
- (a) was charged; and
 - (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.

Non-Member Spouse not a beneficiary

- 12.18 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.

13 Administration

Expenses

- 13.1 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.

Information

- 13.2 Every Member or person claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.
- 13.3 The Trustee may require a Member to have a medical examination.
- 13.4 The Trustee may 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.

Confidentiality

- 13.5 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.
- 13.6 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.

Dispute resolution

- 13.7 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.

Notices

- 13.8 Any notice or other written communication in connection with the Fund is given to a person if it is:
- (a) handed to the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post from within Australia to the person's last known address; or
 - (d) sent by facsimile to the person at the facsimile number notified by the person to the Trustee or ASL; or
 - (e) sent by email to the person at the email address notified by the person to the Trustee or ASL.
- 13.9 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.

Power of attorney

- 13.10 Each Employer, Member and any other person claiming a benefit irrevocably appoints the Trustee as their attorney to do all things which the Trustee considers appropriate to administer the Fund.

Governing law

- 13.11 The Fund and the Deed and Rules are governed by the law in force in Victoria.

14 Amendment of Deed and Rules**Power to amend**

- 14.1 The Trustee may amend any of the provisions of the Deed, the Rules or the Plan Rules including this rule 14. The Trustee must not remove the requirement for the written consent of the Parent Company to the appointment of a new Trustee without the written consent of the Parent Company.

Form of amendment

- 14.2 An amendment must be in writing.

Date of effect

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

15 Termination of the Fund**General**

- 15.1 The Fund is to terminate if the Trustee so determines in writing.

Notification

- 15.2 If the Trustee determines under rule 15.1 that the Fund is to terminate the Trustee must give written notice to each Member. That notice must specify the termination date.

Contributions

- 15.3 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.

Application of Fund

- 15.4 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 Parent Company must indemnify the Trustee under rule 15.5 and must then apply the remaining assets as follows:
- (a) the assets identified with each Plan in the same way as if the relevant Plan had been terminated;
 - (b) all other assets in the following order of priority:

- (i) to provide in respect of each person entitled to a benefit, any benefit which became payable before the termination date (**Termination Benefit**);
- (ii) to provide, in respect of each Member, other than a Corporate Category Member, the Member's benefit in the Fund, less the Termination Benefit, if any;
- (iii) to increase any benefits of Employer Category Members from the Forgone Benefits Account, the Employer Reserve Account or any other reserve specific to the Employer, as agreed between the Employer and the Trustee;
- (iv) if Superannuation Law permits, to pay an Employer amounts from the Forgone Benefits Account, the Employer Reserve Account or any other reserve specific to the Employer, as agreed between the Employer and the Trustee;
- (v) to pay itself the balance (if any) of the Operational Risk Reserve Accounts.

15.5 The Parent 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 Parent Company for any reason.

Payment of benefits

15.6 A Member may not receive a benefit under rule 15.4 before Superannuation Law permits.

15.7 If a Member dies before receiving a benefit provided under rule 15.4, the Trustee must pay it as if it were a Death Benefit.

Other rules

15.8 On termination of the Fund and pending the final distribution of all the assets of the Fund, the provisions of this Deed and Rules and any Plan Rules continue to apply. However, to the extent of an inconsistency between this rule 15 and any other provision of the Deed and Rules (but not any applicable Plan Rules), rule 15 prevails.

16 Compliance with Superannuation Law

16.1 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.

16.2 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 16.

16.3 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 rule applies notwithstanding anything to the contrary contained in this Deed and 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.

A1 Contributions

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

A2 Benefits

A2.1 A Member is entitled to a benefit on request equal to the Member's Account Balance.

A2.2 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

A2.3 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.

A3 Temporary disablement

A3.1 The Trustee may, at the request of a Member, take out insurance (**Policy**) in respect of the Member's Temporary Disablement.

A3.2 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.

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.

B1 Contributions

- B1.1 A Member may contribute to the Pension Category any amount which Superannuation Law permits and the Trustee agrees to accept.
- B1.2 Without limiting rule B1.1, the capital supporting a pension in a Pension Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless Superannuation Law permits.

B2 Pension

- B2.1 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) in the case of a pension paid under rule 7.2(a)(ii) or 7.2(b), 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 Allocated Pension or Non-commutable Allocated Pension, when the Member's Account Balance has been exhausted; or
 - (ia) in the case of a Market Linked Pension that does not revert to a surviving Spouse on the death of the Member, at the earlier of the expiry of:
 - (A) the period chosen by the Member which is not less than his or her life expectancy calculated at the time of commencing the pension and not greater than the life expectancy of a person five years younger than the Member calculated at the time of commencing the pension; and
 - (B) when the Member's Account Balance has been exhausted;
 - (ib) in the case of a Market Linked Pension that does revert to a surviving Spouse on the death of the Member, at the earlier of the expiry of:
 - (A) the period chosen by the Member either as set out in subparagraph (ia)(A) above or, if the life expectancy of the Member's Spouse is greater than the life expectancy of the Member, which is not less than the Spouse's life expectancy calculated at the time of the Member commencing the pension and not greater than the life expectancy of a person five years younger than the Spouse calculated at the time of the Member commencing the pension; and
 - (B) 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 Life Policy.

For the purposes of this rule B2(b), **life expectancy** is determined in a manner consistent with the Superannuation Law.

B3 Frequency of payment

- B3.1 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.
- B3.2 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.
- B3.3 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.
- B3.4 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

B4 Pension amount

- B4.1 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.
- B4.2 As at the time an Allocated or Market Linked Pension 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.
- B4.3 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 B4.1. The selection must be in a manner approved by the Trustee.

B5 Default pension level

- B5.1 If at any time during a Financial Year, no selection has been made for that year under rule B4.3 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 B4.1.
- B5.2 If, at the time a benefit first becomes payable from the Fund, the Member has not made a selection under rule B4.3, the Trustee must pay a pension at the minimum level required under rule B4.1.
- B5.3 This rule B5 applies only in respect of Allocated Pensions, Market Linked Pension and Non-commutable Allocated Pensions.

B6 Commutation

- B6.1 If permitted by any applicable Life Policy and Superannuation Law, a Member (and, 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.

- B6.2 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 Allocated Pension, a Non-commutable Allocated Pension or a Market Linked Pension, 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 Life Policy.
- B6.3 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 any applicable Life Policy as the case may be.
- B6.4 If Superannuation Law requires the Trustee to commute part of a Member's pension, the Trustee must comply with that requirement.
- B6.5 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.

B7 Reversionary Pension

- B7.1 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.
- B7.2 Subject to rule B7.5, 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;
 - (c) the death of the Reversionary Beneficiary; and
 - (d) in the case of a Market Linked Pension, the expiry of the period of the Market Linked Pension chosen by the Member in accordance with rule B2(b)(ia)(A) or rule B2(b)(ib)(A), as relevant.
- B7.3 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 8.
- B7.4 The Trustee may, and if rule B7.2(b) applies, must pay a Reversionary Beneficiary a lump sum benefit not exceeding the Member's Account Balance.
- B7.5 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 8.

- B7.6 This rule B7 applies to pensions other than Allocated Pensions and Market Linked Pensions only to the extent permitted by the terms on which the pensions were issued.

B8 Miscellaneous

- B8.1 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;
- (b) the pension must not be transferred to another person unless the transfer is consistent with Superannuation Law; and
- (c) if a Market Linked Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion.

- B8.2 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 Non-commutable Allocated Pension, any other requirements for non-commutable allocated pensions 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 any applicable Life Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of rule 16.

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.

C1 Accounts and Employer Schedules

- C1.1 The Trustee must record all contributions received by it in respect of the Member from the Employer in the Employer Contribution Account. All other contributions received for the Member must be recorded in the Member Contribution Account.
- C1.2 If a provision of an Employer Schedule is inconsistent with a provision of the Deed or Rules, the Trustee may allow (or not allow) the provision of the Employer Schedule to prevail.

C2 Contributions

- C2.1 A Member or any other person in respect of the Member may contribute in the amounts and at the times the Trustee permits.
- C2.2 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.
- C2.3 If permitted by Superannuation Law and an Employer notifies the Trustee that it has ceased to contribute in respect of a Member for any reason prior to the Member's benefit being paid or transferred from the Fund, that portion of the Employer's Contribution Account kept in respect of the Member to which the Member has become entitled under any Vesting Scale, must be transferred to the Member's Member Contribution Account. Any balance will be paid to or at the direction of the Employer.
- C2.4 Unless otherwise agreed in writing between the Trustee and the Employer, the Trustee has no duty to:
- (a) verify the accuracy of an assumption made under rule C2.2;
 - (b) verify that an Employer has met its obligation to contribute to the Fund in accordance with rule C2.2;
 - (c) notify the Employer that a contribution or any part of a contribution is overdue; or
 - (d) take any action to enforce an Employer's obligation to contribute under rule C2.2.
- C2.5 If, in respect of a Member, any contribution or part of a contribution due by an Employer under an Employer Schedule is overdue:
- (a) the Member may:
 - (i) demand the payment of the contribution to the Fund by the Employer; 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 Employer for the payment of the contribution to the Fund by the Employer; and

- (b) the Employer must not dispute the standing of the Member to take any action referred to in paragraph (a).

C3 Benefits

- C3.1 A Member who retires from the workforce other than as provided in rule C3.2, C3.3 or C3.5 is entitled to receive a benefit equal to the Member's Account Balance.
- C3.2 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.
- C3.3 A Member who leaves the service of their Employer and is not entitled to a benefit under rule C3.2, C3.4 or C3.5 is entitled to a benefit equal to the Member's Account Balance.
- C3.4 If permitted in accordance with arrangements made by the Trustee, 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.
- C3.5 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.
- C3.6 If, after a benefit becomes payable under rule C3.1, C3.2, C3.3, C3.4 or C3.5, there is a balance in the Member's Employer Contribution Account to which the Member has not become entitled under any Vesting Scale, that balance is payable to or at the direction of the Employer.
- C3.7 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.
- C3.8 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.

C4 Ceasing to be an Employer

- C4.1 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 Trustee is, after reasonable efforts, unable to give the requisite notice under rule C4.1(b) and the Trustee has determined that the person should cease to be an Employer.
- C4.2 The date on which a person ceases to be an Employer under rule C4.1 will be determined by the Trustee (**Cessation Date**) and may be a date before or after the requisite notice is given under rule C4.1.
- C4.3 On the Cessation Date:
 - (a) unless the Trustee determines otherwise, for Former Members, the provisions applicable to the Employer and the Former Members immediately prior to the Transfer Time apply in respect of the rights and liabilities of those persons on cessation; and
 - (b) otherwise:
 - (i) without limiting rules C2.2 and C2.4, the Employer (and, if the Trustee so determines, its employees who are Members) must immediately pay any arrears

of contributions up to the Cessation Date but must make no further contributions; and

- (ii) the Trustee must continue to pay benefits out of the Fund which have become payable on or before the Cessation Date; and
- (iii) the Trustee may, if it considers it appropriate in the particular circumstances, transfer the amount representing the Account Balances of the Members, together with and without limiting rule 10.13, any share of the Forgone Benefits Account, Employer Reserve Account or any other reserve specific to the Employer, that the Trustee determines to:
 - (A) another Category nominated by the Employer or the Member;
 - (B) a fund nominated by the Employer; or
 - (C) 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.

Schedule D - Corporate

The provisions of this Schedule apply only to:

- (a) Corporate Category Members;
- (b) Plan Employers; and
- (c) other Employers who participate in a Plan.

A reference to a Member in this Schedule is a reference to a Corporate Category Member.

D1 Participation

D1.1 If a person applies for the establishment of a Plan, the Trustee may appoint the person as a Plan Employer of:

- (a) a new Plan established for the purpose of providing superannuation benefits for employees of the Plan Employer and/or such other persons in accordance with the applicable Plan Rules; or
- (b) a Plan in respect of which there is no Plan Employer.

D1.2 Subject to Superannuation Law and the rules for a Plan with a Large Employer MySuper Product, the Trustee may admit a person to a Plan as an Employer:

- (a) if they are nominated by the Plan Employer or with the consent of the Plan Employer; or
- (b) otherwise, at the Trustee's discretion,

on such terms as the Trustee determines. The Trustee may release an Employer from participation in a Plan at the request of the Employer or the Plan Employer, or if the Trustee otherwise considers it to be in the best interests of Members. Where an Employer is released, the Trustee may make such arrangements as the Trustee considers appropriate with respect to the Employer's cessation of participation, including transferring Members employed by the Employer to a different Plan or Category or to another superannuation fund provided that, in respect of a transfer to another Plan, the transfer may only take place with the consent of the Plan Employer of that other Plan.

D1.3 The Trustee may at any time terminate a Plan Employer's role as Plan Employer by notice to the Plan Employer, in which case:

- (a) the Trustee may arrange for another Employer or, if none, any other person the Trustee considers appropriate to assume the role of Plan Employer, in which case, the original Plan Employer ceases to be the Plan Employer but, if it so elects and with the consent of the Trustee and the new Plan Employer, may continue as an Employer participating in the Plan;
- (b) the Trustee may allow the Plan to continue without a Plan Employer, in which case, the Plan Employer, if it so elects and with the consent of the Trustee, may continue as an Employer participating in the Plan; or
- (c) the Trustee may terminate the Plan.

D2 Contributions

D2.1 All contributions must be made in accordance with any applicable Plan Rules.

D2.2 Subject to rule D2.1, the Trustee may accept contributions to the Fund from an Employer for crediting to that Employer's Plan or to a Member's Benefit Accounts within that Plan or from a

Member (or, with the consent of the Employer, from another person on behalf of the Member) for crediting to one or more of the Member's Benefit Accounts.

D2.3 Subject to any applicable Plan Rules, the Trustee may assume that:

- (a) each contribution received from an Employer complies with and satisfies the Employer's obligations under the Plan Rules; and
- (b) the Employer is not required 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.

D2.4 Subject to any applicable Plan Rules, unless otherwise agreed in writing between the Trustee and the Employer, the Trustee has no duty to:

- (a) verify the accuracy of an assumption made under rule D2.3;
- (b) verify that an Employer has met its obligation to contribute to the Fund in accordance with any applicable Plan Rules;
- (c) notify the Employer that a contribution or any part of a contribution is overdue; or
- (d) take any action to enforce an Employer's obligation to contribute under any applicable Plan Rules.

D2.5 Subject to any applicable Plan Rules, if in respect of a Member, any contribution or part of a contribution due by an Employer under any applicable Plan Rules is overdue:

- (a) the Member may:
 - (i) demand the payment of the contribution to the Fund by the Employer; 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 Employer for the payment of the contribution to the Fund by the Employer; and
- (b) the Employer must not dispute the standing of the Member to take any action referred to in paragraph (a).

D3 Benefits

D3.1 Subject to any applicable Plan Rules to the contrary:

- (a) benefits are payable when:
 - (i) a condition of release is satisfied and the Trustee accepts a claim for a benefit;
 - (ii) if permitted in accordance with arrangements determined by the Trustee, a Member requests a benefit payment; or
 - (iii) the Member reaches the Required Payment Date, in which case, rule 5.6 applies; and
- (b) unless otherwise determined by the Trustee but subject to rule 7, the benefit will be payable to the Member as a lump sum equal to:
 - (i) the Member's Account Balance; or
 - (ii) in the case of a benefit payable under rule D3.1(a)(ii), the amount requested by the Member but not exceeding the Member's Account Balance.

D3.2 Subject to rule D2.4, the Trustee will pay a Member's benefits:

- (a) as specified in the Plan Rules; or
 - (b) if the Plan Rules do not so specify, from the Member's Benefit Accounts and, to the extent the benefits exceed the Member's Account Balance, from the amount standing to the credit of the applicable Plan reserves.
- D3.3 Subject to any applicable Plan Rules, the Trustee may take out insurance (**Policy**) in respect of the Temporary Disablement of one or more of the Members:
 - (a) if there is a Plan Employer, at the request of the Plan Employer; or
 - (b) otherwise, at the Trustee's discretion.
- D3.4 Subject to any applicable Plan Rules, 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.
- D3.5 If at any time it appears to the Trustee that, in relation to a Plan, the net assets available to pay benefits will be insufficient to provide benefits in accordance with that Plan's Rules, the Trustee may take such actions as it considers appropriate (including, without limitation, adjusting the Benefit Accounts and/or the benefits of any or all Members or other persons who are or may become entitled to benefits in such manner as it thinks fit).

D4 Family law adjustments

- D4.1 If a defined benefit interest (as defined in the Family Law (Superannuation) Regulations 2001) of a Corporate Category Member becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may:
 - (a) create an interest in the Fund for the Non-Member Spouse and admit them as a Member; and
 - (b) credit to a Benefit Account for them the amount of the benefit to which they are entitled in accordance with the Splitting Instrument and Superannuation Law,in substitution for any entitlement that the Non-Member Spouse has because the Member Spouse's interest in the Fund is subject to a Payment Split.
- D4.2 If a Non-Member Spouse does not become a Member under rule D4.1, the Trustee may, subject to Superannuation Law:
 - (a) pay to the Non-Member Spouse; or
 - (b) pay or transfer to another superannuation fund (including an eligible rollover fund),an amount in substitution for any entitlement that the Non-Member Spouse has because the Member Spouse's interest in the Fund is subject to a Payment Split.
- D4.3 The Trustee is discharged from all obligations in respect of the entitlement of the Non-Member Spouse if the Trustee acts in accordance with rule D4.1 or D4.2.
- D4.4 The Trustee may:
 - (a) adjust any benefit payable or which may become payable from the Fund to or in respect of a person to take account of any Payment Split in respect of benefits payable or which may become payable from the Fund to or in respect of that person;
 - (b) without limiting paragraph (a), record the benefit adjustment in a manner which the Trustee considers appropriate; and

- (c) make adjustments to benefits on account of fees, costs and expenses in connection with a Payment Split (including fees to which the Trustee is entitled and provisions for anticipated costs and expenses) and apportion those fees, costs and expenses between amounts payable to or in respect of a Non-Member Spouse and the Member Spouse or otherwise the interests those persons have in the Fund (whether those interests arise under the Deed, the Plan Rules or under the Payment Split).
- D4.5 Subject to Superannuation Law, any adjustment under rule D4.4 will be on such terms as the Trustee determines.
- D4.6 For the purpose of giving effect to a Splitting Instrument in respect of a defined benefit interest (as defined in the *Family Law (Superannuation) Regulations 2001*), the Trustee must not reduce the benefit payable to any member of the Fund (as 'member' is defined in Part VIIIB of the *Family Law Act 1975*) other than the Member Spouse unless required or permitted to do so under Superannuation Law. This rule D4.6 applies despite, and therefore limits, the operation of the rest of rule D4.

D5 Termination

- D5.1 The Trustee may terminate a Plan at any time by resolution or instrument in writing specifying a particular date of termination (**termination date** of the Plan). When a Plan is terminated, the Trustee must apply the assets identified with the Plan in accordance with any applicable Plan Rules or, if the Plan Rules are silent on this issue, in the following order of priority:
- (a) to provide for all expenses and liabilities (other than benefits) for which the Trustee is or may become liable in relation to the Plan and an appropriate proportion (as determined by the Trustee) of the expenses and liabilities (other than benefits) for which the Trustee is or may become liable in relation to the Fund as a whole;
 - (b) to provide in respect of each person who became entitled to a benefit from the Plan before the termination date but who had not yet been paid a benefit, that benefit (**Termination Benefit**);
 - (c) to provide, in respect of all Plan Members, an amount equal to the Member's Minimum Benefit as at the termination date less the Termination Benefit, if any;
 - (d) to provide, in respect of all Plan Members, the amount (if any) by which the Member's Accrued Retirement Benefit as at the termination date exceeds the greater of the Member's Termination Benefit and the Member's Minimum Benefit as at the termination date;
 - (e) to increase any Plan Member's benefits from the Forgone Benefits Account, the Employer Reserve Account and any other reserve:
 - (i) if there is a Plan Employer, as agreed between the Plan Employer and Trustee;
or
 - (ii) otherwise, at the Trustee's discretion; and
 - (f) if Superannuation Law permits, to pay such amounts as the Trustee determines should be paid to the Employers in such proportions as the Trustee determines with, if there is a Plan Employer, the consent of the Plan Employer.

Schedule E - 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.

E1 Contributions

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.

E2 Benefits

On request

- E2.1 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.

Death

- E2.2 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

Retires from workforce

- E2.3 An employer-sponsored Member who retires from the workforce other than as provided in rule E2.1, E2.4 or E2.5 is entitled to receive a benefit equal to the Member's Account Balance.

Leaving service

- E2.4 An employer-sponsored Member who leaves the service of their Employer and is not entitled to a benefit under rule E2.1, E2.3 or E2.5 is entitled to a benefit equal to the Member's Account Balance.

Total and Permanent Disablement

- E2.5 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.

Temporary Disablement

- E2.6 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.

E3 MySuper characteristics

Investments

- E3.1 The Trustee must ensure that:

- (a) assets of the Fund 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 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.

Fees

E3.2 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 or to comply with the fee cap on low balances;
- (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.

Options, benefits and facilities

E3.3 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.

Transfer

E3.4 A Member's benefit:

- (a) cannot be transferred from a MySuper Product to another Class;
 - (b) in respect of a MySuper Product, cannot be transferred from the Fund,
- in either case, unless:
- (c) the Member has consented in writing to the transfer no more than 30 days before the transfer occurs; or
 - (d) the Trustee is permitted or required to do so under Superannuation Law.

Large Employer MySuper Products

E3.5 Where a MySuper Product is a Large Employer MySuper Product:

- (a) one Employer (**Large Employer**) must be specified by the Trustee as a large employer for the Large Employer MySuper Product;

- (b) a person is not entitled to hold an interest in the Large Employer MySuper Product unless the person is:
 - (i) an employee or a former employee of the Large Employer;
 - (ii) an employee or a former employee of an associate of the Large Employer; or
 - (iii) a relative or dependant of an employee or a former employee mentioned in paragraph (i) or (ii); and
- (c) where the Large Employer or an associate of the Large Employer contributes to the Fund or would, apart from a temporary cessation of contributions, contribute to the Fund for:
 - (i) an employee of the Large Employer - any employee of the Large Employer who is not a defined benefit member of the Fund may hold an interest in the Large Employer MySuper Product;
 - (ii) an employee of an associate of the Large Employer - any employee of that associate who is not a defined benefit member of the Fund may hold an interest in the Large Employer MySuper Product.

Other**E3.6 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.

E3.7 No person:

- (a) who holds an interest in a MySuper Product is precluded from holding a beneficial interest in another Class because of that fact; and
- (b) is precluded from holding an interest in a MySuper Product because they hold a beneficial interest in another Class.

N. M. Superannuation Proprietary Limited
and
AMP Wealth Management Holdings Pty Limited

Amendment Deed

Trust Deed - Super Directions Fund

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
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Contents

1	Definitions and Interpretation	2
1.1	Definitions	2
1.2	Interpretation	2
2	Amendments	2
3	Parent Company	2
4	No Resettlement	2
5	Governing Law and Jurisdiction	2

This Deed is made on **6 March 2020**

Parties

- 1 **N. M. Superannuation Proprietary Limited** (ABN 31 008 428 322) of Level 24, 33 Alfred Street, Sydney NSW 2000 (**Trustee**).
- 2 **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 regulated superannuation fund known as the Super Directions Fund (ABN 78 421 957 449) (**Fund**). Clause 29 of the trust deed and rules governing the Fund (**Trust Deed**) provides that the Trustee may amend the Trust Deed. The Trustee wishes to amend the Trust Deed in the manner set out in this Deed.
- B 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 Trust Deed apply in this Deed, unless the context requires otherwise.

1.2 Interpretation

Clause 1.3 of the Trust Deed applies, with any necessary changes, as if incorporated in this Deed.

2 Amendments

Unless the Trustee determines to the contrary before 15 May 2020, the Trust Deed is amended, with effect from 15 May 2020 or such other date determined by the Trustee, to read as set out in the Attachment to this Deed.

3 Parent Company

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

4 No Resettlement

The Trustee confirms that it is not by this Deed intending to:

- (a) settle or redeclare the Fund; or
- (b) cause the transfer, vesting or accruing of any property comprising the assets of the Fund in any person.

5 Governing Law and Jurisdiction

This Deed is governed by the laws of Victoria.

Executed as a Deed.

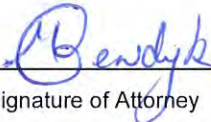
N.M. SUPERANNUATION PROPRIETARY LIMITED (ABN 31 008 428 322) by its undersigned Attorneys who have not received notice of the revocation of the Power of Attorney dated 31 October 2019 under the authority of which this instrument has been signed in Sydney on 3 March 2020



Signature of Attorney

SHARON SWAN

Name of Attorney in full



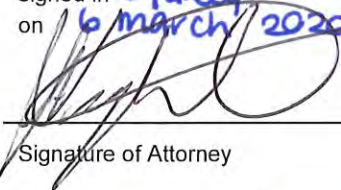
Signature of Attorney

Marissa Bendyk

Name of Attorney 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

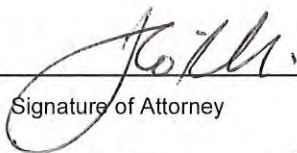
under the authority of which this instrument has been signed in Sydney on 6 March 2020



Signature of Attorney

ADRIAN URQUHART

Name of Attorney in full



Signature of Attorney

JOHN O'FARRELL

Name of Attorney in full



Signature of Witness

Elizabeth Blackman

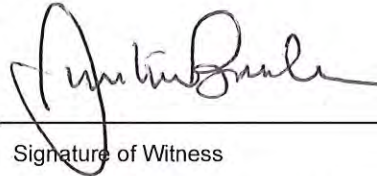
Name of Witness in full



Signature of Witness

Elizabeth Blackman.

Name of Witness in full



Signature of Witness

JUSTINE BURKE

Name of Witness in full



Signature of Witness

Elizabeth Blackman

Name of Witness in full

Amendment Deed

Allens & Linklaters

Attachment - Trust Deed – Super Directions Fund

See attached.

N. M. Superannuation Proprietary Limited

Super Directions Fund

Trust Deed

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Contents**Rules 1**

1	Definitions and interpretation	1
2	Fund	7
	Classes	7
	Categories	8
	Choice Products and MySuper Products	8
	Plans	8
	Plan Rules	8
	Transferring SST and ART Members	9
	Continuing SDF Members	9
3	Eligibility and membership	10
	Eligibility	10
	Plan	10
	Class	10
	Category	10
	Examination and admission	11
	Binding effect	11
	Transfers - Classes	11
	Transfers - Categories	11
	Transfers - Plans	11
	Transfer to Fund	11
	Membership ceases	12
4	Contributions	12
	Manner and times	12
	Acceptance	12
	Assumptions	12
	Overdue contributions	13
	Contributions splitting	13
5	Benefit entitlement	13
	Benefits	13
	Voluntary deferral	13
	Preservation	13
	Retained benefits	13
	Early release	13
	Required Payment Date	14
	Trustee determinations	14
6	Restrictions on benefit entitlement	14
	Corporations law	14
	Forfeiture	14
	Assignments	14
7	Payments and transfers of benefits	15
	Annuity or pension	15
	Transfer from Fund, Category or Plan	15
	Transfer of assets	16
	Trustee's discharge	16
	Incapacity	16

	Tax	16
	Release Authority	16
	Unclaimed benefits	17
8	Death Benefits	17
	Reversionary Beneficiary	17
	Binding Nomination	17
	Non-Lapsing Nomination	18
	Preferred Nomination	19
	No Nomination or Selection	19
	No Account	19
	Form of payment	19
	Continuing SDF Members	19
9	Investment Portfolios	20
	Establishment	20
	Changes	20
	Valuation	20
	Rules	20
	Order of payment	21
	Switching	21
10	Accounts and Reserves	21
	Benefit Accounts	21
	Tax and expenses	22
	Employer Reserve Account and Forgone Benefits Account	22
	Operational Risk Reserve Account	23
	Reserves	24
11	Investments	24
	Assets	24
	Investments	24
	Borrowing	24
12	Trustee	24
	Nature	24
	Removal	24
	Appointment	25
	Trustee's powers	25
	Manager	25
	Delegation	25
	Trustee's liability	25
	Trustee's indemnity	25
	Authorisations	26
	Trustee's discretions	26
	Remuneration	26
	Family law fees	27
	Non-Member Spouse not a beneficiary	27
13	Administration	27
	Expenses	27
	Information	28
	Confidentiality	28

Dispute resolution	28
Notices 28	
Power of attorney	29
Governing law	29
14 Amendment of Deed and Rules	29
Power to amend	29
Form of amendment	29
Date of effect	29
15 Termination of the Fund	29
General	29
Notification	29
Contributions	29
Application of Fund	29
Payment of benefits	30
Other rules	30
16 Compliance with Superannuation Law	30
Schedule A - Superannuation	31
A1 Contributions	31
A2 Benefits	31
A3 Temporary disablement	31
Schedule B - Pension	32
B1 Contributions	32
B2 Pension	32
B3 Frequency of payment	33
B4 Pension amount	33
B5 Default pension level	33
B6 Commutation	33
B7 Reversionary Pension	34
B8 Miscellaneous	35
Schedule C - Employer	36
C1 Accounts and Employer Schedules	36
C2 Contributions	36
C3 Benefits	37
C4 Ceasing to be an Employer	37
Schedule D - Corporate	39
D1 Participation	39
D2 Contributions	39
D3 Benefits	40
D4 Family law adjustments	41
D5 Termination	42
Schedule E - MySuper	43
E1 Contributions	43
E2 Benefits	43
E3 MySuper characteristics	43

Rules

1 Definitions and interpretation

1.1 Unless the contrary intention appears:

Account means a Superannuation Account, Pension Account, Member Contribution Account, Employer Contribution Account, Forgone Benefits Account, Employer Reserve Account, Operational Risk Reserve Account or any other Benefit Account established in accordance with rule 10.1(e).

Account Balance in relation to a Member at a particular time means:

- (a) in respect of a Member other than an Employer Category Member or Corporate Category Member, the balance of one or more Benefit Accounts maintained for the Member at that time, as the context requires; and
- (b) in respect of an Employer Category Member or Corporate Category Member:
 - (i) the balance in the Member's Employer Contribution Account, as the context requires, except to the extent (if any) to which the Member is not entitled to the balance at that time under any Vesting Scale; and
 - (ii) the balance of one or more other Benefit Accounts maintained for the Member at that time, as the context requires.

Allocated Pension means a pension which the Trustee classifies as an allocated pension other than a Non-commutable Allocated Pension for the purposes of the Rules.

Accrued Retirement Benefit of a Corporate Category Member means:

- (a) if the benefit payable to the Member on retirement or, if no retirement benefit is payable to the Member, the benefit payable on the Required Payment Date, would be determined solely by reference to the Member's Benefit Accounts, the balance of all Benefit Accounts maintained for the Member at that time; or
- (b) otherwise, an amount determined by the Trustee as representing the present value of the accrued portion of the Member's retirement benefit in accordance with advice from an actuary or in accordance with a method approved by an actuary.

ART means the AMP Retirement Trust ABN 73 310 248 809.

ASL means AMP Superannuation Limited ABN 31 008 414 104.

Benefit Accounts means the Accounts referred to in rule 10.1.

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 it 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 8.4; and
- (e) is permitted by Superannuation Law.

A written direction given to ASL (as trustee of a Former Fund) which was a 'Binding Nomination'

for the purposes of the applicable Former Fund's trust deed and rules immediately before the Transfer 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 8.4.

Category means:

- (a) Superannuation Category;
- (b) Pension Category;
- (c) Employer Category;
- (d) Corporate Category; or
- (e) 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; and
- (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 Choice Product.

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 admitted or transferred.

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

Continuing SDF Member means each Member and other beneficiary of the Fund identified as such immediately before the Transfer Date.

Contributions Splitting Application means an application of the type referred to in regulation 6.44 of the SIS Regulations.

Corporate Category means the Category identified in rule 2.3(d) and governed by Schedule D.

Corporate Category Member means a Member in the Corporate Category.

Death Benefit means a benefit payable on the death of a Member under rule A2.2, B7.5, C3.5, D3.1(a) or E2.2 or a provision in any applicable Plan Rules.

Deed means the deed governing the Fund.

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:

- (a) in respect of a Member in the Employer Category, an Employer Category Member's employer who may contribute to the Fund in respect of one or more Members under an Employer Schedule; and
- (b) in respect of a Plan, any employers admitted to participate in the Plan (but excluding any employers who have ceased to participate in the Plan) including:
 - (i) any Plan Employer; and
 - (ii) in respect of a particular Corporate Category Member, the employer who actually employs the Member from time to time.

For the purposes of this definition, a body corporate is an employer of a person if that person is a member of the executive body of the body corporate (whether described as a board of directors or not).

Employer Category means the Category identified in rule 2.3(c) and governed by Schedule C.

Employer Category Member means a Member in the Employer Category.

Employer Contribution Account means the Account kept for an Employer Category Member under rule 10.1(d).

Employer Reserve Account means the account kept under rule 10.8(b) 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 Corporate Category Members (as applicable).

Employer Schedule in relation to an Employer in the Employer Category means the agreement or other arrangement (by whatever name) entered into by the Trustee and the Employer (or, in the case of an Employer of a Former Member, ASL and the Employer) as varied from time to time concerning participation in the Fund (or a Former Fund) by one or more Members.

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.

Forgone Benefits Account means the account kept under rule 10.8(a).

Former Fund means SST or ART.

Former Member means a Member who:

- (a) was a member of a Former Fund on the Transfer Date;
- (b) was admitted to the Fund without an application; and
- (c) has not elected to no longer be a Former Member.

Fund means the Super Directions Fund.

Generic MySuper Product means a MySuper Product that does not relate to section 29TA or 29TB of the SIS Act.

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 to be void under the *Bankruptcy Act 1966* or cause the Trustee or another person, to the Trustee's knowledge, to contravene that Act.

Investment Portfolio means a separate portfolio of assets and liabilities maintained within the Fund in accordance with rule 9.

Large Employer MySuper Product means a MySuper Product that relates to section 29TB of

the SIS 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*.

Life Company means AMP Life Limited ABN 84 079 300 379.

Life Policy means a life policy within the meaning of the Life Act.

Market Linked Pension means a pension which the Trustee classifies as a market linked pension for the purposes of the Rules.

Member means a person who has been admitted to membership of the Fund and who has not ceased to be a Member. A Member includes a Former Member. Except where the context otherwise requires, a Member includes a Pensioner and 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 Contribution Account means the Account kept for an Employer Category Member under rule 10.1(c).

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

- (a) who is a 'member spouse' within the meaning of that term under Part VIIIB 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.

Minimum Benefit means, in respect of a Corporate Category Member, the Member's minimum benefits for the purposes of Superannuation Law.

MySuper Category means the Category identified in rule 2.3(e) and governed by Schedule E.

MySuper Member means a Member who holds an interest in a MySuper Product.

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

Non-commutable Allocated Pension means a pension which the Trustee classifies as a non-commutable allocated pension for the purposes of the Rules.

Non-Lapsing Nomination has the meaning given to it in rule 8.5. A written direction given to ASL (as trustee of a Former Fund) which was a 'Non-Lapsing Nomination' for the purposes of the applicable Former Fund's trust deed and rules immediately before the Transfer Date is also a **Non-Lapsing 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 8.8.

Non-Member Spouse means a person:

- (a) who is a 'non-member spouse' within the meaning of that term under Part VIIIB 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 10.14.

Parent Company means AMP Wealth Management Holdings Pty Limited (ABN 46 633 106 939).

Payment Split has the meaning given to that term in Part VIIIB of the *Family Law Act 1975*.

Pension Account means the Account kept for a Pension Category Member under rule 10.1(b).

Pension Category means the Category identified in rule 2.3(b) and governed by Schedule B.

Pension Category Member means a Member in the Pension Category.

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

Plan means a part of the Fund which is established by the Trustee under rule 2.6 in relation to:

- (a) one or more employers and their employees at the request of an employer; or
- (b) a group of Members in the discretion of the Trustee,

and in relation to a particular Member, means the Plan to which the Member belongs.

Plan Employer means a person who has been so appointed under rule 2.9(e) or Schedule D and any replacement so appointed under Schedule D and, in relation to a particular Member, means the Plan Employer in respect of the relevant Plan to which the Member belongs.

Plan Rules has the meaning given in rule 2.8.

Preferred Nomination means any of the following:

- (a) 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);
- (b) a notice which was a 'preferred nomination' under the trust deed and rules for a Former Fund just before the Transfer Date (and this is so notwithstanding that the notice was given to ASL),

and the notice may include, if so decided by the Trustee either generally or in particular circumstances, a notice given in writing, over the telephone or in such other form as the Trustee may determine from time to time.

Release Authority means a 'release authority' or 'transitional release authority' within the meaning given to those terms in the *Income Tax Assessment Act 1997* and the *Income Tax (Transitional Provisions) Act 1997* respectively.

Required Payment Date means:

- (a) any date at which a Member's benefit must be paid or commence to be paid under Superannuation Law; and
- (b) in the case of a Member holding a Large Employer MySuper Product, any date on which the Member's benefit must be transferred from the Large Employer MySuper Product.

Reversionary Beneficiary means a Dependant nominated in a manner approved by the Trustee by a Pension Category Member, including where the Pension Category Member is a Former Member and made the nomination before the Transfer Date.

Rules means the rules forming part of the Deed.

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

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

Splitting Instrument, in relation to a Payment Split, means the superannuation agreement, flag lifting agreement or splitting order (each as defined in the *Family Law Act 1975*) which gives rise to the Payment Split.

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 AMP Superannuation Savings Trust ABN 76 514 770 399.

Superannuation Account means the Account kept for a Superannuation Category Member under rule 10.1(a).

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 identified in rule 2.3(a) and governed by Schedule A.

Superannuation Category Member means a Member in the Superannuation Category.

Superannuation Law means any law imposed under:

- (a) the SIS Act and any regulations 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 *Occupational Superannuation Standards Act 1987*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Family Law Act 1975* or any other law or any 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, the Deed or any Plan Rules.

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

Total and Permanent Disablement has the meaning given to that term or a similar term in the relevant Life Policy.

Transfer Date means 15 May 2020 or such other date determined by the Trustee.

Transferring ART Member means each member and other beneficiary of the ART identified as such immediately before the Transfer Date.

Transferring SST Member means each member and other beneficiary of the SST identified as such immediately before the Transfer Date.

Trustee means the trustee of the Fund.

Vesting Scale means any scale specified in an Employer Schedule or Plan Rules for the purpose of determining when an Employer Category Member or Corporate Category Member becomes entitled to the Employer's contributions in respect of the Member.

1.2 Unless the contrary intention appears:

- (a) a reference to the Deed or the Rules or the Plan 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.

1.2A Trust Deed

- (a) The Trust Deed:
 - (i) means this Deed and the Rules (**Primary Provisions**); and
 - (ii) does not include:
 - (A) any provisions, contracts or other arrangements made or determined pursuant to a power or discretion in the Trustee under the Primary Provisions including any provisions agreed with a Plan Employer or other Employer in respect of commercial outworkings such as fees, investment and insurance arrangements that are determined by the Trustee pursuant to these trusts; and
 - (B) the Plan Rules.
- (b) For the purposes of avoidance of doubt, in relation to the concept of governing rules under the Superannuation Law, governing rules means the Trust Deed.

1.3 If a provision of the Deed 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 If a provision of the Deed 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

Classes

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

- (a) MySuper Products; and
- (b) Choice Products.

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

Categories

2.3 With effect from the Transfer Date, the Fund provides benefits in respect of Members in the following Categories:

- (a) Superannuation (known as the 'Personal Division' before the Transfer Date);
- (b) Pension (known as the 'Allocated Pension Division' before the Transfer Date);
- (c) Employer (known as the 'Group Division' before the Transfer Date);
- (d) Corporate; and
- (e) MySuper (known as the 'MySuper Division' before the Transfer Date).

2.4 A Member may belong to more than one Category at a time.

Choice Products and MySuper Products

2.5 A Member holding a Choice Product must belong to the Superannuation, Pension, Employer or Corporate Category. A Member holding a MySuper Product must belong to the Superannuation, Employer or Corporate Category and also the MySuper Category and the provisions of Schedule E (concerning the MySuper Category) will apply to the Member's interest in the other Category. In the event of any inconsistency between the provisions of Schedule E and the rest of the Rules, the provisions of Schedule E prevail.

Plans

2.6 The Trustee may establish Plans and determine the Category or Categories the Plan relates to. The following topics are dealt with in Schedule D and/or the applicable Plan Rules:

- (a) the admission of an Employer to a Plan;
- (b) the termination of an Employer's participation in a Plan; and
- (c) the termination of a Plan.

2.7 A Plan is maintained in relation to Employers and Members and:

- (a) each Plan has separately identifiable assets and separately identifiable beneficiaries;
- (b) the interests of each beneficiary of each Plan are determined by reference only to the conditions governing the Plan; and
- (c) each Plan is intended to be a 'sub-fund' as defined in Superannuation Law.

However, Plans do not constitute separate superannuation funds. The Trustee:

- (d) may only apply the assets attributable to a Plan for the purposes of the Plan or to pay or provide for an appropriate portion (as determined by the Trustee) of the liabilities and expenses of the Fund as a whole; and
- (e) must pay the benefits payable to or in respect of Members who participate in a Plan from the assets identified with the Plan.

Plan Rules

2.8 The Trustee may by resolution or instrument in writing make rules governing a particular Plan (**Plan Rules**). Plan Rules may be varied in accordance with rule 14. If there is any inconsistency between the Deed or the Rules and any Plan Rules, the Plan Rules will prevail, unless:

- (a) the inconsistency is with any provision of Schedule E (concerning the MySuper Category), in which case the provision of Schedule E prevails;

- (b) a contrary intention appears; or
- (c) the Plan Rules contain a provision which is, or which requires the Trustee to act in a manner which is, inconsistent with Superannuation Law.

Transferring SST and ART Members

2.9 With effect from the Transfer Date:

- (a) each Transferring SST Member and Transferring ART Member:
 - (i) will be admitted as a Member or other beneficiary of the Fund and allocated to the Category in the Fund that corresponds to the 'Category' that applied to them in the applicable Former Fund immediately before the Transfer Date; and
 - (ii) who held an interest in a 'Generic MySuper Product' in the applicable Former Fund immediately before the Transfer Date will be issued with an interest in the Generic MySuper Product;
- (b) each Transferring SST Member who held an interest in a 'Large Employer MySuper Product' in the SST immediately before the Transfer Date will be issued with an interest in the corresponding Large Employer MySuper Product or, if there is no corresponding Large Employer MySuper Product, the Generic MySuper Product;
- (c) each person who was an 'Employer' in the applicable Former Fund in relation to a Transferring SST Member or Transferring ART Member immediately before the Transfer Date will be admitted as an Employer of the Fund and allocated to the Category (and, if applicable, Plan) in the Fund that corresponds to the 'Category' (and, if applicable, 'Plan') that applied to them in the applicable Former Fund immediately before the Transfer Date;
- (d) a Plan will be established in the Fund for each 'Plan' that was in existence in the SST immediately before the Transfer Date and the 'Plan Rules' for a 'Plan' will become the Plan Rules for the corresponding Plan (and each reference in the 'Plan Rules' to the SST or the SST trust deed will become a reference to the Fund or the Deed, as applicable, and any reference to a period of membership or any other period will include the relevant period before the Transfer Date); and
- (e) each person who was a 'Participant' in the SST immediately before the Transfer Date will be admitted as a Plan Employer of the Fund and allocated to the Plan in the Fund that corresponds to the 'Plan' that applied to them in the SST immediately before the Transfer Date.

- 2.10 ASL's obligation to pay a pension to a Transferring SST Member or Transferring ART Member in the applicable Former Fund immediately before the Transfer Date will be assumed by the Trustee and continue on the same terms and conditions on and from the Transfer Date.

Continuing SDF Members

2.11 With effect from the Transfer Date:

- (a) each Continuing SDF Member allocated to:
 - (i) the 'Group Division' immediately before the Transfer Date, will:
 - (A) continue in the Employer Category, if they were not an 'Unsupported Member';
 - (B) be allocated to the Superannuation Category, if they were an 'Unsupported Member';

- (ii) the 'Personal Division' immediately before the Transfer Date, will continue in the Superannuation Category;
 - (iii) the 'Allocated Pension Division' immediately before the Transfer Date, will continue in the Pension Category; and
 - (iv) the 'MySuper Division' immediately before the Transfer Date, will continue in the MySuper Category and will continue to hold an interest in the Generic MySuper Product; and
- (b) each employer participating in the 'Group Division' immediately before the Transfer Date will continue as an Employer in the Employer Category.

3 Eligibility and membership

Eligibility

- 3.1 Subject to rule 3.2, the Trustee may admit a person as a Member if Superannuation Law permits.

Plan

- 3.2 Subject to rule 2.9 and any applicable Plan Rules, the Trustee may only admit a person as a Member in respect of a Plan:

- (a) where there is a Plan Employer, if the person is nominated by the Plan Employer or another Employer participating in that Plan; or
- (b) otherwise in accordance with the applicable Plan Rules.

A person admitted as a Member of a Plan will be a Member in the Corporate Category or the Superannuation Category and, where relevant, in the MySuper Category, as determined by the Trustee.

Class

- 3.3 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 a MySuper Member (and, where rule 2.9 applies, it must do so consistently with that rule).

In all other cases, the Trustee may only admit a person to the Fund as a MySuper Member, unless the person is admitted to the Pension Category.

Category

- 3.4 A person who will be a Choice Member may be admitted to any Category specified in the application or, if there is no Category specified or no application, the Category determined by the Trustee and, in the case of a person admitted in the circumstances in rule 7.2, as a Member in the Pension Category. A person who will be a MySuper Member must be admitted to the MySuper Category irrespective of whether they are issued with an interest in a Large Employer MySuper Product or an interest in the Generic MySuper Product.
- 3.5 The Trustee can 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.

Examination and admission

- 3.6 Except for a Former Member, 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.
- 3.7 Except for a Former Member, 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.
- 3.8 The Trustee may:
- (a) reject an application; or
 - (b) impose special conditions or restrictions when accepting an application.
- 3.9 On admitting a person as a Member, the Trustee must notify the Member of:
- (a) the date of admission;
 - (b) the Category or Categories to which the Member is admitted; and
 - (c) any other matter prescribed by Superannuation Law or which the Trustee considers appropriate.

Binding effect

- 3.10 Each Employer and each person entitled to or claiming a benefit is bound by the Deed, the Rules and any applicable Plan Rules.

Transfers - Classes

- 3.11 The Trustee:
- (a) may transfer a Member's interest in the Fund, or a part of their interest, from a Class to another Class if permitted by Superannuation Law; and
 - (b) must transfer a Member's interest in the Fund, or a part of their interest, from a Choice Product to a MySuper Product if required by Superannuation Law; and
 - (c) must transfer a Member's interest in the Fund, or a part of their interest, from a Large Employer MySuper Product to another MySuper Product if required by Superannuation Law.

Transfers - Categories

- 3.12 Subject to any applicable Plan Rules, the Trustee may transfer a Member (other than a Member who has a 'defined benefit interest' within the meaning of that term in regulation 1.03AA of the SIS Regulations) to a different Category. The Trustee may do so on such terms as it determines.

Transfers - Plans

- 3.13 The Trustee may transfer a Corporate Category Member to a different Plan. The Trustee may do so on such terms as it determines.

Transfer to Fund

- 3.14 The Trustee may make arrangements it considers appropriate with:
- (a) a Member or group of Members; or

- (b) any employer or previous employer of the Member or group of Members; or
- (c) the trustees of any superannuation fund of which the Member or group of Members is or has been a member; or
- (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.

Membership ceases

3.15 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; or
- (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.

The same rules apply, with any necessary changes, to determining when a person ceases to be a Member of a Plan.

4 Contributions

Manner and times

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

Acceptance

- 4.3 The Trustee may refuse to accept all or part of money or other assets from a person without giving any reason.
- 4.4 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.
- 4.5 If the Trustee returns all or part of any amount under rule 4.4, then it is authorised to take any action permitted by Superannuation Law, including adjusting the amount to be returned.

Assumptions

- 4.6 Subject to rules C2.2, C2.4, D2.3, D2.4 and any applicable Plan Rules, 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.

Overdue contributions

- 4.7 Subject to any applicable Plan Rules, 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).

Contributions splitting

- 4.8 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**Benefits**

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

Voluntary deferral

- 5.2 Subject to rule 5.6 and any applicable Plan Rules, the Trustee may defer payment of all or part of a benefit if the Member entitled to it requests.

Preservation

- 5.3 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) pay that part of the benefit under rule 7; 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.

Retained benefits

- 5.4 Any part of a benefit retained under rule 5.2 or 5.3 remains credited to the appropriate Account or Plan 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.

Early release

- 5.5 If a benefit may be paid to a Member under Superannuation Law, the Trustee may pay that benefit.

Required Payment Date

- 5.6 Subject to any applicable Plan Rules and rule 7, if a Member reaches the Required Payment Date, the Trustee must:
- (a) pay the Member a lump sum benefit equal to their Account Balance;
 - (b) apply an amount equal to the Member's Account Balance to provide an annuity or pension under rule 7.1 or 7.2; or
 - (c) in the case of a Member holding a Large Employer MySuper Product, transfer the Member's Account Balance to another MySuper Product in the Fund or in accordance with the direction of the Member.

Trustee determinations

- 5.7 A benefit is payable only if the Rules or applicable Plan Rules permit.
- 5.8 The Trustee may act on:
- (a) any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions;
 - (b) any authorisation or direction given by or on behalf of a Member even if the authorisation or direction was given by a Former Fund Member to ASL or the Life Company.

6 Restrictions on benefit entitlement**Corporations law**

- 6.1 If the Trustee believes that the payment of a benefit will contravene any law relating to corporations, the Trustee may:
- (a) reduce the contributions payable in respect of the Member; or
 - (b) deduct an amount from the Member's Benefit Accounts or otherwise reduce the benefit and transfer a corresponding amount to the Forgone Benefits Account, the Employer Reserve Account or a reserve account maintained under rule 10.15; or
 - (c) apply a combination of (a) and (b),
- as it considers appropriate.

Forfeiture

- 6.2 The Trustee may forfeit any benefit which is the subject of an order of the person otherwise entitled. This rule has no effect on the Member's bankruptcy to the extent that its operation would be contrary to the *Bankruptcy Act 1966*.
- 6.3 The Trustee must apply a forfeited benefit for one or more of the Member and the Member's Dependents as the Trustee considers appropriate.

Assignments

- 6.4 The Trustee must not recognise any purported assignment of a benefit.

7 Payments and transfers of benefits

Annuity or pension

- 7.1 Subject to any applicable Plan Rules, 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.
- 7.2 Subject to any applicable Plan Rules, the Trustee may, on such terms and conditions as it determines from time to time, pay some or all of a person's benefit in the form of a pension (and for that purpose, transfer or admit them to the Pension Category) if:
- (a) the person is entitled to a benefit from the Fund and either:
 - (i) the person or someone acting on their behalf so requests in a manner approved by the Trustee; or
 - (ii) the benefit is a Death Benefit; or
 - (b) the person is a Member and reaches the Required Payment Date.

Where paragraph (b) applies, the Trustee may decide to pay a pension in respect of any person individually or to pay pensions in respect of any group or groups of persons.

Transfer from Fund, Category or Plan

- 7.3 If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee:
- (a) must pay all or part of the benefit to another superannuation arrangement;
 - (b) may transfer all or part of the benefit to another Category; or
 - (c) may transfer all or part of the benefit to another Plan.
- 7.4 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. However, if the person is a Corporate Category Member, the prior consent of:
- (a) the relevant Plan Employer, if any;
 - (b) otherwise, the Member's Employer, if any,
- must be obtained, unless the payment is to another superannuation arrangement the trustee of which is a subsidiary of AMP Limited (ABN 49 079 354 519).
- 7.5 If a Corporate Category Member who participates in a particular Plan is admitted to participate in another Plan, the Trustee may transfer an amount representing all or part of the Member's interest in the assets identified with the first Plan to the second Plan on such terms as the Trustee determines.
- 7.6 The Trustee may:
- (a) transfer all or part of a person's interest in the Fund to another superannuation arrangement; or
 - (b) transfer the interest within the Fund,
- if the transfer:
- (c) is to give effect to a Contributions Splitting Application; and
 - (d) complies with Superannuation Law.

- 7.7 A transfer or payment under rules 7.1, 7.3, 7.4 or 7.6(a) satisfies the entitlement of the person to any benefit in respect of the amount transferred or paid 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.

Transfer of assets

- 7.8 Subject to any applicable Plan Rules, 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.

Trustee's discharge

- 7.9 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.

Incapacity

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

Tax

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

Release Authority

- 7.12 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.
- 7.13 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 rule 7.12.

Unclaimed benefits

- 7.14 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.

8 Death Benefits**Reversionary Beneficiary**

- 8.1 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.

Binding Nomination

- 8.2 If permitted by Superannuation Law, subject to rule 8.3 and any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1 or 8.7) for whom a Binding Nomination is in effect at death in accordance with the Member's Binding Nomination. Where the Binding Nomination was given before the Transfer Date by a Continuing SDF Member who dies on or after the Transfer Date, rule 8.13 applies.
- 8.3 The Trustee is not required to comply with rule 8.2 if the Trustee:
- (a) is 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) is 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.
- 8.4 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 (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (d) the date the Member enters into a de-facto relationship (including with a person of the same sex);
 - (e) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
 - (f) the date the Member revokes the Binding Nomination in writing;
 - (g) the date the Member provides a Preferred Nomination under paragraph (a) of the definition of that term (or under any predecessor provision) or a Non-Lapsing Nomination in relation to the Account or Accounts to which the Binding Nomination relates;
 - (h) 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 nor the Legal Personal Representative of the Member; or
 - (i) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

Non-Lapsing Nomination

- 8.5 The Trustee may from time to time determine that this rule 8.5 applies in respect of a Category or group of Members, and may determine from time to time that this rule 8.5 no longer applies in respect of a Category or group of Members. Where the Trustee has determined that this rule 8.5 applies in respect of a Member (and has not determined that this rule 8.5 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.
- 8.6 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:
- (a) on an individual nomination basis; or
 - (b) 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.
- 8.7 Subject to rule 8.8, if all the requirements of the Superannuation Law have been met, where:
- (a) the Trustee is in receipt of a current, valid Non-Lapsing Nomination; and
 - (b) the Trustee has consented to the Non-Lapsing Nomination in accordance with rule 8.6; and
 - (c) the Non-Lapsing Nomination complies with any terms and conditions determined by the Trustee under rule 8.6,
- the Trustee must pay the deceased Member's Death Benefit (to the extent it is not payable under rule 8.1 or 8.2) to the person or persons listed in the Non-Lapsing Nomination. Where the Non-Lapsing Nomination was given before the Transfer Date by a Continuing SDF Member who dies on or after the Transfer Date, rule 8.13 applies.
- 8.8 A Non-Lapsing Nomination ceases to be valid and effective upon the earlier of the following events:
- (a) the date the Non-Lapsing Nomination ceases to have effect under Superannuation Law;
 - (b) the date a nominated beneficiary predeceases the Member;
 - (c) the date the Member marries (except where the Member marries a nominated beneficiary who is in a de-facto relationship with the Member);
 - (d) the date the Member enters into a de-facto relationship (including with a person of the same sex);
 - (e) the date the Member divorces or the Member's de-facto relationship (including with a person of the same sex) terminates;
 - (f) the date the Member revokes the Non-Lapsing Nomination in writing;
 - (g) 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;
 - (h) 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 nor the Legal Personal Representative of the Member; or

- (i) the date that any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.

Preferred Nomination

- 8.9 Subject to any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1, 8.2 or 8.7) 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.

No Nomination or Selection

- 8.10 Subject to any applicable Plan Rules, the Trustee must pay the Death Benefit of a Member (to the extent it is not payable under rule 8.1, 8.2, 8.7 or 8.9):
- (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 Dependents; or
 - (ii) if none, to any other person or persons, in proportions which the Trustee determines.

No Account

- 8.11 To the extent that a benefit does not relate to one or more Accounts, references to 'Account' in the other provisions of this rule 8 (and in the associated definitions) are to be read as references to the relevant part of the benefit.

Form of payment

- 8.12 Subject to any applicable Plan Rules and Superannuation Law, 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.

Continuing SDF Members

- 8.13 Where:
- (a) this rule 8.13 applies (as determined in accordance with rule 8.2 or 8.7, as applicable);
 - (b) more than one beneficiary has been nominated in the direction given by the Continuing SDF Member; and
 - (c) the percentage of the Member's Death Benefit specified for any nominated beneficiary is not a whole number,
- the Trustee will be taken to have complied with the direction given by the Continuing SDF Member (and, to that extent, with this Deed) despite the following adjustments being made before the Death Benefit is distributed:
- (d) the nominated beneficiaries are sorted:

- (i) subject to paragraph (ii), from the nominated beneficiary with the highest specified percentage to the nominated beneficiary with the lowest specified percentage;
- (ii) where two or more nominated beneficiaries have the same specified percentage, in accordance with the order in which those particular beneficiaries appear in the Trustee's records for the Member;
- (e) each specified percentage that is not a whole number is rounded down to the nearest whole number; and
- (f) each specified percentage that is rounded down in accordance with paragraph (e) is, applying the order produced by paragraph (d), rounded up to the nearest whole number, unless and until the total of the specified percentages reaches 100%, at which point no further rounding up occurs.

9 Investment Portfolios

Establishment

- 9.1 The Trustee may at any time, and on such terms and conditions as it determines, establish one or more Investment Portfolios and, if it does so, it must identify the assets and liabilities of the Fund which are attributable to each Investment Portfolio.

Changes

- 9.2 The Trustee may vary the terms and conditions that apply to an Investment Portfolio, and may:
- (a) combine two or more Investment Portfolios;
 - (b) split any Investment Portfolio into two or more Investment Portfolios; or
 - (c) close (temporarily or permanently), restructure or terminate any Investment Portfolio,
- and, in any of those cases, reallocate Members in the Investment Portfolios to the Investment Portfolios which the Trustee considers appropriate.

Valuation

- 9.3 The Trustee must cause each Investment Portfolio to be valued at the times and in the manner which the Trustee considers appropriate.

Rules

- 9.4 The Trustee may make rules, or adopt policies or procedures, in relation to:
- (a) the range and number (which may be one) of available Investment Portfolios including the maximum number of such Portfolios that may be selected by and maintained concurrently for a Member or group of Members;
 - (b) whether, when and how the wishes of Members or Employers, as the case requires, concerning the application by the Trustee of contributions, transfers and other receipts of the Fund to Investment Portfolios, may be advised to the Trustee; and
 - (c) such other matters concerning the application of contributions, transfers and other receipts of the Fund and the operation of Investment Portfolios, as the Trustee considers to be appropriate or expedient.

Order of payment

- 9.5 If two or more Investment Portfolios are attributable to a Member and the Trustee permits, the Member may choose the order in which the Investment Portfolios are to be taken to be applied to make payments and meet other liabilities owed to or in respect of the Member. The choice must be in writing in a manner approved by the Trustee and will be subject to any conditions determined by the Trustee.
- 9.6 If any choice under rule 9.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 9.7 The Trustee may revoke a choice made under rule 9.5.
- 9.8 If there is no current choice under rule 9.5 or the value of the current choice of Investment Portfolios does not fully satisfy a payment obligation or other liability, the Trustee may determine the order in which Investment Portfolios held in respect of the Member are to be applied.

Switching

- 9.9 A Member may elect to switch amounts between Investment Portfolios attributable to the Member if the Trustee permits the switch and the manner in which it is to take place.
- 9.10 The Trustee may switch amounts between Investment Portfolios attributable to a Member at any time without the consent of the Member.

10 Accounts and Reserves**Benefit Accounts**

- 10.1 The Trustee must keep the following **Benefit Accounts**:
- (a) a Superannuation Account for each Superannuation Category Member;
 - (b) a Pension Account for each Pension Category Member;
 - (c) a Member Contribution Account for each Employer Category Member;
 - (d) an Employer Contribution Account for each Employer Category Member; and
 - (e) such Benefit Accounts as it determines (if any) or as may be specified in the Plan Rules, for each Corporate Category Member.
- 10.2 The Trustee may divide the Benefit Accounts into sub-accounts.
- 10.3 The Trustee may maintain the Benefit Accounts in a way it considers appropriate. This may include recording:
- (a) the name of the Investment Portfolios to which the balance of the Account is attributable;
 - (b) contributions and transfers to the Fund in respect of the Member;
 - (c) any other amount received by the Trustee in respect of the Member;
 - (d) any liabilities of the Fund which are attributable to the Member;
 - (e) the value of the Investment Portfolios recorded in the Account;
 - (f) amounts paid from the Fund in respect of the Member including premiums paid by the Trustee under a Life Policy on the life of the Member;
 - (g) the insured sum under any Life Policy on the life of the Member to the extent that the insured sum is referable to premiums paid from the Account but excluding the value of an insurance policy referred to under rule A3.1, C3.7, D3.3 or E2.6;

- (h) amounts transferred to or from a Forgone Benefits Account or Employer Reserve Account or other reserve in respect of the Member;
 - (i) any provisions for any payments in respect of the Member;
 - (j) the proceeds of any Life Policy on the life of the Member to the extent that the proceeds are referable to premiums paid from the Account but excluding the proceeds of an insurance policy referred to under rule A3.1, C3.7, D3.3 or E2.6;
 - (k) any amounts transferred, rolled over or allotted to or from the Benefit Accounts in respect of a Contributions Splitting Application;
 - (l) any other matters or amounts which the Trustee considers appropriate.
- 10.4 If all or part of a Member's interest in the Fund is to be calculated by reference to the value of more than one Investment Portfolio, the Trustee must maintain the Benefit Account in such a way as to show how the balance is apportioned between each Investment Portfolio.
- 10.5 The Trustee may make rules, or adopt policies or procedures, concerning the value of an Investment Portfolio, and how that value, and changes in that value, are to be recorded in Benefit Accounts. Without limitation, those rules, policies or procedures, may provide for:
- (a) the unitisation of, and the determination of unit prices for, an Investment Portfolio;
 - (b) the determination of crediting rates for an Investment Portfolio.
- 10.6 The Trustee must record in a Benefit Account kept for each Former Member, the value of the benefit transferred to the Fund from the Former Member's Former Fund on the Transfer Date.

Tax and expenses

- 10.7 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.

Employer Reserve Account and Forgone Benefits Account

- 10.8 The Trustee may keep:
- (a) a Forgone Benefits Account; or
 - (b) an Employer Reserve Account; or
 - (c) both,
- in relation to each Employer (or a group of Employers) or a Plan.
- 10.9 The Forgone Benefits Account is to hold:
- (a) any part of an Employer Category Member's or Corporate Category Member's Account Balance which is no longer required to pay benefits for the Member; and
 - (b) any other amounts which the Trustee considers appropriate.
- 10.10 The Employer Reserve Account is to hold:

- (a) amounts transferred to the Fund from another fund or amounts transferred to one Plan from another Plan which are not allocated to a Benefit Account or the Forgone Benefits Account or any other reserve; and
 - (b) any other amounts which the Trustee considers appropriate.
- 10.11 Any Forgone Benefits Account or Employer Reserve Account maintained in respect of an Employer or group of Employers or Plan must be attributed to the Investment Portfolio or Investment Portfolios determined by the Trustee as it considers appropriate.
- 10.12 The Trustee must record in each Forgone Benefits Account and Employer Reserve Account, movements in the value of an Investment Portfolio or Investment Portfolios attributable to the account, as the Trustee considers appropriate.
- 10.13 The Trustee may only apply amounts held in the Forgone Benefits Account and 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, the Trustee may only apply amounts as:

- (d) permitted by Superannuation Law and any applicable Plan Rules;
- (e) approved by the Employer, if the Trustee has previously agreed with the Employer that the Trustee would only deal with the Employer Reserve Account or Forgone Benefits Account or both in a manner approved by the Employer,

and must apply all amounts within any time limit imposed by Superannuation Law. A person in the Employer Category who is admitted as a Member on the basis of being a Spouse or other family member of a pre-existing Member is not entitled to any amounts held in the Employer Reserve Account.

Operational Risk Reserve Account

- 10.14 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.
- 10.15 The Trustee may only apply amounts held in an Operational Risk Reserve Account:
- (a) to satisfy a liability of the Trustee relating to the Fund or for any other purpose permitted by Superannuation Law; 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.

Reserves

- 10.16 The Trustee may establish and maintain one or more other reserve accounts with the balance to be applied for the purpose or purposes determined by the Trustee from time to time.
- 10.17 Each 'Plan Reserve Account', 'Plan Reserve Transfer Account' and 'Plan Reserve Charges Account' in existence immediately before the Transfer Date is to continue as a reserve account under rule 10.16 from the Transfer Date, although the Trustee will, from that time, be unrestricted (by the terms that governed those accounts before the Transfer Date) in applying the balances of those accounts for the purpose or purposes determined by the Trustee from time to time.

11 Investments**Assets**

- 11.1 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.
- 11.2 The Trustee holds the assets of the Fund on trust to apply them in the manner set out in the Rules.

Investments

- 11.3 The Trustee may invest Fund assets in any investments the Trustee considers appropriate.
- 11.4 The Trustee may:
- (a) mix investments with investments of other people or trusts; and
 - (b) vary, replace, encumber and deal with the investments, as if it were dealing with its own property.
- 11.5 The Trustee must invest in a manner which is consistent with Superannuation Law.
- 11.6 The Trustee may make a loan or give financial assistance to a person.
- 11.7 The Trustee may appoint nominees to hold investments.

Borrowing

- 11.8 The Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

12 Trustee**Nature**

- 12.1 The Trustee must be a Constitutional Corporation.

Removal

- 12.2 The Trustee ceases to be the Trustee on the date:
- (a) specified in a written notice of retirement served on the Parent Company by the Trustee; or
 - (b) it becomes a disqualified person under Superannuation Law; or
 - (c) it ceases to be a registrable superannuation entity licensee under Superannuation Law.

Appointment

- 12.3 The Trustee must (even if it has already ceased to be the Trustee under rule 12.2(b) or 12.2(c)), with the written consent of the Parent Company, appoint a body corporate as the new Trustee. The appointment must be made in writing.
- 12.4 A retiring Trustee must transfer all assets to the new Trustee or its nominee.

Trustee's powers

- 12.5 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.

Manager

- 12.6 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.

Delegation

- 12.7 The Trustee may delegate any of its powers, duties and discretions to any person, on such terms as it determines.

Trustee's liability

- 12.8 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.

Trustee's indemnity

- 12.9 The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee, 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).
- 12.10 The Trustee's right of indemnity under rule 12.9 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 10.15(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 (including Benefit Accounts) to the extent that the relevant amounts in the Operational Risk Reserve Accounts are insufficient.
- 12.11 The benefit of rules 12.8 and 12.9 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 any of (a) and (b).
- For the purposes of this rule 12.11, the operation of rule 12.10 is to be ignored to the maximum extent permitted by Superannuation Law.

Authorisations

- 12.12 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.

Trustee's discretions

- 12.13 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.
- 12.14 The Trustee is completely unrestricted in the exercise of its powers and discretions.

Remuneration

- 12.15 In the case of Members other than Corporate Category Members, the Trustee is entitled to be paid remuneration out of the Fund as follows:
- (a) where the Member is a Former Fund Member – at the rate of 3% per annum of each Member's Account Balance plus remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the applicable Former Fund in a period ending immediately before the Transfer Date;

- (b) where the Member is a Continuing SDF Member – in accordance with the Trustee's remuneration entitlements as they existed immediately before the Transfer Date plus remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the Fund in a period ending immediately before the Transfer Date; and
 - (c) otherwise – at the rate of 3% per annum of each Member's Account Balance plus \$250 per annum.
- 12.16 In the case of Corporate Category Members, the Trustee is entitled to be paid remuneration out of the Fund as follows:
- (a) at the rate of 1% per annum of the sum of:
 - (i) each Member's Account Balance; and
 - (ii) the amount standing to the credit of all Plan reserves including the Employer Reserve Account and Forgone Benefits Account; plus
 - (b) remuneration at the same rate or level as was receivable by the Life Company from the applicable Life Policies relating to the SST in a period ending immediately before the Transfer Date.

Family law fees

- 12.17 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 the Family Law (Superannuation) Regulations 2001, the fee:
- (a) was charged; and
 - (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.

Non-Member Spouse not a beneficiary

- 12.18 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.

13 Administration

Expenses

- 13.1 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.

Information

- 13.2 Every Member or person claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund.
- 13.3 The Trustee may require a Member to have a medical examination.
- 13.4 The Trustee may 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.

Confidentiality

- 13.5 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.
- 13.6 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.

Dispute resolution

- 13.7 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.

Notices

- 13.8 Any notice or other written communication in connection with the Fund is given to a person if it is:
- (a) handed to the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post from within Australia to the person's last known address; or
 - (d) sent by facsimile to the person at the facsimile number notified by the person to the Trustee or ASL; or
 - (e) sent by email to the person at the email address notified by the person to the Trustee or ASL.
- 13.9 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.

Power of attorney

- 13.10 Each Employer, Member and any other person claiming a benefit irrevocably appoints the Trustee as their attorney to do all things which the Trustee considers appropriate to administer the Fund.

Governing law

- 13.11 The Fund and the Deed and Rules are governed by the law in force in Victoria.

14 Amendment of Deed and Rules

Power to amend

- 14.1 The Trustee may amend any of the provisions of the Deed, the Rules or the Plan Rules including this rule 14. The Trustee must not remove the requirement for the written consent of the Parent Company to the appointment of a new Trustee without the written consent of the Parent Company.

Form of amendment

- 14.2 An amendment must be in writing.

Date of effect

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

15 Termination of the Fund

General

- 15.1 The Fund is to terminate if the Trustee so determines in writing.

Notification

- 15.2 If the Trustee determines under rule 15.1 that the Fund is to terminate the Trustee must give written notice to each Member. That notice must specify the termination date.

Contributions

- 15.3 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.

Application of Fund

- 15.4 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 Parent Company must indemnify the Trustee under rule 15.5 and must then apply the remaining assets as follows:
- (a) the assets identified with each Plan in the same way as if the relevant Plan had been terminated;
 - (b) all other assets in the following order of priority:

- (i) to provide in respect of each person entitled to a benefit, any benefit which became payable before the termination date (**Termination Benefit**);
- (ii) to provide, in respect of each Member, other than a Corporate Category Member, the Member's benefit in the Fund, less the Termination Benefit, if any;
- (iii) to increase any benefits of Employer Category Members from the Forgone Benefits Account, the Employer Reserve Account or any other reserve specific to the Employer, as agreed between the Employer and the Trustee;
- (iv) if Superannuation Law permits, to pay an Employer amounts from the Forgone Benefits Account, the Employer Reserve Account or any other reserve specific to the Employer, as agreed between the Employer and the Trustee;
- (v) to pay itself the balance (if any) of the Operational Risk Reserve Accounts.

15.5 The Parent 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 Parent Company for any reason.

Payment of benefits

15.6 A Member may not receive a benefit under rule 15.4 before Superannuation Law permits.

15.7 If a Member dies before receiving a benefit provided under rule 15.4, the Trustee must pay it as if it were a Death Benefit.

Other rules

15.8 On termination of the Fund and pending the final distribution of all the assets of the Fund, the provisions of this Deed and Rules and any Plan Rules continue to apply. However, to the extent of an inconsistency between this rule 15 and any other provision of the Deed and Rules (but not any applicable Plan Rules), rule 15 prevails.

16 Compliance with Superannuation Law

16.1 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.

16.2 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 16.

16.3 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 rule applies notwithstanding anything to the contrary contained in this Deed and 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.

A1 Contributions

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

A2 Benefits

- A2.1 A Member is entitled to a benefit on request equal to the Member's Account Balance.
- A2.2 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.
- A2.3 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.

A3 Temporary disablement

- A3.1 The Trustee may, at the request of a Member, take out insurance (**Policy**) in respect of the Member's Temporary Disablement.
- A3.2 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.

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.

B1 Contributions

- B1.1 A Member may contribute to the Pension Category any amount which Superannuation Law permits and the Trustee agrees to accept.
- B1.2 Without limiting rule B1.1, the capital supporting a pension in a Pension Account must not be added to by way of an additional contribution or rollover after the pension has commenced, unless Superannuation Law permits.

B2 Pension

- B2.1 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) in the case of a pension paid under rule 7.2(a)(ii) or 7.2(b), 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 Allocated Pension or Non-commutable Allocated Pension, when the Member's Account Balance has been exhausted; or
 - (ia) in the case of a Market Linked Pension that does not revert to a surviving Spouse on the death of the Member, at the earlier of the expiry of:
 - (A) the period chosen by the Member which is not less than his or her life expectancy calculated at the time of commencing the pension and not greater than the life expectancy of a person five years younger than the Member calculated at the time of commencing the pension; and
 - (B) when the Member's Account Balance has been exhausted;
 - (ib) in the case of a Market Linked Pension that does revert to a surviving Spouse on the death of the Member, at the earlier of the expiry of:
 - (A) the period chosen by the Member either as set out in subparagraph (ia)(A) above or, if the life expectancy of the Member's Spouse is greater than the life expectancy of the Member, which is not less than the Spouse's life expectancy calculated at the time of the Member commencing the pension and not greater than the life expectancy of a person five years younger than the Spouse calculated at the time of the Member commencing the pension; and
 - (B) 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 Life Policy.

For the purposes of this rule B2(b), **life expectancy** is determined in a manner consistent with the Superannuation Law.

B3 Frequency of payment

- B3.1 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.
- B3.2 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.
- B3.3 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.
- B3.4 For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

B4 Pension amount

- B4.1 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.
- B4.2 As at the time an Allocated or Market Linked Pension 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.
- B4.3 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 B4.1. The selection must be in a manner approved by the Trustee.

B5 Default pension level

- B5.1 If at any time during a Financial Year, no selection has been made for that year under rule B4.3 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 B4.1.
- B5.2 If, at the time a benefit first becomes payable from the Fund, the Member has not made a selection under rule B4.3, the Trustee must pay a pension at the minimum level required under rule B4.1.
- B5.3 This rule B5 applies only in respect of Allocated Pensions, Market Linked Pension and Non-commutable Allocated Pensions.

B6 Commutation

- B6.1 If permitted by any applicable Life Policy and Superannuation Law, a Member (and, 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.

- B6.2 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 Allocated Pension, a Non-commutable Allocated Pension or a Market Linked Pension, 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 Life Policy.
- B6.3 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 any applicable Life Policy as the case may be.
- B6.4 If Superannuation Law requires the Trustee to commute part of a Member's pension, the Trustee must comply with that requirement.
- B6.5 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.

B7 Reversionary Pension

- B7.1 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.
- B7.2 Subject to rule B7.5, 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;
 - (c) the death of the Reversionary Beneficiary; and
 - (d) in the case of a Market Linked Pension, the expiry of the period of the Market Linked Pension chosen by the Member in accordance with rule B2(b)(ia)(A) or rule B2(b)(ib)(A), as relevant.
- B7.3 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 8.
- B7.4 The Trustee may, and if rule B7.2(b) applies, must pay a Reversionary Beneficiary a lump sum benefit not exceeding the Member's Account Balance.
- B7.5 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 8.

- B7.6 This rule B7 applies to pensions other than Allocated Pensions and Market Linked Pensions only to the extent permitted by the terms on which the pensions were issued.

B8 Miscellaneous

- B8.1 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;
- (b) the pension must not be transferred to another person unless the transfer is consistent with Superannuation Law; and
- (c) if a Market Linked Pension reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion.

- B8.2 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 Non-commutable Allocated Pension, any other requirements for non-commutable allocated pensions 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 any applicable Life Policy which are necessary to satisfy those standards or requirements will be standards for the purposes of rule 16.

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.

C1 Accounts and Employer Schedules

- C1.1 The Trustee must record all contributions received by it in respect of the Member from the Employer in the Employer Contribution Account. All other contributions received for the Member must be recorded in the Member Contribution Account.
- C1.2 If a provision of an Employer Schedule is inconsistent with a provision of the Deed or Rules, the Trustee may allow (or not allow) the provision of the Employer Schedule to prevail.

C2 Contributions

- C2.1 A Member or any other person in respect of the Member may contribute in the amounts and at the times the Trustee permits.
- C2.2 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.
- C2.3 If permitted by Superannuation Law and an Employer notifies the Trustee that it has ceased to contribute in respect of a Member for any reason prior to the Member's benefit being paid or transferred from the Fund, that portion of the Employer's Contribution Account kept in respect of the Member to which the Member has become entitled under any Vesting Scale, must be transferred to the Member's Member Contribution Account. Any balance will be paid to or at the direction of the Employer.
- C2.4 Unless otherwise agreed in writing between the Trustee and the Employer, the Trustee has no duty to:
- (a) verify the accuracy of an assumption made under rule C2.2;
 - (b) verify that an Employer has met its obligation to contribute to the Fund in accordance with rule C2.2;
 - (c) notify the Employer that a contribution or any part of a contribution is overdue; or
 - (d) take any action to enforce an Employer's obligation to contribute under rule C2.2.
- C2.5 If, in respect of a Member, any contribution or part of a contribution due by an Employer under an Employer Schedule is overdue:
- (a) the Member may:
 - (i) demand the payment of the contribution to the Fund by the Employer; 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 Employer for the payment of the contribution to the Fund by the Employer; and

- (b) the Employer must not dispute the standing of the Member to take any action referred to in paragraph (a).

C3 Benefits

- C3.1 A Member who retires from the workforce other than as provided in rule C3.2, C3.3 or C3.5 is entitled to receive a benefit equal to the Member's Account Balance.
- C3.2 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.
- C3.3 A Member who leaves the service of their Employer and is not entitled to a benefit under rule C3.2, C3.4 or C3.5 is entitled to a benefit equal to the Member's Account Balance.
- C3.4 If permitted in accordance with arrangements made by the Trustee, 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.
- C3.5 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.
- C3.6 If, after a benefit becomes payable under rule C3.1, C3.2, C3.3, C3.4 or C3.5, there is a balance in the Member's Employer Contribution Account to which the Member has not become entitled under any Vesting Scale, that balance is payable to or at the direction of the Employer.
- C3.7 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.
- C3.8 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.

C4 Ceasing to be an Employer

- C4.1 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 Trustee is, after reasonable efforts, unable to give the requisite notice under rule C4.1(b) and the Trustee has determined that the person should cease to be an Employer.
- C4.2 The date on which a person ceases to be an Employer under rule C4.1 will be determined by the Trustee (**Cessation Date**) and may be a date before or after the requisite notice is given under rule C4.1.
- C4.3 On the Cessation Date:
 - (a) unless the Trustee determines otherwise, for Former Members, the provisions applicable to the Employer and the Former Members immediately prior to the Transfer Date apply in respect of the rights and liabilities of those persons on cessation; and
 - (b) otherwise:
 - (i) without limiting rules C2.2 and C2.4, the Employer (and, if the Trustee so determines, its employees who are Members) must immediately pay any arrears

of contributions up to the Cessation Date but must make no further contributions; and

- (ii) the Trustee must continue to pay benefits out of the Fund which have become payable on or before the Cessation Date; and
- (iii) the Trustee may, if it considers it appropriate in the particular circumstances, transfer the amount representing the Account Balances of the Members, together with and without limiting rule 10.13, any share of the Forgone Benefits Account, Employer Reserve Account or any other reserve specific to the Employer, that the Trustee determines to:
 - (A) another Category nominated by the Employer or the Member;
 - (B) a fund nominated by the Employer; or
 - (C) 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.

Schedule D - Corporate

The provisions of this Schedule apply only to:

- (a) Corporate Category Members;
- (b) Plan Employers; and
- (c) other Employers who participate in a Plan.

A reference to a Member in this Schedule is a reference to a Corporate Category Member.

D1 Participation

D1.1 If a person applies for the establishment of a Plan, the Trustee may appoint the person as a Plan Employer of:

- (a) a new Plan established for the purpose of providing superannuation benefits for employees of the Plan Employer and/or such other persons in accordance with the applicable Plan Rules; or
- (b) a Plan in respect of which there is no Plan Employer.

D1.2 Subject to Superannuation Law and the rules for a Plan with a Large Employer MySuper Product, the Trustee may admit a person to a Plan as an Employer:

- (a) if they are nominated by the Plan Employer or with the consent of the Plan Employer; or
- (b) otherwise, at the Trustee's discretion,

on such terms as the Trustee determines. The Trustee may release an Employer from participation in a Plan at the request of the Employer or the Plan Employer, or if the Trustee otherwise considers it to be in the best interests of Members. Where an Employer is released, the Trustee may make such arrangements as the Trustee considers appropriate with respect to the Employer's cessation of participation, including transferring Members employed by the Employer to a different Plan or Category or to another superannuation fund provided that, in respect of a transfer to another Plan, the transfer may only take place with the consent of the Plan Employer of that other Plan.

D1.3 The Trustee may at any time terminate a Plan Employer's role as Plan Employer by notice to the Plan Employer, in which case:

- (a) the Trustee may arrange for another Employer or, if none, any other person the Trustee considers appropriate to assume the role of Plan Employer, in which case, the original Plan Employer ceases to be the Plan Employer but, if it so elects and with the consent of the Trustee and the new Plan Employer, may continue as an Employer participating in the Plan;
- (b) the Trustee may allow the Plan to continue without a Plan Employer, in which case, the Plan Employer, if it so elects and with the consent of the Trustee, may continue as an Employer participating in the Plan; or
- (c) the Trustee may terminate the Plan.

D2 Contributions

D2.1 All contributions must be made in accordance with any applicable Plan Rules.

D2.2 Subject to rule D2.1, the Trustee may accept contributions to the Fund from an Employer for crediting to that Employer's Plan or to a Member's Benefit Accounts within that Plan or from a

Member (or, with the consent of the Employer, from another person on behalf of the Member) for crediting to one or more of the Member's Benefit Accounts.

D2.3 Subject to any applicable Plan Rules, the Trustee may assume that:

- (a) each contribution received from an Employer complies with and satisfies the Employer's obligations under the Plan Rules; and
- (b) the Employer is not required 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.

D2.4 Subject to any applicable Plan Rules, unless otherwise agreed in writing between the Trustee and the Employer, the Trustee has no duty to:

- (a) verify the accuracy of an assumption made under rule D2.3;
- (b) verify that an Employer has met its obligation to contribute to the Fund in accordance with any applicable Plan Rules;
- (c) notify the Employer that a contribution or any part of a contribution is overdue; or
- (d) take any action to enforce an Employer's obligation to contribute under any applicable Plan Rules.

D2.5 Subject to any applicable Plan Rules, if in respect of a Member, any contribution or part of a contribution due by an Employer under any applicable Plan Rules is overdue:

- (a) the Member may:
 - (i) demand the payment of the contribution to the Fund by the Employer; 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 Employer for the payment of the contribution to the Fund by the Employer; and
- (b) the Employer must not dispute the standing of the Member to take any action referred to in paragraph (a).

D3 Benefits

D3.1 Subject to any applicable Plan Rules to the contrary:

- (a) benefits are payable when:
 - (i) a condition of release is satisfied and the Trustee accepts a claim for a benefit;
 - (ii) if permitted in accordance with arrangements determined by the Trustee, a Member requests a benefit payment; or
 - (iii) the Member reaches the Required Payment Date, in which case, rule 5.6 applies; and
- (b) unless otherwise determined by the Trustee but subject to rule 7, the benefit will be payable to the Member as a lump sum equal to:
 - (i) the Member's Account Balance; or
 - (ii) in the case of a benefit payable under rule D3.1(a)(ii), the amount requested by the Member but not exceeding the Member's Account Balance.

D3.2 Subject to rule D2.4, the Trustee will pay a Member's benefits:

- (a) as specified in the Plan Rules; or
 - (b) if the Plan Rules do not so specify, from the Member's Benefit Accounts and, to the extent the benefits exceed the Member's Account Balance, from the amount standing to the credit of the applicable Plan reserves.
- D3.3 Subject to any applicable Plan Rules, the Trustee may take out insurance (**Policy**) in respect of the Temporary Disablement of one or more of the Members:
 - (a) if there is a Plan Employer, at the request of the Plan Employer; or
 - (b) otherwise, at the Trustee's discretion.
- D3.4 Subject to any applicable Plan Rules, 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.
- D3.5 If at any time it appears to the Trustee that, in relation to a Plan, the net assets available to pay benefits will be insufficient to provide benefits in accordance with that Plan's Rules, the Trustee may take such actions as it considers appropriate (including, without limitation, adjusting the Benefit Accounts and/or the benefits of any or all Members or other persons who are or may become entitled to benefits in such manner as it thinks fit).

D4 Family law adjustments

- D4.1 If a defined benefit interest (as defined in the Family Law (Superannuation) Regulations 2001) of a Corporate Category Member becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may:
 - (a) create an interest in the Fund for the Non-Member Spouse and admit them as a Member; and
 - (b) credit to a Benefit Account for them the amount of the benefit to which they are entitled in accordance with the Splitting Instrument and Superannuation Law,in substitution for any entitlement that the Non-Member Spouse has because the Member Spouse's interest in the Fund is subject to a Payment Split.
- D4.2 If a Non-Member Spouse does not become a Member under rule D4.1, the Trustee may, subject to Superannuation Law:
 - (a) pay to the Non-Member Spouse; or
 - (b) pay or transfer to another superannuation fund (including an eligible rollover fund),an amount in substitution for any entitlement that the Non-Member Spouse has because the Member Spouse's interest in the Fund is subject to a Payment Split.
- D4.3 The Trustee is discharged from all obligations in respect of the entitlement of the Non-Member Spouse if the Trustee acts in accordance with rule D4.1 or D4.2.
- D4.4 The Trustee may:
 - (a) adjust any benefit payable or which may become payable from the Fund to or in respect of a person to take account of any Payment Split in respect of benefits payable or which may become payable from the Fund to or in respect of that person;
 - (b) without limiting paragraph (a), record the benefit adjustment in a manner which the Trustee considers appropriate; and

- (c) make adjustments to benefits on account of fees, costs and expenses in connection with a Payment Split (including fees to which the Trustee is entitled and provisions for anticipated costs and expenses) and apportion those fees, costs and expenses between amounts payable to or in respect of a Non-Member Spouse and the Member Spouse or otherwise the interests those persons have in the Fund (whether those interests arise under the Deed, the Plan Rules or under the Payment Split).
- D4.5 Subject to Superannuation Law, any adjustment under rule D4.4 will be on such terms as the Trustee determines.
- D4.6 For the purpose of giving effect to a Splitting Instrument in respect of a defined benefit interest (as defined in the *Family Law (Superannuation) Regulations 2001*), the Trustee must not reduce the benefit payable to any member of the Fund (as 'member' is defined in Part VIIIB of the *Family Law Act 1975*) other than the Member Spouse unless required or permitted to do so under Superannuation Law. This rule D4.6 applies despite, and therefore limits, the operation of the rest of rule D4.

D5 Termination

- D5.1 The Trustee may terminate a Plan at any time by resolution or instrument in writing specifying a particular date of termination (**termination date** of the Plan). When a Plan is terminated, the Trustee must apply the assets identified with the Plan in accordance with any applicable Plan Rules or, if the Plan Rules are silent on this issue, in the following order of priority:
- (a) to provide for all expenses and liabilities (other than benefits) for which the Trustee is or may become liable in relation to the Plan and an appropriate proportion (as determined by the Trustee) of the expenses and liabilities (other than benefits) for which the Trustee is or may become liable in relation to the Fund as a whole;
 - (b) to provide in respect of each person who became entitled to a benefit from the Plan before the termination date but who had not yet been paid a benefit, that benefit (**Termination Benefit**);
 - (c) to provide, in respect of all Plan Members, an amount equal to the Member's Minimum Benefit as at the termination date less the Termination Benefit, if any;
 - (d) to provide, in respect of all Plan Members, the amount (if any) by which the Member's Accrued Retirement Benefit as at the termination date exceeds the greater of the Member's Termination Benefit and the Member's Minimum Benefit as at the termination date;
 - (e) to increase any Plan Member's benefits from the Forgone Benefits Account, the Employer Reserve Account and any other reserve:
 - (i) if there is a Plan Employer, as agreed between the Plan Employer and Trustee; or
 - (ii) otherwise, at the Trustee's discretion; and
 - (f) if Superannuation Law permits, to pay such amounts as the Trustee determines should be paid to the Employers in such proportions as the Trustee determines with, if there is a Plan Employer, the consent of the Plan Employer.

Schedule E - 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.

E1 Contributions

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.

E2 Benefits

On request

- E2.1 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.

Death

- E2.2 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

Retires from workforce

- E2.3 An employer-sponsored Member who retires from the workforce other than as provided in rule E2.1, E2.4 or E2.5 is entitled to receive a benefit equal to the Member's Account Balance.

Leaving service

- E2.4 An employer-sponsored Member who leaves the service of their Employer and is not entitled to a benefit under rule E2.1, E2.3 or E2.5 is entitled to a benefit equal to the Member's Account Balance.

Total and Permanent Disablement

- E2.5 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.

Temporary Disablement

- E2.6 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.

E3 MySuper characteristics

Investments

- E3.1 The Trustee must ensure that:

- (a) assets of the Fund 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 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.

Fees

E3.2 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 or to comply with the fee cap on low balances;
- (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.

Options, benefits and facilities

E3.3 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.

Transfer

E3.4 A Member's benefit:

- (a) cannot be transferred from a MySuper Product to another Class;
 - (b) in respect of a MySuper Product, cannot be transferred from the Fund,
- in either case, unless:
- (c) the Member has consented in writing to the transfer no more than 30 days before the transfer occurs; or
 - (d) the Trustee is permitted or required to do so under Superannuation Law.

Large Employer MySuper Products

E3.5 Where a MySuper Product is a Large Employer MySuper Product:

- (a) one Employer (**Large Employer**) must be specified by the Trustee as a large employer for the Large Employer MySuper Product;

- (b) a person is not entitled to hold an interest in the Large Employer MySuper Product unless the person is:
 - (i) an employee or a former employee of the Large Employer;
 - (ii) an employee or a former employee of an associate of the Large Employer; or
 - (iii) a relative or dependant of an employee or a former employee mentioned in paragraph (i) or (ii); and
- (c) where the Large Employer or an associate of the Large Employer contributes to the Fund or would, apart from a temporary cessation of contributions, contribute to the Fund for:
 - (i) an employee of the Large Employer - any employee of the Large Employer who is not a defined benefit member of the Fund may hold an interest in the Large Employer MySuper Product;
 - (ii) an employee of an associate of the Large Employer - any employee of that associate who is not a defined benefit member of the Fund may hold an interest in the Large Employer MySuper Product.

Other**E3.6 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.

E3.7 No person:

- (a) who holds an interest in a MySuper Product is precluded from holding a beneficial interest in another Class because of that fact; and
- (b) is precluded from holding an interest in a MySuper Product because they hold a beneficial interest in another Class.

Deed of amendment – Super Directions Fund

N.M. Superannuation Proprietary Limited (**Trustee**)

Table of Contents

Details	3
Operative Part	4
1. Amendment to the Trust Deed	4
2. Saving Provision	5
3. No re-settlement of trust	5
Signing page	6

Details

Date 5 September 2018

Parties

Name	N.M. Superannuation Proprietary Limited
ABN	31 008 428 322
Short form name	Trustee
Address	750 Collins Street, Docklands VIC 3008

Background

- A By a declaration of trust dated 12 April 1999 (**Trust Deed**), a superannuation fund known as the Super Directions Fund (**Fund**) was established.
- B The Trust Deed has been amended by various amending deeds from time to time.
- C Under Clause 14 and Rule 29 of the Trust Deed, the Trustee may amend the Trust Deed, provided that the conditions set out in Rule 29 are satisfied.
- D The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
- E The Trustee considers that the conditions in Rule 29 of the Trust Deed are satisfied in relation to the amendments.

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 11.12EA and insert the following Rule in its place:

“11.12EA A Member’s Binding Nomination ceases to have effect upon the earliest of the following dates:

- (i) the date the Binding Nomination ceases to have effect under Superannuation Law;
- (ii) the date a nominated beneficiary predeceases the Member;
- (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);
- (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 Binding Nomination in writing;
- (vi) the date the Member provides a Non-Binding Nomination or a Non-Lapsing Nomination in relation to the Member’s Interest or Interests in respect of which the Binding 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.”

- (b) delete Rule 11.12J (iii) and insert the following Rule 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);”

- (c) delete Rule 11.12J (vi) and insert the following Rule in its place:

“(vi) the date the Member provides a Non-Binding Nomination or a Binding Death Benefit Nomination in relation to the Member’s Interest or Interests in respect of which the Non-Lapsing Nomination was made;”

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 29 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.


N.M. SUPERANNUATION
PROPRIETARY LIMITED (ABN 31 008
428 322) in accordance with section 127 of
the *Corporations Act 2001*:



Director

RICK ALLERT

Name of Director



Director/Company Secretary

RAMIA TANNOUS

Name of Director/Company Secretary

Deed of amendment – Super Directions Fund

N.M. Superannuation Proprietary Limited (**Trustee**)

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

Table of Contents

Details	3
Operative Part	4
1. Amendment to the Trust Deed	4
2. Saving Provision	4
3. No re-settlement of trust	4
Signing page	5

Details

Date

Parties

Name	N.M. Superannuation Proprietary Limited
ABN	31 008 428 322
Short form name	Trustee
Address	750 Collins Street, Docklands VIC 3008

Background

- A By a declaration of trust dated 12 April 1999 (**Trust Deed**), a superannuation fund known as the Super Directions Fund (**Fund**) was established.
- B The Trust Deed has been amended by various amending deeds from time to time.
- C Under Clause 14 and Rule 29 of the Trust Deed, the Trustee may amend the Trust Deed, provided that the conditions set out in Rule 29 are satisfied.
- D The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
- E The Trustee considers that the conditions in Rule 29 of the Trust Deed are satisfied in relation to the amendments.

Operative Part

1. Amendment to the Trust Deed

With effect from 6 March 2017, the Trust Deed is amended as follows:

- (a) in Rule 1.2:
 - (i) in the definition of "Policy", delete the word "group";
 - (ii) in the definition of "Total and Permanent Disablement", delete the word "group";
- (b) insert the following new Rule 2.8B immediately after Rule 2.8A:

"2.8B The Trustee may establish such other Plans in a Division as it determines from time to time on such terms, conditions and matters as the Trustee considers appropriate.";
- (c) in Rule 9.6, delete the word "group";
- (d) in Rule 9.16, delete the word "group" wherever it appears;
- (e) in Rule B.1.1, delete paragraph (d) and insert the following new paragraphs (d) and (e) in their place:
 - "(d) Plans for the benefit of self-employed persons who apply to the Trustee for membership of the Personal Division; and
 - (e) Plans for the benefit of such other persons as the Trustee determines from time to time who apply to the Trustee for membership of the Personal Division.";
- (f) in Rule B1.6 in Schedule B, delete the words "An employed or self-employed" and insert in their place the words "A person"; and
- (g) in Rule B1.6A in Schedule B, delete the words "employed or self-employed".

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 29 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.

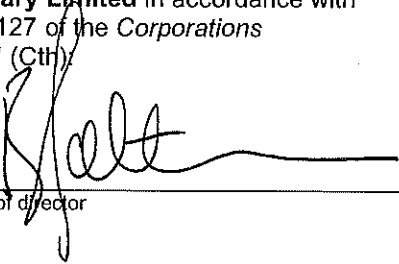
3. No re-settlement of trust

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 N.M. Superannuation
Proprietary Limited** in accordance with
Section 127 of the *Corporations
Act 2001 (Cth)*



Signature of ~~director~~

Brian Salter

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)

LIONEL MATEO

Name of ~~director~~/company secretary (print)

Deed of amendment – Super Directions Fund

N.M. Superannuation Proprietary Limited (**Trustee**)

MinterEllison

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Australia DX 117 Sydney
T +61 2 9921 8888 F +61 2 9921 8123
minterellison.com

Table of Contents

Details	3
Operative Part	4
1. Amendment to the Trust Deed	4
2. Saving Provision	5
3. No re-settlement of trust	5
Signing page	6

Details

Date

Parties

Name	N.M. Superannuation Proprietary Limited
ABN	31 008 428 322
Short form name	Trustee
Address	750 Collins Street, Docklands VIC 3008

Background

- A By a declaration of trust dated 12 April 1999 (**Trust Deed**), a superannuation fund known as the Super Directions Fund (**Fund**) was established.
- B The Trust Deed has been amended by various amending deeds from time to time.
- C Under Rule 29 of the Trust Deed, the Trustee may amend the Trust Deed, provided that the conditions set out in Rule 29 are satisfied.
- D The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
- E The Trustee considers that the conditions in Rule 29 of the Trust Deed are satisfied in relation to the amendments.

Operative Part

1. Amendment to the Trust Deed

With effect from 1 November 2015, the Trust Deed is amended as follows:

- (a) In Rule 1.2, insert the following new definition of 'Non-Lapsing Nomination' in the correct alphabetical order:

Non-Lapsing Nomination has the meaning given to it in clause 11.12G.

- (b) in Rule 11.12A, insert the words "or Rule 12.12I" immediately after the words "Rule 33";
- (c) in Rule 11.12D(a), insert the words "or Non-Lapsing Nomination" immediately after the words "Binding Nomination";
- (d) in Rule 11.12D(c), insert the words "or Non-Lapsing Nomination" immediately after the words "Binding Nomination";
- (e) in Rule 11.12D(d), insert the words "or Non-Lapsing Nomination" immediately after the words "Binding Nomination";
- (f) in Rule 11.12E, insert the words "or Non-Lapsing Nomination" immediately after the words "Binding Nomination";
- (g) insert the following new Rules 11.12G to 11.12J immediately after Rule 11.12F:

Non-Lapsing Nominations

11.12G The Trustee may from time to time determine that this Rule 11.12G applies in respect of a particular Division, Plan, category or group of Members, and may determine from time to time that this Rule 11.12G no longer applies in respect of a Division, Plan category or group of Members. Where the Trustee has determined that this Rule 11.12G applies in respect of a Member (and has not determined that this Rule 11.12G 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.

11.12H 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.

11.12I Subject to Rule 11.12J, 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 11.12H; and
- (iii) the Non-Lapsing Nomination complies with any terms and conditions determined by the Trustee pursuant to Rule 11.12H,

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

11.12J 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 nomination pursuant to Rule 16.2(a) or a Binding Death Benefit Nomination in relation to the Member's Interest or Interests 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 29 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

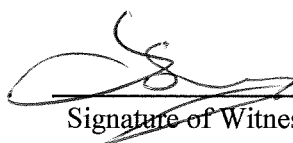
N.M. SUPERANNUATION
PROPRIETARY LIMITED (ABN 31 008
428 322) by its undersigned Attorneys who
have not received notice of the revocation of
the Power of Attorney dated 20 October
2014 under the authority of which this
instrument has been signed in SYDNEY
on 12 October 2015.



Signature of Attorney

Gemma Cross
Company Secretary

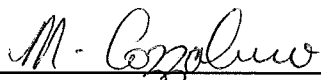
Name of Attorney in full



Signature of Witness

Leanne Gray

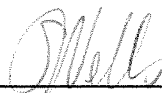
Name of Witness in full



Signature of Attorney

Marilena
Cozzolino

Name of Attorney in full



Signature of Witness

Sam Wells

Name of Witness in full

Super Directions Fund Supplemental Deed

Dated 17th June 2013

N.M. Superannuation Proprietary Limited (ACN 008 428 322) ("Trustee")

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

Super Directions Fund Supplemental Deed Contents

Details	1
General terms	2
<hr/>	
1 Amendments	2
<hr/>	
2 Operative Date	2
<hr/>	
3 No redeclaration or resettlement	2
Signing page	12

Super Directions Fund

Supplemental Deed

Details

Party	Trustee	
Trustee	Name	N.M. Superannuation Proprietary Limited
	ACN/ABN	008 428 322 / 31 008 428 322
	Address	Level 17, 447 Collins St, Melbourne, VIC 3000
Recitals	A	By trust deed dated 12 April 1999 (" Original Deed ") a superannuation fund known as Super Directions Fund (" Fund ") was established.
	B	The Original Deed has been amended by amending and supplemental deeds dated 12 April 2001, 18 December 2001, 26 April 2002, 29 June 2004, 27 August 2004, 2 December 2005 and 28 April 2011 (" Amending Deeds "). Together the Original Deed and the Amending Deeds form the Trust Deed for the Fund.
	C	The Rules are attached to the Trust Deed.
	D	Under Clause 14 and Rule 29 of the Trust Deed and Rules, the Trustee may amend the Trust Deed and Rules, provided that the conditions in Rule 29 are satisfied.
	E	The Trustee wishes to amend the Trust Deed and Rules in the manner set out in this deed of amendment.
	F	The Trustee considers that the conditions in Rule 29 are satisfied in relation to the amendments.
Governing law	Victoria	
Date of deed	See Signing page	

Super Directions Fund Supplemental Deed

General terms

1 Amendments

The Trust Deed and Rules are amended in the manner set out in the Schedule to this Deed of Amendment.

2 Operative Date

The amendments made by this deed of amendment operate with effect from the date of this deed.

3 No redeclaration or resettlement

The Trustee is not by executing this deed of amendment redeclaring or resettling the Fund or any part of it.

EXECUTED as a deed

Supplemental Deed

Schedule - Amendments to the Trust Deed and Rules

The Trust Deed and Rules are amended by:

- (a) inserting the following new definitions in Rule 1.2, in the correct alphabetical order, as follows:

*“**Account Balance**” means the balance of a Member’s Contribution Accounts at a particular time.*

*“**Choice Member**” means a Member who holds an interest in a Choice Product.*

*“**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 admitted or transferred.*

*“**MySuper Account**” means an Account established by the Trustee, which is maintained or is caused to be maintained by the Trustee under Rule 17.2(aa).*

*“**MySuper Division**” means a Division established under Rule 2.4(d) and governed by Schedule D.*

*“**MySuper Member**” means a Member who holds an interest in a MySuper Product.*

*“**MySuper Product**” means each Class that the Trustee is authorised to offer as a MySuper product under Part 2 of the Act.*

*“**Operational Risk Reserve Account**” means an account kept under Rule 17.20.”*
- (b) replacing the reference to “Rule 2.4” in the definition of “**Additional Division**” in Rule 1.2 with a reference to “Rule 2.6”.
- (c) replacing the reference to “Rule 2.2” in the definition of “**Allocated Pension Division**” in Rule 1.2 with a reference to “Rule 2.4”.
- (d) deleting the wording “Rule 2.8, 2.9 or 2.10” in the definition of “**Commencement Date**” in Rule 1.2 and replacing it with “Rule 2.11, 2.12 or 2.13”.
- (e) amending the definition of “**Contribution Accounts**” in Rule 1.2 by including the following wording in the correct alphabetical position within the definition:

“(aa) MySuper Account;”
- (f) replacing the reference to “Rule 2.2” in the definition of “**Division**” in Rule 1.2 with a reference to “Rule 2.4”.

- (g) replacing the reference to "Rule 2.2" in the definition of "**Group Division**" in Rule 1.2 with a reference to "Rule 2.4".
- (h) replacing the reference to "Rule 2.2" in the definition of "**Personal Division**" in Rule 1.2 with a reference to "Rule 2.4".
- (i) amending the definition of "Plan" in Rule 1.2 by inserting the following wording (new wording underlined):

"Plan" means an arrangement established by the Trustee under Rule 2.8 under which an Employer or Member participates in a Division or Divisions and, in relation to a Member, means the Plan to which the Member is admitted.

- (j) re-numbering Rules 2.1 - 2.7 as Rules 2.3 - 2.9 and inserting new Rules 2.1 and 2.2 and the heading "**Classes**" as follows:

"Classes

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

- (a) *MySuper Products: and*
- (b) *Choice Products.*

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

- (k) deleting Rule 2.2 (Rule 2.4, as re-numbered) and replacing it with the following (new wording underlined and deleted wording ~~struck through~~):

2.4 The Fund comprises of the following Divisions:

- (a) *the Group Division;*
- (b) *the Personal Division; ~~and~~*
- (c) *the Allocated Pension Division; and.*
- (d) *the MySuper Division."*

- (l) deleting Rule 2.8 (as renumbered) and replacing it with the following (new wording underlined and deleted wording ~~struck through~~):

~~2.8 Each Division comprises of a number of Plans.~~

The Trustee must establish:

- (a) *in the **Group Division**:-*
 - (i) *a Plan for each Participating Employer in the Group Division;*
 - (ii) *a Plan for each Member in the Group Division who is not a Member of a Plan for a Participating Employer;*
- (b) *in the **Personal Division**:-*
 - (i) *one or more Rollover Plans for:*

(A) *Members who transfer from the Group Division; and*

(B) *Members whose benefits are transferred or rolled over to the Fund from another Superannuation Entity, and the Trustee admits them as Members of a Rollover Plan; and*

(ii) *a Plan for each other Member in the Personal Division; and*

(c) *in the Allocated Pension Division – a Plan for each Primary Beneficiary in the Allocated Pension Division; and*

(d) *in the MySuper Division - a Plan for each MySuper Member.*

However, the Trustee may but is not required to establish a Plan for any Member or Primary Beneficiary if the Trustee already maintains a Plan for the Member or Primary Beneficiary in another Division."

(m) inserting new Rule 2.8A as follows:

"2.8A A Plan will be a Choice Product (or part of a Choice Product) unless the Trustee determines that the Plan is:

(a) a MySuper Product; or

(b) to be divided into a Choice Product (or part of a Choice Product) and a MySuper Product."

(n) re-numbering Rules 2.8 – 2.11 as Rules 2.11 – 2.14 and inserting new Rule 2.10 and the heading "*MySuper Products*" as follows:

"MySuper Products

2.10 The Trustee may offer a MySuper Product in the MySuper Division only."

(o) adding new Rule 2.15 and the heading "*Plan Rules*" as follows:

"Plan Rules

2.15 Where the Plan is or includes a MySuper Product, the Plan Rules must be consistent with the provisions of Schedule D and any other provisions of the Rules which relate to MySuper."

(p) re-numbering Rule 5.2 - 5.5 as 5.3 - 5.6 and inserting the following new Rule 5.2 and the heading "*Member of a Division*":

"Member of a Division

5.2 A person admitted as a Member of a Division will be a Member of one or more of the Divisions referred to in Rule 2.4."

(q) re-numbering former Rules 5.6 (Bound by Rules and Schedules) – 5.9 (Membership cease) as Rules 5.9 – 5.12 and inserting new Rules 5.7

and the heading "Choice Member or MySuper Member" and Rule 5.8 and the heading "Division" as follows:

"Choice Member or MySuper Member"

5.7 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; or
- (b) is admitted under a successor fund transfer, the Trustee will determine whether to admit them as a Choice Member or a MySuper Member.

In all other cases, the Trustee may only admit a person to the Fund as a MySuper Member, unless the person is admitted to the Allocated Pension Division. If the Fund has more than one MySuper Product, the Trustee may admit the person as a Member of any MySuper Product the Trustee determines subject to any rule applying to that MySuper Product.

Choice and MySuper Divisions

5.8 A person who will be a Choice Member may be admitted to any of the following divisions specified in the application: the Group Division, Personal Division or Allocated Pension Division. If there is no application or no Division specified in the application, the Member will be admitted to the Division determined by the Trustee. A Person who will be a MySuper Member must be admitted to the MySuper Division."

(r) inserting new Rule 6.10:

"Transfers between Classes"

6.10 The Trustee:

- (a) may transfer a Member's interest in the Fund, or part of their interest, from a Class to another Class if permitted by Superannuation Law; and
- (b) must transfer a Member's interest in the Fund, or part of their interest, from a Choice Product to a MySuper Product if required by Superannuation Law."

(s) inserting a new sub-rule (aa) in Rule 17.2 as follows:

"(aa) in a **MySuper Account** – MySuper Member contributions and any contributions made in respect of a MySuper Member."

(t) inserting new Rule 17.4A as follows:

"Consolidation of member accounts"

17.4A The Trustee may, in such manner as the Trustee considers appropriate, identify Members with more than one interest or account in the Fund and may merge or consolidate those interests or accounts."

- (u) re-numbering Rules 17.20 – 17.24 as Rules 17.22 – 17.26 and inserting above them new Rule 17.20 and the heading “*Operational Risk Reserve Account – maintenance*” and new Rule 17.21 and the heading “*Operational Risk Reserve Account – application*” as follows:

“Operational Risk Reserve Account – maintenance

17.20 *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 maintained under Rule 17 including a Member Account for the purposes of covering any or all of the operational risk relating to the Fund.*

Operational Risk Reserve Account – application

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

- (a) to satisfy a liability of the Trustee relating to the Fund or for any other purpose permitted by Superannuation Law; 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.”*

- (v) inserting new Rule 23.4 and the heading “*Trustee and Trustee director covenants*” as follows:

“Trustee and Trustee director covenants

23.4 *If Superannuation Law requires it, the Trustee and each of the directors of the Trustee must comply with any covenants which Superannuation Law imposes on the Trustee and/or the directors of the Trustee.”*

- (w) inserting as new Rule 25.6 and the heading “*Trustee’s Indemnity – Operational Risk*” as follows:

“25.6 Trustee’s Indemnity – Operational Risk

From 1 July 2013, the Trustee’s right of indemnity under Rule 25 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 17.21(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 (including Contribution Accounts) to the extent that the relevant amounts in the Operational Risk Reserve Accounts are insufficient."
- (x) deleting the wording "Rule 2.8 or Rule 2.9 or Rule 2.10" in Rule 31.1 and replacing it with "Rule 2.11 or Rule 2.12 or Rule 2.13".
- (y) Inserting a new Schedule as Schedule D: MySuper Division as follows:

"Schedule D: MySuper Division

The provisions of this Schedule apply only to MySuper Members. A reference to a Member in this Schedule is a reference to a MySuper 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.

D1 Contributions

- D1.1 A MySuper Member or any other person in respect of a MySuper Member may contribute in any amount and at any time, except to the extent that 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.
- D1.2 Contributions made by a MySuper Member or in respect of a MySuper Member must be recorded in a MySuper Account maintained pursuant to Rule 17.2(aa) of the Trust Deed and Rules.

D2 Benefits

On request

- D2.1 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 on request.

Death

- D2.2 On the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

Retires from workforce

- D2.3 An employer-sponsored Member who retires from the workforce other than as provided for in Rule D2.1, D2.4 or D2.5 is entitled to receive a benefit equal to the Member's Account Balance.

Leaving service

- D2.4 An employer-sponsored Member who leaves the service of their Employer and is not entitled to a benefit under Rule D2.1, D2.3 or D2.5 is entitled to a benefit equal to the Member's Account Balance.

Total and Permanent Disablement

- D2.5 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.

Temporary Disablement

- D2.6 The Trustee may take out insurance (**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 a Member (if not employer-sponsored). If a benefit becomes payable under the Insurance Policy in respect of a Member, the Trustee must pay to the Member such part of the proceeds of the Insurance Policy which relate to the Member after deduction of any amounts that the Trustee considers appropriate having regard to the terms of the Insurance Policy and the administration of the Fund.

D3 MySuper characteristics

Investments

- D3.1 The Trustee must ensure that:
- (a) assets of the Fund (or those of a Life Assurance Company under a 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 a Life Assurance Company under a 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 described 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.

Fees

- D3.2 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 Act including the general fee rules and the requirements for the administration fee exemption for employees of an employer-sponsor.*

Opinions, benefits and facilities

D3.3 *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.

Transfer

D3.4 *A Member's benefit cannot be transferred from a MySuper Product in this Division to another Division 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.*

Other

D3.5 *The Trustee:*

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

Super Directions Fund Supplemental Deed Signing page

DATED: 17 June 2013

EXECUTED by N.M.
SUPERANNUATION PROPRIETARY
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
DARRYL MACKAY
.....
Name of director/company-secretary*
(block letters)
*delete whichever is not applicable

Super Directions Fund

4th Supplemental Deed

N.M. Superannuation Proprietary Limited (**Trustee**)

Details

Date 28 April 2011

Party

Name	N.M. Superannuation Proprietary Limited
ABN	31 008 428 322
Short form name	Trustee
Notice details	750 Collins Street, Docklands, Victoria, 3008

Background

- A The Super Directions Fund (**Fund**) was established by a deed dated 12 April 1999, as amended by the deeds referred to in Appendix 1 (**Trust Deed**).
- B The Trust Deed has been amended from time to time.
- C The Trustee is the current trustee of the Fund.
- D Clause 14 and Rule 29 of the Trust Deed give the Trustee the power to amend the Trust Deed. However, Rule 29.4 prevents any amendment that alters a benefit entitlement contrary to Superannuation Law (as defined in the Trust Deed). Further, Rule 29.6 provides that if required to do so by the Superannuation Law, the Trustee must notify employers and members of any amendment.
- E The Trustee has determined to admit all of the members (**Former Fund Members**) of the National Mutual Simple Superannuation Fund and the National Mutual Tailored Superannuation Fund (**Former Funds**) as Members of the Fund by way of successor fund transfers.
- F The Trustee has resolved to amend the Trust Deed in the manner set out in this Supplemental Deed, for the purposes of incorporating in the Trust Deed certain of the provisions that applied to Former Fund Members in the Former Funds and otherwise facilitating the transfer, by:
 - (a) including special provisions applicable to:
 - (i) Former Fund Members admitted to the Group Division and Employers of Former Fund Members; and
 - (ii) Former Fund Members admitted to the Personal Division; and
 - (b) making certain other amendments, that in the Trustee's opinion are appropriately applicable in respect of the Members and Employers generally.

Agreed terms

1. Amendments

The Trustee amends the Trust Deed by:

- (a) deleting from the Trust Deed the words, numbers and symbols which are struck out in Appendix 2 to this Supplemental Deed; and
- (b) inserting into the Trust Deed the words, numbers and symbols which are underlined in Appendix 2 to this Supplemental Deed.

2. Effective time

The amendments in clause 1 take effect on 30 April 2011.

3. Saving provision

Notwithstanding any other provision in this Supplemental Deed to the contrary, if any amendment contained in this Supplemental Deed is not consistent with, and breaches the restrictions in, the amendment power contained in clause 14 and Rule 29 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 before the date of the amendment.

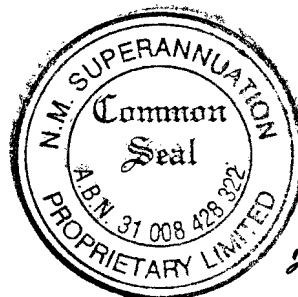
4. No re-settlement of trust

This Supplemental Deed 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.

The common seal of N.M. Superannuation
Proprietary Limited is affixed in
accordance with its Constitution by authority
of its directors in the presence of:



2011/32

Signature of director

GARY DICKSON

Name of director (print)

Signature of ~~director~~/company secretary
(Please delete as applicable)

Heather-Ann Morris

Name of ~~director~~/company secretary (print)

Appendix 1

List of previous Supplemental Deeds

Appendix 1 to the 4th Supplemental Deed

List of previous Supplemental Deeds

The Trust Deed has been amended from time to time as follows:

Date of Amendment	Deed description
29 June 2007	1st Supplemental Deed
17 April 2008	2nd Supplemental Deed
31 August 2009	3 rd Supplemental Deed

Appendix 2

Trust deed for the Super Directions Fund

Appendix 2 to the 4th Supplemental Deed

Table of Contents

1	PURPOSE, DEFINITIONS AND INTERPRETATION	3
	Purpose	3
	Definitions	3
	Interpretation	15
2	THE FUND, DIVISIONS AND PLANS	16
	Superannuation Fund	16
	Additional Divisions	16
	Establishment of Fund, Divisions and Plans	17
	No interference by Members	17
3	PARTICIPATING EMPLOYERS	18
	Application for participation	18
	Deed of Adoption and Schedule to the Deed of Adoption	18
	Acceptance or rejection of application	18
	Notice of acceptance	19
	Bound by Rules and Schedules	19
	Termination of participation	19
	Replacement of Participating Employer	19
	Application of Assets of a Plan	20
4	ASSOCIATED EMPLOYERS	20
	Application for participation	20
	Acceptance or rejection of application	21
	Notice of acceptance	21
	Bound by Rules and Schedules	21
	Termination of participation	21
	Application of Assets of a Plan	22
5	ELIGIBILITY AND MEMBERSHIP	23
	Eligibility	23
	Information from prospective Members	23
	Membership	23
	Bound by Rules and Schedules	24
	Offering Categories of Membership	24
	Establishing, Deleting and Varying Categories of Membership	24
	Notice of admissions	24
	Transfer of Service	25
	Membership ceases	25
6	TRANSFERS TO AND FROM THE FUND	25
	Transfer to a Plan	25
	Transfer from a Plan	26
	Successor Fund Transfers	26
	Transfers in respect of Divisions	27
7	CONTRIBUTIONS	27
	Amount, manner and times	27
	General	27
	Mandated Employer Contributions	28
	Shortfall Component	28

8	APPLICATION OF CONTRIBUTIONS, TRANSFERS & OTHER RECEIPTS	29
	Application	29
	Receipt by Trustee	29
	Cooling off period	29
9	POLICIES	29
	Trustee to effect Policy	29
	Premiums payable	30
	Claims	30
	Policy proceeds	30
	Benefit payable	30
	Sum Assured refused, varied or declined	31
	Increase in premiums	31
	Policy types	31
	Powers in relation to Policies	32
	Insurance Premium Refund	32
10	BENEFIT ENTITLEMENT	32
	Benefit	32
	Benefits for Non-Member Spouse	33
	Required Payment Date	33
	Premature release of benefit	33
	Trustee determinations	33
	Unclaimed benefits and lost Members	34
	Assignments	34
	Debt or wrongdoing	35
11	PAYMENT OF BENEFIT	35
	Benefit not to be paid in contravention of law	35
	Voluntary deferral	35
	Preservation	35
	Deferred and preserved benefits	36
	Purchase of an Annuity Policy	36
	Purchase of an Annuity Policy	36
	Payment of pension from Fund	36
	Payment of benefit to another fund	37
	Payment to another fund or purchase of annuity without consent	37
	Payment of Death Benefit to a Dependant or to the Legal Personal Representative or to another person	37
	Member's preference for payment of Death Benefit	37
	Binding Nominations	37
	Payment of Death Benefit to Infants	38
	Nature of payment of Death Benefit	39
	Transfer of Assets	39
	Incapacity	39
	Payment period	39
	Payments to third parties	39
	Clearance of funds	40
	Trustee's discharge	40
12	RECORDS AND ACCOUNTS	40
	Records	40
	Minutes and other evidence	41
	General	41

	Accounts	41
	Audit	41
	Actuary	41
13	REGISTER	42
	Register	42
14	INVESTMENTS	42
	Authorised investments	42
	Related trusts	43
	Compliance with Superannuation Law	43
	Loans and financial assistance	43
	Borrowing	43
	Custodians	43
	Engagement of Securities System	43
15	INVESTMENT PORTFOLIOS	44
	Investment Portfolios	44
	Designation and variation of Investment Portfolios	44
	Investment Portfolios - Range of, selection of and Rules in relation to	44
	Postponement of application and repayment	45
16	SWITCHING	45
	Switching between Investment Portfolios	45
	Switching Requests	45
	Operation of switching	46
17	ACCOUNTS	46
	Contribution Accounts	46
	Reserve Accounts generally	49
	Plan Reserve Account	49
	Plan Reserve Transfer Account	50
	Plan Reserve Charges Account	50
	Cash Float Account	51
	Investment of Accounts	52
	Investment fee refund	52
18	VALUATION OF ASSETS	52
	Valuation of Assets	52
	Valuation methodology	53
	Change to valuation methodology	53
	Valuation by approved valuer	53
	Interim valuations	53
19	ALLOCATION OF EARNINGS AND EXPENSES	53
	Allocation of losses, expenses and liabilities	53
	Method of allocation	53
	Deduction of losses, expenses and liabilities	53
	Provision for losses, expenses and liabilities	54
	Member protection	54
20	TRUSTEE	54
	Nature	54
	Retirement of Trustee	54
	Trustee may retire	54
	Appointment of new trustee	54

	Retirement or appointment by deed	54
	Transfer of Assets and records	55
21	GENERAL TRUSTEE POWERS	55
	Absolute discretion	55
	Trustee's powers generally	55
	Delegation and appointments	56
	Fees and expenses of delegates and appointees	56
	Commission and brokerage	56
	Power over Assets	56
	Dealings by Trustee	56
	Compensation payments	56
22	TRUSTEE'S TAXATION POWERS	57
	Taxation amounts	57
	Recalculation of Tax	57
	Surplus on recalculation	57
	Deficiency on recalculation	58
	Failure to provide particulars	58
	Incorrect particulars	58
	Anti-detriment payments	58
23	TRUSTEE'S DUTIES	59
	Management of the Fund	59
	Holding of Assets	59
	Acting as trustee of other funds	59
24	TRUSTEE'S LIABILITY	59
	Non-exclusion of liability	59
	Lack of instructions	60
	Taxation and charges	60
	Dealings with corporations	60
	Dealings by Trustee	60
	Liability for delegates, agents and service providers	60
	Limitation on recourse to the Trustee	60
	Reliance on others	61
	Persons covered	61
25	TRUSTEE'S INDEMNITY	61
	Indemnity not to apply	61
	General indemnity	61
	Indemnity from Member	62
	Persons covered	62
26	TRUSTEE'S FEES	62
	Entitlement to fees	62
	Reimbursement of expenses	63
27	POLICY COMMITTEES	63
	Policy Committee	63
	Rules for the appointment and removal of representatives and operation generally	63
28	INFORMATION	63
	Giving of information to Trustee	63
	Payment of benefit	63
	Confidentiality	63

	Medical examination	64
	Giving of information by Trustee	64
	Advice to Auditor	64
29	AMENDMENT OF DEED	64
	Power to amend	64
	Form of amendment	64
	Date of effect	64
	Limitation of power	64
	Notification	64
30	LIABILITY OF MEMBERS AND EMPLOYERS	65
	Limitation of liability	65
	Limitation on indemnity	65
31	TERMINATION OF FUND OR DIVISION OR PLAN	65
	Duration of Fund, Division or Plan	65
	When terminated	65
	Contributions and benefits	66
	Application of Fund on termination	66
	Death Benefit	66
32	ADMINISTRATION	67
	Deed and Rules	67
	Employer authorisation	67
	Member authorisation	67
	Notices	67
	Replacement of notices	67
	Appointment of Receiver	67
	Dispute resolution	67
	Governing law	68
33	CATEGORIES OF MEMBERSHIP	68
	Category Selection	68
	Benefit Payments	68
	Exceptions	70
	Mode of Payment	71
Schedule A	Group Division	73
Schedule AA	Group Division Special Provisions for Simple Super Plans and Tailored Super Plans	82
Schedule B	Personal Division	88
Schedule BA	Personal Division Special Provisions for Rollover Members of Simple Super and Tailored Super	94
Schedule C	Allocated Pension Division	96

Trust Deed for the Super Directions Fund

DEED & RULES

- 1 This trust deed (“**Deed**”) includes the Rules (“**Rules**”) attached to it.

TRUSTEE APPOINTMENT & COVENANTS

- 2 As evidenced by its execution of this Deed, the Trustee is appointed as the trustee of the Fund in which capacity it **COVENANTS** to manage the Fund as a Complying Superannuation Fund and to act in the interests of the Members of the Fund on the terms and conditions set out in this Deed and the Rules.

TRUSTEE SHALL HOLD ASSETS

- 3 The Trustee shall, itself or via an authorised Securities System or a custodian appointed for that purpose by the Trustee, hold the Assets of the Fund **ON TRUST** subject to the trusts, powers, authorities and discretions contained in this Deed and in the Rules and for application in the manner more particularly described in the Rules.

INTERACTION WITH THE SUPERANNUATION LAW

- 4 Subject to clause 5, all the standards, rules and covenants required by the Superannuation Law to be included in the governing rules of superannuation funds form part of this Deed and the Rules, whether or not they are explicitly stated in the Deed or the Rules.
- 5 If a standard, rule or covenant included under clause 4 is no longer required to be included or the Superannuation Authority does not require it to be complied with, then that standard, rule or covenant ceases to be included by clause 4.
- 6 A standard, rule or covenant included by clause 4 prevails over any other provision in this Deed or the Rules which is inconsistent with it.

INTERPRETATION

- 7 Unless the contrary intention appears, a term that is defined in the Rules shall be ascribed the same meaning for the proper interpretation of this Deed.

SAVINGS PROVISIONS

- 8 If a provision of the Deed or of the Rules would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person, then that provision shall be taken to not subject the Trustee to direction by that person but to instead give the Trustee the power to treat such a direction as a request only.
- 9 If a provision of the Deed or of the Rules would otherwise be invalid in whole or in part because it permits a person to perform an act or to exercise a discretion without the consent of the Trustee, then that provision shall be taken to require the Trustee’s prior consent for the performance of the act or for the exercise of the discretion.
- 10 If any provision of this Deed or of the Rules has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund either in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(1) of the Act, then that provision shall be read and construed as depriving

the Trustee of that right only in respect of any liability of the kind more particularly referred to in Section 56(2)(a) or (b) of the Act.

- 11 If any provision of this Deed or of the Rules has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund either in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(3) of the Act, then that provision shall be read and construed so as to not deprive the Trustee of that right in those circumstances or to that extent.
- 12 If any provision of this Deed or of the Rules has the effect of exempting the Trustee from liability in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(2) of the Act, then that provision shall be read and construed so as to exempt the Trustee from liability in those circumstances or to that extent.

OVERRIDING POWER

- 13 Notwithstanding any other provision of this Deed or the Rules, the Trustee is empowered but not required (other than as specified in this Deed) to do or procure to be done or refrain from doing such acts matters and things as in the opinion of the Trustee may be necessary or desirable to enable the Fund to become and continue to be a 'complying superannuation fund' for the purposes of the Act and in order to comply with or satisfy any provision or requirement of the Superannuation Law but neither the Trustee nor an Employer is liable for a failure to do so if and to the extent that Superannuation Law permits, the Trustee or the Employer (as the case may be), is relieved from a liability to which it would otherwise be subject, or that might otherwise be imposed on it under Superannuation Law, because of that breach or non-compliance.

AMENDMENT POWER

- 14 This Deed may be amended in the manner more particularly described in the Rules.

Rules

1 PURPOSE, DEFINITIONS AND INTERPRETATION

Purpose

- 1.1 These Rules identify and describe the terms and conditions upon which the Fund is established and by which it shall be governed.

Definitions

- 1.2 Unless the contrary intention appears:

Account means a Contribution Account, a Reserve Account, such one or more sub-accounts thereof as may at any time and from time to time subsist, the Cash Float Account (if any) and any other account under the Fund howsoever designated and established by the Trustee.

Act means the *Superannuation Industry (Supervision) Act 1993* (Cth) as the same shall from time to time stand amended.

Actuary means an actuary appointed pursuant to Rule 12.9.

Additional Division means a Division established pursuant to Rule 2.4.

Allocated Pension means a Pension payable to a Member of the Allocated Pension Division or to a Reversionary Pensioner, being a Pension which is intended to comply with the standards from time to time set out in Regulation 1.06(4) or Regulation 1.06(9A) of the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

Allocated Pension Division means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule C hereto.

Annuity Policy means an annuity policy issued by a Life Assurance Company in respect of a Member, the terms, provisos and conditions of which have been agreed between the Member and the Trustee or in respect of a Dependant of a Member with the consent of the Trustee, the terms, provisos and conditions of which have been agreed between that Dependant and the Trustee and includes a policy which provides for payment of an allocated annuity.

Application Form means the form or forms specified by the Trustee for completion by an Employee, a self employed person, a person wishing to become a Member of the Allocated Pension Division or an Eligible Spouse, as the case may require.

APRA means the Australian Prudential Regulation Authority and includes any authorised delegate of that Authority.

ASIC means the Australian Securities and Investments Commission and includes any delegate appointed by that Commission.

Assets of an Investment Portfolio includes all the money or other assets held by the Trustee in relation to that Investment Portfolio including, at its option, amounts owing by debtors and excluding, at its

option, any debts which in the opinion of the Trustee are bad or doubtful.

Assets of a Plan means the aggregate of the assets representing:

- (a) the Interests in the Plan of the Members; and
- (b) the balance of the Plan Reserve Account, Plan Reserve Transfer Account, Plan Reserve Charges Account and the Cash Float Account (if any) established in relation to the Plan,

PROVIDED THAT arrears of contributions in respect of the Plan or a Member of the Plan, as the case requires, shall not (unless the Trustee otherwise determines to the contrary) be included as an asset.

Assets of the Fund means the aggregate of the Assets of all Plans in the Fund.

Associated Employer means a person whose application to participate under Rule 4.1 has been accepted and whose participation has not been terminated under Rule 4.5. In relation to:

- (a) a Participating Employer, it means an employer whose application is accepted with the consent of the Participating Employer or its predecessor under Rule 4.1; and
- (b) a Plan, it means an Associated Employer who participates under the Plan.

ATO means the Australian Taxation Office.

Auditor means the auditor appointed by the Trustee for the purposes of the Fund pursuant to Rule 12.5.

Award means an agreement certified or an award made on or after 1 July 1986 or any other formal arrangement which, for all intents and purposes, the Employer and the Trustee shall mutually agree to treat as an Award for the purposes of the Fund.

Binding Nomination means a nomination which:

- (a) is given to the Trustee by the Member in accordance with and subject to Rule 11.12A in such form and manner as the Trustee may from time to time specify (whether in the Binding Nomination Guidelines or otherwise);
- (b) requires the Trustee to pay the Member's benefits to one or more persons nominated in the nomination (being Dependants and/or Legal Personal Representatives of the deceased Member) in the proportions specified in the nomination; and
- (c) complies with Superannuation Law and any Binding Nomination Guidelines applicable both at the date on which the nomination was made, and on the date of death of the Member.

Binding Nomination Guidelines means such conditions and restrictions relating to Binding Nominations as the Trustee may from time to time specify and which are consistent with Superannuation Law.

Cash Float Account means the account (if any) established and maintained for each Plan pursuant to Rule 17.17.

Category means category of membership provided for under Rule 33 applying in respect of a Member.

Category Selection means a Category Selection Form received by the Trustee.

Category Selection Form means a notice in a form acceptable to the Trustee under which a Member can specify a Category.

Child:

- (a) for the purposes of Rule 33 and subject to Rule 33.10 means surviving child of the Member at the date of the Member's death, including without limitation an adopted child, step-child and ex-nuptial child and a child of the member's spouse who was dependent on the Member for maintenance or support at the date of the Member's death;
- (b) for all other purposes includes:
 - (i) an adopted child, a step-child, an ex-nuptial child;
 - (ii) any person who, in the opinion of the Trustee is or was at the relevant date actually being maintained by the Member as the child of that Member;
 - (iii) any child of the Member that is born after the death of the Member but where the paternity of that child is in issue, means a child that has obtained a Declaration of Paternity (in relation to the Member) from a relevant Court of law;
 - (iv) a child of the Spouse of the Member; and
 - (v) a child of the Member within the meaning of the *Family Law Act 1975* (Cth).

Commencement Date for:

- (a) the Fund, a Division or a Plan, means the date on which it is established pursuant to Rule 2.8, 2.9 or 2.10 as the case may be; and
- (b) an Investment Portfolio, means the date on which the Investment Portfolio is designated by the Trustee in terms of Rule 15.5.

Commissioner includes any person the Trustee reasonably believes is or was authorised to give information on behalf of the Commissioner of Taxation.

Complying Superannuation Fund has the same meaning as in the Tax Act.

Constitutional Corporation has the same meaning as in the Act.

Contribution Accounts means any one or more of the following accounts as the context requires:

- (a) Member Regular Contributions Account;
- (b) Member Special Contributions Account;
- (c) Member Transfer Account;
- (d) Employer Regular Contributions Account No. 1;
- (e) Employer Regular Contributions Account No. 2;
- (f) Employer Special Contributions Account No. 1;
- (g) Employer Special Contributions Account No. 2;
- (h) Employer Transfer Account No. 1;
- (i) Employer Transfer Account No. 2;
- (j) Employer Transfer Award Account;
- (k) Employer Super Guarantee/Award Account;
- (l) Employer SG/Award Special Contribution Account;
- (m) Employer Salary Sacrifice Contribution Account.

Costs means administration and transaction expenses relating to the relevant Member No TFN Contribution, including the relevant portion of any applicable insurance premium.

Death Benefit:

- (a) for the purposes of Rule 33 means a benefit payable on the death of a Member from a LPSP; and
- (b) for all other purposes means the benefit payable following the death of a Member.

Deed means this trust deed (including the Schedule hereto) by which the Fund was established and is governed, as the same may at any time and from time to time be amended.

Deed of Adoption means the deed, in the form or forms approved by the Trustee and executed by an Employer pursuant to Rule 3.1 and accepted by the Trustee, under which the Employer adopts the Fund as a superannuation fund for such of its Employees as become Members. The form may be entitled Deed of Adoption or have any other name approved by the Trustee for the purposes of this definition.

Default Investment Portfolio means the Investment Portfolio designated by the Trustee as the default investment portfolio pursuant to Rule 15.2.

Dependant, in relation to a Member, means:

- (a) the Spouse of the Member;
- (b) any Child of the Member;

- (ba) any person with whom the Member has an interdependency relationship;
- (c) any other person whom the Trustee believes is or was at the date of death, either wholly or in part, financially dependent on the Member or who has or had at the relevant date a legally enforceable right to look to that Member for financial support; or
- (d) any person considered to be a dependant by the Act.

Division means a part of the Fund identified under Rule 2.2, and in relation to an Employer or Member means the Division under which the Employer or Member participates.

Eligible Spouse means a Spouse:

- (a) who is the spouse (within the meaning of that term as it applies for the purposes of eligible spouse contributions under the Tax Act) of an Employee; and
- (b) in respect of whom the Trustee is permitted to accept contributions under the Act.

Eligible Termination Payment means any amount comprising the whole or part of an eligible termination payment as that term is defined in the Tax Act.

Employee means:

- (a) an employee of an Employer;
- (b) a director of the Employer if the Employer is a company;
- (c) any other person for whom an Employer is required to pay Mandated Contributions in respect of that person; and
- (d) where the case requires, includes a self-employed person, and a partner in a partnership.

Employer means a Participating Employer or an Associated Employer.

Employer Contribution Account means such one or more accounts (if any) established and maintained for a Member under Rule 17 for the purposes of recording certain amounts contributed to a Plan by an Employer in respect of that Member.

Estate means the Legal Personal Representative of the Member on behalf of the deceased Member's estate.

Financial Year means a period of 12 months (or such other period as the Trustee may determine) ending on 30 September or on any other date determined by the Trustee, or any part of such a Year occurring after the commencement or upon the termination of the Fund.

Former Fund means either of:

- (a) the National Mutual Simple Superannuation Fund established by a trust deed dated 1 October 1978 (Simple Super); and

(b) the National Mutual Tailored Superannuation Fund established by a trust deed dated 29 September 1986 (Tailored Super).

Fund means the Super Directions Fund.

Fund Credit means in relation to a Member the aggregate balances standing to the credit of the Contribution Accounts of that Member at the applicable date.

Group Division means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule A hereto.

Insurance Premium Refund means the amount (if any) paid to the Trustee for crediting to the Fund which represents a refund, rebate or bonus (or howsoever described) that has become payable under any group life insurance policy effected by the Trustee for the purposes of the Fund having regard to the claims experience of that policy or the insurance pool in which the policy may participate (as the case requires) in each policy year.

Interest in the Plan, in the case of a Member, means the Member's Fund Credit at the applicable date.

Investment Portfolio means an Investment Portfolio more particularly described in Rule 15.

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

Liabilities of an Investment Portfolio includes:

- (a) amounts allocated to the Investment Portfolio pursuant to Rule 19;
- (b) costs and expenses in respect of the Investment Portfolio (including its share of the accrued but unpaid fees and expenses of the Trustee);
- (c) accrued charges in respect of or owing in relation to any of the Assets of the Investment Portfolio;
- (d) amounts which, in the opinion of the Trustee, should be taken into account in respect of Tax that has been or will or may be incurred in respect of income or gains (whether realized, unrealized or anticipated) by the Investment Portfolio;
- (e) any other liabilities, factors or provisions which the Trustee considers should be taken into account or made in relation to the Investment Portfolio.

Life Assurance Company means a company registered under the *Life Insurance Act 1995* (Cth).

LPSP means the Life Protection Superannuation Plan unless otherwise determined by the Trustee.

Lump Sum Death Benefit means:

- (a) if the Trustee receives information from the Commissioner within 3 months after the Member's death about either the Member's entitlement to a transitional pension RBL or the Member's Previous Benefits – the lesser of:
 - (i) the Member's Death Benefit; and
 - (ii) the amount determined by subtracting from the Member's Plan Pension RBL the sum of the Member's Other Benefits and the Member's Previous Benefits; or
- (b) in any other case, the lesser of the Member's Death Benefit and the pension RBL that would apply to the Member at the date of his or her death under the Tax Act assuming that the Member had no entitlement to a transitional RBL.

Mandated Contributions means:

- (a) contributions an Employer of a Member makes for the benefit of that Member pursuant to an Award;
- (b) contributions an Employer of a Member makes for the benefit of that Member for the sole purpose of avoiding payment of any Superannuation Guarantee Charge; and
- (c) any Shortfall Components received by the Trustee for the benefit of a Member.

Maximum Float Level means the amount determined by the Trustee pursuant to Rule 17.

Member:

- (a) for the purposes of Rule 33, includes a person who was a Member at the time of his or her death; and
- (b) for all other purposes, means a person who has been admitted to membership of a Division pursuant to Rule 5 and includes:
 - (i) a Pension Beneficiary or Reversionary Pensioner unless otherwise determined by the Trustee;
 - (ii) a Member who transfers membership from the Group Division to membership of the Personal Division pursuant to the provisions of Rule A4 and has not ceased to be a Member of that Division pursuant to Rule 5.9;
 - (iii) a Member who transfers membership from the Group Division to the Allocated Pension Division pursuant to Rule A5 and has not ceased to be a Member of that Division pursuant to Rule 5.9;
 - (iv) a Member who transfers membership from the Personal Division to the Allocated Pension Division pursuant to Rule B5 and has not ceased to be a Member of that Division pursuant to Rule 5.9;

and, in relation to a Division or a Plan, means a Member who participates under that Division or Plan whether within a group of members having a common Employer, a self-employed person or an individual person who has established his or her own Plan in the Fund.

Member No TFN Contribution means a non-concessional contribution (as defined in the Tax Act) made to the Fund by or in respect of a Member where the Trustee has not been provided with a TFN for the Member.

Minor Child means, subject to Rule 33.10, a Child under the age of 18 at the date of the Member's death.

Net Assets of an Investment Portfolio means the Assets of the Investment Portfolio less the Liabilities of the Investment Portfolio.

Non-Member Spouse means a person who is a non-member spouse within the meaning of that term under Part VIIIB of the *Family Law Act 1975* (Cth) and in respect of whom the Trustee has received notice of a Payment Split and the Trustee has not yet given effect to the Payment Split.

Normal Retirement Date of a Member means the Member's 65th birthday, unless some other date is specified in the relevant Schedule, Deed of Adoption, Schedule to the Deed of Adoption or Application Form or as expressed and advised to the Trustee in such other applicable manner that is acceptable to the Trustee.

Other Benefits means the RBL amounts for the purposes of the Tax Act of a benefit payable on the Member's death, calculated at the date of the Member's death, other than benefits referable to a LPSP policy held by the Trustee on the Member's life, and includes amounts payable to the Trustee in respect of the Member's death under a policy of life insurance (other than a LPSP policy) to the extent that those amounts would not otherwise form part of any benefits payable from the Fund at the date of the Member's death.

Participating Employer means a person:

- (a) ~~whose application to participate who has been accepted as a~~
Participating Employer pursuant to Rule 3.1 has been accepted;
or
- (b) who has replaced a Participating Employer pursuant to Rule 3.10;
- (c) whose participation has not been terminated pursuant to Rule 3.8,

and, in relation to:

- (a) an Associated Employer, means the Participating Employer or its successor who consented to the Associated Employer's admission; and
- (b) a Plan in the Group Division, means an Employer who participates under the Plan.

Payment Split has the meaning given to that term in Part VIIIB of the *Family Law Act 1975* (Cth).

Pension means a benefit taken to be a pension for the purposes of Superannuation Law.

Pension Beneficiary means a person entitled to a Pension under Rule 33.

Personal Division means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule B hereto.

Plan means an arrangement under which an Employer or Member participates in a Division and, in relation to a Member, means the Plan to which the Member is admitted.

Plan Pension RBL means:

- (a) if the Trustee receives information from the Commissioner within 3 months after the Member's death concerning the Member's transitional pension RBL entitlement (if any) and is satisfied, based on that information, as to the Member's entitlement to a transitional pension RBL and as to the amount (if any) of that entitlement – the amount of the Member's pension transitional RBL; or
- (b) in any other case - the pension RBL that would apply to the Member at the date of his or her death assuming that the Member had no entitlement to a transitional RBL.

Plan Reserve Account means the account of that name established pursuant to Rule 17.5.

Plan Reserve Charges Account means the account of that name established pursuant to Rule 17.5.

Plan Reserve Transfer Account means the account of that name established pursuant to Rule 17.5.

Policy means a policy of the type more particularly described in Rule 9.10 and without limiting the generality of that Rule includes:

- (a) a policy of group life insurance issued to the Trustee by a Life Assurance Company (together with the proposal for that Policy) which provides for payment of an insured benefit in the event of the death or total and permanent disablement or total but temporary disablement or such one or more of them and in such combinations (if any) as the Trustee considers to be appropriate; and
- (b) at the option of the Trustee, a policy issued to the Trustee by a Life Assurance Company (together with the proposal for that Policy) to wholly or partially represent the Assets of the Fund, such Policy being represented by assets of that part of the relevant Statutory Fund to which the Policy relates of that Life Assurance Company,

and in circumstances where the Trustee contracts with the same Life Assurance Company for the issue of the relevant policies, evidence of that or those contractual arrangements may at the option of the Trustee, be by means of one or more policies or by means of one or more blanket policies, the terms and conditions of which shall include such number of supplementary rules relating to the operation of those policies and, ipso facto, ~~the~~ a Rollover Plan in the Personal Division.

Policy Committee means a committee (if any) appointed in respect of a Plan pursuant to Rule 27.

Prescribed Contribution Date means the date at which the Trustee must cease to accept contributions in respect of a Member under Superannuation Law.

Previous Benefits means the sum of:

- (a) in respect of any eligible termination payments received by the Member within the 12 months prior to his or her death, the RBL amounts of those payments specified in information provided to the Trustee by the Commissioner in the period of 3 months commencing on the date of the Member's death; and
- (b) in respect of any other eligible termination payments received by the member, the RBL amounts for the purposes of the Tax Act of any eligible termination payments received by the Member prior to his or her death specified in information provided to the Trustee by the Commissioner in the period of 3 months commencing on the date of the Member's death, indexed in accordance with the formula in the Tax Act for calculating the adjusted RBL amounts of previous benefits for RBL purposes.

Primary Beneficiary means the Member to whom an Allocated Pension is payable in the first instance under Schedule C.

Protection Portfolio means the Investment Portfolio designated by the Trustee as the protection investment portfolio under Rule 15.2.

RBL means reasonable benefit limit under the Tax Act.

Register means the Register maintained under Rule 13.1.

Required Payment Date means any date at which a Member's benefit must be paid or commence to be paid under Superannuation Law.

Reserve Account means the account maintained for a Plan pursuant to Rule 17.

Retrenchment means the termination by the Employer of the Service of a Member for all or any of the following reasons:

- (a) that the work for which he was engaged has been completed or that his position has ceased to exist;
- (b) that the amount of work has diminished and has rendered a reduction necessary or expedient in the number of Employees.

Reversionary Pensioner means a person who receives a Death Benefit, in the form of an Allocated Pension, following the death of a Primary Beneficiary.

Rules means such one or more of the Rules forming part of the Deed and includes the Schedules hereto.

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

Schedule to the Deed of Adoption means any document (other than a Deed of Adoption) signed by an Employer and accepted by the Trustee, in which the Employer specifies any of the current terms on which the Employer and its Employees will participate in a Plan. The Schedule to the Deed of Adoption may cross-refer to the trust deed and rules governing any other specified Superannuation Entity of which Employees of the Employer are or have been members.

Securities System means any securities, title, transfer or holding system which operates by any physical means, by an electronic medium or by any custom (whether located in Australia or elsewhere) and includes any clearing agency which acts as a securities depository or a book entry system for the centralized dealing with any investment authorised under Rule 14.1.

Service in relation to a Member means the most recent period of continuous service of the Member as an Employee, and includes:

- (a) any period during which the Member is off work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme or policy sponsored by the Employer; and
- (b) any other period declared by the Employer and accepted by the Trustee to be Service for the purposes of the Fund.

Superannuation Holding Accounts Special Account means the account administered by the ATO to receive and appropriate small superannuation amounts from employers unable to identify a superannuation fund that protects small account balances from erosion by fees and charges.

Shortfall Component has the same meaning as is ascribed to it in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Spouse:

- (a) for the purposes of Rule 33 and subject to Rule 33.10, means a person who immediately before the Member's death lived with the Member as his or her spouse and includes a person who, although not legally married to the Member, both lived with the Member immediately before his or her death on a bona fide domestic basis as the husband or wife of the Member and is accepted by the Trustee as being the Member's spouse; and
- (b) for all other purposes includes:
 - (i) another person (whether of the same sex or a different sex) with whom the person is or was in a relationship that was registered under a law of a State or Territory

prescribed for the purposes of section 22B of the *Acts Interpretation Act 1901* (Cth) as a kind of relationship prescribed for the purposes of that section; and

- (ii) another person who, although not legally married to the person, in the opinion of the Trustee, lives or lived with the person on a genuine domestic basis in a relationship as a couple.

Superannuation Authority means (as the context requires) APRA or the ASIC or the ATO or any successor thereof or any other Governmental Department or authority responsible for administering the laws or any other rules governing the operation of Superannuation Entities or the availability of income tax concessions to Superannuation Entities.

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

Superannuation Guarantee Charge means a charge or tax imposed on employers for not making certain superannuation contributions or for not providing certain superannuation benefits.

Superannuation Law means any requirement under the Act or the Tax Act, the *Retirement Savings Account Act 1997* (Cth), the *Corporations Act 2001* (Cth), *Bankruptcy Act 1966* (Cth) or the *Superannuation Guarantee Charge Act 1992* (Cth) and any regulations made under those Acts or any other law (whether Commonwealth or State) or by a Superannuation Authority:

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

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

Surcharge means any surcharge or other amount of whatever description levied on the Fund, the Trustee, any Member or former Member pursuant to the *Superannuation Contributions Tax Imposition Act 1997* (Cth) and related legislation (including provisional or advance payments (if any) required under that legislation).

Switching Request means a switching request more particularly referred to in Rule 16.

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

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or *Income Tax Assessment Act 1997* (Cth), as applicable.

TFN means a tax file number for the purposes of the Tax Act and Superannuation Law.

Total and Permanent Disablement:

- (a) in respect of a Member and for the purposes of group life insurance under the Fund, has the same meaning as that expression (or an expression corresponding to it) is given in any Policy or Policies effected by or transferred to the Trustee and applying to the Member under which insurance proceeds may become payable to the Trustee upon the total and permanent disablement of the Member; or
- (b) in respect of a Member and for the purposes of releasing from the Fund the Member's Fund Credit in circumstances where a Member is considered by the relevant Life Assurance Company to be not totally and permanently disabled under the Policy, means total and permanent incapacity (whether physical or mental) established to the reasonable satisfaction of the Trustee and being such that in the opinion of the Trustee having regard to medical advice, the Member is unlikely to ever again engage in gainful employment in any occupation for which the Member is reasonably qualified by education, training or experience.

Total but Temporary Disablement has the same meaning as that expression (or an expression corresponding to it) is given in any Policy or Policies effected by or transferred to the Trustee and applying to the Member under which insurance may become payable to the Trustee for the benefit of the Member upon the total but temporary disablement of that Member.

Transfer Date means 30 April 2011.

Trustee means the trustee for the time being of the Fund.

Working Day means any day, other than a Saturday or Sunday, when banks are open for business within the City of Melbourne, Australia.

Interpretation

1.3 Unless the contrary intention appears:

- (a) a reference to the Deed, these Rules, a Schedule 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 and words denoting a particular gender include all genders as the case may require;
- (d) a power to appoint includes a power to vary or cancel the appointment;
- (e) headings are for convenience only and do not affect the interpretation of any provision;

- (f) if a period of time is specified and dates from a given day or the date of an act or event, it is to be calculated exclusive of that day;
- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) if a notice period terminates on a day which is a Saturday or Sunday or a bank holiday, then the notice period is deemed to expire on the next following Working Day;
- (i) 'amend' includes delete or replace;
- (j) 'complies with' includes 'not inconsistent with';
- (k) 'including' when introducing a list of items does not by itself exclude a reference to other items of the same class;
- (l) 'permit' or 'permitted' when referring to Superannuation Law includes 'not prohibited';
- (m) 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- (n) [Deleted]
- (o) a word or expression defined in Superannuation Law has the meaning given to it in Superannuation Law.

1.4 Each Schedule hereto shall form part of these Rules and shall apply in relation to the Division to which it is expressed to refer.

2 THE FUND, DIVISIONS AND PLANS

Superannuation Fund

- 2.1 The Fund is an indefinitely continuing superannuation fund for the purposes of Superannuation Law.
- 2.2 The Fund comprises of the following Divisions:
 - (a) the Group Division;
 - (b) the Personal Division; and
 - (c) the Allocated Pension Division.
- 2.3 Divisions do not constitute separate trust funds.

Additional Divisions

- 2.4 The Trustee may by supplemental deed provide for the establishment of Additional Divisions.
- 2.5 The supplemental deed must include:
 - (a) a declaration that the Additional Division will be governed by the Deed and these Rules as the same shall stand amended, adopted or applied by the supplemental deed;

- (b) such terms, conditions and matters which the Trustee considers appropriate; and
- (c) any consequential amendments to the Deed and these Rules which the Trustee considers to be expedient or appropriate.

2.6 Each Division comprises a number of Plans. The Trustee must establish:

- (a) in the **Group Division**:—
 - (i) a Plan for each Participating Employer in the Group Division; and
 - (ii) a Plan for each Member in the Group Division who is not a Member of a Plan for a Participating Employer;
- (b) in the **Personal Division**:
 - (i) ~~the Rollover Plan for Members transferring from the Group Division; and~~
 - (i) one or more Rollover Plans for:
 - (A) Members who transfer from the Group Division; and
 - (B) Members whose benefits are transferred or rolled over to the Fund from another Superannuation Entity, and the Trustee admits them as Members of a Rollover Plan; and
 - (ii) a Plan for each other Member in the Personal Division; and
- (c) the **Allocated Pension Division** - a Plan for each Primary Beneficiary in the Allocated Pension Division.

2.7 Plans do not constitute separate trust funds.

Establishment of Fund, Divisions and Plans

2.8 The Fund is established on the acceptance by the Trustee of the first contribution or transfer to a Plan.

2.9 A Division is established on a date determined by the Trustee.

2.10 Each Plan is established on a date determined by the Trustee.

No interference by Members

2.11 Each Member is entitled to a beneficial interest in the Fund. However, unless expressly provided in the Deed, these Rules or required by law, the beneficial interest of a Member does not entitle that Member to:

- (a) interfere with the rights or powers of the Trustee in its dealings with the Assets of the Fund;

- (b) exercise any rights, powers or privileges in respect of any Assets of the Fund;
- (c) interfere in any way with any other Division constituted under these Rules;
- (d) require the transfer to the Member of any of the Assets of the Fund; or
- (e) otherwise claim any interest in any particular Asset of the Fund.

3 PARTICIPATING EMPLOYERS

Application for participation

3.1 If a person wishes to apply to participate in the Fund as a Participating Employer, the person must:

- (a) by notice in writing (or such other form acceptable to the Trustee) to the Trustee, indicate the intention to contribute to the Fund in respect of certain other persons and include such information as may otherwise have been included in a Schedule to the Deed of Adoption; or
- (b) complete and execute a Deed of Adoption; and
- (c) complete such one or more Schedules to the Deed of Adoption as the Trustee may require,

and lodge with the Trustee, the notice, Deed of Adoption and Schedule to the Deed of Adoption as the case requires at its registered office or as the Trustee may otherwise direct. The Trustee may accept as a Participating Employer a person that has not applied to participate in the Fund, on such terms and conditions as the Trustee determines, where any employees of the person are Members and Superannuation Law permits.

Deed of Adoption and Schedule to the Deed of Adoption

3.2 If any provision of the Deed of Adoption or a Schedule to that Deed of Adoption is inconsistent with a provision of the Deed or these Rules, the Trustee, in the exercise of its discretion, may allow or disallow the provisions of the Deed of Adoption and the Schedule to that Deed of Adoption to prevail.

3.3 A Deed of Adoption and any Schedule to that Deed of Adoption entered into by a Participating Employer shall apply equally to relevant Associated Employers and their Employees.

3.4 The Trustee and the Participating Employer may agree to alter a Schedule to the Deed of Adoption at any time and from any date (including retrospectively) by such means as the Trustee may specify and so long as the alteration complies with Superannuation Law.

Acceptance or rejection of application

3.5 The Trustee may accept or reject an application made pursuant to Rule 3.1. If the Trustee rejects an application, the Trustee must:

- (a) as soon as reasonably practicable thereafter, notify the person; and
- (b) return to the contributor any moneys paid to the Trustee in connection with the application.

Notice of acceptance

3.6

~~On accepting a person's application made~~ On a person being accepted as a Participating Employer pursuant to Rule 3.1, the Trustee must within any time specified by Superannuation Law:

- (a) record or cause to be recorded, the person's name as a Participating Employer;
- (b) establish a Plan for the person;
- (c) establish relevant Accounts and sub-accounts for the Plan; and
- (d) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise the person of:
 - (i) the date of acceptance;
 - (ii) the Division to which the acceptance relates; and
 - (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Bound by Rules and Schedules

3.7

Each Participating Employer is bound by these Rules and the relevant Schedule or Schedules.

Termination of participation

3.8

The participation of a Participating Employer and the relevant Plan terminates if:

- (a) the Participating Employer gives written notice to the Trustee; or
- (b) the Trustee gives written notice to the Participating Employer; or
- (c) the Participating Employer ceases to have any Employees who are Members and there is no Associated Employer in the Plan with Employees who are Members; or
- (d) an order is made or an effective resolution is passed for the winding up of the Participating Employer, and the Trustee determines that no other person is likely to take the place of the Participating Employer.

3.9

A notice under Rule 3.8 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

Replacement of Participating Employer

3.10

If a Participating Employer gives notice under Rule 3.8(a) but nominates an associated employer to take its place and the associated employer agrees to do so in a manner approved by the Trustee; then:

- (a) the associated employer shall, on and from the date specified by that Participating Employer or if not specified then specified by the Trustee become the Participating Employer; and
- (b) the former Participating Employer may be regarded as an Associated Employer (for as long as the former Participating Employer has any Employees who are Members in the Plan); and
- (c) Rule 4.7 shall apply on termination of participation by the former Participating Employer (instead of Rule 3.11).

Application of Assets of a Plan

3.11 Subject to Rule 3.10, on termination:

- (a) the Participating Employer, any Associated Employers and their Employees who are Members of the Plan must immediately pay to the Trustee the amount of any arrears of contributions up to the termination date but may make no further contributions;
- (b) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Employee-members of that Participating Employer;
- (c) after providing for all expenses and liabilities (including Tax) for which the Trustee is or reasonably believes it is or may become liable and any fees to which it is or reasonably believes it is or will become entitled in respect of the Plan, the Trustee may pay the Assets of the Plan to:
 - (i) a Complying Superannuation Fund nominated by the Participating Employer; or
 - (ii) if the Participating Employer does not nominate a Complying Superannuation Fund within 30 days after the termination date, a Complying Superannuation Fund selected by the Trustee,

in a manner consistent with Superannuation Law; and
- (d) if the Trustee does not pay the Assets of the Plan under Rule 3.11(c), the Trustee must apply them in accordance with Rule 31.6.

3.12 If a Member dies before the Trustee has paid or applied the whole of the benefit in respect of that Member pursuant to Rule 3.11, the Trustee must pay so much of it as remains unpaid, as a death benefit or must forthwith pay or apply so much of it as remains unpaid at the date of death, in accordance with Rules 3.11(c) or 3.11(d), as the case requires.

4 ASSOCIATED EMPLOYERS

Application for participation

4.1 The Trustee may admit a person to participate in a Plan as an Associated Employer of a Participating Employer if:

- (a) the person is associated with the Participating Employer;

- (b) the person applies to the Trustee in the form prescribed by the Trustee and lodges the application with the Trustee either at its registered office or as the Trustee may specify; and
- (c) the Participating Employer first acknowledges its consent in writing (or such other form acceptable to the Trustee) to the application being accepted by the Trustee.

Acceptance or rejection of application

4.2 The Trustee may accept or reject an application made pursuant to Rule 4.1. If the Trustee rejects an application, the Trustee must:

- (a) as soon as is reasonably practicable thereafter, notify the person and the relevant Participating Employer; and
- (b) return to the contributor any moneys paid to the Trustee in connection with the application.

Notice of acceptance

4.3 On accepting a person's application pursuant to Rule 4.1, the Trustee must within any time specified by Superannuation Law:

- (a) record or cause to be recorded, the person's name as an Associated Employer; and
- (b) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise the person of:
 - (i) the date of acceptance;
 - (ii) the Division to which the acceptance relates; and
 - (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Bound by Rules and Schedules

4.4 Each Associated Employer is bound by the Deed and these Rules and the relevant Schedule or Schedules.

Termination of participation

4.5 The participation of an Associated Employer terminates if:

- (a) the Associated Employer gives written notice to the Trustee; or
- (b) the Trustee gives written notice to the Associated Employer; or
- (c) the Participating Employer gives written notice to the Associated Employer and the Trustee; or
- (d) the Associated Employer ceases to have any Employees who are Members in the Plan; or
- (e) an order is made or an effective resolution is passed for the winding up of the Associated Employer.

4.6 A notice under Rule 4.5 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

Application of Assets of a Plan

4.7

Subject to Rule 3.10, on termination:

- (a) the Associated Employer and its Employees who are Members of the Plan must immediately pay to the Trustee the amount of any arrears of contributions up to the termination date but may make no further contributions to the Plan;
- (b) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Members then in the Service of that Associated Employer;
- (c) after providing for all expenses and liabilities (including Tax) for which the Trustee is or reasonably believes it is or may become liable and any fees to which it is or reasonably believes it is or will become entitled in respect of the amount of the transfer, the Trustee may transfer the Interests in the Plan of the Members in the Associated Employer's Service, together with any share of the Plan Reserve Account, the Plan Reserve Transfer Account and the Plan Reserve Charges Account as shall be determined by the Trustee after consulting with the Participating Employer and the Associated Employer, to:
 - (i) a Complying Superannuation Fund nominated by the Associated Employer; or
 - (ii) if the Associated Employer does not nominate a Complying Superannuation Fund within 30 days after the termination date, a Complying Superannuation Fund selected by the Trustee,in a manner consistent with Superannuation Law;
- (d) if the Trustee does not pay the Interests in the Plan of the relevant Members pursuant to Rule 4.7(c), the Trustee must hold those amounts **ON TRUST** to be applied by the Trustee in the following order of priority:
 - (i) to provide for all expenses and liabilities (including Tax) for which the Trustee reasonably believes it is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the amount;
 - (ii) to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Members then in the Service of the Associated Employer;
 - (iii) to pay a benefit for each of the Members then remaining in the Service of the Associated Employer calculated as if the Member had been Retrenched on the termination date;
 - (iv) to increase any benefits as the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or as such other advice lodged with and accepted by

the Trustee may require or as the Trustee and the Participating Employer may agree;

- (v) otherwise for the general purposes of the Plan as the Trustee and the Participating Employer may agree,

subject always to Superannuation Law.

4.8 A person may not receive a benefit under Rule 4.7 before Superannuation Law permits.

4.9 If a Member dies before being paid all the benefit to which the Member was entitled pursuant to Rule 4.7(d), the Trustee must pay as a Death Benefit, so much of it as remains unpaid at the date of death.

5 ELIGIBILITY AND MEMBERSHIP

Eligibility

5.1 A person is eligible to become a Member of a Division in accordance with the Schedule for that Division and having due regard to the relevant Deed of Adoption, Schedule to the Deed of Adoption, Application Form or to such other advice lodged with and accepted by the Trustee.

Non-Member Spouse

5.1A 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;
- (c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

Information from prospective Members

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

- (a) to provide evidence of that person's good health which may also include the requirement that the person present for medical examination with one or more medical examiners;
- (b) to provide such information that is reasonably requested by the Life Assurance Company which may issue (or have issued) a Policy under which that person is to be covered by insurance; and
- (c) to provide such other information which the Trustee considers relevant to the effective administration of the Fund.

Membership

5.3 An Employee shall become a Member:

- (a) on the date on which the Trustee has accepted the Employee's application, the inclusion of the Employee's name on a notice

supplied to the Trustee by that Employee's Employer or, if the Trustee has waived the requirement for an application, upon the acceptance by the Trustee of a contribution in respect of that Employee; or

- (b) on any earlier or later date agreed between the Trustee and the relevant Employer.

5.4 The Trustee may:

- (a) reject an application or nomination; or
- (b) impose special conditions when accepting an application or nomination.

5.5 If the Trustee rejects an application or a nomination, the Trustee shall:

- (a) as soon as practicable notify the person and any relevant Employer; and
- (b) cause to be returned to the contributor, any moneys paid to the Trustee in connection with the application or nomination.

Bound by Rules and Schedules

5.6 Each Member is bound by these Rules and the relevant Schedule or Schedules including, where the context so requires, the relevant Schedule to the Deed of Adoption, Application Form and such other advice as may have been lodged with and accepted by the Trustee.

Offering Categories of Membership

5.6A The Trustee may:

- (a) offer a Member the option of selecting a category of membership provided for under Rule 33; and/or
- (b) determine that a Member is in a group of Members to whom Rule 33 applies.

If paragraph (a) and/or (b) of this clause applies to a Member, that Member's benefits are payable in accordance with the terms of Rule 33.

Establishing, Deleting and Varying Categories of Membership

5.6B The Trustee may establish, close, delete or vary Categories of membership within a Division or a Plan in a Division at any time.

Notice of admissions

5.7 Upon a person being admitted as a Member, the Trustee shall within any time specified by Superannuation Law:

- (a) record or cause to be recorded, that person's name;
- (b) where the case so requires, establish or cause to be established Contribution Accounts for the Member;
- (c) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise the person in writing of:
 - (i) the date of acceptance;

- (ii) the Division and Category to which the acceptance relates; and
- (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Transfer of Service

- 5.8 The transfer of a Member from Service with one Employer to Service with another Employer in the same Plan does not constitute a termination of Service unless the Participating Employer of each Plan and the Trustee declare otherwise.

Membership ceases

- 5.9 A person shall cease to be a Member of a Division when:
- (a) all of that person's entitlement to benefits from each Plan of the Division of which that person is a Member have been paid; or
 - (b) a transfer is made to another Division or any Superannuation Entity in satisfaction of all the Member's entitlement to benefits from each Plan of the Division; or
 - (c) all of the Member's entitlement to benefits from each Plan of the Division cease.

6 TRANSFERS TO AND FROM THE FUND

Transfer to a Plan

- 6.1 The Trustee may make such arrangements it considers appropriate with:
- (a) a Member;
 - (b) any previous employer of the Member;
 - (c) the trustee of any Superannuation Entity of which the Member is or has been a member; or
 - (d) the owner of an annuity policy held by the Member,
- to transfer assets in respect of the Member to a Plan and to provide benefits in respect of the Member, which may be calculated in a different manner from that set out in the relevant Schedule and any Deed of Adoption, Schedule to the Deed of Adoption, Application Form or other advice lodged with and accepted by the Trustee, as the case may be. The Trustee may specify a minimum transfer amount and impose such other conditions on the transfer as it considers to be appropriate and reasonable in all the circumstances.
- 6.2 Any arrangements made pursuant to Rule 6.1 must:
- (a) if applicable, specify how the transferred assets are to be allocated as between Investment Portfolios;
 - (b) comply with Superannuation Law; and
 - (c) be approved by the relevant Participating Employer.

- 6.3 Assets other than cash may be transferred to the Fund if the Trustee so permits but any such assets must first be valued in the manner described in Rule 18.3 before being transferred to the Fund.

6.3A The arrangements made pursuant to Rule 6.1 may include the Trustee accepting into the Fund from the trustee of another Superannuation Entity, by way of transfer, assets identified by that trustee to be surplus to the requirement to make adequate provision for the benefits which immediately before the transfer had accrued in respect of the transferring members of that other Superannuation Entity, and which that trustee considers to be appropriate to transfer to the Fund. The Trustee shall credit such assets to the Plan Reserve Transfer Accounts of the applicable Employers, or otherwise in respect of the applicable Members or as the Trustee considers equitable.

Transfer from a Plan

- 6.4 If a Member is, or is eligible to be, a member of another Plan or Superannuation Entity, that Member may request the Trustee to transfer assets to the other Plan or Superannuation Entity and the Trustee in its discretion may do so. However:

- (a) the Trustee must not act in any circumstance where any relevant Participating Employer has objected to the transfer proceeding on grounds that are both reasonable and acceptable to the Trustee;
- (b) the transfer must comply with Superannuation Law; and
- (c) the Trustee must not transfer assets having a value in excess of:
 - (i) the Interest in the Plan of the Member; or
 - (ii) the amount requested by the Member to be transferred.

The Trustee may specify a minimum transfer amount and impose such other conditions on the transfer as it considers to be appropriate and reasonable in the circumstances.

- 6.5 Assets other than cash must first be valued pursuant to Rule 18.3 before being transferred from the Fund.
- 6.6 A transfer made pursuant to Rule 6.4 shall be made in full satisfaction of the Member's entitlement to any benefit in respect of the amount transferred. The Trustee shall not be responsible for the manner in which the trustee of any other Superannuation Entity deals with the amount transferred.
- 6.7 To satisfy a transfer of assets pursuant to Rule 6.4, the Trustee must debit the Contribution Accounts of the relevant Member in accordance with Rule 17 or otherwise adjust the Member's benefits or give effect to the transfer in such other manner as the Trustee considers appropriate in the circumstances.

Successor Fund Transfers

- 6.8 Despite anything to the contrary expressed or implied in this Deed the Trustee may accept a transfer of assets and Members into a Plan, or agree to a transfer of assets or Members out of a Plan, without the consent of the Member or Members provided the transfer is consistent with the Superannuation Law.

Transfers in respect of Divisions

6.9 Without limiting Rule 6.4 or the provisions for transfer to the Personal Division or Allocated Pension Division in Schedule A and Schedule B:

- (a) if a Member is, or is eligible to be, a Member of more than one Division of the Fund, the Trustee may designate the Member as a Member of any of those Divisions and allocate the Member's Fund Credit wholly to the designated Division;
- (b) if a Member is, or is eligible to be, a Member of more than one section of a Division of the Fund, the Trustee may designate the Member as a Member of any of those sections and allocate the Member's Fund Credit wholly to the designated section.

7 CONTRIBUTIONS

Amount, manner and times

- 7.1 Each Employer and each Member must in relation to a period, contribute to the relevant Plan the amount (if any) and in the manner and at the times specified in the relevant Schedule with due regard to the relevant Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other advice as has been accepted by the Trustee.

General

- 7.2 The Trustee may refuse to accept all or part of any contribution, including but not limited to a Member No TFN Contribution, from a person without giving any reason.
- 7.3 The Trustee must not accept contributions contrary to Superannuation Law.
- 7.4 If the Trustee finds that any contributions have been accepted contrary to Superannuation Law, the Trustee must repay them to the contributor. If Superannuation Law permits, the Trustee may deduct an amount for insurance effected or Tax or expenses incurred in relation to those contributions.
- 7.4A If the Trustee receives a Member No TFN Contribution, it:
- (a) must, if required by Superannuation Law, refuse to accept the Member No TFN Contribution;
 - (b) must, if required by Superannuation Law, return the Member No TFN Contribution to the relevant Member within 30 days of the amount being received by the Trustee;
 - (c) may, in its absolute discretion, return the Member No TFN Contribution to the relevant member after deducting amounts from these contributions to take account of:
 - (i) a reduction in the value of the Member No TFN Contribution owing to losses sustained as a result of its investment during the period it was held by the Trustee; or

- (ii) reasonable Costs incurred by the Fund,
- or both.

Mandated Employer Contributions

7.5 If an Employer makes contributions for a Member in relation to a period and:

- (a) the contributions are intended to:
 - (i) satisfy the Employer's obligations under any Award in relation to the period; or
 - (ii) avoid a liability for the Superannuation Guarantee Charge in relation to the period; and
- (b) the contributions in the opinion of the Trustee do not satisfy the Award or avoid the Superannuation Guarantee Charge in relation to the period,

the Employer may request the Trustee to repay the contributions to the Employer, less any charge which the Trustee may make for any insurance effected or Tax or expenses incurred in relation to those contributions or at its option, the Employer may request that the contributions be applied by the Trustee in full or partial satisfaction of the Employer's obligation to make such contributions in respect of a later period.

7.6 The Trustee shall consent to the Employer's request under Rule 7.5 unless:

- (a) the Trustee is not satisfied that the circumstances described in Rule 7.5(a) and (b) exist; or
- (b) to do so is not permitted by Superannuation Law.

7.7 If an Employer is required to make contributions to the Plan for a Member for a period but has not yet made them and the Trustee is satisfied that the Employer has become bound to:

- (a) make contributions under an Award to another Superannuation Entity for the Member in relation to the period; or
- (b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Employer's liability to contribute under the relevant Schedule, Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other advice that has been accepted by the Trustee, shall be reduced to the extent that the Employer must make the Award contributions or pay the Shortfall Component of the Member.

Shortfall Component

7.8 The Trustee may accept a Shortfall Component as a contribution in respect of a Member.

8 APPLICATION OF CONTRIBUTIONS, TRANSFERS & OTHER RECEIPTS

Application

- 8.1 On acceptance of any contribution, transfer or other receipt of the Fund pursuant to these Rules in circumstances where the Assets of the Fund are represented wholly by a Policy, the amount of such contribution, transfer or other receipt shall forthwith be applied by the Trustee as a premium under that Policy for allocation and investment thereunder in accordance with the Member's requirements as expressed in the Schedule to the Deed of Adoption, Application Form or in such other manner acceptable to the Trustee as the case may be and in circumstances where the Assets of the Fund are not represented wholly by a Policy, then subject only to Rule 9:
- (a) each such contribution and other receipt of the Fund must be paid into the Cash Float Account (if any) or into such other Accounts of the relevant Plan as the Trustee considers to be appropriate; and
 - (b) each such transfer must be paid into the Cash Float Account (if any) or into such other Accounts of the relevant Plan as the Trustee considers to be appropriate.

Receipt by Trustee

- 8.2 Each contribution, transfer or other receipt of the Fund under these Rules must be held by the Trustee **ON TRUST**. If the contribution, transfer or other receipt of the Fund is rejected, the Trustee must forthwith return the moneys to the contributor, transferor or payer as the case requires and may account to the said contributor, transferor or payer for any interest gained or capital loss incurred while such moneys were being held on trust.

Cooling off period

- 8.3 If the Trustee accepts from or in respect of a Member whose employer does not contribute to the Plan in respect of that Member, a contribution, transfer or other receipt in relation to the Fund and:
- (a) the contributor, transferor or payer requests repayment of the contribution, transfer or other receipt of the Fund within the period of 14 days immediately following admission to membership of the Fund; and
 - (b) Superannuation Law permits the Trustee to do so,
- the Trustee must pay to the contributor, transferor or payer as the case requires, the amount accepted less any deductions which the Trustee is entitled to make under Superannuation Law together with any further amount stipulated by Superannuation Law.

9 POLICIES

Trustee to effect Policy

- 9.1 The Trustee may effect or extend the application of a Policy in respect of:
- (a) a Member; or

(b) a group of Members,

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

The Trustee covenants that it will apply every reasonable endeavour to ensure that to the greatest extent practicable, the terms and conditions of the Policy are consistent with the provisions of the Deed and these Rules.

Premiums payable

9.2 In circumstances where the Assets of the Fund are represented wholly by a Policy the Trustee must apply pursuant to Rule 8 all contributions, transfers and other receipts of the Fund as the premium under that Policy but in any other circumstance, the Trustee must pay premiums in respect of each Policy from the Cash Float Account (if any) or from such other Accounts as the Trustee considers to be appropriate and where the context so requires, shall debit the amount paid to:

(a) the Contribution Accounts of the relevant Member; or

(b) any other Account of the relevant Plan,

or partly from one and partly from the other and in such proportion as the Trustee shall determine.

Claims

9.3 If the Trustee becomes aware that there is a reasonable basis for making a claim under a Policy, the Trustee must as soon as reasonably practicable thereafter make that claim in writing to the relevant Life Assurance Company.

Policy proceeds

9.4 In circumstances where the Assets of the Fund are:

(a) represented wholly by a Policy, all premiums paid by the Trustee in respect of that Policy and all benefits payable to the Trustee under that Policy shall be effected in accordance with the terms and conditions of that Policy consistent with the express wish of the Member as the same has been advised to and accepted by the Trustee;

(b) not represented wholly by a Policy, the Trustee must pay the proceeds of any Policy to the Cash Float Account and credit the amount of the proceeds to:

(i) the Contribution Accounts of the relevant Member; or

(ii) any other Account of the relevant Plan in accordance with these Rules,

or partly to one and partly to the other of them in such proportions as the Trustee shall determine.

Benefit payable

9.5 The Trustee shall not be obliged to make a payment in respect of a Policy that is greater in amount than the amount actually received by the Trustee under the Policy, net of any deductions which the Trustee is entitled to make under these Rules and under the Policy.

Sum Assured refused, varied or declined

- 9.6 If the Life Assurance Company that has issued the relevant Policy under which group life insurance is provided:
- (a) refuses to provide or to increase the insurance under that Policy in respect of a Member on its standard terms; or
 - (b) terminates the insurance under that Policy or terminates the obligation to accept any additional Members under that Policy; or
 - (c) does not admit a claim (either wholly or partially) under that Policy; or
 - (d) varies the Policy,
- then the Trustee must forthwith reduce or vary accordingly, the amount which would otherwise have been payable from the Fund.
- 9.7 The Trustee must advise each Member (or cause each Member to be advised) of the amount of insurance that has been accepted or declined under the relevant Policy in respect of that Member.
- 9.8 If a Life Assurance Company, in response to an application by the Trustee pursuant to Rules A3.3, A3.5, A3.7 and B3.2 or any of them, declines to provide (either wholly or partially) insurance for any Member under the relevant Policy, the Trustee shall not be obliged or required to arrange any other policy of insurance in respect of that Member.

Increase in premiums

- 9.9 If a Life Assurance Company, in response to an application by the Trustee pursuant to Rules A3.3, A3.5, A3.7 and B3.2 or any of them, increases or varies the premium rates under a Policy, the Trustee must advise (or cause to be advised) the Employer and Member of the increase or variation as soon as it is practicable so to do. The Trustee may pay the increased or varied premiums until the Trustee determines that:
- (a) the insured benefit is not to be provided under that Policy; or
 - (b) a reduced benefit is to be provided at a reduced premium; or
 - (c) the said Policy is to be terminated from a specified date and another policy is effected in substitution therefor with effect from that date with the same or with another Life Assurance Company.

Policy types

- 9.10 Notwithstanding anything to the contrary whether express or implied in the Deed and these Rules, the Trustee may effect in its name one or more policies of life insurance (including where the context requires, an "investment only policy"; a "group life insurance policy" and an "Annuity Policy") with a Life Assurance Company to provide the insured and any other benefits which may become payable under the Fund pursuant to the Deed and these Rules.
- 9.10A Notwithstanding anything to the contrary whether express or implied in the Deed and these Rules, the Trustee may effect in its name one or

more policies of life insurance with a Life Assurance Company which pays proceeds in circumstances where a Member is diagnosed by a medical practitioner as having a terminal illness and on receipt of the proceeds of any such policy, the Trustee will pay the proceeds to the Member, subject to the terms of the Deed and these Rules.

- 9.11 The Trustee is empowered to and may give full and effectual receipts, releases and discharges in respect of payment of any moneys under the said Policy or Policies as may be required of it and which it considers to be proper having regard to the circumstances.
- 9.12 In the event that the Trustee has elected to secure the benefits payable under the Fund pursuant to the Deed and these Rules by means of a policy of a type referred to in Rule 9.10 then to the extent that one such policy is wholly or partially an "investment only policy", that policy shall be sufficient, if the Trustee so decides, to remove any requirement in the Deed and these Rules for the Trustee to maintain a separate Cash Float Account under the Fund.
- 9.13 For the avoidance of doubt, the provisions of the various State and Territory Trustee Acts relating to investments shall not apply to the Fund and all matters relating to the investment of the Assets of the Fund shall be governed by the Deed and these Rules.

Powers in relation to Policies

- 9.14 Only the Trustee is entitled to enforce any rights, remedies or contract in connection with a Policy.
- 9.15 No Employer, Member or a person claiming through either of them, may claim nor shall have any right, title or interest in or over any Policy.

Insurance Premium Refund

- 9.16 Where premiums for group life insurance have been deducted from a Member's Contribution Account or from an Employer's Contribution Account, the amount of any refund of insurance premiums under the Policy shall be fully distributed by the Trustee amongst those of the Members in respect of whom the group life insurance premiums had been deducted and who, at the date of distribution remain in the Service, by crediting it to the respective Member's Contribution Accounts and Employer's Contribution Accounts in such proportions as in the opinion of the Trustee, is equitable in the circumstances.

For the avoidance of doubt, any refund of group life insurance premiums will be credited to a Member's Contribution Account only if the Member remains a Member in accordance with the provisions of the Deed and these Rules at the date of distribution.

10 BENEFIT ENTITLEMENT

Benefit

- 10.1 Each Member shall be presumptively entitled to a benefit calculated under the relevant Schedule for that Member's Division having regard to the relevant Schedule to the Deed of Adoption or the Application Form or to such other advice lodged with and accepted by the Trustee.

Benefits for Non-Member Spouse

- 10.1A In the event that a Non-Member Spouse does not become a Member, the Trustee may, subject to Superannuation Law and in accordance with the provisions of this Deed, pay to a Non-Member Spouse or pay or transfer to another Superannuation Entity (including an eligible rollover fund) any amount which becomes payable in respect of the Non-Member Spouse because the Member's interest in the Fund is subject to a Payment Split. The receipt in those circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

Adjusting benefits for Payment Splits

- 10.1B The Trustee may adjust any benefit payable or which may become payable from the Fund in respect of a Member to take account of any Payment Split under Part VIIIB of the *Family Law Act 1975* (Cth) in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member. Subject to Superannuation Law, any adjustment will be on such terms as the Trustee determines.

Required Payment Date

- 10.2 If:
- (a) a Member reaches the Required Payment Date; and
 - (b) if applicable, having regard to that Member's Division, remains in Service,

the Trustee must pay the Member a benefit calculated under the Schedule for the Member's Division having regard to the relevant Schedule to the Deed of Adoption, Application Form or to such other advice lodged with and accepted by the Trustee, or shall otherwise apply it pursuant to Rule 11. The Member does not thereafter become entitled to any further benefit by reason of leaving Service or dying in Service.

Premature release of benefit

- 10.3 The Trustee may pay a benefit to a Member (including in the circumstance of the Member having not left Service) where:

- (a) the Member requests payment;
- (b) the benefit does not exceed the Interest in the Plan of the Member; and
- (c) Superannuation Law permits.

The Trustee may impose such conditions and penalties on the premature payment of benefits pursuant to this Rule, as it considers to be appropriate in the circumstances.

Trustee determinations

- 10.4 A benefit is payable only if these Rules so permit.
- 10.5 The Trustee may act on any proofs or presumptions which it considers satisfactory (whether or not they are strictly legal proofs or presumptions).

Unclaimed benefits and lost Members

10.6 The Trustee must comply with Superannuation Law in relation to the Interest in the Plan of Members which Superannuation Law:

- (a) treats as unclaimed money; or
- (b) requires, in the case of a Member whose present whereabouts is unknown to the Trustee, to be transferred to another Superannuation Entity,

and no person shall thereafter have any claim whatsoever under the Deed and these Rules, to or in respect of the amount of that Member's Interest in the Plan.

Assignments

10.7 The Trustee is not bound to recognise any purported assignment or charge or alienation of benefit. However:

- (a) Where a Member or Dependant in the opinion of the Trustee becomes physically, mentally or otherwise incapable for any reason whatsoever of managing his own affairs –
 - (i) all benefits which have become payable to or on behalf of that Member or Dependant but which have not yet been paid or otherwise applied in terms of the Deed and these Rules; and
 - (ii) all benefits to which that Member or Dependant is contingently entitled or which may become payable to that Member or Dependant from the Fund,

are forfeited to the Trustee but shall nevertheless be applied by the Trustee in accordance with paragraph (c).

- (b) If:
 - (i) a Member or Dependant purports to assign, charge or alienate; or
 - (ii) any other event occurs which results in another person becoming entitled to,

all or part of the benefit of the Member or Dependant which may become payable (but which has not become payable at the date of the purported assignment, charge, alienation or other event), then subject to Superannuation Law, that benefit or part thereof shall be forfeited and applied in accordance with paragraph (c) of these Rules **PROVIDED THAT** Rule 10.7 shall have no effect on the bankruptcy or insolvency of the Member or Dependant to the extent that its operation would be contrary to the Superannuation Law.

- (c) Any benefit which the Trustee determines has been forfeited shall be applied by the Trustee for the maintenance and benefit of that person and that person's Dependents or such one or more of them to the exclusion of the other or others of them and in such manner and proportions as the Trustee in its absolute discretion determines **PROVIDED THAT**

application of the forfeited benefit shall be in accordance with Superannuation Law.

Debt or wrongdoing

- 10.8 If at any time a benefit becomes payable to a Member or available for transfer, then subject to Superannuation Law, the Trustee may reduce that benefit by any amount that the Trustee can reasonably demonstrate to be owed by the Member to the Trustee.
- 10.9 If a Member becomes bankrupt (within the meaning of subsection 5(1) of the Bankruptcy Act) the amount of that Member's Interest in the Plan (subject to any minimum amount prescribed under Superannuation Law) at the commencement of the bankruptcy and payments to the Member from the Fund received on or after the date of bankruptcy (other than by way of pension) shall not constitute property that is divisible amongst the Member's creditors and shall be protected to the extent described in the Superannuation Law.

11 PAYMENT OF BENEFIT

Benefit not to be paid in contravention of law

- 11.1 The Trustee must not pay a benefit to or in respect of a Member if the payment would result in the Trustee or an Employer contravening:
- (a) Superannuation Law; or
 - (b) any law relating to corporations.

Voluntary deferral

- 11.2 The Trustee may defer payment of all or part of a benefit if the Member entitled to it requests (**Deferred Benefit**).
- 11.2A Subject to the Superannuation Law, the Trustee:
- (a) must pay part or all of the Deferred Benefit to the Member upon request;
 - (b) must pay part or all of the Deferred Benefit to another Superannuation Entity upon request of the Member;
 - (c) must pay the Deferred Benefit to or in respect of the Member when the Member reaches the Required Payment Date; or
 - (d) must pay the remainder of the benefit as a death benefit, if the Member dies before the Deferred Benefit is paid in full.

Preservation

- 11.3 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit that has become payable from the Fund, then it must:
- (a) pay that part of the benefit under Rule 11.6 or 11.9 to a Superannuation Entity which also preserves it under Superannuation Law; or
 - (b) if the Member does not nominate a Superannuation Entity and Superannuation Law permits:

- (i) pay it to a Superannuation Entity nominated by the Trustee; or
- (ii) retain it in the Fund until it may be paid in accordance with Superannuation Law.

Deferred and preserved benefits

- 11.4 If payment of any amount of a benefit is deferred pursuant to Rule 11.2 or if any amount of a benefit is preserved pursuant to Rule 11.3, the Trustee must adjust the amount of the benefit in such manner and to such extent (if any) as it determines to be appropriate in the circumstances. If the Member dies before the benefit is paid from the Fund in full, the Trustee must pay the remainder of the benefit as a Death Benefit.

Purchase of an Annuity Policy

- 11.5 If a person who is entitled under the Fund to receive a lump sum benefit:
- (a) requests the Trustee in writing to pay or apply all or part of that lump sum benefit to purchase an Annuity Policy or an allocated pension in the name and for the benefit of:
 - (i) the Member; or
 - (ii) the Member and one or more Dependants of the Member; or
 - (iii) a Dependant of the Member; and
 - (b) such payment, application and purchase as the case requires complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion, may comply with the request.

Purchase of an Annuity Policy

- 11.6 If a person who is entitled under the Fund to receive a lump sum benefit:
- (a) requests the Trustee in writing to pay or apply all or part of that lump sum benefit to purchase an Annuity Policy or another appropriate policy under the Fund for the benefit of that person; and
 - (b) such payment, application and purchase as the case requires, complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion, may comply with the request.

Payment of pension from Fund

- 11.7 Payment from the Fund of a pension (including an allocated pension) shall be made by the Trustee in accordance with the terms and conditions of the Annuity Policy or such other policy including an allocated pension as may have been purchased by the Trustee for the purpose and to that extent, in accordance with the wishes of the person referred to in Rule 11.6.

Payment of benefit to another fund

- 11.8 If a person who is entitled under the Fund to receive a lump sum benefit:
- (a) requests the Trustee to pay all or part of that lump sum benefit to another Superannuation Entity; and
 - (b) such payment complies with Superannuation Law,
- then the Trustee, in the exercise of its absolute discretion may comply with the request.

Payment to another fund or purchase of annuity without consent

- 11.9 The Trustee may pay all or part of a benefit to:
- (a) another Superannuation Entity; or
 - (b) the provider of a deferred annuity,
- without the consent of the person entitled, so long as Superannuation Law permits.

Payment of Death Benefit to a Dependant or to the Legal Personal Representative or to another person

- 11.10 Subject to Rule 11.12A, Rule 33 and the Superannuation Law, the Trustee must pay or apply a Member's Death Benefit to or for the benefit of such one or more, as determined by the Trustee, of:
- (a) the Dependants of the deceased Member;
 - (b) the Legal Personal Representative of the deceased Member;
 - (c) any other person to whom the payment of the Benefit is permitted under Superannuation Law,
- in such form and manner, at the times and in such proportions between them (if more than one) as the Trustee in its absolute discretion shall determine.

Member's preference for payment of Death Benefit

- 11.11 A Member may give to the Trustee a non-binding nomination in such form and manner as the Trustee specifies from time to time requesting the Trustee to pay some or all of the Member's Death Benefit to a person or persons mentioned in the nomination (being the Legal Personal Representative and/or Dependants of the deceased Member) (**Non-Binding Nomination**) but the Trustee is not bound to follow a Non-Binding Nomination.

11.12 [Deleted]

Binding Nominations

- 11.12A If the Superannuation Law has been met, where:
- (a) the Trustee has determined that this Rule 11.12A will apply in respect of a Member or a group of Members to which the Member belonged at the date of death;
 - (b) the Trustee is in receipt of a current, valid nomination which was given to the Trustee by the Member in such form and

manner as the Trustee specifies from time to time requiring the Trustee to pay some or all of the Member's Benefit to a person or persons mentioned in the nomination (being the Legal Personal Representative and/or Dependants of the deceased Member) (**Binding Nomination**); and

- (c) the nomination referred to in paragraph (b) complies with any Binding Nomination Guidelines applicable at the date on which the nomination was made,

then the deceased Member's Death Benefit must be paid by the Trustee in accordance with the Binding Nomination.

11.12B [Deleted]

11.12C [Deleted]

11.12D [Deleted]

11.12E [Deleted]

11.12EA A Member's Binding Nomination ceases to be valid and effective:

- (a) on receipt by the Trustee from the Member of a replacement, conflicting or inconsistent Binding Nomination;
- (b) in such other circumstances as are specified in the Superannuation Law; and
- (c) as may be set out in the Binding Nomination Guidelines.

11.12EB The Trustee may from time to time specify conditions and restrictions relating to Binding Nominations (**Binding Nomination Guidelines**) which must be complied with in order for a Binding Nomination to be valid.

11.12EC For the avoidance of doubt:

- (a) a Non-Binding Nomination and/or a Binding Nomination may form part of the Application lodged by the Member with the Trustee at the time of his or her application to become a Member; and
- (b) the Trustee may pay the deceased Member's Benefit as a lump sum or as a pension or a combination of both, as the Trustee in its absolute discretion considers appropriate, notwithstanding any request contained in a Non-Binding Nomination or a direction contained in a Binding Nomination to pay the deceased Member's Benefit in a particular form.

Payment of Death Benefit to Infants

11.12F Where any Dependant to whom a benefit is to be paid under Rule 11.10 or Rule 11.12A is an infant, the payment shall be made **IN TRUST** to the person appearing to the Trustee to be the guardian or the person having actual custody or control of such infant or to the person with whom such infant will permanently reside or to such other person or institution and generally subject to such directions as to the manner in which the payment is to be applied for the benefit of the infant as the Trustee shall think fit and the receipt of such person or of the

appropriate official of such institution shall be a good and effectual discharge to the Trustee for any money so paid and the Trustee shall not be bound to see to the application thereof nor to the carrying out of their directions as aforesaid.

Nature of payment of Death Benefit

- 11.13 Subject to Rule 33 and Rule C2.4, the Trustee, in the exercise of its absolute discretion, may determine that a Death Benefit be paid as a lump sum, pension, annuity or in any other form as it considers to be appropriate in the circumstances and as permitted by Superannuation Law.

Transfer of Assets

- 11.14 Except in circumstances where the Assets of the Fund are represented wholly by a Policy, the Trustee may pay a benefit to a person entitled to the benefit by transferring assets of equivalent value to the person or to the person's nominee if:
- (a) Superannuation Law permits; and
 - (b) the person so requests; and
 - (c) any relevant Participating Employer approves, and
 - (d) the Trustee agrees.
- 11.15 Assets must first be valued pursuant to Rule 18 before being transferred in accordance with Rule 11.14.

Incapacity

- 11.16 If the Trustee considers or reasonably believes that a person who is entitled to a benefit is unable to give a proper receipt or discharge or is unfit or is unable to manage his or her financial affairs and Superannuation Law permits, the Trustee may:
- (a) pay the benefit to another person ON TRUST to be used solely for the advantage of the person determined by the Trustee to be entitled to it; and
 - (b) accept that other person's receipt as a good and complete discharge.

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

Payment period

- 11.17 Subject to Superannuation Law and to Rule 15.12, a benefit must be paid or transferred within such period after the Member has become entitled to receive it as is reasonable in the circumstances.

Payments to third parties

- 11.18 Where a benefit becomes payable under Superannuation Law or Superannuation Law permits the release of benefits in specified circumstances, the Trustee is not prevented from paying the benefit to a nominated third party upon receipt of a written request from the Member or person if it considers such payment appropriate.

Clearance of funds

- 11.19 Where an amount is paid to the Fund by cheque or payment order in respect of a person, the Trustee shall not be under any obligation to make a payment from the Fund in relation to that person until the proceeds of that cheque or payment order as the case may be is in cleared funds.

Trustee's discharge

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

Lump sum benefits

- 11.21 Subject to the Superannuation Law, any benefit payable from the Fund as a lump sum is payable either as a single sum or by instalments over such period and at such time or times as the Trustee determines.

12 RECORDS AND ACCOUNTS

Records

- 12.1 The Trustee shall establish and maintain or cause to be established and maintained all appropriate records of the Fund including (but not limited to):
- (a) Members and Employers under each Plan within each Division;
 - (b) Deeds of Adoption, Schedules to the Deeds of Adoption, Application Forms and such electronic or other means by which relevant data in relation to the Fund, Plan or a Member has been advised to and accepted by the Trustee;
 - (c) assets and liabilities (including all sales and purchases);
 - (d) income and expenditure;
 - (e) the payment of all benefits and transfers;
 - (f) the receipt of all contributions and transfers;
 - (g) the balance in each Contribution Account and the other Accounts;
 - (h) investments of each Plan;
 - (i) nominated beneficiaries of each Member;
 - (j) all dates, names and addresses relevant to the proper administration of the Plan, Division and Fund; and
 - (k) all other matters and information (including the Tax File Number of each Member) which the Trustee considers appropriate or which is required by Superannuation Law,
- in the manner (including use of the electronic medium) and for such period specified by Superannuation Law or otherwise as determined by the Trustee.

Minutes and other evidence

- 12.2 The Trustee must, in relation to the Fund, keep minutes and keep or cause to be kept, other appropriate documentary evidence of all matters specified by Superannuation Law, in the manner (including electronic image) and for such period specified by Superannuation Law or otherwise as determined by the Trustee.

General

- 12.3 Employers and Members must notify the Trustee of any change of name or address. An Employer may notify on behalf of a Member. Upon being satisfied with the proof of the change, the Trustee must accordingly alter or caused to be altered, the relevant record.

Accounts

- 12.4 For each Financial Year, the Trustee must:
- (a) keep or cause to be kept such accounting records as correctly record and explain the transactions and financial position of the Fund, each Division and each Plan; and
 - (b) prepare or cause to be prepared accounts and financial statements for the Fund,
- and retain them in such manner (including use of the electronic medium) for such period as may be specified by Superannuation Law or otherwise as determined by the Trustee.

Audit

- 12.5 The Trustee must appoint as auditor for the Fund, a registered company auditor who satisfies Superannuation Law.
- 12.6 The accounts and financial statements prepared pursuant to Rule 12.4(b) in each Financial Year must be audited by the Auditor.
- 12.7 Consistent with Superannuation Law, the Trustee must ensure that the Auditor certifies all such matters as the Auditor may specify and as the Trustee may additionally request from time to time. A copy of the Auditor's certificate must appear on all printed copies of the Fund's accounts and financial statements where so required by Superannuation Law.
- 12.8 The Trustee must apply all reasonable endeavours to ensure that the Auditor's report and certificate is given in writing to the Trustee:
- (a) within the time; and
 - (b) in the form,
- specified by Superannuation Law.

Actuary

- 12.9 The Trustee may appoint an actuary whose qualifications satisfy Superannuation Law, for any purpose of the Fund considered by the Trustee to be necessary or expedient.
- 12.10 The Trustee must obtain from the Actuary such certificates or such advice on such matters and at such times as the same may be required by the Trustee or to satisfy Superannuation Law.

13 REGISTER

Register

- 13.1 The Trustee shall establish and maintain or cause to be established and maintained a Register which shall include:
- (a) the name, current address or principal place of business of each Participating Employer and Associated Employer;
 - (b) the Division and Plan of which the Employees of that Employer are admitted to membership of the Fund; and
 - (c) any other information which the Trustee considers appropriate or which is required by Superannuation Law.
- 13.2 At the option of the Trustee, the information described in Rule 13.1 need not be maintained in a separate and distinct Register but may instead be incorporated and maintained with other records of the Fund established and maintained by or on behalf of the Trustee under Rule 12.1.

14 INVESTMENTS

Authorised investments

- 14.1 The Assets of the Fund shall be acquired by the Trustee on an arms length basis. Subject only to Superannuation Law, the Trustee, in the exercise of its absolute discretion, may elect to invest all the Assets of the Fund in a Policy. In circumstances where the Trustee has decided to invest all the Assets of the Fund otherwise than in a Policy it may invest all the Assets of the Fund which are not required to meet current payments in any manner in which it could invest if it were personally entitled to the money or assets. This includes, but is not limited to:
- (a) investments not prohibited by any law relating to the investment of trust funds;
 - (b) policies of life insurance;
 - (c) trusts or common funds;
 - (d) a deposit or loan, with or without security;
 - (e) real property;
 - (f) shares, stocks, notes, options, debentures or other securities;
 - (g) stock lending arrangements;
 - (h) options, hedging contracts, futures contracts and other financial instruments.
- 14.2 If Superannuation Law permits, the Trustee may:
- (a) mix investments with investments of other people or trusts; and
 - (b) vary, replace, encumber and deal with the investments,
- as if it were dealing with its own property and specifically, the Trustee may vary, transpose and replace any investment of the Fund in such

manner as it determines without being responsible for any loss occasioned by such variation, transposition and replacement.

Related trusts

- 14.3 The Trustee may:
- (a) invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the promoter, manager or trustee; or
 - (b) invest in a policy of insurance issued by the Trustee as insurer or by a related body corporate of the Trustee as insurer,
- and need not account to the Fund or to Members of the Fund for fees, profit or any other remuneration earned in that capacity otherwise than may be required by Superannuation Law.

Compliance with Superannuation Law

- 14.4 The Trustee must invest in a manner which complies with Superannuation Law.

Loans and financial assistance

- 14.5 The Trustee may make a loan or give financial assistance only in a manner which complies with Superannuation Law.

Borrowing

- 14.6 The Trustee may in its absolute discretion borrow or raise money up to any amount and may secure payment or repayment in any manner. However, the Trustee may do so only if or to the extent that Superannuation Law permits.

Custodians

- 14.7 The Trustee may appoint a custodian to hold investments within or outside Australia. Such appointment must be in writing and be in compliance with Superannuation Law. The custodian may be a related body corporate of the Trustee and the Trustee may be reimbursed out of the relevant Plans for the fees of that body corporate, so long as the appointment is on arm's length terms.
- 14.8 A custodian appointed pursuant to Rule 14.7 may hold an investment directly or through a sub-custodian. The custodian must pay out of its own fees, the fees of any sub-custodian.
- 14.9 A custodian or sub-custodian must be a body corporate which satisfies Superannuation Law.

Engagement of Securities System

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

15 INVESTMENT PORTFOLIOS

Investment Portfolios

- 15.1 The Trustee shall hold and maintain the Assets of the Fund in separate portfolios being Investment Portfolios unless the Trustee, in the exercise of its discretion determines that the Assets of the Fund are pursuant to Rules 9.12 and 14.1, to be wholly invested in a Policy in which case, the assets of the Policy shall be represented by separate investment portfolios.
- 15.2 Unless the Trustee determines otherwise, it must specify a Default Investment Portfolio and a Protection Portfolio for each Plan as at the date on which the Plan is established.
- 15.3 The Trustee may transfer assets between different Investment Portfolios.
- 15.4 Investment Portfolios do not constitute separate trust funds.

Designation and variation of Investment Portfolios

- 15.5 The Trustee may at any time and from time to time designate Investment Portfolios and specify:
 - (a) the kinds of assets to be held in each Portfolio;
 - (b) the proportion of assets of different kinds to be held in each Portfolio; and
 - (c) any other matters that the Trustee considers to be expedient or appropriate.
- 15.6 The Trustee may vary the specification for an Investment Portfolio as it considers appropriate.
- 15.7 The Trustee must specify the Cash Float Account (if any) as an Investment Portfolio.
- 15.8 An Investment Portfolio must not be designated or varied in a manner that is inconsistent with Superannuation Law.

Investment Portfolios - Range of, selection of and Rules in relation to

- 15.9 The Trustee in the exercise of its discretion may
 - (a) divide an Investment Portfolio into two or more separate Investment Portfolios;
 - (b) amalgamate two or more separate Investment Portfolios into one Investment Portfolio;
 - (c) extend the available range of Investment Portfolios; and
 - (d) reduce the available range of Investment Portfolios.
- 15.10 Subject to Superannuation Law and Rule 15.11, a Member or an Employer may select:
 - (a) Investment Portfolios to which contributions or transfers are to be applied; and

- (b) the proportions of contributions or transfers to be allocated as between the Investment Portfolios.

15.11 The Trustee may make rules in relation to the:

- (a) Default Investment Portfolio; and
- (b) Protection Portfolio; and
- (c) range and number (which may be one) of available Investment Portfolios including the maximum number of such Portfolios that may be selected by and maintained concurrently for a Member or group of Members under the Fund; and
- (d) whether, when and how the wishes of Members or Employers, as the case requires, concerning the application by the Trustee of contributions, transfers and other receipts of the Fund to Investment Portfolios generally, may be advised to the Trustee; and
- (e) such other matters concerning the application of contributions, transfers and other receipts of the Fund and the operation of Investment Portfolios generally, as the Trustee considers to be appropriate or expedient.

The rules must be communicated in writing (or such other form acceptable to the Trustee) to Employers and to Members affected by or likely to be affected by these rules must be consistent with Superannuation Law.

Postponement of application and repayment

- 15.12 The Trustee may, due to circumstances beyond its control or influence, postpone the application of any amount to an Investment Portfolio or the repayment of any amount from an Investment Portfolio or for any other reason which the Trustee considers to be equitable having regard to the particular circumstances.

16 SWITCHING

Switching between Investment Portfolios

- 16.1 An amount in an Investment Portfolio may, at the discretion of the Trustee, be switched into an amount in one or more other Investment Portfolios.

Switching Requests

- 16.2 A switch under Rule 16.1 may be made by the Trustee:
- (a) at any time; or
 - (b) following the making of a Switching Request by a Member or, if permitted by Superannuation Law, a Switching Request by any relevant Employer.
- 16.3 A Switching Request must be made in writing or in such form as the Trustee may from time to time prescribe and must be lodged at the registered office of the Trustee or as the Trustee may otherwise permit.

Operation of switching

- 16.4 A switch under Rule 16.1 operates as if it were a request for a repayment of the relevant amount in the existing Investment Portfolio and an application of the relevant amount to the other Investment Portfolios.
- 16.5 The Trustee may:
- (a) specify any conditions (including the number of Switching Requests that may be lodged free of charge by or in respect of the same Member within a prescribed period and the payment of fees or charges generally) in relation to Switching Requests; and
 - (b) make rules on whether, when and how Members or Employers may make and lodge Switching Requests. The rules must be communicated to Employers and to Members and must be consistent with Superannuation Law.

17 ACCOUNTS

Contribution Accounts

- 17.1 If appropriate to the benefit design of a particular Division, the Trustee must maintain or cause to be maintained, Contribution Accounts for each Member in that Division.
- 17.2 Subject to Rule 7, if appropriate to the benefit design of a particular Division, the Trustee must record or cause to be recorded for each Member in that Division:
- (a) in a **Member Regular Contributions Account** – Member contributions and contributions made for a Member who is an Eligible Spouse, being in each case, contributions that are fully vested in the Member;
 - (b) in a **Member Special Contributions Account** – Member contributions of irregular amount and made at irregular intervals, being contributions that are fully vested in the Member;
 - (c) in a **Member Transfer Account**:
 - (i) that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being a portion at the relevant date that is fully vested in the Member; or
 - (ii) any benefit which becomes payable in respect of a Member from a Plan in the Group Division or the Personal Division, which is transferred to the Allocated Pension Division.
 - (d) in an **Employer Regular Contributions Account No 1** – Employer contributions made in respect of a Member, being regular contributions that are not Mandated Contributions and in respect of which applies a vesting scale selected by the Employer from a limited range made available by the Trustee;

- (e) in an **Employer Regular Contributions Account No 2** – Employer contributions made in at regular intervals in respect of a Member, being contributions in respect of which applies a vesting scale that is not the same as that which applies to the Employer's contributions in terms of paragraph (d) of this Rule 17.2;
- (f) in an **Employer Special Contributions Account No 1** – Employer contributions of an irregular amount and made at irregular intervals in respect of a Member, being contributions in respect of which applies a vesting scale the same as that which applies to the Employer's contributions in terms of paragraph (d) of this Rule 17.2;
- (g) in an **Employer Special Contributions Account No 2** – Employer contributions of an irregular amount and made at irregular intervals in respect of a Member, being contributions in respect of which applies a vesting scale the same as that which applies to the Employer's contributions in terms of paragraph (e) of this Rule 17.2;
- (h) in an **Employer Transfer Account No 1** – that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being the portion at the relevant date that is not vested in the Member but in respect of which applies a vesting scale selected by the Employer from a limited range made available by the Trustee;
- (i) in an **Employer Transfer Account No 2** – that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being the portion at the relevant date that is not vested in the Member but in respect of which applies a vesting scale that is not the same as that which applies to the amount transferred in terms of paragraph (h) of this Rule 17.2;
- (j) in an **Employer Transfer Award Account** – Mandated Contributions in respect of a Member not recorded in any other Contribution Account being Mandated Contributions that are fully vested in the Member and are transferred from another Complying Superannuation Fund.
- (k) in an **Employer Super Guarantee/Award Account** – Mandated Contributions in respect of a Member determined pursuant to the *Superannuation Guarantee (Administration) Act 1992* (Cth) as that Act may stand amended from time to time or pursuant to the terms of an Award, being contributions that are fully vested in the Member;
- (l) in an **Employer SG/Award Special Contribution Account** – Mandated Contributions in respect of a Member determined pursuant to the *Superannuation Guarantee (Administration) Act 1992* (Cth) as that Act may stand amended from time to time or pursuant to the terms of an Award or the amount received by the Trustee for the benefit of a Member from the ATO representing:
 - (i) the net Superannuation Guarantee Charge payable by the ATO in respect of that Member; or

- (ii) the Superannuation Holding Accounts Special Account amount payable in respect of that Member,

being contributions that are fully vested in the Member;

- (m) in an **Employer Salary Sacrifice Contribution Account** – Employer contributions in respect of a Member pursuant to an agreement between that Member and the Employer of that Member such that the amount to be contributed by the Employer shall be contributed in lieu of salary and shall accordingly represent the foregone portion of that Member's pre-tax income specified in the said agreement, such contributions being fully vested in the Member;
- (n) in such other Contribution Account or accounts howsoever described and established by the Trustee for the purposes of that particular Division as the Trustee considers to be expedient or necessary.

Notwithstanding the provisions of this Rule 17.2 the Trustee, in the exercise of its discretion, may apply the amount of any contribution, transfer or receipt of the Fund otherwise than specified in this Rule 17 in circumstances where it has formed the reasonable belief that to do so is appropriate and reasonable having regard to the particular circumstances of the case.

17.3 Subject to Rule 7, if appropriate to the benefit design of a particular Division, the Trustee must also record or cause to be recorded in the appropriate Contribution Account:

- (a) amounts transferred from sources other than Superannuation Entities which the Trustee elects to credit to the account;
- (b) premiums on Policies which the Trustee elects to debit to the account;
- (c) proceeds of Policies which the Trustee elects to credit to the account;
- (d) amounts which the Trustee elects to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19.1;
- (e) allocations to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
- (f) amounts or allocations which the Trustee elects to credit, debit or apply to the account in respect of any Tax pursuant to Rule 22;
- (g) amounts paid as benefits or transferred to other Superannuation Entities from the account;
- (h) amounts transferred to and from any other Account;
- (i) any other amounts or allocations that the Trustee in the exercise of its discretion elects to credit, debit or apply to the account.

- 17.4 The Trustee may divide each Contribution Account into sub-accounts if it considers such division to be expedient or necessary and may establish more than one Contribution Account of the same name **PROVIDED THAT** the nature of the contributions to be recorded in each such Contribution Account and the specific rules for the proper operation of each such Contribution Account shall be as specified in the relevant Schedule to the Deed of Adoption, Application Form or in such other manner as is acceptable to the Trustee.

Reserve Accounts generally

- 17.5 If applicable to a Plan, the Trustee must maintain or cause to be maintained, the following Reserve Accounts for each Plan that is to say, the Plan Reserve Account, the Plan Reserve Transfer Account and the Plan Reserve Charges Account and such number of additional Reserve Accounts as the Trustee may at any time and from time to time deem to be necessary or expedient.

Plan Reserve Account

- 17.6 Subject to Rule 7, amounts to be credited, debited or applied to this account include:
- (a) amounts which are not credited to Contribution Accounts in accordance with Rule 19;
 - (b) amounts which the Trustee considers appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;
 - (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
 - (d) amounts or allocations which the Trustee elects to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22;
 - (e) any Assets of the Plan no longer required to pay benefits for a Member of that Plan;
 - (f) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.
- 17.7 The Trustee may divide each Plan Reserve Account into sub-accounts if it considers such division to be expedient or necessary.
- 17.8 Subject to Rule 7, the Trustee must apply amounts held in the Plan Reserve Account for one or more of the following purposes in relation to the Plan at such times and on such terms as may first be agreed with the relevant Participating Employer having regard to the recommendation of the Policy Committee (if any):
- (a) as a credit to such one or more of the Contribution Accounts of all or certain Members as the Trustee and the Employer may agree;
 - (b) any other purpose which the Trustee may determine.
- 17.9 The Trustee may apply amounts pursuant to Rule 17.8 only as permitted by Superannuation Law and must apply all amounts:

- (a) within any time limits imposed by Superannuation Law; and
- (b) unless Superannuation Law requires otherwise, at least once in each Financial Year on such basis as the Trustee shall from time to time prescribe or permit.

Plan Reserve Transfer Account

17.10 Amounts to be credited, debited or applied to this account include:

- (a) amounts transferred from other Superannuation Entities which the Participating Employer and the Trustee agree to credit to the account in accordance with any transfer arrangements described in Rule 6.1;
- (b) amounts which the Trustee may consider appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;
- (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
- (d) amounts or allocations which the Trustee considers appropriate to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22; and
- (e) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.

17.11 The Trustee may divide each Plan Reserve Transfer Account into sub-accounts if it considers such division to be expedient or necessary.

17.12 The Trustee may apply amounts held in a Plan Reserve Transfer Account for one or more of the following purposes related to the Plan at such times and on such terms as may first be agreed with the relevant Participating Employer:

- (a) meeting contributions or expenses;
- (b) providing additional benefits for Members of the Plan or the Member's Dependants (by transfers to relevant Contribution Accounts or otherwise) on such basis as the Trustee shall from time to time prescribe or permit;
- (c) any other purposes which the Trustee may determine.

17.13 The Trustee may apply amounts pursuant to Rule 17.12 only as permitted by Superannuation Law and must apply all amounts within any time limits imposed by Superannuation Law but otherwise the Trustee shall apply the said amounts in accordance with terms and conditions agreed from time to time between the relevant Participating Employer and the Trustee.

Plan Reserve Charges Account

17.14 Amounts to be credited, debited or applied to this account include:

- (a) Employer contributions from time to time being not in respect of a particular Member but being an amount contributed to subsidise or offset the costs, charges and expenses of the Fund;

- (b) amounts which the Trustee may consider appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;
- (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
- (d) amounts or allocations which the Trustee considers appropriate to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22; and
- (e) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.

17.15 The Trustee may divide each Plan Reserve Charges Account into sub-accounts if it considers such division to be expedient or necessary.

17.16 Amounts standing to the credit of the Plan Charges Account shall be applied in respect of a Plan, to subsidise, offset, or meet the costs, charges and expenses of the Fund or such one or more of them as may be agreed between the Trustee and the relevant Participating Employer but nothing in this Rule 17.16 shall prevent the Trustee, after consultation with that Participating Employer, from consenting to:

- (a) amounts or allocations attributable to earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios being credited, debited or applied to the account as the case requires; and
- (b) amounts or allocations in respect of Tax pursuant to Rule 22 being debited, credited or applied to the account as the case requires.

Cash Float Account

17.17 In circumstances where the Assets of the Fund are not represented by an investment Policy issued to the Trustee for the purposes of the Fund, the Trustee must establish and maintain a Cash Float Account for each Plan and may divide the Cash Float Account into sub-accounts if it considers such division to be expedient or necessary. For so long as the Assets of the Fund are represented by an investment Policy, then in accordance with Rule 9.12 the operation of Rules 17.17 to 17.19 inclusive is suspended.

17.18 The Trustee must designate a Maximum Float Level for the Cash Float Account. The Maximum Float Level may be varied by the Trustee from time to time.

17.19 The Trustee must pay into the Cash Float Account all amounts received in respect of the Plans, including:

- (a) contributions;
- (b) amounts transferred;
- (c) proceeds of Policies; and
- (d) transfers from other Investment Portfolios; and

- (e) any such other amounts as the Trustee may receive from time to time,

and the Trustee must pay from the Cash Float Account all amounts payable in respect of the Plans including:

- (f) payment and transfers of benefits;
- (g) fees, charges and expenses (including Tax);
- (h) payment of insurance premiums;
- (i) transfers to other Investment Portfolios;
- (j) any other purposes which the Trustee shall determine and the assets of the Cash Float Account must be invested in the Cash Investment Portfolio.

Investment of Accounts

17.20

A Contribution Account must be:

- (a) invested in Investment Portfolios designated by the Trustee for the relevant Plan; or
- (b) dealt with in any other manner as may be determined by the Trustee.

17.21

The Investment Portfolio of a Plan Reserve Account must be the Default Investment Portfolio.

17.22

The Investment Portfolio of a Plan Reserve Charges Account must be the Default Investment Portfolio.

17.23

The Investment Portfolio of a Plan Reserve Transfer Account may be any of the Investment Portfolios available under the Fund but the whole amount standing to the credit of that Account must be invested in one Investment Portfolio only at any time and if no Investment Portfolio is selected by the Employer then the Trustee shall direct that the account shall be invested in the Default Investment Portfolio.

Investment fee refund

17.24

Any amount determined by the Trustee to constitute the refund or rebate of an investment fee or charge shall be reccredited to the Member's Contribution Account, the Employer's Contribution Account and to each of the Plan Reserve Account, Plan Reserve Transfer Account and the Plan Reserve Charges Account, of the relevant Principal Employer in the same ratio that the assets in each of those accounts bears to the Assets of the Plan or the Member's Fund Credit, as the case requires.

18 VALUATION OF ASSETS

Valuation of Assets

18.1

In circumstances where all the Assets of the Fund are invested in a Policy the value of the net assets of that Policy will be the value ascribed to it at the relevant date by the Appointed Actuary (or his delegate) of the Life Assurance Company by whom the Policy has been issued to the Trustee.

- 18.2 In any other circumstance, the Trustee must cause the current value of the Net Assets of each Investment Portfolio to be determined as frequently as it considers necessary or desirable but such valuations must occur at least once in each Financial Year or more frequently if necessary to comply with Superannuation Law and Rules 18.3, 18.4 and 18.5 shall apply but not otherwise.

Valuation methodology

- 18.3 The Assets of the Fund must be valued on such basis as the Trustee considers appropriate in the circumstances.

Change to valuation methodology

- 18.4 The Trustee may at any time and from time to time vary the valuation methodology referred to in this Rule 18.

Valuation by approved valuer

- 18.5 The Trustee may instruct a suitably qualified valuer or such one or more other persons having relevant experience and expertise to value such one or more of any particular Assets of the Fund. The costs of such valuations may be borne by the Fund.

Interim valuations

- 18.6 The Trustee may make or cause to be made interim valuations of all or part of the Net Assets of each Investment Portfolio after the date of the last valuation made pursuant to Rule 18 as frequently as it considers necessary or desirable and in accordance with such procedures as it considers to be equitable.

19 ALLOCATION OF EARNINGS AND EXPENSES

Allocation of losses, expenses and liabilities

- 19.1 Losses, expenses and liabilities (including Tax), not included in the valuation of the Policy and whether realized, unrealized or anticipated, must be allocated in a manner determined by the Trustee to be equitable as between:
- (a) all the Members of the Fund; and
 - (b) the various kinds of benefits of each Member of the Fund.

Method of allocation

- 19.2 When allocating amounts pursuant to Rule 19.1, the Trustee must comply with Superannuation Law.

Deduction of losses, expenses and liabilities

- 19.3 Any such losses, expenses and liabilities may be allocated to:
- (a) the Contribution Accounts of relevant Members; or
 - (b) the other Accounts of relevant Plans in accordance with these Rules,
- or apportioned between each of the Accounts referred to in paragraphs (a) and (b) of this Rule in such manner as the Trustee sees fit.

Provision for losses, expenses and liabilities

- 19.4 To the extent that the same may not be included in the valuation of a Policy representing all or part of the Net Assets of the Fund the Trustee may make provision for losses, expenses or liabilities (whether realized or anticipated) which are to be allocated to an Investment Portfolio.
- 19.5 If applicable to a Plan in circumstances where at least some of the Assets of the Fund are invested otherwise than in a Policy, the Trustee must allocate earnings or losses (whether realized, unrealized or anticipated) based on the net assets of each Investment Portfolio, to Accounts in the manner in which the Trustee considers to be equitable.

Member protection

- 19.6 Subject to Rule 15.2 the Trustee may make rules regarding member protection within the meaning of that term as given in the Superannuation Law (including whether, when and how Plans should give effect to the principles of member benefit protection).

20 TRUSTEE

Nature

- 20.1 The Trustee must be a Constitutional Corporation.

Retirement of Trustee

- 20.2 Subject to Superannuation Law, the Trustee shall cease to be the trustee of the Fund when:
- (a) the Trustee ceases to carry on business; or
 - (b) the Trustee is not, or is no longer, empowered to act as the trustee of the Fund; or
 - (c) the Trustee is placed in liquidation (except for the purpose of amalgamation or reconstruction or any similar purpose) or it is in official management.

- 20.3 The Trustee otherwise ceases to be the trustee of the Fund when Superannuation Law so requires.

Trustee may retire

- 20.4 Notwithstanding Rules 20.2 and 20.3, the Trustee may retire as the trustee of the Fund on giving at least 30 days' written notice to the Employers and Members of its intention so to do.

Appointment of new trustee

- 20.5 A Trustee retiring pursuant to Rule 20.4 must apply its best endeavours to arrange for the appointment of a successor trustee in a manner consistent with Superannuation Law.
- 20.6 In the event that the Office of Trustee of the Fund is at any time vacant, the Participating Employers shall take such steps as are necessary and appropriate to secure the appointment of a Constitutional Corporation as the successor trustee and the cost of so doing may be borne by the Fund in such manner as the successor trustee considers to be equitable.

Retirement or appointment by deed

- 20.7 The retirement or appointment of the Trustee must be made by deed unless otherwise determined by the Superannuation Authority.

Transfer of Assets and records

20.8 Upon retirement or otherwise upon ceasing to be the Trustee of the Fund, the Trustee must:

- (a) cause the Assets of the Fund to be vested in the successor trustee or its nominee; and
- (b) deliver promptly to the successor trustee all books, documents, records and all other property, matters and things relating to the Fund.

21 GENERAL TRUSTEE POWERS

Absolute discretion

21.1 Except as otherwise provided in these Rules, the Trustee shall have an absolute and uncontrolled discretion as to the exercise of all the trusts, powers, authorities and discretions vested in it (including if, when or how the same shall be exercised).

Trustee's powers generally

21.2 The Trustee may:

- (a) enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for giving effect to, carrying out and enforcing the authorities, powers and discretions conferred upon the Trustee by these Rules;
- (b) determine who may sign for and on behalf of the Trustee, documents relating to the Fund;
- (c) make and give receipts, releases and other discharges of whatsoever kind in relation to the Fund;
- (d) open bank accounts and retain moneys on current or deposit account at any bank or financial institution as it considers proper and make regulations for the operation of those accounts including the signing and endorsing of cheques;
- (e) pay benefits out of the Fund to persons entitled;
- (f) make Rules for rounding off contributions and benefits;
- (g) provide for liability for any Tax in respect of the Fund;
- (h) transfer liability for any Tax in respect of the Fund;
- (i) conduct and settle legal proceedings for any purpose whatsoever;
- (j) enter into arrangements with any person in relation to the conduct and settlement of legal proceedings;
- (k) refer claims to conciliation and/or arbitration;
- (l) compromise any claim;
- (m) give any guarantee or indemnity;

- (n) effect insurance policies;
- (o) elect to be bound by any legislation;
- (p) determine the terms and conditions of and create infant beneficiary trusts under Rule 11.12F and appoint trustees thereof;
- (q) determine the persons to whom the Death Benefit of the Member is to be paid, subject to Rule 33.

Delegation and appointments

21.3 The Trustee may at any time:

- (a) delegate to any of its directors, officers and employees or to any related body corporate of the Trustee or to any other person, such powers, authorities and discretions (not exceeding those vested in the Trustee) and on such terms as the Trustee determines; and
- (b) appoint any person to be an attorney or agent of the Trustee for such purposes and with such powers, authorities or discretions (not exceeding those vested in the Trustee) and on such terms (excluding the power of sub-delegation) as the Trustee determines.

21.4 Notwithstanding Rule 21.3, the Trustee may engage any person by written agreement, to provide services in connection with the investment or administration of the Fund on such terms as it determines (including fees, commissions and like matters) so long as this is consistent with Superannuation Law.

Fees and expenses of delegates and appointees

21.5 The Trustee may be reimbursed out of the Fund in relation to any costs, charges and expenses incurred by a person referred to in Rules 21.3 or 21.4 which the Trustee has reimbursed or will be obliged to reimburse to the person.

Commission and brokerage

21.6 The Trustee may pay any commission, procuration or other fees or brokerage to such person and on such terms as the Trustee determines. Payment as aforesaid must be made only in accordance with Superannuation Law.

Power over Assets

21.7 Subject to Rule 14, the Trustee has all the powers over and in respect of the Assets of the Fund which it could exercise as if it were the absolute and beneficial owner of those Assets.

Dealings by Trustee

21.8 Subject to Superannuation Law the directors, officers or employees of the Trustee may effect any transaction or exercise individually or jointly any duty, power, authority or discretion, even though that person has another interest directly or indirectly in the result of the transaction or exercise.

Compensation payments

21.9 The Trustee may do all such acts and things and sign all documents it consider expedient or necessary to compensate Members or former

Members, including (but not limited to) payments of any amount to any third party, including (but not limited to) a charity, in respect of any Member or former Member.

22 TRUSTEE'S TAXATION POWERS

Taxation amounts

- 22.1 If the Trustee is liable, or believes that it or the Fund will become liable, for any Tax in respect of:
- (a) amounts contributed or transferred to or the receipt of Contributions or transfers to the Fund;
 - (b) the holding or disposal of the Assets of the Fund;
 - (c) the receipt of income or gains of the Fund;
 - (d) any transaction or document concerning the Fund;
 - (e) any payment out of the Fund; or
 - (f) any other event in circumstances where the law so requires, the Trustee may:
 - (g) deduct an amount equal to the Tax or an amount which in the opinion of the Trustee represents a fair and reasonable estimate of the Tax from those contributions or transfers or the Fund generally as it thinks proper; and
 - (h) reduce any benefit payable or which may become payable from the Fund to take account of the Tax and any related amounts (such as foregone investment earnings),
- and pay the necessary amounts to the relevant Government authority as and when appropriate.
- 22.2 Any amount which is deemed to be contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person must be reduced or adjusted in the manner and to the extent that the Trustee, in the exercise of its discretion, determines to take account of the Tax referred to in Rule 22.1.

Recalculation of Tax

- 22.3 The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.

Surplus on recalculation

- 22.4 If the Tax in respect of a Member as recalculated pursuant to Rule 22.3 is less than the Tax in respect of that person as previously determined, the Trustee may:
- (a) if the person remains a Member on the recalculation date, allocate the difference to the Contribution Accounts of the Member or otherwise increase the Member's benefit; or
 - (b) if the person is not a Member on the recalculation date, pay an amount from the Fund, equal to the difference, to or for the benefit of the person;.

- (c) if in the particular circumstances and in the opinion of the Trustee it is reasonable and appropriate so to do, the Trustee may elect to deal with the matter in some other manner as it considers to be equitable in the circumstances.

Deficiency on recalculation

22.5

If the Tax in respect of a Member as recalculated exceeds the Tax as previously determined in respect of the person then:

- (a) if the person remains a Member on the recalculation date, the Trustee may deduct the amount of the additional Tax from the Interest in the Plan of the Member as it considers appropriate, and any shortfall shall constitute a debt immediately due and payable by the Member to the Trustee and the Trustee may sue for that debt; or
- (b) if the person is not a Member on the recalculation date but the liability for the Tax rests with the Trustee, the additional Tax shall constitute a debt due and be payable by the person to the Trustee and the Trustee may sue for that debt; and
- (c) the Trustee may deduct the amount of the excess Tax from one or more of the Plan Reserve Account, Plan Reserve Transfer Account and Plan Reserve Charges Account for the relevant Plan; but
- (d) if in the particular circumstances and in the opinion of the Trustee it is reasonable and appropriate so to do, the Trustee may elect to give effect the adjustment in such other manner as it considers to be equitable in the circumstances.

Failure to provide particulars

22.6

If under Rule 28.1 or 28.2 a person fails to provide the required particulars within 30 days of a request or such later date as may be specified in a request, the Trustee may determine the Tax in respect of the person on the basis of any assumptions which in the circumstances appear to the Trustee to be reasonable. Subject to Superannuation Law, the person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect or otherwise deemed by the person to be inappropriate or unreasonable.

Incorrect particulars

22.7

Where a person makes or has made a statement to the Trustee that:

- (a) in the opinion of the Trustee, is relevant to the Trustee's determination of Tax in respect of the person; and
- (b) is reasonably believed by the Trustee to be untrue or misleading,

the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

Anti-detriment payments

22.8

In circumstances where as a consequence of a benefit becoming payable from the Fund upon the death of a Member the Trustee forms a reasonable belief that it is or may be eligible to claim for the Fund a tax

deduction by virtue of the payment of such benefit then the Trustee may:

- (a) increase such death benefit by the amount of such claim but only if the Trustee has reason to believe that the allowability of such tax deduction will be conditional upon such death benefit having been increased; and
- (b) claim such tax deduction.

23 TRUSTEE'S DUTIES

Management of the Fund

23.1 The Trustee must:

- (a) manage the Fund; and
- (b) carry out and perform the duties and obligations imposed upon it under these Rules.

Holding of Assets

23.2 Except as otherwise provided in these Rules, the Trustee must:

- (a) retain or cause to be retained in safe custody the scrip, certificates, Policies and any other evidence of the Assets of the Fund and hold them as trustee for the Members of the Fund; and
- (b) not sell, mortgage, charge or part with the possession of any of the Assets of the Fund except where consistent with Superannuation Law and as otherwise permitted in the Deed and these Rules.

Acting as trustee of other funds

23.3 Nothing in these Rules shall prevent the Trustee from establishing or acting as manager or trustee of funds other than the Fund.

24 TRUSTEE'S LIABILITY

Non-exclusion of liability

24.1 Notwithstanding the effect of Rules 24.2 to 24.8 inclusive, the Trustee is liable for:

- (a) a breach of trust where the Trustee has:
 - (i) failed to act honestly in relation to a matter concerning the Fund; or
 - (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required or reasonably expected to exercise; or
- (b) any monetary penalty imposed on the Trustee under Superannuation Law.

Lack of instructions

- 24.2 The Trustee is not liable for any loss or damage incurred as a result of it:
- (a) concurring, refusing or otherwise failing to concur in the exercise or proposed exercise of any discretion or power under these Rules; or
 - (b) failing to carry out any of its duties or obligations,
- by reason of the fact that it has not received (or has received insufficient, inadequate or contradictory) instructions or information from any person at any time.

Taxation and charges

- 24.3 The Trustee is not liable to account to any Employer or Member for:
- (a) any payments in respect of Tax made by the Trustee in good faith to any Government authority; or
 - (b) other charges upon the Assets of the Fund or with respect to any transaction under these Rules,
- even if it is conclusively established that the payment or charge need not have been made.

Dealings with corporations

- 24.4 If, because of the liquidation of any corporation or for any other reason beyond the control of the Trustee, it becomes impossible or impracticable for the Trustee to carry out the provisions of these Rules, the Trustee is not liable by reason of any error of law or any matter or thing done or suffered or omitted to be done by it.

Dealings by Trustee

- 24.5 The Trustee is not liable to account to:
- (a) the Fund; or
 - (b) the Employers or Members,
- for any fees, profit, profit shares, commission, brokerage, benefits or remuneration made or received to a transaction or exercise of power or discretion referred to in Rule 21.8.

Liability for delegates, agents and service providers

- 24.6 The Trustee is not liable for the acts or omissions of:
- (a) any attorney or agent who is appointed under Rule 21.3; or
 - (b) any person who is engaged under Rule 21.4.

Limitation on recourse to the Trustee

- 24.7 Subject to Superannuation Law, no person to whom the Trustee is liable under these Rules may have recourse in satisfaction of that liability to any assets held by the Trustee:
- (a) in its personal capacity; or
 - (b) in its capacity as trustee of any trust other than the Fund.

Reliance on others

- 24.8 Subject to Superannuation Law, the Trustee is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:
- (a) the Trustee relies upon the services of, or information or advice from, any adviser or other person which the Trustee is entitled to employ, engage, appoint or contract with under these Rules;
 - (b) the Trustee acts or fails to act as required by any present or future law, order or judgement of any competent court or other competent authority; or
 - (c) the Trustee relies upon any signature, notice, instrument or other document believed by the Trustee to be genuine and to have been properly passed, executed or approved.

Persons covered

- 24.9 To the extent permitted under Superannuation Law, all references to the Trustee in this Rule 24 shall be deemed to include references to:
- (a) any directors of the Trustee;
 - (b) any officers or employees of the Trustee;
 - (c) a former Trustee;
 - (d) any person who previously fell within this Rule 24.9;
 - (e) any body corporate related to the Trustee;
 - (f) any current or former representatives of a Policy Committee; and
 - (g) any other person nominated in writing by the Trustee.

25 TRUSTEE'S INDEMNITY

Indemnity not to apply

- 25.1 Despite the effect of Rules 25.2 to 25.5 inclusive, the Trustee is not entitled to be indemnified under Rule 25 for:

- (a) liability for a breach of trust where the Trustee has:
 - (i) failed to act honestly in relation to a matter concerning the Fund; or
 - (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required or reasonably expected to exercise; or
- (b) any monetary penalty imposed on the Trustee under Superannuation Law.

General indemnity

- 25.2 In addition to any indemnity allowed by law, the Trustee is entitled to be indemnified from the Fund in respect of any expense or liability

incurred (directly or indirectly) in connection with prosecuting or defending any action or suit relating to the Fund.

25.3 The Trustee is not required to effect any transaction or dealing in relation to the Fund on behalf of or for the benefit of or at the request of any person unless the person has first paid or otherwise provided to the satisfaction of the Trustee for all duties, Taxes, governmental charges, brokerage, registration fees, valuation fees, legal fees or other charges which may be or become payable in respect of the transaction or dealing.

25.4 The Trustee may pay and discharge any of the amounts referred to in Rule 25.3 on behalf of the relevant person and retain the amount so paid out of any moneys or property to which the relevant person may be or become entitled.

Indemnity from Member

25.5 The Trustee is entitled to be indemnified by a Member or a person claiming a benefit under these Rules who:

- (a) fails to supply any information or document requested by the Trustee;
- (b) supplies incorrect information; or
- (c) fails to notify the Trustee that information previously provided has ceased to be correct,

for any loss suffered by the Trustee or the Fund as a result of that act or omission.

Persons covered

25.6 To the extent permitted under Superannuation Law, all references to the Trustee in this Rule 25 shall be deemed to include references to:

- (a) any directors of the Trustee;
- (b) any officers or employees of the Trustee;
- (c) a former Trustee;
- (d) any person who previously fell within this Rule 25.6;
- (e) any body corporate related to the Trustee;
- (f) any current or former representatives of a Policy Committee; and
- (g) any other person nominated in writing by the Trustee.

26 TRUSTEE'S FEES

Entitlement to fees

26.1 The Trustee is entitled to recover out of the Assets of the Fund the fees incurred in connection with a Plan. For this purpose, the Trustee may debit amounts from the Contribution Accounts of the relevant Member or any other Account of the relevant Plan as it considers appropriate.

Reimbursement of expenses

26.2

Without limiting Rule 25 and Rule 26.1, the Trustee is entitled to recover out of the Assets of the Fund all costs, charges and expenses incurred in connection with the administration, maintenance, management or operation of the Fund (other than the usual overhead expenses of the Trustee including in-house administration costs in the nature of rent for premises, computer charges, salaries, research costs and like expenses).

27 POLICY COMMITTEES

Policy Committee

27.1

For each Plan, the Trustee shall apply its best endeavours to establish a Policy Committee if the same is required under Superannuation Law.

Rules for the appointment and removal of representatives and operation generally

27.2

The Participating Employer and the Trustee must determine rules for the appointment and removal of representatives of a Policy Committee as well as for the operations of the Policy Committee.

28 INFORMATION

Giving of information to Trustee

28.1

Every Participating Employer, Member and other person claiming a benefit under these Rules must, whenever required by the Trustee, provide any information and produce any documents which are necessary or desirable for the purpose of enabling the Trustee to:

- (a) perform any duties or obligations; or
- (b) exercise any powers or discretions,

under these Rules or at law.

Payment of benefit

28.2

A benefit is not payable to a Member or a person claiming a benefit under these Rules unless the Member or person has supplied, to the satisfaction of the Trustee, all information which is relevant to determining whether:

- (a) the Member or person is entitled to that benefit;
- (b) that benefit is required to be preserved under Rule 11.3; or
- (c) Tax is required to be deducted from that benefit pursuant to Rule 22.

Confidentiality

28.3

The Trustee must treat as confidential any information relating to Members or Employers which it acquires as Trustee and shall use the information for the purposes of the Fund only or as permitted under Rule 28.4.

28.4

The Trustee may supply any information or document obtained pursuant to Rule 28.1 or 28.2 to any person who:

- (a) has a right under any law; or

- (b) in the opinion of the Trustee, has a need for it based on that person's connection or involvement with the Fund.

Medical examination

- 28.5 The Trustee may require a Member to have a medical examination at any time and from time to time for such purposes, including the provision of insurance benefits for that member, as the Trustee considers to be necessary.

Giving of information by Trustee

- 28.6 The Trustee must give or cause to be given to:

- (a) each Member,
- (b) each prospective Member,
- (c) each Employer,
- (d) the Superannuation Authority;
- (e) each former member;
- (f) the trustee of any other Superannuation Entity to which a transfer is made or the issuer of any annuity to which assets are transferred,

the information that must be given under Superannuation Law in the manner and at the times required under Superannuation Law.

Advice to Auditor

- 28.7 The Trustee must ensure that the Auditor is promptly provided with such details and access to such records as the Auditor requires or may specify with respect to all matters relating to the Fund.

29 AMENDMENT OF DEED

Power to amend

- 29.1 The Trustee may amend any of the provisions of the Deed or these Rules including this Rule 29.

Form of amendment

- 29.2 An amendment must be in writing.

Date of effect

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

Limitation of power

- 29.4 No amendment may alter a benefit entitlement contrary to Superannuation Law.
- 29.5 No amendment may enable an individual to be appointed as Trustee unless Superannuation Law permits.

Notification

- 29.6 The Trustee must, where and when required by Superannuation Law, notify the Employers and Members of the nature, purpose and effect of any amendment. However, any failure by the Trustee to notify as

aforesaid shall not, unless Superannuation Law so provides, invalidate the amendment.

30 LIABILITY OF MEMBERS AND EMPLOYERS

Limitation of liability

- 30.1 Subject to Rule 30.3 and any relevant law, an Employer or Member is not, by reason alone of:
- (a) being an Employer or Member; or
 - (b) the relationship created under the Deed or these Rules with the Trustee,
- under any obligation to indemnify the Trustee or any creditor of the Fund or Trustee in the event of there being any deficiency of Assets of the Fund as compared with the liabilities to be met from it.

Limitation on indemnity

- 30.2 Subject to Rule 30.3 and any relevant law, any rights of the Trustee or of a creditor of the Fund or Trustee to seek indemnity:
- (a) are limited to having recourse to the Fund; and
 - (b) do not extend to an Employer or Member in their respective capacities as an Employer or Member.
- 30.3 Rules 30.1 and 30.2 inclusive do not extend to an Employer or Member if in the opinion of the Trustee, the deficiency was caused by that Employer or Member.

31 TERMINATION OF FUND OR DIVISION OR PLAN

Duration of Fund, Division or Plan

- 31.1 The Fund and each Division and each Plan is deemed to commence on the date referred to in Rule 2.8 or Rule 2.9 or Rule 2.10 as the case requires and to continue until terminated pursuant to these Rules.

When terminated

- 31.2 The Trustee may, by written notice to each Employer and Member affected, terminate:
- (a) the Fund; or
 - (b) a Division; or
 - (c) a Plan.
- The notice must specify a termination date at least 30 days after the date of the notice unless, in the opinion of the Trustee, an earlier termination date is justified by the nature and potential or actual effect of unforeseen circumstances and such earlier date is in the interests of the Members affected or in the case of a Division or a Plan, is in the best interests of the Members of other Plans remaining under the Fund.
- 31.3 On the termination date:
- (a) if Rule 31.2(a) applies, the Fund is terminated; or

- (b) if Rule 31.2(b) applies, the relevant Division is terminated; or
- (c) if Rule 31.2(c) applies, the relevant Plan is terminated,

unless the Trustee in writing withdraws the notice on or before the termination date or otherwise determines, in the exercise of its discretion, to cancel the effect of the notice.

Contributions and benefits

- 31.4 Subject to the provisions of any agreement between the Member and the Employer of that Member pursuant to Rule A 2.5, any contributions in arrears at the termination date must be paid immediately and if not paid upon demand shall represent a debt owed by the relevant Employer to the Members concerned.
- 31.5 The Trustee shall not be required to:
 - (a) accept any other contributions or transfers after the termination date; or
 - (b) pay any benefits or make any transfers after the termination date except as required pursuant to Rule 31.6.

Application of Fund on termination

- 31.6 On termination of the Fund or a Division, all Plans comprised in the Fund or the Division (as the case may be) must terminate and on termination of a Plan, that Plan must terminate. Subject to Superannuation Law, the Trustee must apply the Assets of a terminated Plan:
 - (a) to provide for all expenses and liabilities (including Tax) for which the Trustee reasonably believes it is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Plan;
 - (b) to pay in respect of each Member:
 - (i) any benefit which became payable before the termination date; or
 - (ii) if Rule 31.6(b)(i) does not apply – a benefit equal to the Interest in the Plan of that Member;
 - (c) to increase any benefits as the Deed of Adoption or any current Schedule to the Deed of Adoption for the Plan may require or as the Trustee may decide;
 - (d) to pay affected Employers in proportions which the Trustee decides.
- 31.7 A person may not receive a benefit pursuant to Rule 31.6 before Superannuation Law permits.

Death Benefit

- 31.8 If a Member dies before being paid all of the benefit to which the Member was entitled pursuant to Rule 31.6, the Trustee must pay as a Death Benefit, so much of it as remains unpaid as at the date of death.

32 ADMINISTRATION

Deed and Rules

- 32.1 A Member or Employer or representative of a Policy Committee may inspect a copy of the Deed and these Rules at the Trustee's office or at any other mutually convenient location during the usual business hours of the Trustee and as required by Superannuation Law.

Employer authorisation

- 32.2 The Trustee may treat a written, electronic or oral authorisation given or purported to be given by or on behalf of an Employer, as a valid authorisation by the Employer.

Member authorisation

- 32.3 The Trustee may treat a written, electronic or oral authorisation given or purported to be given by a Member, as a valid authorisation by the Member.

Notices

- 32.4 Any notice or other written communication in connection with the Fund is given to a person by a responsible officer for the Trustee, Employer or the Policy Committee (if any) as the case requires and is:
- (a) handed to the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post within Australia to the person's last known address; or
 - (d) transmitted by facsimile or other electronic means to the person's last-known point of contact.
- 32.5 If the notice or communication is posted within Australia, it shall be taken to have been received on the third Working Day after posting and if transmitted by electronic means, it shall be taken to have been received on the next Working Day after transmission.

Replacement of notices

- 32.6 If a notice of acceptance, admission or of whatsoever nature issued to an Employer or to a Member is lost or destroyed, the Trustee may issue or cause to be issued a duplicate notice on such terms and subject to payment of such fee as it may determine.

Appointment of Receiver

- 32.7 If at any time a receiver or a receiver and manager is appointed to any property of an Employer the Trustee may, within 60 days of its receiving notice of the appointment of such receiver, give notice in writing (or such other form as the Trustee determines) to the Employer that the Trustee regards such receiver as being such Employer for the purposes of the Deed and these Rules, and as from the date of the Trustee's notice, such receiver shall be such Employer for the Purposes of the Deed and these Rules.

Dispute resolution

- 32.8 The Trustee must take reasonable steps to ensure that arrangements that satisfy the requirements of the Act are in place under which:

- (a) any person so entitled under Superannuation Law has the right to make an inquiry into, or to complain about, the operation or management of the Fund in relation to that person; and
- (b) each enquiry or complaint will be considered and determined by the Trustee within 90 days after it is made or within such other period as may be permitted under Superannuation Law.

Governing law

- 32.9 The Fund, the Deed and these Rules are governed by the law in force in Victoria, Australia.

33 CATEGORIES OF MEMBERSHIP

Category Selection

- 33.1 A Member who is given an option under Rule 5.6A may give the Trustee a Category Selection Form.
- 33.2 The Member may give the Trustee a new Category Selection Form at any time in a manner approved by the Trustee. A new Category Selection will have the effect of permanently revoking any previous Category Selection of the Member.
- 33.3 Subject to Rule 33.14:
- (a) a Member becomes a member of the membership category which the Member specifies in a Category Selection; and
 - (b) the Member's Category applies from the date the Category Selection is received by the Trustee.
- 33.4 If the Trustee has not received a Category Selection from a Member and the Member:
- (a) has been offered the option of selecting a Category under Rule 5.6A; or
 - (b) is in a group of Members who the Trustee determines is a Member to whom Rule 33 applies,
- that Member is a Category 1 Member.

Benefit Payments

- 33.5 For Members of Category 1:
- (a) benefits are payable under the relevant provisions in the Deed unless the Member has died;
 - (b) the Trustee must pay the Death Benefit to one or more of the Member's Dependents or Estate or any other person permitted by Superannuation Law, in proportions which the Trustee considers appropriate;
 - (c) the Trustee may determine that the Death Benefit be paid a lump sum, pension or annuity or in any other form that the Trustee considers appropriate; and
 - (d) Rules 33.9 to 33.13 and 33.15 to 33.19 do not apply.

33.6 For Members of Categories 2 to 8:

- (a) benefits are payable under the relevant provisions in the Deed unless the Member has died;
- (b) on the death of a Member, subject to Rules 33.12 to 33.14, the Trustee must:
 - (i) if the Member is a Category 2 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;
 - (ii) if the Member is a Category 3 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions to the Member's Spouse;
 - (iii) if the Member is a Category 4 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions, with 50% to the Member's Spouse and the remaining 50% to the Member's Minor Children;
 - (iv) if the Member is a Category 5 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;
 - (v) if the Member is a Category 6 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions to the Member's Spouse;
 - (vi) if the Member is a Category 7 Member:
 - (A) pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and
 - (B) pay the balance of the Death Benefit as one or more Pensions, with 50% to the Member's

Spouse and the remaining 50% to the Member's Minor Children;

(vii) if the Member is a Category 8 Member:

(A) pay the Member's Lump Sum Death Benefit to the Member's Children as a lump sum; and

(B) pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;

(c) benefits to Children (including Minor Children) will be paid in equal shares; and

(d) if there is more than one Spouse, each Spouse will be paid in equal shares.

33.7 Benefits to the Estate are to be paid at the Trustee's discretion to the Legal Personal Representative of the Member upon production of probate or letters of administration.

33.8 Any benefit payable to a Minor Child will be paid on trust subject to the same terms as those regarding infant beneficiary trusts set out in Rule 11.12F of the Deed.

33.9 If there is no person to whom part or all of a Death Benefit can be otherwise paid, the part of the Death Benefit that cannot be paid under Rule 33 may be paid to any other person or persons determined by the Trustee if Superannuation Law permits.

33.10 A person is not a Spouse, Child or Minor Child of a Member unless the Trustee is satisfied as to that person's identity, eligibility and location within 3 months of the date of the Member's death.

33.11 The Trustee is not required to make any inquiries to determine the eligibility, identity or location of potential recipients of a Death Benefit.

Exceptions

33.12 If the Trustee is unable to identify or locate at least one person capable of qualifying for payment of the part of the Member's Death Benefit that is payable as a lump sum under Rule 33.6(b), the Trustee will pay:

(a) the part of the benefit that would have been payable as a lump sum to Children under Rule 33.6(b) - to the Spouse; and

(b) the part of the benefit that would have been payable as a lump sum to a Spouse under Rule 33.6(b) - to the Member's Estate.

33.13 If the Trustee is unable to identify or locate at least one person capable of qualifying for payment of the part of the Member's Death Benefit that is payable as a Pension under Rule 33.6(b), the Trustee will pay:

(a) the part of the benefit that would have been payable as a Pension to a Spouse under Rule 33.6(b) - as a lump sum to the Member's Estate; and

- (b) the part of the benefit that would have been payable as a Pension to Minor Children under Rule 33.6(b) - as a lump sum to the Spouse.

33.14 If the Trustee believes in good faith that:

- (a) a Category Selection is not sufficiently clear to allow the Trustee to pay a Death Benefit;
- (b) a Category Selection is incomplete; or
- (c) a Category Selection is not consistent with Superannuation Law,

the Trustee may refuse to accept or give effect to all or any part of the Category Selection and may at any time, including before and/or after a Member's death, deem the Member to be a Category 1 Member. A refusal by the Trustee under this Rule does not cause a previous Category Selection of the Member to become valid.

Mode of Payment

33.15 The Trustee will pay a Death Benefit under Rule 33.6(b) in the following manner:

- (a) for the Lump Sum Death Benefit - by lump sum; and
- (b) the remainder by Pension.

33.16 A Pension payable under Rule 33 may be paid on such terms and conditions as the Trustee determines, subject to Superannuation Law and after the Trustee receives the Pension Beneficiary's consent.

33.17 The Trustee must make all reasonable efforts to notify each Pension Beneficiary of the proposed terms and conditions of the Pension within a reasonable period of the Trustee determining to whom the Death Benefit is to be paid.

33.18 If Pensions are not offered by the Fund at the time of a Member's death or if the Trustee and a Pension Beneficiary do not agree on the terms and conditions of the Pension within 6 months of the Trustee notifying the Pension Beneficiary under Rule 33.17, the Trustee may pay to the Pension Beneficiary:

- (a) a Pension on such terms and conditions as the Trustee determines; or
- (b) a lump sum benefit equal to the part of the Member's Death Benefit which the Trustee would otherwise have been required under Rule 33.6(b) to apply in payment of a Pension to that Pension Beneficiary.

Payment of a Pension or a lump sum to a Pension Beneficiary under this Rule discharges the Trustee from any liability to pay a benefit to the Pension Beneficiary under Rule 33.6.

33.19 A person who may qualify as a beneficiary under the Member's Category Selection has no rights or entitlements under this Deed during the lifetime of the Member.

- 33.20 If any doubt or dispute arises as to the validity of a Category Selection, subject to the jurisdiction of any relevant Court or Tribunal, the decision of the Trustee shall be binding on all interested persons.

Schedule A Group Division

A1. GROUP DIVISION

Group Division

A1.1 The Group Division shall be comprised of:

- (a) Plans, where a Plan offers each Employee who becomes a Member of that Plan superannuation benefits, including optional insured benefits payable in the event of death, total and permanent disablement and total but temporary disablement; and
 - (b) Plans for the benefit of:
 - (i) employed persons not employed by an Employer; and
 - (ii) self-employed persons.
- (Unsupported Members) who apply to the Trustee for membership of the Group Division or who the Trustee determines to admit to the Group Division.

A1.2 The Rules applying to:

- (a) Employees who become Members of a Plan in the Group Division are set out in this Schedule A, as the same may be modified at any time by any Schedule to the Deed of Adoption, Application Form or other agreement between the Participating Employer and the Trustee;
- (b) Unsupported Members who become Members of Plans in the Group Division are set out in this Schedule A.

Invitation or request

A1.3 An Employee is eligible to become a Member of a Plan in the Group Division if:

- (a) the Employer invites the Employee and the Employee applies to the Trustee in the Application Form prescribed by the Trustee within the time specified in the invitation; or
- (b) the Employer requests the Trustee to admit the Employee without an Application Form,

and Superannuation Law permits it.

Non-Member Spouse

AA1.3 A Non-Member Spouse is not eligible to become a Member of a Plan in the Group Division.

Alteration of basis of Membership

A1.4 The Employer may request the Trustee in writing (or such other form acceptable to the Trustee) to alter the basis of the Member's membership.

If Superannuation Law permits, the Trustee may agree with the Employer's request to alter the basis of a Member's membership. However, the alteration must not:

- (a) increase the Member's obligation to contribute; or
- (b) reduce the amount of the Member's Fund Credit,

unless the Member first consents in writing to the increase or reduction, as the case may be.

- A1.5 The Trustee must advise the Member in writing, or such other form approved by the Trustee and permitted by Superannuation Law, of the alteration but an accidental failure to do so shall not cause the alteration to be ineffective.

Temporary absences

- A1.6 If a Member:

- (a) leaves Service and the Employer believes the Member is likely to return to Service within a reasonable period; or
- (b) takes unpaid leave with the consent of the Employer,

the Employer and the Trustee may make such arrangements as they consider appropriate or reasonable concerning contributions and benefits for the Member in relation to the period of absence.

Membership of other persons

- A1.7 An employed or self-employed person becomes a Member of a Plan in the Group Division if:

- (a) that person lodges an Application Form with the Trustee; and
- (b) the Trustee accepts the Application Form and approves admission to membership of a Plan in this Division; and
- (c) Superannuation Law permits that person to become a Member.

- A1.8 Where Superannuation Law permits, the Trustee may waive the need for the employed or self-employed person to complete an Application Form under Rule A1.7, and approve the person's admission without having received an Application Form.

- A1.9 The Trustee may refuse to accept an employed or self-employed person as a Member of a Plan in the Group Division without giving any reason, and the provisions of Rule 5.5 shall apply.

A2. CONTRIBUTIONS

Member contributions

- A2.1 In respect of:

- (a) Employees, The rate or amount of each Member's contribution must be notified to the Trustee by such means and in such form as the Trustee shall specify;

(b) Unsupported Members, contributions may be accepted by the Trustee on such basis as shall be specified in the Member's Application Form or as agreed between the Member and the Trustee (subject to Rule 7).

A2.2 Members for whom a rate or amount is notified to the Trustee must contribute at that rate until:

- (a) the Member leaves Service;
- (b) another rate or amount is notified to the Trustee in writing or such other form acceptable to the Trustee;
- (c) any date of termination of contributions; or
- (d) the Prescribed Contribution Date.

A2.3 A Member may contribute any amount (or, if Rule A2.2 applies, any further amount) if the Trustee and the Employer agree so long as this is permitted under Superannuation Law.

A2.4 The Trustee may agree with the Employer that contributions otherwise payable by a Member need not be paid and that the Employer shall pay them instead. Any contributions paid by the Employer under this Rule A2 shall be Employer contributions but may be treated by the Trustee as if they had immediately vested in the name of the Member.

A2.5 Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee in the manner and at the times specified by the Trustee or otherwise in accordance with Superannuation Law.

Employer contributions

A2.6 The rate or amount of each Employer's contribution in respect of a Member must be notified to the Trustee by such means and in such form as determined by the Trustee from time to time. The annual salary of the Member must also be notified to the Trustee if Employer contributions are specified as a percentage of salary.

A2.7 If a rate or amount of the Employer's contribution in respect of a Member is notified to the Trustee, then the Employer must contribute at that rate until:

- (a) the Member leaves Service;
- (b) another rate or amount is notified to the Trustee in writing or such other form acceptable to the Trustee;
- (c) any date for termination of contributions; or
- (d) the Prescribed Contribution Date.

A2.8 The Employer may contribute any amount (or if Rule A2.7 applies, any further amount) if the Trustee agrees so long as this is permitted under Superannuation Law.

A2.9 The Employer must pay the contributions to the Trustee in the manner and at the times agreed between the Employer and the Trustee or as the

Trustee may require or otherwise in accordance with Superannuation Law.

Spouse contributions

- A2.9A From 31 August 2009, a Spouse may make contributions to the Fund in respect of a Member of a Plan in the Group Division subject to any terms and conditions determined by the Trustee from time to time.

Contribution Accounts

- A2.10 Notifications under this Rule A2 must specify:
- (a) the amount of each contribution which is to be allocated to such one or more of the Contribution Accounts of the relevant Member;
 - (b) subject to Rule A2.4 the extent to which the amount in the Employer Contribution Account is to be vested in the Member upon leaving Service; and
 - (c) such other information as the Trustee may require.

A3. BENEFITS

Benefits for Employees

- A3.1A Rules A3.1 to A3.11 apply in respect of Members of the Group Division who were admitted as Employees.

Retirement

- A3.1 A Member who leaves Service on or after the Normal Retirement Date is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.
- A3.2 A Member who:
- (a) continues in Service beyond the Normal Retirement Date; and
 - (b) requests payment,
- is entitled to a benefit equal to the Fund Credit of the Member if the Trustee approve and Superannuation Law permits and the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total and Permanent Disablement

- A3.3 Subject to the terms and conditions of the Policy, the Deed and these Rules:
- (a) the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other agreement by the Trustee may specify that if a benefit is required to be payable from the Fund to or in respect of a Member on the Total and Permanent Disablement of that Member, it is to:
 - (i) include a specified amount; or

- (ii) include an amount agreed between the Member, the Employer and the Trustee; or
- (iii) be calculated according to a formula approved by the Trustee and selected by the Member or, where the circumstances permit, selected by the Employer;
- (b) the Trustee shall endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.3A Where an insured benefit is paid to the Trustee in respect of the total and permanent disablement of a Member of a Plan in the Group Division, the insured benefit must be credited to one or more of the Member's Contribution Accounts, as determined by the Trustee from time to time.

A3.4 A Member who leaves Service because of Total and Permanent Disablement is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total but Temporary Disablement

A3.5 Subject to the terms and conditions of the Policy, the Deed and these Rules:

- (a) the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other agreement by the Trustee may specify that if a benefit is required to be payable from the Fund to or in respect of a Member on the Total but Temporary Disablement of that Member, it is to:
 - (i) include a specified amount; or
 - (ii) include an amount agreed between the Member, the Employer and the Trustee; or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or, where the circumstances permit, selected by the Employer;
- (b) the Trustee shall make every reasonable endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.6 To the extent permitted by Superannuation Law, a Member who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events:
 - (i) the Member ceases to be Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule A3;

- (iii) the Fund Credit of the Member is exhausted; and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Death

A3.7 Subject to the terms and conditions of the Policy, the Deed and these Rules:

- (a) the Deed of Adoption, Schedule to the Deed of adoption, Application Form or such other agreement by the Trustee may specify that the Death Benefit payable from the Fund on the death of a Member is to:
 - (i) include a specified amount; or
 - (ii) include an amount agreed between the Member, the Employer and the Trustee; or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or where the circumstances permit, selected by the Employer;
- (b) the Trustee shall make every reasonable endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.7A Where an insured benefit is paid to the Trustee in respect of the death of a Member of a Plan in the Group Division, the insured benefit must be credited to one or more of the Member's Contribution Accounts, as determined by the Trustee from time to time.

A3.8 If a Member dies in Service, the Death Benefit is equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Retrenchment

A3.9 A Member who leaves Service as a consequence of Retrenchment is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Leaving Service

A3.10 A Member who leaves Service in circumstances other than any previously described in this Rule A3 is entitled to a benefit equal to the Member's Fund Credit, less the proportion of the Employer Contribution Account which, in accordance with the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or as specified in some other manner that is acceptable to the Trustee, is to not vest in the Member as at the date of the Member leaving Service and the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

A3.11 The Trustee:

- (a) must increase to an amount not exceeding the Member's Fund Credit, the amount payable to a Member under Rule A3.10 to the amount required to be paid under Superannuation Law; and
- (b) the Employer and the Trustee may agree to increase to an amount not exceeding the Member's Fund Credit, the amount otherwise payable to a Member under Rule A3.10.

Benefits for Unsupported Members

A3.12 Rules A3.13 – A3.20 apply in respect of Unsupported Members of the Group Division.

Benefit on request

A3.13 A Member is entitled to a benefit equal to the Fund Credit of the Member where:

- (a) he or she requests payment; and
- (b) Superannuation Law permits.

A3.14 Where the conditions of Rule A3.13 are satisfied and the Member is not entitled to a benefit under any other Rule of this Division, the Trustee will pay the benefit determined under that rule from the Fund subject to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Insured amounts

A3.15 Subject to the terms and conditions of the Policy, the Deed and these Rules, where the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of notification that is acceptable to the Trustee specifies that a benefit in respect of a Member may include an insured amount, the Trustee shall make every reasonable endeavour to effect appropriate insurance as the case requires, in accordance with Rule 9.1, with the Life Assurance Company selected by the Trustee.

A3.16 Where an insured benefit is paid to the Trustee in respect of the death or Total and Permanent Disablement of a Member of a Plan in the Group Division, the insured benefit must be credited to one or more of the Member's Contribution Accounts, as determined by the Trustee from time to time.

Death – Unsupported Members

A3.17 If a Member dies, the Death Benefit is equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total and Permanent Disablement – Unsupported Members

A3.18 A Member who becomes Totally and Permanently Disabled is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of

all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total but Temporary Disablement – Unsupported Members

A3.19 To the extent permitted by Superannuation Law, a Member who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events:
 - (i) the Member ceases to the Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule A3;
 - (iii) the Fund Credit of the Member is exhausted; and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Unrestricted non-preserved benefits

A3.20 A Member of the Group Division who has an unrestricted non-preserved benefit may at any time apply to the Trustee for that benefit to be paid from the Fund to the Member or as the Member may direct and pursuant to Rule 10.3, the Trustee shall thereupon release (or cause to be released) from the Fund, the amount of that benefit net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such a payment by the Trustee.

A4. TRANSFER TO PERSONAL DIVISION

A4.1 The Trustee must transfer a Member from a Plan in the Group Division to ~~the a~~ Rollover Plan in the Personal Division where:

- (a) a benefit becomes payable in respect of the Member from the Plan in the Group Division; and
- (b) for whatever reason no payment is made from the Plan in the Group Division and no transfer is made to the Allocated Pension Division pursuant to Rule A5 or to any Superannuation Entity in satisfaction of all the Member's entitlement to benefits from that Plan within such time as the Trustee considers to be reasonable.

A4.2 For the purposes of Rule A4.1, the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Group Division to ~~the a~~ Rollover Plan in the Personal Division and in relation to the future participation of Members in ~~the a~~ Rollover Plan.

A5. TRANSFER TO ALLOCATED PENSION DIVISION

A5.1 The Trustee must transfer a Member from a Plan in the Group Division to the Allocated Pension Division where:

- (a) a benefit becomes payable in respect of the Member from the Plan in the Group Division; and
- (b) the Member applies and the Trustee approves the Member's admission as a member of the Allocated Pension Division.

A5.2 For the purposes of Rule A5.1, the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Group Division to the Allocated Pension Division.

Schedule AA Group Division Special Provisions for Simple Super Plans and Tailored Super Plans

AA1. APPLICATION OF SCHEDULE AA

Simple Super and Tailored Super Employer Sponsored Members, Unsupported Members and Employers

AA1.1 This Schedule AA applies to:

- (a) Members who were members of a Former Fund immediately before the Transfer Date, and were identified under the governing rules of a Former Fund as:
 - (i) “Employer-Supported Members” (Transferred Employer Sponsored Members); or
 - (ii) “Unsupported Members” (Transferred Unsupported Members),together, the “Transferred Members”; and
- (b) Employers that were contributing employers of a Former Fund immediately before the Transfer Date (Transferred Employers).

Definitions for Schedule AA

AA1.2 In this Schedule AA:

deemed to be leaving Service, for the purposes of the definition of “Vested Portion”, means in relation to a Member:

- (a) having regard to Applicable Requirements, the age and terms of employment of the Member precludes the Fund’s eligibility to accept contributions by or on behalf of the Member;
- (b) having regard to the age of the Member, the Trustee is satisfied that in accordance with Applicable Requirements the retirement benefit in respect of the Member may be released and the Trustee at the Member’s request has in the Trustee’s absolute discretion permitted the release; or
- (c) a Superannuation Authority having regard to the circumstances and to evidence provided by the Member has permitted a premature release of the benefit in respect of the Member and the Trustee considers it appropriate to deem the Member to have left Service.

Employer Accumulation means the Employer Contribution Account of a Transferred Employer Sponsored Member, excluding amounts attributable to contributions the Employer has agreed to pay instead of contributions payable by the Member for the purposes of Rule A2.4.

Retrenchment means the termination by the Employer of the Service of a Transferred Employer Sponsored Member for all or any of the following reasons:

- (a) that the work for which the Member was engaged has been completed or that the Member's position has ceased to exist;
- (b) that the amount of work has diminished and has rendered a reduction necessary or expedient in the number of Employees;
- (c) that the termination of the Service of the Member is the result of reorganisation or rearrangement of staff for business policy reasons.

"Retrenchment" includes the acceptance of voluntary retrenchment arrangements that meet the above criteria.

Vested Portion of a Transferred Employer Sponsored Member's Employer Accumulation means that portion which vests in the Member in accordance with Superannuation Law at the time when a Member is retiring or leaving the Service being:

- (a) 100% of the Employer Accumulation if:
 - (i) the Member is retiring from Service or deemed to be leaving Service on or after the Normal Retirement Date, or within five years before Normal Retirement Date or by reason of Total and Permanent Disablement;
 - (ii) the Trustee is satisfied that the Member is permanently retiring on or after age 55;
 - (iii) the Member is leaving Service as a result of Retrenchment;
 - (iv) the Employer has decided to cease contributing in respect of all or certain Employees who are Members, or the Trustee deems the Employer as having ceased contributing, under Rule AA3.6.
 - (b) in any other circumstance, the greater of:
 - (i) the portion required to ensure maintenance of any minimum benefits standards under Superannuation Law; and
 - (ii) the portion appropriate to the vesting option determined from the vesting scale or scales selected with the consent of the Trustee by the Member's Employer and specified in the Schedule to the Deed of Adoption,
- or such greater portion as the Member's Employer may request and the Trustee approves.

AA2. Terms of participation

Schedule to Deed of Adoption

AA2.1 The terms of any schedule to a deed of adoption given to the trustee of a Former Fund by a Transferred Employer, as in force immediately before the Transfer Date, are deemed to comprise the terms of a Schedule to the Deed of Adoption in respect of that Employer and that Employer's Employees under this Deed as at the time the Employer is admitted.

AA2.2 The terms of any schedule specifying the terms of participation in a Former Fund, given to the trustee of a Former Fund by an Unsupported Member, as in force immediately before the Transfer Date, are deemed to comprise the terms of an Application Form in respect of that Member under this Deed as at the time the Member is admitted to the Fund.

Notifications in respect of contributions and Contribution Accounts

AA2.3 The rate or amount of each Transferred Member's contribution that was notified to the trustee of a Former Fund, as in force immediately before the Transfer Date, is deemed notified to the Trustee under Rule A2.1.

AA2.4 Where the trustee of a Former Fund had agreed with a Transferred Employer, and that agreement was in force immediately before the Transfer Date, that contributions otherwise payable by a Transferred Employer Sponsored Member (as a member of the Former Fund) need not be paid and that the Transferred Employer (as a contributing employer of the Former Fund) shall pay them instead:

- (a) the Trustee and that Employer are deemed to have agreed under Rule A2.4 that the Employer will pay those contributions to the Fund instead of the Member; and
- (b) contributions so paid by the Employer may be treated by the Trustee as if they had immediately vested in the Member as provided in Rule A2.4.

AA2.5 The rate or amount of a Transferred Employer's contributions in respect of a Transferred Employer Sponsored Member that were notified to the trustee of a Former Fund, as in force immediately before the Transfer Date, is deemed notified to the Trustee under Rule A2.6.

AA2.6 The vesting scale or scales that a Transferred Employer notified to the trustee of a Former Fund, as in force immediately before the Transfer Date, are deemed notified to the Trustee under Rule A2.10(b).

AA3. Special provisions in relation to contributions

Remittance of contributions

AA3.1 The regular contributions to be made to the Fund pursuant to Rules A2.2 and A2.7 shall be made monthly or otherwise as the Trustee permits.

AA3.2 Each Transferred Employer shall immediately upon the deduction or receipt of the contributions payable by a Member under Rule A2.2 (including where Rule A2.4 applies in respect of the contributions) carry those contributions to the credit of the Trustee in an account to be kept in the books of the Employer and must hold those contributions in trust until they are remitted by the Employer in accordance Rule AA3.1.

AA3.3 All contributions deducted by an Employer from a Member's remuneration, or received by the Employer from the Member must be remitted to the Trustee within 28 days of the end of the month in which the deductions were made or receipt occurred or such other period as Superannuation Law may require.

Reduction of Employer contributions for contributions to another fund

AA3.4 The Trustee shall not require the Employer to pay to the Fund, in respect of all or certain of the Members in the Service of that Employer the full amount of the contribution payable pursuant to Schedule A if the Trustee is satisfied that:

- (a) in respect of those Members the portion of such contribution which is not paid to the Fund has been paid to another Superannuation Entity which is administered in compliance with Superannuation Law; and
- (b) the portion of such contribution which is paid to the Fund is nevertheless sufficient to comply with any minimum limit determined by the Trustee.

Suspension or termination of contributions

AA3.5 Notwithstanding Rules AA3.1, AA3.2 and AA3.3, subject to Superannuation Law:

- (a) the Trustee may permit a Member and/or Employer to suspend contributions either in whole or in part; and
- (b) an Employer may elect to cease contributing to the Fund in respect of all or certain Members in that Employer's Service or may permit an Member in that Employer's Service to cease contributing to the Fund;

whereupon the Trustee may subject to Superannuation Law impose in relation to the participation in the Fund of that or those Members such conditions and restrictions as the Trustee determines to be reasonable and appropriate in the circumstances and in particular any administration charge or fee payable by the Trustee as a direct consequence of the cessation of such contributions shall be debited to the Contribution Accounts of that or those Members in such proportions as the Trustee considers appropriate.

AA3.6 Notwithstanding anything to the contrary expressed or implied in this Deed:

- (a) if an Employer ceases contributing to the Fund in respect of all or certain Members in that Employer's Service; and/or

(b) if the contributions payable by an Employer in respect of a Member are in arrears and the Trustee in its absolute discretion is satisfied that it is reasonable to treat the Employer as having ceased to contribute in respect of that Member,

then from that date of the cessation of contributions or from the date as at which the Trustee deems the Employer to have ceased contributing (as the case requires) the Vested Portion of the Employer's Accumulation in respect of each such Member shall be 100% unless the Trustee in its absolute discretion determines that in the circumstances it is appropriate to waive the operation of this Rule AA3.6.

AA3.7 On a Member's cessation of employment for any reason, the obligations of Rules AA3.1 to AA3.6 cease to apply as at that date.

AA4. Special provisions in relation to benefits

Vested Portion of Employer Accumulation

AA4.1 If a Vested Portion applies to benefits payable in respect of a Transferred Employer's Employees, the amount of the Employer Accumulation payable as a benefit of an Employee who is a Member is the Vested Portion applicable in the circumstances in which the benefit has become payable.

AA5. Exclusion of provisions for Simple Super and Tailored Super Members and Employers

Excluded provisions

AA5.1 The following provisions of this Deed do not apply in respect of Transferred Members and Transferred Employers:

- (1) Rules 7.5 and 7.6;
- (2) Rules 9.14 and 9.15;
- (3) Rule 10.8;
- (4) Rule 25.5.

AA5.2 The exclusion of the Rules listed in Rule AA5.1 does not limit or otherwise affect the rights of the Trustee, the Transferred Members or the Transferred Employers at law that would otherwise apply if those Rules were not included in this Deed in respect of any Members or Employers.¹

¹ For example: Rules 9.14 and 9.15 provide that "Only the Trustee is entitled to enforce any rights, remedies or contract in connection with a Policy. ... No Employer, Member or a person claiming through either of them, may claim nor shall have any right, title or interest in or over any Policy."

The exclusion of these Rules in their application to Transferred Members and Transferred Employers is intended to have the effect that any rights that a Member or Employer might have at law in respect of a Policy are not affected by those Rules. The exclusion is not intended to imply that these Members and Employers have rights in respect of Policies that they would not otherwise have at law.

Modified provisions

AA5.3 The following provisions of this Deed are modified as follows in respect of Transferred Members and Transferred Employers:

(1) The following provision applies instead of Rule 22.5:

“22.5 If the Tax in respect of a Member as recalculated exceeds the Tax as previously determined in respect of the person then:

- (a) if the person remains a Member on the recalculation date, the Trustee may deduct the amount of the additional Tax from the Interest in the Plan of the Member as it considers appropriate; or**
- (b) the Trustee may deduct the amount of the excess Tax from one or more of the Plan Reserve Account, Plan Reserve Transfer Account and Plan Reserve Charges Account for the relevant Plan; but**
- (c) if in the particular circumstances and in the opinion of the Trustee it is reasonably and appropriate to do so, the Trustee may elect to give effect to the adjustment in such other manner as it considers to be equitable in the circumstances.”;**

(2) The following provision applies instead of Rule 31.6(d):

“(d) if benefits are being transferred to another Superannuation Entity as a result of the termination, to transfer to that Superannuation Entity the Plan Reserve Account, Plan Reserve Transfer Account and Plan Reserve Charges Account (as applicable) in respect of each Employer (less any administration charge or fee payable by the Trustee and any amounts allocated to Members under the preceding paragraphs of this Rule 31.6), and in this case the Trustee is not obliged to distribute these Reserve Accounts amongst the Members.”

Schedule B Personal Division

B1. PERSONAL DIVISION

Personal Division

B1.1 The Personal Division comprises:

- ~~(a) the Rollover Plan for Members who transfer from the Group Division pursuant to Rule A4.1; and~~
- (a) one or more Rollover Plans for Members who:
 - (i) transfer from the Group Division pursuant to Rule A4.1; or
 - (ii) are admitted to a Rollover Plan pursuant to Rule B1.2A; and
- (b) Plans for the benefit of Eligible Spouses; and
- (c) Plans for the benefit of employed persons who apply to the Trustee for membership of the Personal Division; and
- (d) Plans for the benefit of self-employed persons who apply to the Trustee for membership of the Personal Division.

The Rules applying to persons who become Members of Plans in the Personal Division are described in this Schedule B.

Membership of ~~existing Members in the Group Division~~ Rollover Plans

B1.2 A Member of a Plan in the Group Division becomes a Member of ~~the a~~ Rollover Plan in the Personal Division upon transfer to the Personal Division pursuant to Rule A4.

B1.2A The Trustee may admit as a Member of a Rollover Plan in the Personal Division a person:

- (a) whose benefit is transferred or rolled over to the Fund from another Superannuation Entity; and
- (b) who immediately before the transfer or rollover was entitled to benefits from that Superannuation Entity as a former employee of a participating employer in that Superannuation Entity.

B1.2B A person admitted under Rule B1.2A becomes a Member of a Rollover Plan in the Personal Division on such date, and on such terms and conditions, as the Trustee determines.

B1.3 No other persons, including a Non-Member Spouse of a Member of the Rollover Plan, may become a Member of ~~the a~~ Rollover Plan.

Membership of Eligible Spouses

B1.4 An Eligible Spouse becomes a Member of a Plan in the Personal Division if:

- (a) the Eligible Spouse applies to the Trustee in the Application Form prescribed by the Trustee within such time as the Trustee may specify; and
- (b) the Trustee accepts the Application made pursuant to Rule B1.4(a) and approves admission to membership of a Plan in this Division; and
- (c) Superannuation Law permits that person to become a Member.

~~**B1.5** The Trustee may:~~

- ~~(a) waive the need for the Eligible Spouse to complete an Application Form under Rule B1.4; and~~
- ~~(b) refuse to accept an Eligible Spouse as a Member of a Plan in the Personal Division without giving any reason, and the provisions of Rule 5.5 shall apply.~~

B1.5 The Trustee may waive the need for the Eligible Spouse to complete an Application Form under Rule B1.4, and approve the person's admission without having received an Application Form.

B1.5A The Trustee may refuse to accept an Eligible Spouse as a Member of a Plan in the Personal Division without giving any reason, and the provisions of Rule 5.5 shall apply.

Membership of other persons

B1.6 An employed or self-employed person becomes a Member of a Plan in the Personal Division if:

- (a) that person lodges an Application Form with the Trustee; and
- (b) the Trustee accepts the Application Form and approves admission to membership of a Plan in this Division; and
- (c) Superannuation Law permits that person to become a Member.

B1.6A Where Superannuation Law permits, the Trustee may waive the need for the employed or self-employed person to complete an Application Form under Rule B1.6, and approve the person's admission without having received an Application Form.

Rejection of application

B1.7 The Trustee may decline to admit to membership of a Plan in this Division, without giving any reason, a person who lodges an application pursuant to Rule B1.6(a) and thereupon the provisions of Rule 5.5 shall apply.

B2. CONTRIBUTIONS, ROLL-OVERS AND TRANSFERS

- B2.1 Subject to Superannuation Law and any terms and conditions determined by the Trustee from time to time, the Trustee may accept contributions into the Fund from a Member of ~~the~~ a Rollover Plan or any other person in respect of the Member.
- B2.2 Subject to Rule 7, contributions may be accepted by the Trustee in respect of a Member of a Plan in this Division if:
- (a) the contributions are made in respect of the Member referred to in Rule B1.4(a); and
 - (b) Superannuation Law permits.
- The Trustee may impose restrictions on the timing and amount of the contributions.
- B2.3 Subject to Rules 7, B2.1 and B2.2, contributions may be accepted by the Trustee in respect of any other Member of the Personal Division on such basis as shall be specified in the Member's Application Form or as agreed between the Member and the Trustee.
- B2.4 The Trustee may, in respect of a Member in the Personal Division who so requests, accept into the Fund in respect of that Member, an amount transferred from another Complying Superannuation Fund of which the Member is a member.

~~B2A. INSURANCE²~~

- ~~B2A.1 Subject to the terms and conditions of the Policy, the Deed and these Rules, where the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of notification that is acceptable to the Trustee specifies that a benefit in respect of a Member may include an insured benefit, the Trustee shall make every reasonable endeavour to effect appropriate insurance as the case requires, in accordance with Rule 9.1, with the Life Assurance Company selected by the Trustee.~~
- ~~B2A.2 Where an insured benefit is paid to the Trustee in respect of the death or disablement of a Member of the Personal Division, the insured benefit must be credited to one or more of the Member's Contribution Accounts, as determined by the Trustee from time to time.~~

B3. BENEFITS

Benefit on request

- B3.1 A Member of the Personal Division is entitled to a benefit equal to the Fund Credit of the Member where:
- (a) he or she requests payment; and
 - (b) Superannuation Law permits.

² Rule B2A is deleted because Rule B2A.1 repeats Rule B3.2, and Rule B2A.2 is re-located to Rule B3.2A.

B3.1A Where the conditions of Rule B3.1 are satisfied and the Member is not entitled to a benefit under any other Rule of this Division, the Trustee will pay the benefit determined under that rule from the Fund subject to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Insured amounts

B3.2 Subject to the terms and conditions of the Policy, the Deed and these Rules, where the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other ~~agreement by means of notification that is acceptable to~~ the Trustee specifies that a benefit in respect of a Member may include an insured amount, the Trustee shall make every reasonable endeavour to effect appropriate insurance as the case requires, in accordance with Rule 9.1, with the Life Assurance Company selected by the Trustee.

B3.2A Where an insured benefit is paid to the Trustee in respect of the death or Total and Permanent Disablement of a Member of the Personal Division, the insured benefit must be credited to one or more of the Member's Contribution Accounts, as determined by the Trustee from time to time.

Death

B3.3 If a Member dies, the Death Benefit is equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total and Permanent Disablement

B3.4 A Member who becomes Totally and Permanently Disabled is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total but Temporary Disablement

B3.5 To the extent permitted by Superannuation Law, a Member (other than a Member in ~~the a~~ Rollover Plan) who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events:
 - (i) the Member ceases to be Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule B3;
 - (iii) the Fund Credit of the Member is exhausted; and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

B3.5A To the extent permitted by Superannuation Law, where the Trustee has determined to apply this Rule B3.5A to ~~the~~ a Rollover Plan, a Member in the Rollover Plan who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events:
 - (i) the Member ceases to be Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule B3;
 - (iii) the Fund Credit of the Member is exhausted; and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Unrestricted non-preserved benefits

B3.6 A Member of the Personal Division who has an unrestricted non-preserved benefit may at any time apply to the Trustee for that benefit to be paid from the Fund to the Member or as the Member may direct and pursuant to Rule 10.3, the Trustee shall thereupon release (or cause to be released) from the Fund, the amount of that benefit net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

B3.7 [Deleted]

B4. GENERAL

B4.1 The Trustee may impose such restrictions on the membership of a Member of a Plan in the Personal Division as it considers appropriate. The Trustee must advise the Member in writing (or such other form permitted by Superannuation Law) of the restrictions, but an accidental failure to do so shall not cause the restriction to be ineffective.

B4.2 The Trustee may make such rules and specify such terms and conditions and charges as it considers appropriate regarding Members of a Plan in the Personal Division.

B5. TRANSFER TO ALLOCATED PENSION DIVISION

B5.1 The Trustee must transfer a Member from a Plan in the Personal Division to the Allocated Pension Division where:

- (a) a benefit becomes payable in respect of the Member from the Personal Division; and
- (b) the Member applies and the Trustee approves the Member's admission as a Member of the Allocated Pension Division.

B5.2 For the purposes of Rule B5.1, the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Personal Division to the Allocated Pension Division.

Schedule BA Personal Division Special Provisions for Rollover Members of Simple Super and Tailored Super

BA1. APPLICATION OF SCHEDULE BA

Simple Super and Tailored Super Rollover Members

BA1.1 This Schedule BA applies to Members who were members of a Former Fund immediately before the Transfer Date, and were identified under the governing rules of a Former Fund as "Rollover Members" (Transferred Rollover Members).

BA1.2 The Trustee may establish a Rollover Plan for Transferred Rollover Members, that has terms of membership similar to the terms of membership applicable to them in the Former Fund.

BA1.3 A Transferred Rollover Member may, if the Trustee offers and the Member applies in the prescribed form, become a Member of a Rollover Plan that has terms of membership applicable to other Rollover Members.

BA2. Exclusion of provisions for Simple Super and Tailored Super Rollover Members

Excluded provisions

BA2.1 The following provisions of this Deed do not apply in respect of Transferred Rollover Members:

(1) Rules 9.14 and 9.15;

(2) Rule 10.8;

(3) Rule 25.5.

BA2.2 The exclusion of the Rules listed in Rule BA4.1 does not limit or otherwise affect the rights of the Trustee or the Transferred Rollover Members at law that would otherwise apply if those Rules were not included in this Deed in respect of any Members.³

³ For example: Rules 9.14 and 9.15 provide that "Only the Trustee is entitled to enforce any rights, remedies or contract in connection with a Policy. ... No Employer, Member or a person claiming through either of them, may claim nor shall have any right, title or interest in or over any Policy."

The exclusion of these Rules in their application to Transferred Rollover Members is intended to have the effect that any rights that a Member might have at law in respect of a Policy are not affected by those Rules. The exclusion is not intended to imply that these Members have rights in respect of Policies that they would not otherwise have at law.

Modified provisions

BA2.3 The following provisions of this Deed are modified in respect of Transferred Rollover Members:

The following provision applies instead of Rule 22.5:

“22.5 If the Tax in respect of a Member as recalculated exceeds the Tax as previously determined in respect of the person then:

- (a) if the person remains a Member on the recalculation date, the Trustee may deduct the amount of the additional Tax from the Interest in the Plan of the Member as it considers appropriate; or
- (b) the Trustee may deduct the amount of the excess Tax from one or more of the Plan Reserve Account, Plan Reserve Transfer Account and Plan Reserve Charges Account for the relevant Plan; but
- (c) if in the particular circumstances and in the opinion of the Trustee it is reasonably and appropriate to do so, the Trustee may elect to give effect to the adjustment in such other manner as it considers to be equitable in the circumstances.”

Schedule C Allocated Pension Division

C1. ALLOCATED PENSION DIVISION

Allocated Pension Division

C1.1 The Allocated Pension Division comprises Plans for the benefit of:

- (a) a Member who transfers from the Group Division pursuant to Rule A5.1, or the Personal Division pursuant to Rule B5.1; and
- (b) any other person who applies to the Trustee for Membership of the Allocated Pension Division and is accepted by the Trustee.

The Rules applying to persons who become Members of Plans in the Allocated Pension Division are described in this Schedule C.

Eligibility of existing Members

C1.2 A Member of a Plan in the Group Division or the Personal Division is eligible to become a Member of a Plan in the Allocated Pension Division if their Fund Credit consists wholly or partially of unrestricted non-preserved benefits which may be transferred under Rule A5.1 or Rule B5.1, to a Member Transfer Account in a Plan in the Allocated Pension Division and out of which the Trustee agrees that an Allocated Pension will be paid.

Eligibility of other persons

C1.3 Any other person is eligible to become a Member of a Plan in the Allocated Pension Division if they are in receipt of an Eligible Termination Payment which may be deposited in, or transferred under Rule 6.1, to a Member Transfer Account in a Plan in the Allocated Pension Division and:

- (a) that person lodges an Application Form with the Trustee;
- (b) the Trustee accepts the Application Form;
- (c) the Trustee agrees that an Allocated Pension will be paid out of the Member's Transfer Account; and
- (d) the Trustee approves admission to Membership of a Plan in this Division,

and Superannuation Law permits that person to become a Member.

Rejection of Application

C1.4 The Trustee may decline to admit to Membership of a Plan in this Division without giving any reason, a person who lodges an Application Form pursuant to Rule C1.3(a) and thereupon, the provisions of Rule 5.5 shall apply.

C2. BENEFITS

- C2.1 A Member is entitled to payment of an Allocated Pension on the terms and conditions agreed between the beneficiary and the Trustee or, in the absence of agreement, as determined by the Trustee and only to the extent that the Member's Transfer Account and Superannuation Law will allow.
- C2.2 Where the conditions of Rule C2.1 are satisfied the Trustee will pay the benefit determined under that Rule, subject to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.
- C2.3 If and to the extent allowed by Superannuation Law, and subject at all times to the terms and conditions upon which it has been agreed or determined that an Allocated Pension will be paid under Rule C2.1, the Trustee may, at the request of the Member or Reversionary Pensioner, decide in its absolute discretion to commute part or all of any Allocated Pension to a lump sum payment upon such terms and conditions as the Trustee determines from time to time. The lump sum payment arising from the commutation of part or all of the Allocated Pension must not exceed the balance in the Member's, or Reversionary Pensioner's Member Transfer Account.
- C2.4 If a Member or Reversionary Pensioner dies, the Death Benefit is equal to the balance in his or her Member Transfer Account, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member or as a consequence of such payment by the Trustee subject at all times to:
- (a) any terms and conditions agreed between the beneficiary of the Death Benefit and the Trustee or, in the absence of agreement, as determined by the Trustee; and/or
 - (b) any terms and conditions upon which it was agreed or determined that an Allocated Pension would be paid to the Member (under Rule C2.1), or prior Reversionary Pensioner (under paragraph (a) above) of this Rule.

ORIGINAL

SIXTH ^{Re}
~~FIFTH~~ ^{DM}
SUPPLEMENTAL
DEED

Super Directions Fund

N.M. SUPERANNUATION PROPRIETARY LIMITED

TH *6*

SIXTH SUPPLEMENTAL DEED

Super Directions Fund

Details	3
Agreed terms	4
OPERATIVE PROVISIONS	4
1. Interpretation	4
2. Amendments to the Trust Deed	4
Signing page	8

Details

Date

27 August

2004

Parties

Name	N.M. SUPERANNUATION PROPRIETARY LIMITED
ABN	31 008 428 322
Short form name	Trustee
Notice details	Level 15, 447 Collins Street, Melbourne, Victoria

Background

- A. By a trust deed dated 12 April 1999 (**Original Deed**) the Super Directions Fund (**Fund**) was established.
- B. The Original Deed has been amended by the supplemental deeds dated 12 April 2001, 18 December 2001, 26 April 2002^{2 December 2003} and 29 June 2004. The Original Deed as amended is referred to in this supplemental deed as the Trust Deed.
- C. Clause 29 of the Trust Deed provides that the Trustee may amend any of the provisions of the Trust Deed at any time, subject to certain restrictions, including that no amendment may alter a benefit entitlement contrary to Superannuation Law. The Trustee is satisfied that the amendments to the Trust Deed set out in this supplemental deed do not alter Members' benefit entitlements contrary to Superannuation Law.
- D. Clause 29.3 provides that an amendment may take effect from a date before or after the time it is made.
- E. The Trustee wishes to amend the Trust Deed as set out in clauses 2.1 to 2.9 inclusive of this supplemental deed, with effect from 1 September 1999 to establish a separate Division for Members in respect of whom the Trustee has agreed, or agrees, to provide an allocated pension.
- F. The Trustee is of the opinion that the amendments to the Trust Deed set out in this supplemental deed should be made and should take effect from the date specified for that purpose in this supplemental deed.

Agreed terms

OPERATIVE PROVISIONS

1. Interpretation

- 1.1 Words and expressions defined in the Trust Deed have the same meaning in this supplemental deed unless a contrary intention appears.
- 1.2 Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

2. Amendments to the Trust Deed

The Trustee makes the following amendments to the Trust Deed:

- 2.1 Insert the following definitions into Rule 1.2 (in alphabetical order):
 - Allocated Pension** means a Pension payable to a Member of the Allocated Pension Division or to a Reversionary Pensioner, being a Pension which is intended to comply with the standards from time to time set out in Regulation 1.06(4) of the *Superannuation Industry (Supervision) Regulations 1994*.
 - Allocated Pension Division** means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule C hereto.
 - Primary Beneficiary** means the Member to whom an Allocated Pension is payable in the first instance under Schedule C.
 - Reversionary Pensioner** means a person who receives a Death Benefit, in the form of an Allocated Pension, following the death of a Primary Beneficiary.
 - Unrestricted Non-Preserved Benefit** has the same meaning as in the *Superannuation Industry (Supervision) Regulations 1994*;
- 2.2 In Rule 1.2:
 - (a) Insert the following words at the end of the definition of **Annuity Policy**:
'and includes a policy which provides for payment of an allocated annuity'.
 - (b) Insert the following words into the definition of **Application Form** in Rule 1.2 after the word 'person':
' , a person wishing to become a Member of the Allocated Pension Division'
 - (c) Insert the words 'or Reversionary Pensioner' after the words 'Pension Beneficiary' into paragraph (b) of the definition of **Member**;
- 2.3 Delete the words 'or an allocated pension' from the heading in Rule 11.5;

Delete Rule 11.6 and replace it with the following:

'Purchase of an Annuity Policy

11.6 If a person who is entitled under the Fund to receive a lump sum benefit:

- (a) requests the Trustee in writing to pay or apply all or part of that lump sum benefit to purchase an Annuity Policy or another appropriate policy under the Fund for the benefit of that person; and
- (b) such payment, application and purchase as the case requires, complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion, may comply with the request';

2.5 Insert the following words into Rule 11.13 after the number '33':

'and Rule C2.4';

2.6 Delete Rule 17.2(c) and replace it with the following:

'(c) in a Member Transfer Account:

- (i) that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being a portion at the relevant date that is fully vested in the Member; or
- (ii) any benefit which becomes payable in respect of a Member from a Plan in the Group Division or the Personal Division, which is transferred to the Allocated Pension Division.';

2.7 Insert new Rules A5.1 and A5.2 after existing Rule A4.2:

'5. TRANSFER TO ALLOCATED PENSION DIVISION

A5.1 The Trustee must transfer a Member from a Plan in the Group Division to the Allocated Pension Division where:

- (a) a benefit becomes payable in respect of the Member from the Plan in the Group Division; and
- (b) the Member applies and the Trustee approves the Member's admission as a member of the Allocated Pension Division.

A5.2 For the purposes of Rule A5.1, the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Group Division to the Allocated Pension Division.';

2.8 Insert the following new Rules B5.1 and B5.2 after existing Rule B4.1:

'5. TRANSFER TO ALLOCATED PENSION DIVISION

B5.1 The Trustee must transfer a Member from a Plan in the Personal Division to the Allocated Pension Division where:

- (a) a benefit becomes payable in respect of the Member from the Personal Division; and
- (b) the Member applies and the Trustee approves the Member's admission as a Member of the Allocated Pension Division.

B5.2 For the purposes of Rule B5.1, the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Personal Division to the Allocated Pension Division.';

- 2.9** Insert the following new Schedule C after existing Schedule B:

'SCHEDULE C

ALLOCATED PENSION DIVISION - ELIGIBILITY

1. Allocated Pension Division

Allocated Pension Division

C1.1 The Allocated Pension Division comprises Plans for the benefit of:

- (a) a Member who transfers from the Group Division or the Personal Division pursuant to Rule A5.1 or Rule B5.1; and
- (b) any other person who applies to the Trustee for Membership of the Allocated Pension Division and is accepted by the Trustee.

The Rules applying to persons who become Members of Plans in the Allocated Pension Division are described in this Schedule C.

Eligibility of existing Members

C1.2 A Member of a Plan in the Group Division or the Personal Division is eligible to become a Member of a Plan in the Allocated Pension Division if their Fund Credit consists wholly or partially of Unrestricted Non-Preserved Benefits which may be transferred under Rule A5.1 or Rule B5.1, to a Member Transfer Account in a Plan in the Allocated Pension Division and out of which the Trustee agrees that an Allocated Pension will be paid.

Eligibility of other persons

C1.3 Any other person is eligible to become a Member of a Plan in the Allocated Pension Division if they are in receipt of an Eligible Termination Payment which may be deposited in, or transferred under Rule 6.1, to a Member Transfer Account in a Plan in the Allocated Pension Division and:

- (a) that person lodges an Application Form with the Trustee;
- (b) the Trustee accepts the Application Form;
- (c) the Trustee agrees that an Allocated Pension will be paid out of the Member's Transfer Account; and
- (d) the Trustee approves admission to Membership of a Plan in this Division; and

Superannuation Law permits that person to become a Member.

Rejection of Application

C1.4 The Trustee may decline to admit to Membership of a Plan in this Division without giving any reason, a person who lodges an Application Form pursuant to Rule C1.3(a) and thereupon, the provisions of Rule 5.5 shall apply.

2. Benefits

C2.1 A Member is entitled to payment of an Allocated Pension on the terms and conditions agreed between the beneficiary and the Trustee or, in the absence of agreement, as determined by the Trustee and only to the extent that the Member's Transfer Account and Superannuation Law will allow.

- C2.2 Where the conditions of Rule C2.1 are satisfied the Trustee will pay the benefit determined under that Rule, subject to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.
- C2.3 If and to the extent allowed by Superannuation Law, and subject at all times to the terms and conditions upon which it has been agreed or determined that an Allocated Pension will be paid under Rule C2.1, the Trustee may, at the request of the Member or Reversionary Pensioner, decide in its absolute discretion to commute part or all of any Allocated Pension to a lump sum payment upon such terms and conditions as the Trustee determines from time to time. The lump sum payment arising from the commutation of part or all of the Allocated Pension must not exceed the balance in the Member's, or Reversionary Pensioner's Member Transfer Account.
- C.24 If a Member or Reversionary Pensioner dies, the Death Benefit is equal to the balance in his or her Member Transfer Account, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member or as a consequence of such payment by the Trustee subject at all times to;
- (a) any terms and conditions agreed between the beneficiary of the Death Benefit and the Trustee or, in the absence of agreement, as determined by the Trustee; and/or
 - (b) any terms and conditions upon which it was agreed or determined that an Allocated Pension would be paid to the Member (under Rule C2.1), or prior Reversionary Pensioner (under paragraph (a) above) of this Rule).
- 3. Effective Date**
- 3.1 The amendments to the Trust Deed made by clauses 2.1 to 2.9 inclusive of this supplemental deed take effect on and from 1 September 1999.

Signing page

EXECUTED as a deed

The common seal of N.M.
**SUPERANNUATION PROPRIETARY
LIMITED** was hereunto affixed in accordance
with its Constitution in the presence of:



2004/127

Ramm.

Signature of authorised person

D. RECTOR.

Office held

Raymond Malcolm Camm

Name of authorised person (block letter)

←

DJ Mackay

Signature of authorised person

DIRECTOR

Office held

DARRYL JOHN MACKAY

Name of authorised person (block letter)

←

Deed of Amendment for the Super Directions Fund

Dated 29 June 2004

N. M. Superannuation Proprietary Limited ("Trustee")

Mallesons Stephen Jaques

Level 60

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

T +61 2 9296 2000

F +61 2 9296 3999

Email syd@mallesons.com

DX 113 Sydney

www.mallesons.com

Our ref: MC/JVE

Deed of Amendment for the Super Directions Fund

Contents

Details	1
General terms	2
1 Amendments	2
2 Confirmation	2
3 Governing law	2
4 Interpretation	2
Signing page	3
Schedule 1	4

Deed of Amendment for the Super Directions Fund

Details

Interpretation – definitions are at the end of the General Terms.

Party

Trustee	Name	N. M. Superannuation Proprietary Limited
	ABN	31 008 428 322
	Address	447 Collins St MELBOURNE VIC 3000

Recitals	A	By a trust deed dated 12 April 1999 (" Original Deed "), a superannuation fund known as the Super Directions Fund (" Fund ") was established. The Original Deed has been amended by deeds of amendment of various dates (" Amending Deeds ").
	B	Together the Original Deed and the Amending Deeds form the " Trust Deed " for the Fund.
	C	The Trustee is the trustee of the Fund.
	D	Under rule 29 of the Trust Deed, the Trustee may amend the Trust Deed provided certain conditions are satisfied.
	E	The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
	F	The Trustee considers the amendment complies with the amendment power of the Trust Deed.

Effective Date (clause 4)	28 December 2002.
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Governing law	Victoria.
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Date of Amending Deed	See Signing page.
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Deed of Amendment for the Super Directions Fund

General terms

1 Amendments

As from the Effective Date, the Trust Deed is amended as set out in Schedule 1 of this deed.

2 Confirmation

The Trustee confirms that, other than as provided for in clause 1 (“Amendments”), the Trust Deed remains in full force and effect.

3 Governing law

This deed is governed by the law in force in the place specified in the “Details” section of this deed and the Trustee submits to the non-exclusive jurisdiction of the courts of that place.

4 Interpretation

These meanings apply unless the contrary intention appears:

Effective Date means the date specified in the “Details” section of this deed.

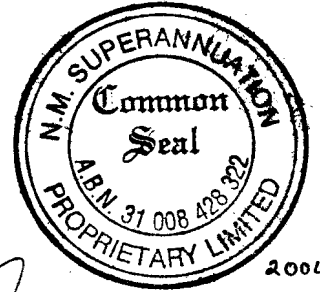
EXECUTED as a deed.

Deed of Amendment for the Super Directions Fund

Signing page

DATED: 29 JUNE 2004

THE COMMON SEAL of N. M.
SUPERANNUATION
PROPRIETARY LIMITED was
hereunto affixed in accordance with its
Constitution in the presence of:



Raymond Malcolm Camm
Signature of authorised person

DIRECTOR
Office held

Raymond Malcolm Camm
Name of authorised person (block letters)

[Signature]
Signature of authorised person

SECRETARY
Office held

KEVIN W KEENA.
Name of authorised person (block letters)

Deed of Amendment for the Super Directions Fund

Schedule 1

A. The Trust Deed is amended as follows:

- (a) inserting in rule 1.2 the following new definitions in the appropriate alphabetical order:

“Non-Member Spouse means a person who is a non-member spouse within the meaning of that term under Part VIIIB of the Family Law Act 1975 and in respect of whom the Trustee has received notice of a Payment Split and the Trustee has not yet given effect to the Payment Split.

Payment Split has the meaning given to that term in Part VIIIB of the Family Law Act 1975.”;

- (b) inserting the following new rule after rule 5.1:

“Non-Member Spouse

5.1A 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;
- (c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.”;

- (c) inserting the following new rules after rule 10.1:

“Benefits for Non-Member Spouse

10.1A In the event that a Non-Member Spouse does not become a Member, the Trustee may, subject to Superannuation Law and in accordance with the provisions of this Deed, pay to a Non-Member Spouse or pay or transfer to another Superannuation Entity (including an eligible rollover fund) any amount which becomes payable in respect of the Non-Member Spouse because the Member’s interest in the Fund is subject to a Payment Split. The receipt in those circumstances is a sufficient discharge for the Trustee of any obligation it has in respect of the Non-Member Spouse.

Adjusting Benefits for Payment Splits

10.1B The Trustee may adjust any benefit payable or which may become payable from the Fund in respect of a Member to take account of any Payment Split under Part VIIIB of the Family Law Act 1975 in respect of the Member or in respect of benefits payable from the Fund for or in respect of that Member. Subject to Superannuation Law, any adjustment will be on such terms as the Trustee determines.”; and

- (d) inserting the following new rule after rule A1.3 in Schedule A:

“Non-Member Spouse

AA1.3 A Non-Member Spouse is not eligible to become a Member of a Plan in the Group Division.”.

Deed of Amendment for the Super Directions Fund

Dated 2/12/2003

N.M. Superannuation Proprietary Limited ("Trustee")

Deed of Amendment for the Super Directions Fund

Contents

- 1 Amendments**
- 2 Confirmation**
- 3 Governing law**
- 4 Interpretation**

Annexure

Deed of Amendment for the Super Directions Fund

Details

Interpretation – definitions are at the end of the General terms

Party

Trustee	Name	N.M. Superannuation Proprietary Limited
	ABN	31 008 428 322
	Address	447 Collins Street MELBOURNE VIC 3000

Recital	A	By a trust deed dated 12 April 1999 (" Original Deed "), a superannuation fund known as the Super Directions Fund (" Fund ") was established. The Original Deed has been amended by deeds of amendment of various dates (" Amending Deeds ").
	B	Together the Original Deed and the Amending Deeds form the " Trust Deed " for the Fund.
	C	The Trustee is the trustee of the Fund.
	D	Under rule 29 of the Trust Deed, the Trustee may amend the Trust Deed provided certain conditions are satisfied.
	E	The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
	F	The Trustee considers the amendment complies with the amendment power of the Trust Deed.

Effective Date (clause 4)	Date of Execution
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Governing law	Victoria
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Date of Amending Deed	See Signing page.
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Deed of Amendment for the Super Directions Fund

General terms

Amendments

From and including the Effective Date, the Trust Deed is amended by:

- 1.1 in clause 1.2, inserting the following at the end of the definition of “**Deed of Adoption**”:

“The form may be entitled Deed of Adoption or have any other name approved by the Trustee for the purposes of this definition.”

2 Confirmation

The Trustee confirms that, other than as provided for in clause 1 (“**Amendments**”), the Trust Deed remains in full force and effect.

3 Governing law

This deed is governed by the law in force in the place specified in the “**Details**” section of this deed and the Trustee submits to the non-exclusive jurisdiction of the courts of that place.

4 Interpretation

These meanings apply unless the contrary intention appears:

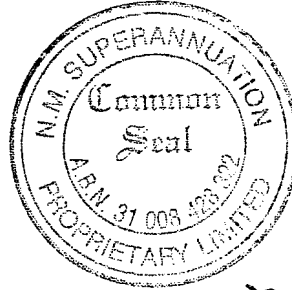
Effective Date means the date so described in the “**Details**” section of this deed.

EXECUTED as a deed.

Signing Page

DATED: 2/12/2003

THE COMMON SEAL of N.M.
SUPERANNUATION
PROPRIETARY LIMITED was
hereunto affixed in accordance with its
Constitution in the presence of:



Ramun

Signature of authorised person

DIRECTOR

Office held

Raymond Malcolm Smith

Name of authorised person (block letters)

Milena Penca

Signature of authorised person

DIRECTOR

Office held

MILENA PENCA

Name of authorised person (block letters)

ORIGINAL

N.M. SUPERANNUATION PROPRIETARY LIMITED
ABN 31 008 428 322

THIRD SUPPLEMENTAL DEED
SUPER DIRECTIONS FUND

MINTER ELLISON
Lawyers
Rialto Towers
525 Collins Street
MELBOURNE VIC 3000
DX 204 MELBOURNE
Telephone (03) 8608 2000
Facsimile (03) 8608 1000

Reference DWR AMD 30-3724626

THIS THIRD SUPPLEMENTAL DEED is made on 26th April

2002

BY N.M. SUPERANNUATION PROPRIETARY LIMITED ABN 31 008 428
322 of Level 15, 447 Collins Street, Melbourne, Victoria

RECITALS

- A. By a trust deed dated 12 April 1999 ('**Original Deed**') the Super Directions Fund ('**Fund**') was established.
- B. The Original Deed has been amended by the supplemental deeds dated 12 April 2001 and 18 December, 2001. The Original Deed as amended is referred to in this supplemental deed as the Trust Deed.
- C. Clause 29 of the Trust Deed provides that the Trustee may amend any of the provisions of the Trust Deed at any time, subject to certain restrictions, including that no amendment may alter a benefit entitlement contrary to Superannuation Law. The Trustee is satisfied that the amendments to the Trust Deed set out in this supplemental deed do not alter Members' benefit entitlements contrary to Superannuation Law.
- D. The Trustee wishes to amend the Trust Deed on the terms and conditions set out in this supplemental deed in order to enable it to provide members with the option of giving binding death benefit nominations to the Trustee and to confirm the Trustee's power to accept a successor fund transfer.
- E. The Trustee is of the opinion that the amendments to the Trust Deed set out in this supplemental deed should be made and should take effect from the date specified for that purpose in this supplemental deed.

OPERATIVE PROVISIONS

1. Interpretation

- 1.1 Words and expressions defined in the Trust Deed have the same meaning in this supplemental deed unless a contrary intention appears.
- 1.2 Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

2. Amendments to the Trust Deed

The Trustee makes the following amendments to the Trust Deed.

- 2.1 Insert the following new definitions into Rule 1.2 after the definition of 'Award':

"Binding Nomination" means a nomination which:

- (a) is given to the Trustee by the Member in accordance with and subject to Rule 11.12B in such form and manner as the Trustee may from time to time specify (whether in the Binding Nomination Guidelines or otherwise);

- (b) requires the Trustee to pay the Member's benefits to one or more persons nominated in the nomination (being Dependants and/or Legal Personal Representatives of the deceased Member) in the proportions specified in the nomination; and
- (c) complies with Superannuation Law and any Binding Nomination Guidelines applicable both at the date on which the nomination was made, and on the date of death of the Member.

'Binding Nomination Guidelines' means such conditions and restrictions relating to Binding Nominations as the Trustee may from time to time specify and which are consistent with Superannuation Law.'

2.2 Delete Rule 11.10 and replace it with the following :

Unless the Member's Death Benefit is payable under Rule 33 or the Trustee is on the date of death of the Member in receipt of a current, valid Binding Nomination the Trustee must pay the Death Benefit to:

- (a) the Dependants of the Member;
- (b) the Legal Personal Representative of the Member; and
- (c) any other person to whom the payment of the Benefit is permitted under Superannuation Law,

and to such one or more of them and to the exclusion of the other or others of them and in such proportions as the Trustee in its absolute discretion shall determine.

2.3 Delete the words 'A Member' from the beginning of Rule 11.11 and insert the following.

'If a Member has not given the Trustee a current, valid Binding Nomination, or if the Member has given the Trustee a Binding Nomination which has not been accepted by the Trustee under Rule 11.12B(c), he or she'.

2.4 Insert the following new Rules 11.12A, 11.12B, 11.12C, 11.12D and 11.12E and 11.12F after Rule 11.12:

'Binding Nominations'

11.12A Where the Trustee has decided that this Rule 11.12A will apply in respect of a particular Division or Plan then upon the death of a Member in that Division or Plan, the Trustee must pay his or her Death Benefit in accordance with any current, valid Binding Nomination which has been received by the Trustee from the Member in accordance with and subject to Rule 11.12B unless his or her Death Benefit is payable under Rule 33, or Rule 11.12C or 11.12E applies.

11.12B Where the Trustee has decided that Rule 11.12A will apply in respect of a particular Division or Plan, a Member in that Division or Plan may at any time give a Binding Nomination to the Trustee subject to the following conditions.

- (a) Where the Member has previously provided the Trustee with a notice under Rule 11.11 that notice will be taken to have been revoked.
- (b) A Binding Nomination cannot be revoked without the Trustee's approval.
- (c) The Trustee may refuse to accept a Binding Nomination from a Member without giving any reason.
- (d) If a Member gives the Trustee a Binding Nomination which is accepted by the Trustee, any earlier Binding Nomination will be taken to have been revoked.

11.12C If the Trustee believes in good faith that a Binding Nomination:

- (a) is not sufficiently clear to allow the Trustee to pay a Death Benefit; or
- (b) cannot be followed for any reason; or
- (c) is not consistent with Superannuation Law or the Binding Nomination Guidelines,

the Trustee may refuse to accept it or give effect to all or any part of it without giving any reason.

11.12D For the avoidance of doubt, the Trustee must pay the Death Benefit in accordance with Rule 11.10 if:

- (a) a Member does not give a Binding Nomination;
- (b) the death benefit is not payable under Rule 33;
- (c) the Trustee refuses to accept a Binding Nomination or give effect to it in whole or in part; or
- (d) the Binding Nomination is not valid and effective for any other reason specified in Superannuation Law or the Binding Nomination Guidelines.

11.12E Where after making reasonable enquiries, the Trustee is unable to locate a Member's Dependants or Legal Personal Representative, specified in his or her Binding Nomination, the Trustee may pay the Death Benefit to such other person or persons as the Trustee may determine, if this is not contrary to Superannuation Law.'

Payment of Death Benefit to Infants

11.12F Where any Dependant to whom a Benefit is to be paid under Rule 11.10 or Rule 11.12A is an infant, the payment shall be made **IN TRUST** to the person appearing to the Trustee to be the guardian or the person having actual custody or control of such infant or to the person with whom such infant will permanently reside or to such other person or institution and generally subject to such directions as to the manner in which the payment is to be applied for

the benefit of the infant as the Trustee shall think fit and the receipt of such person or of the appropriate official of such institution shall be a good and effectual discharge to the Trustee for any money so paid and the Trustee shall not be bound to see to the application thereof nor to the carrying out of their directions as aforesaid

2.5 Insert the following new Rule 6.8:

"6.8 Successor Fund Transfers

Despite anything to the contrary expressed or implied in this Deed the Trustee may accept a transfer of assets and Members into a Plan, or agree to a transfer of assets or Members out of a Plan, without the consent of the Member or Members provided the transfer is consistent with the Superannuation Law."

3. Effective Date

3.1 The amendments to the Trust Deed made by clause 2 of this supplemental deed take effect on the date of execution by the Trustee of this supplemental deed.

EXECUTED as a deed.

DATED: *26th April 2002*

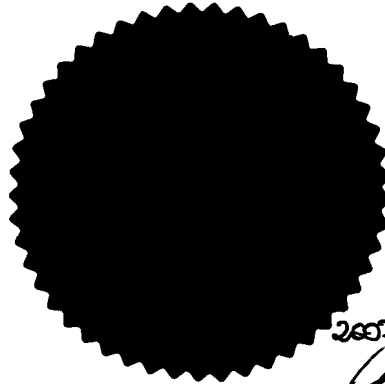
**THE COMMON SEAL of N.M
SUPERANNUATION PROPRIETARY
LIMITED** is duly affixed by authority of its)
directors in the presence of:)

[Signature]

Signature of authorised person

Director
Office held

GRAEME K. CUMARATNE-STEWART
Name of authorised person (block letter)



Signature of authorised person

SECRETARY
Office held

COLIN HENDRY
Name of authorised person (block letter)

Super Directions Fund

Second Supplemental Deed

Dated 18/12/2001

N.M. Superannuation Proprietary Limited ("Trustee")

ORIGINAL

Mallesons Stephen Jaques

Solicitors

Rialto

525 Collins Street

Melbourne Vic 3000

Telephone (61 3) 9643 4000

Fax (61 3) 9643 5999

DX 101 Melbourne

Second Supplemental Deed Contents

Details	1
General terms	2
1 Interpretation	2
2 Effective date	2
3 Amendments to the Trust Deed	2
Signing page	12

Super Directions Fund

Details

Interpretation – definitions are at the end of the General terms

Parties

Trustee	Name	N.M. Superannuation Proprietary Limited
	ABN/ACN/ARBN	ABN 31 008 428 322
	Address	Level 15, 447 Collins Street, Melbourne, Victoria
	Telephone	
	Fax	
	Attention	

Recitals	A	By a trust deed dated 12 April 1999 (Original Deed) the Super Directions Fund (Fund) was established.
	B	The Original Deed has been amended by a supplemental deed dated 12 April 2001. The Original Deed as amended is referred to in this supplemental deed as the Trust Deed.
	C	Clause 29 of the Trust Deed provides that the Trustee may amend any of the provisions of the Trust Deed at any time, subject to certain restrictions.
	D	The Trustee wishes to amend the Trust Deed in accordance with clause 3 of this supplemental deed in order to allow members of the Personal Division to be provided with insured benefits.
	E	The Trustee is of the opinion that the amendments set out in clause 3 of this supplemental deed fall within the amendment powers in clause 29 of the Trust Deed.

Governing law	Victoria
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Date of deed	See Signing page
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Super Directions Fund

General terms

1 Interpretation

Words defined in the Trust Deed have the same meanings in this supplemental deed unless the contrary intention appears.

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

2 Effective date

This supplemental deed takes effect on and from:

- (a) 17 December 2001 for the amendment to rule B2.3; and
- (b) 1 June 2001 for all other amendments in this supplemental deed, (Effective Date).

3 Amendments to the Trust Deed

- 3.1 inserting the following in Rule 1.2 in the definition of "Member" after the words "pursuant to Rule 5.9":

"and includes a Pensioner Beneficiary for the purposes of Rules 10.7, 10.8, 10.9, 11.1, 11.18, 19.1, 22.4 and 22.5";

- 3.2 inserting the following in the correct alphabetical positions in Rule 1.2:

"Category means category of membership provided for under Rule 33 applying in respect of a Member."

"Category Selection means a Category Selection Form received by the Trustee."

"Category Selection Form means a notice in a form acceptable to the Trustee under which a Member can specify a Category."

"Commissioner includes any person the Trustee reasonably believes is or was authorised to give information on behalf of the Commissioner of Taxation."

"Estate means the Legal Personal Representative of the Member on behalf of the deceased Member's estate."

"LPSP means the Life Protection Superannuation Plan unless otherwise determined by the Trustee."

"Lump Sump Death Benefit means:

- (a) *if the Trustee receives information from the Commissioner within 3 months after the Member's death about either the Member's entitlement to a transitional pension RBL or the Member's Previous Benefits – the lesser of:*
 - (i) *the Member's Death Benefit; and*
 - (ii) *the amount determined by subtracting from the Member's Plan Pension RBL the sum of the Member's Other Benefits and the Member's Previous Benefits; or*
- (b) *in any other case, the lesser of the Member's Death Benefit and the pension RBL that would apply to the Member at the date of his or her death under the Tax Act assuming that the Member had no entitlement to a transitional RBL."*

"Minor Child means, subject to Rule 33.10, a Child under the age of 18 at the date of the Member's death."

"Other Benefits means the RBL amounts for the purposes of the Tax Act of a benefit payable on the Member's death, calculated at the date of the Member's death, other than benefits referable to a LPSP policy held by the Trustee on the Member's life, and includes amounts payable to the Trustee in respect of the Member's death under a policy of life insurance (other than a LPSP policy) to the extent that those amounts would not otherwise form part of any benefits payable from the Fund at the date of the Member's death."

"Pension means a benefit taken to be a pension for the purposes of Superannuation Law."

"Pension Beneficiary means a person entitled to a Pension under Rule 33."

"Plan Pension RBL means:

- (a) *if the Trustee receives information from the Commissioner within 3 months after the Member's death concerning the Member's transitional pension RBL entitlement (if any) and is satisfied, based on that information, as to the Member's entitlement to a transitional pension RBL and as to the amount (if any) of that entitlement – the amount of the Member's pension transitional RBL; or*
- (b) *in any other case - the pension RBL that would apply to the Member at the date of his or her death assuming that the Member had no entitlement to a transitional RBL."*

"Previous Benefits means the sum of:

- (a) *in respect of any eligible termination payments received by the Member within the 12 months prior to his or her death, the RBL amounts of those payments specified in information provided to the Trustee by the Commissioner in the period of 3 months commencing on the date of the Member's death; and*

- (b) *in respect of any other eligible termination payments received by the member, the RBL amounts for the purposes of the Tax Act of any eligible termination payments received by the Member prior to his or her death specified in information provided to the Trustee by the Commissioner in the period of 3 months commencing on the date of the Member's death, indexed in accordance with the formula in the Tax Act for calculating the adjusted RBL amounts of previous benefits for RBL purposes."*

"RBL means reasonable benefit limit under the Tax Act."

"Tax Act means the Income Tax Assessment Act 1936 or Income Tax Assessment Act 1997 as applicable.";

3.3 replacing the following definitions in Rule 1.2 with the following:

"Child:

- (a) *for the purposes of Rule 33 and subject to Rule 33.10 means surviving child of the Member at the date of the Member's death, including without limitation an adopted child, step-child and ex-nuptial child and a child of the member's spouse who was dependent on the Member for maintenance or support at the date of the Member's death; and*
- (b) *for all other purposes includes an adopted child, a step-child, an ex-nuptial child, any person who, in the opinion of the Trustee is or was at the relevant date actually being maintained by the Member as the child of that Member and shall also include any child of the Member that is born after the death of the Member but where the paternity of that child is in issue, means a child that has obtained a Declaration of Paternity (in relation to the Member) from a relevant Court of law."*

"Death Benefit:

- (a) *for the purposes of Rule 33 means a benefit payable on the death of a Member from a LPSP; and*
- (b) *for all other purposes means the benefit payable following the death of a Member."*

"Member:

- (a) *for the purposes of Rule 33 includes a person who was a Member at the time of his or her death; and*
- (b) *for all other purposes means a person who has been admitted to membership of a Plan pursuant to Rule 5 and includes a Pension Beneficiary unless otherwise determined by the Trustee and a Member who transfers membership from the Group Division to membership of the Personal Division pursuant to the provisions of Rule A4 and has not ceased to be a Member of that Division pursuant to Rule 5.9. In relation to a Division or a Plan, it means a Member who participates under that Division or Plan whether within a group of members*

having a common Employer, a self-employed person or an individual person who has established his own Plan under the Fund."

"Spouse:

- (a) *for the purposes of Rule 33 and subject to Rule 33.10, means a person who immediately before the Member's death lived with the Member as his or her spouse and includes a person who, although not legally married to the Member, both lived with the Member immediately before his or her death on a bona fide domestic basis as the husband or wife of the Member and is accepted by the Trustee as being the Member's spouse.; and*
- (b) *for all other purposes includes a person who, although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a bona fide domestic basis as the husband or wife of the Member and who is accepted by the Trustee as being the spouse of that Member for the purposes of the Fund.";*

3.4 inserting the following after Rule 5.6:

"Offering Categories of Membership

5.6A The Trustee may:

- (a) *offer a Member the option of selecting a category of membership provided for under Rule 33; and/or*
- (b) *determine that a Member is in a group of Members to whom Rule 33 applies.*

If paragraph (a) and/or (b) of this clause applies to a Member, that Member's benefits are payable in accordance with the terms of Rule 33.

Establishing, Deleting and Varying Categories of Membership

5.6B The Trustee may establish, delete or vary Categories of membership at any time.";

- 3.5 deleting the word "to" in Rule 5.7(c) before the words "the person in writing";
- 3.6 inserting "and Category" in Rule 5.7(c)(ii) after the words "the Division";
- 3.7 inserting ", subject to Rule 5.6A," in Rule 11.10 after the words "Upon the death of a Member";
- 3.8 inserting the following after Rule 9.10:

"9.10A Notwithstanding anything to the contrary whether express or implied in the Deed and these Rules, the Trustee may effect in its name one or more policies of life insurance with a Life Assurance Company which pays proceeds in circumstances where a Member is diagnosed by a medical practitioner as having a terminal illness and on receipt of the

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proceeds of any such policy, the Trustee will pay the proceeds to the Member, subject to the terms of the Deed and these Rules."

3.9 replacing Rule 11.13 with the following:

*"11.13 **SUBJECT TO RULE 33**, the Trustee, in the exercise of its absolute discretion, may determine that a Death Benefit be paid as a lump sum, pension, annuity or in any other form as it considers to be appropriate in the circumstances and as permitted by Superannuation Law."*

3.10 replacing the words "The Trustee must specify" in Rule 15.2 with the words "Unless the Trustee determines otherwise, it must specify";

3.11 inserting "(which may be one)" in Rule 15.11(c) after the words "range and number";

3.12 replacing the final sentence in Rule 15.11 with:

"The rules must be communicated in writing (or such other form acceptable to the Trustee) to Employers and to Members affected by or likely to be affected by these rules."

3.13 inserting the following after Rule 32:

"33 CATEGORIES OF MEMBERSHIP

Category Selection

33.1 *A Member who is given an option under Rule 5.6A may give the Trustee a Category Selection Form.*

33.2 *The Member may give the Trustee a new Category Selection Form at any time in a manner approved by the Trustee. A new Category Selection will have the effect of permanently revoking any previous Category Selection of the Member.*

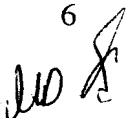
33.3 *Subject to Rule 33.14:*

(a) *a Member becomes a member of the membership category which the Member specifies in a Category Selection; and*

(b) *the Member's Category applies from the date the Category Selection is received by the Trustee.*

33.4 *If the Trustee has not received a Category Selection from a Member and the Member:*

(a) *has been offered the option of selecting a Category under Rule 5.6A; or*



...of Members who the Trustee
...is a Member to whom Rule 33

...is a Category 1 Member.

Benefit Payments

33.5 For Members of Category 1:

- (a) *benefits are payable under the relevant provisions in the Deed unless the Member has died;*
- (b) *the Trustee must pay the Death Benefit to one or more of the Member's Dependants or Estate or any other person permitted by Superannuation Law, in proportions which the Trustee considers appropriate;*
- (c) *the Trustee may determine that the Death Benefit be paid a lump sum, pension or annuity or in any other form that the Trustee considers appropriate; and*
- (d) *Rules 33.9 to 33.13 and 33.15 to 33.19 do not apply.*

33.6 For Members of Categories 2 to 8:

- (a) *benefits are payable under the relevant provisions in the Deed unless the Member has died;*
- (b) *on the death of a Member, subject to Rules 33.12 to 33.14, the Trustee must:*
 - (i) *if the Member is a Category 2 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;*
 - (ii) *if the Member is a Category 3 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and*

- (B) *pay the balance of the Death Benefit as one or more Pensions to the Member's Spouse;*
- (iii) *if the Member is a Category 4 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Spouse as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions, with 50% to the Member's Spouse and the remaining 50% to the Member's Minor Children;*
- (iv) *if the Member is a Category 5 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;*
- (v) *if the Member is a Category 6 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions to the Member's Spouse;*
- (vi) *if the Member is a Category 7 Member:*
 - (A) *pay the Member's Lump Sum Death Benefit to the Member's Estate as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions, with 50% to the Member's Spouse and the remaining 50% to the Member's Minor Children;*
- (vii) *if the Member is a Category 8 Member:*

- (A) *pay the Member's Lump Sum Death Benefit to the Member's Children as a lump sum; and*
 - (B) *pay the balance of the Death Benefit as one or more Pensions to the Member's Minor Children;*
 - (c) *Benefits to Children (including Minor Children) will be paid in equal shares; and*
 - (d) *if there is more than one Spouse, each Spouse will be paid in equal shares.*
- 33.7 *Benefits to the Estate are to be paid at the Trustee's discretion to the Legal Personal Representative of the Member upon production of probate or letters of administration.*
- 33.8 *Any benefit payable to a Minor Child will be paid on trust subject to the same terms as those regarding infant trusts set out in Rule 11.10 of the Deed.*
- 33.9 *If there is no person to whom part or all of a Death Benefit can be otherwise paid, the part of the Death Benefit that cannot be paid under Rule 33 may be paid to any other person or persons determined by the Trustee if Superannuation Law permits.*
- 33.10 *A person is not a Spouse, Child or Minor Child of a Member unless the Trustee is satisfied as to that person's identity, eligibility and location within 3 months of the date of the Member's death.*
- 33.11 *The Trustee is not required to make any inquiries to determine the eligibility, identity or location of potential recipients of a Death Benefit.*

Exceptions

- 33.12 *If the Trustee is unable to identify or locate at least one person capable of qualifying for payment of the part of the Member's Death Benefit that is payable as a lump sum under Rule 33.6(b), the Trustee will pay:*
- (a) *the part of the benefit that would have been payable as a lump sum to Children under Rule 33.6(b) - to the Spouse; and*
 - (b) *the part of the benefit that would have been payable as a lump sum to a Spouse under Rule 33.6(b)- to the Member's Estate.*
- 33.13 *If the Trustee is unable to identify or locate at least one person capable of qualifying for payment of the*

Benefit that is payable as

(b), the Trustee will pay:

Benefit that would have been
Pension to a Spouse under Rule
as a lump sum to the Member's

and

of the benefit that would have been
as a Pension to Minor Children
under Rule 33.6(b) - as a lump sum to the
Spouse.

33.14 The Trustee believes in good faith that:

- (a) a Category Selection is not sufficiently clear to allow the Trustee to pay a Death Benefit;
- (b) a Category Selection is incomplete; or
- (c) a Category Selection is not consistent with Superannuation Law,

the Trustee may refuse to accept or give effect to all or any part of the Category Selection and may at any time, including before and/or after a Member's death, deem the Member to be a Category 1 Member. A refusal by the Trustee under this Rule does not cause a previous Category Selection of the Member to become valid.

Mode of Payment

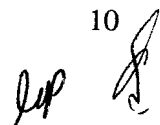
33.15 The Trustee will pay a Death Benefit under Rule 33.6(b) in the following manner:

- (a) for the Lump Sum Death Benefit - by lump sum; and
- (b) the remainder by Pension.

33.16 A Pension payable under Rule 33 may be paid on such terms and conditions as the Trustee determines, subject to Superannuation Law and after the Trustee receives the Pension Beneficiary's consent.

33.17 The Trustee must make all reasonable efforts to notify each Pension Beneficiary of the proposed terms and conditions of the Pension within a reasonable period of the Trustee determining to whom the Death Benefit is to be paid.

33.18 If Pensions are not offered by the Fund at the time of a Member's death or if the Trustee and a Pension Beneficiary do not agree on the terms and conditions of the Pension within 6 months of the Trustee



notifying the Pension Beneficiary under Rule 33.17, the Trustee may pay to the Pension Beneficiary:

- (a) a Pension on such terms and conditions as the Trustee determines; or
- (b) a lump sum benefit equal to the part of the Member's Death Benefit which the Trustee would otherwise have been required under Rule 33.6(b) to apply in payment of a Pension to that Pension Beneficiary.

Payment of a Pension or a lump sum to a Pension Beneficiary under this Rule discharges the Trustee from any liability to pay a benefit to the Pension Beneficiary under Rule 33.6.

33.19 *A person who may qualify as a beneficiary under the Member's Category Selection has no rights or entitlements under this Deed during the lifetime of the Member.*

33.20 *If any doubt or dispute arises as to the validity of a Category Selection, subject to the jurisdiction of any relevant Court or Tribunal, the decision of the Trustee shall be binding on all interested persons.”;*

33.14 replacing “B1.7(a)” in Rule B1.7 with “B1.6(a)”.

33.15 inserting the following in Rule B2.3 after the words “Member's Application Form”:

“or as agreed between the Member and the Trustee”; and

33.16 replacing Rule B3.1A and B3.2 with the following:

“B3.1A Where the conditions of Rule B3.1 are satisfied and the Member is not entitled to a benefit under any other Rule of this Division, the Trustee will pay the benefit determined under that rule from the Fund subject to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

B3.2 Subject to the terms and conditions of the Policy, the Deed and these Rules, where the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of advice that is acceptable to the Trustee specifies that a benefit in respect of a Member may include an insured amount, the Trustee shall make every reasonable endeavour to effect appropriate insurance as the case requires, in accordance with Rule 9.1, with the Life Assurance Company selected by the Trustee.”

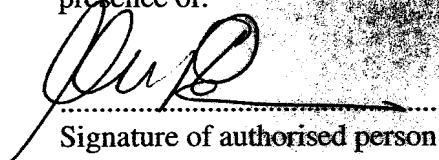
33.17 **DEED** as a deed

Super Direction

Signing page

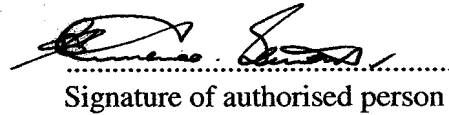
DATED: 18th June 2001

THE COMMON SECTOR
SUPERANNUATION FUND
PROPRIETARY LIMITED
(31 008 428 322) is duly authorised by the
authority of its directors in the
presence of:


.....
Signature of authorised person

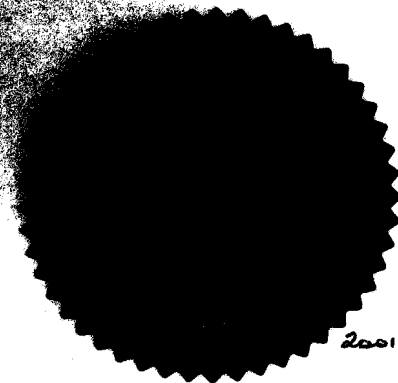
DIRECTOR
.....
Office held

MILENA PENDA
.....
Name of authorised person (block
letters)


.....
Signature of authorised person

DIRECTOR
.....
Office held

GRAEME K. CUMBER-STEWART
.....
Name of authorised person (block
letters)



2001/190

Dated 12th April 2001

COUNTERPART

Deed of Amendment

**N.M. Superannuation Proprietary Limited
(ABN 31 008 428 322)**

("Trustee")

SUPER DIRECTIONS FUND

Ecommerce Amendments

Group Legal Division
The National Mutual Life Association of Australasia Limited
15th Floor, 447 Collins Street, Melbourne VIC 3000

Tel: (03) 9616 3284

Fax: (03) 9621 3338

JW.Documents.deedamendment.SuperDirections

Contents

Deed of Amendment

1	Interpretation	1
2	Effective Date	1
3	Amendments to the Trust Deed	2
4	Execution Page	2
	Schedule	3

Deed of Amendment

Date: 12th April 2001

Party: **N.M. SUPERANNUATION PROPRIETARY LIMITED**
(ABN 31 008 428 322) having its registered office at Level 15, 447
Collins Street, Melbourne, Victoria (**Trustee**)

Recitals:

- A. By a trust deed dated 12 April 1999 (**Trust Deed**) a fund known as Super Directions Fund (**Fund**) was established.
- B. Rule 29 of the Trust Deed provides, so far as is relevant, that the Trustee may amend any of the provisions of the Trust Deed provided such amendment is in writing and does not alter a benefit entitlement contrary to Superannuation Law, or enable any individual to be appointed as Trustee unless Superannuation Law permits.
- C. The Trustee wishes to amend the Trust Deed in accordance with the Schedule to this Deed of Amendment to facilitate enhancements to technology to allow communication with members by any means approved by the Trustee.
- D. The Trustee is of the opinion that the amendments set out in the Schedule of this Deed of Amendment fall within the amendment powers in Rule 29 of the Trust Deed.

Operative provisions:

1 Interpretation

- 1.1 Words defined in the Trust Deed have the same meanings in this deed of amendment unless the contrary intention appears.
- 1.2 Headings are inserted for convenience only and do not affect the interpretation of this deed of amendment.

2 Effective Date

- 2.1 This deed of amendment takes effect on and from the date of its execution (**Effective Date**).

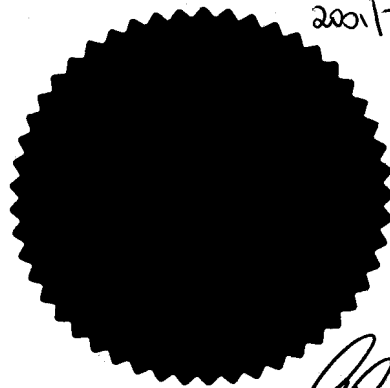
3 Amendments to the Trust Deed

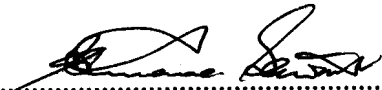
- 3.1 From and including the Effective Date, the Trust Deed is amended in the manner set out in the Schedule to this Deed of Amendment.


4 Execution Page

THE COMMON SEAL of
N.M. SUPERANNUATION
PROPRIETARY LIMITED (ABN 31
008 428 322) was hereunto affixed in
accordance with its Constitution in the
presence of:


)
)
)
)
)




.....
Signature of authorised person


.....
Office held

G. CUMBRAE-STEWART
.....
Name of authorised person (block letters)


.....
Signature of authorised person

SECRETARY
.....
Office held

COLIN BARRY HENDRY
.....
Name of authorised person (block
letters)

Schedule

Amendments to the Trust Deed of Super Directions Fund

1. RULE 3 - PARTICIPATING EMPLOYERS

1.1 Application for Participation - Rule 3.1

Delete Rule 3.1(a) and substitute the following:

"by notice in writing (or such other form acceptable to the Trustee) to the Trustee, indicate the intention to contribute to the Fund in respect of certain other persons and include such information as may otherwise have been included in a Schedule to the Deed of Adoption; or"

1.2 Notice of Acceptance - Rule 3.6 (d)

Delete the first paragraph of Rule 3.6(d) and substitute the following:

"may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise the person of:"

2. RULE 4 - ASSOCIATED EMPLOYERS

2.1 Application for Participation - Rule 4.1(c)

Delete Rule 4.1(c) and substitute the following:

"the Participating Employer first acknowledges its consent in writing (or such other form acceptable to the Trustee) to the application being accepted by the Trustee."

2.2 Notice of Acceptance - Rule 4.3(b)

Delete the first paragraph of Rule 4.3(b) and substitute the following:

" may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise the person of:

3. RULE 11.11 - MEMBERS PREFERENCE FOR PAYMENT OF DEATH BENEFIT

Delete Rule 11.11 and substitute the following:

"A Member may give to the Trustee notice in writing (or such other form acceptable to the Trustee), of the name of the person or persons being the Member's Dependents and/or Legal Personal Representative to or between whom, the Member would prefer the Member's Death Benefit pursuant to Rule 11.10 to be paid or apportioned by the Trustee. The Member may give a new notice at any time."

4. RULE 15.11 - INVESTMENT PORTFOLIOS

Delete the final paragraph of Rule 15.11 and substitute the following:

"The Rules must be communicated to Employers and to Members in writing (or such other form acceptable to the Trustee) and be consistent with Superannuation Law."

5. RULE 16 - SWITCHING

Amend Rule 16.5(b) by deleting the words "in writing" where they appear in that Rule.

6. RULE 32 - ADMINISTRATION

6.1 Employer Authorisation - Rule 32.2

Delete Rules 32.2 and substitute the following:

"The Trustee may treat a written, electronic or oral authorisation given or purported to be given by or on behalf of an Employer, as a valid authorisation by the Employer."

6.2 Member Authorisation - Rule 32.3

Delete Rule 32.3 and substitute the following:

"The Trustee may treat a written, electronic or oral authorisation given or purported to be given by a Member, as a valid authorisation by the Member."

6.3 Appointment of Receiver - Rule 32.7

Delete Rule 32.7 and substitute the following:

"If at any time a receiver or a receiver and manager is appointed to any property of an Employer the Trustee may, within 60 days of its receiving notice of the appointment of such receiver, give notice in writing (or such other form as the Trustee determines) to the Employer that the Trustee regards such receiver as being such Employer for the purposes of the Deed and these Rules, and as from the date of the Trustee's notice, such receiver shall be such Employer for the Purposes of the Deed and these Rules."

7. SCHEDULE A - GROUP DIVISION

7.1 Alteration of Basis of Membership - Rule A1.4

Delete the first paragraph of Rule A1.4 and substitute the following:

"If Superannuation Law permits, the Employer may request the Trustee in writing (or such other form acceptable to the Trustee) to alter the basis of the Member's membership. The Trustee may agree with the Employer's request to alter the basis of a Member's membership. However, the alteration must not:"

7.2 Rule A1.5

Delete Rule A1.5 and substitute the following:

"The Trustee must advise the Member in writing, or such other form approved by the Trustee and permitted by Superannuation Law, of the alteration but an accidental failure to do so shall not cause the alteration to be ineffective."

7.3 Contributions - Rule A2

7.3.1 Member Contributions - Rule A2.2(b)

Delete Rule A2.2(b) and substitute the following:

"another rate or amount is notified to the Trustee in writing or such other form acceptable to the Trustee;"

7.3.2 Employer Contributions - Rule A2.7(b)

Delete Rule A2.7(b) and substitute the following:

"another rate or amount is notified to the Trustee in writing or such other form acceptable to the Trustee;"

8. SCHEDULE B - RULE B4 - GENERAL

Delete Rule B4 and substitute the following:

"The Trustee may impose such restrictions on the membership of a Member of a Plan in the Personal Division as it considers appropriate. The Trustee must advise the Member in writing (or such other form permitted by Superannuation Law) of the restrictions, but an accidental failure to do so shall not cause the restriction to be ineffective."

12 April 1999

Dated

**Trust Deed and Rules
Establishing the Super Directions Fund**

**N.M. SUPERANNUATION
PROPRIETARY LIMITED
("Trustee")**

RULES

CONTENTS

1 PURPOSE, DEFINITIONS AND INTERPRETATION	4
Purpose	4
Definitions	4
Interpretation	12
2 THE FUND, DIVISIONS AND PLANS	13
Superannuation Fund	13
Additional Divisions	13
Establishment of Fund, Divisions and Plans	14
No interference by Members	14
3 PARTICIPATING EMPLOYERS	14
Application for participation	14
Deed of Adoption and Schedule to the Deed of Adoption	15
Acceptance or rejection of application	15
Notice of acceptance	15
Bound by Rules and Schedules	15
Termination of participation	16
Replacement of Participating Employer	16
Application of Assets of a Plan	16
4 ASSOCIATED EMPLOYERS	17
Application for participation	17
Acceptance or rejection of application	17
Notice of acceptance	17
Bound by Rules and Schedules	18
Termination of participation	18
Application of Assets of a Plan	18
5 ELIGIBILITY AND MEMBERSHIP	19
Eligibility	19
Information from prospective Members	19
Membership	20
Bound by Rules and Schedules	20
Notice of admissions	20
Transfer of Service	20
Membership ceases	21
6 TRANSFERS TO AND FROM THE FUND	21
Transfer to a Plan	21
Transfer from a Plan	21
7 CONTRIBUTIONS	22
Amount, manner and times	22
General	22
Mandated Employer Contributions	22
Shortfall Component	23

8 APPLICATION OF CONTRIBUTIONS, TRANSFERS & OTHER RECEIPTS	23
Application	23
Receipt by Trustee	24
Cooling off period	24
9 POLICIES	24
Trustee to effect Policy	24
Premiums payable	24
Claims	25
Policy proceeds	25
Benefit payable	25
Sum Assured refused, varied or declined	25
Increase in premiums	26
Policy types	26
Powers in relation to Policies	26
Insurance Premium Refund	27
10 BENEFIT ENTITLEMENT	27
Benefit	27
Required Payment Date	27
Premature release of benefit	27
Trustee determinations	27
Unclaimed benefits and lost Members	28
Assignments	28
Debt or wrongdoing	29
11 PAYMENT OF BENEFIT	29
Benefit not to be paid in contravention of law	29
Voluntary deferral	29
Preservation	29
Deferred & preserved benefits	29
Purchase of an Annuity Policy or an allocated pension	30
Purchase of an Annuity Policy or an allocated pension under the Fund	30
Payment of pension from Fund	30
Payment of benefit to another fund	30
Payment to another fund or purchase of annuity without consent	30
Payment of Death Benefit to a Dependant or to the Legal Personal Representative or to another person	31
Member's preference for payment of Death Benefit	31
Nature of payment of Death Benefit	31
Transfer of Assets	31
Incapacity	32
Payment period	32
Payments to third parties	32
Clearance of funds	32
Trustee's discharge	32
12 RECORDS AND ACCOUNTS	32
Records	32
Minutes and other evidence	33
General	33

Accounts	33
Audit	34
Actuary	34
13 REGISTER	34
Register	34
14 INVESTMENTS	35
Authorised investments	35
Related trusts	35
Compliance with Superannuation Law	36
Loans and financial assistance	36
Borrowing	36
Custodians	36
Engagement of Securities System	36
15 INVESTMENT PORTFOLIOS	36
Investment Portfolios	36
Designation and variation of Investment Portfolios	37
Investment Portfolios -	
Range of, selection of and Rules in relation to	37
Postponement of application and repayment	38
16 SWITCHING	38
Switching between Investment Portfolios	38
Switching Requests	38
Operation of switching	38
17 ACCOUNTS	39
Contribution Accounts	39
Reserve Accounts generally	41
Plan Reserve Account	41
Plan Reserve Transfer Account	42
Plan Reserve Charges Account	43
Cash Float Account	44
Investment of Accounts	44
Investment fee refund	45
18 VALUATION OF ASSETS	45
Valuation of Assets	45
Valuation methodology	45
Change to valuation methodology	45
Valuation by approved valuer	45
Interim valuations	45
19 ALLOCATION OF EARNINGS AND EXPENSES	46
Allocation of losses, expenses and liabilities	46
Method of allocation	46
Deduction of losses, expenses and liabilities	46

Provision for losses, expenses and liabilities	46
Member protection	46
20 TRUSTEE	46
Nature	46
Retirement of Trustee	46
Trustee may retire	47
Appointment of new trustee	47
Retirement or appointment by deed	47
Transfer of Assets and records	47
21 GENERAL TRUSTEE POWERS	47
Absolute discretion	47
Trustee's powers generally	47
Delegation and appointments	48
Fees and expenses of delegates and appointees	49
Commission and brokerage	49
Power over Assets	49
Dealings by Trustee	49
22 TRUSTEE'S TAXATION POWERS	49
Taxation amounts	49
Recalculation of Tax	50
Surplus on recalculation	50
Deficiency on recalculation	50
Failure to provide particulars	51
Incorrect particulars	51
23 TRUSTEE'S DUTIES	51
Management of the Fund	51
Holding of Assets	51
Acting as trustee of other funds	51
24 TRUSTEE'S LIABILITY	51
Non-exclusion of liability	51
Lack of instructions	52
Taxation and charges	52
Dealings with corporations	52
Dealings by Trustee	52
Liability for delegates, agents and service providers	52
Limitation on recourse to the Trustee	53
Reliance on others	53
Persons covered	53
25 TRUSTEE'S INDEMNITY	53
Indemnity not to apply	53
General indemnity	54
Indemnity from Member	54
Persons covered	54

26 TRUSTEE'S FEES	55
Entitlement to fees	55
Reimbursement of expenses	55
27 POLICY COMMITTEES	55
Policy Committee	55
Rules for the appointment and removal of representatives and operation generally	55
28 INFORMATION	55
Giving of information to Trustee	55
Payment of benefit	55
Confidentiality	55
Medical examination	56
Giving of information by Trustee	56
Advice to Auditor	56
29 AMENDMENT OF DEED	56
Power to amend	56
Form of amendment	56
Date of effect	56
Limitation of power	56
Notification	57
30 LIABILITY OF MEMBERS AND EMPLOYERS	57
Limitation of liability	57
Limitation on indemnity	57
31 TERMINATION OF FUND OR DIVISION OR PLAN	57
Duration of Fund, Division or Plan	57
When terminated	57
Contributions and benefits	58
Application of Fund on termination	58
Death Benefit	58
32 ADMINISTRATION	59
Deed and Rules	59
Employer authorisation	59
Member authorisation	59
Notices	59
Replacement of notices	59
Appointment of Receiver	59
Dispute resolution	60
Governing law	60

SCHEDULE A - GROUP DIVISION	61
A1 ELIGIBILITY	61
Group Division	61
Invitation or request	61
Alteration of basis of Membership	61
Temporary absences	61
A2 CONTRIBUTIONS	62
Member contributions	62
Employer contributions	62
Contribution Accounts	63
A3 BENEFITS	63
Retirement	63
Total and Permanent Disablement	63
Total but Temporary Disablement	64
Death	65
Retrenchment	65
Leaving Service	65
A4 TRANSFER TO PERSONAL DIVISION	66
SCHEDULE B - PERSONAL DIVISION	67
B1 ELIGIBILITY	67
Personal Division	67
Eligibility of existing Members	67
Eligibility of Eligible Spouses	67
Eligibility of other persons	68
Rejection of application	68
B2 CONTRIBUTIONS	68
B3 BENEFITS	68
Voluntary cashing of unrestricted non-preserved benefit	70
B4 GENERAL	70

Trust Deed

Date of Deed: THIS DEED is made the twelfth day of April One thousand nine hundred and ninety nine.

By: N.M. SUPERANNUATION PROPRIETARY LIMITED
(ACN 008 428 322) having its registered office at 447 Collins Street,
Melbourne, Victoria ("Trustee").

Recitals:

- A The Trustee has resolved to establish an indefinitely continuing superannuation fund ("**Fund**") to be known as the Super Directions Fund.
- B The Trustee **DECLARES** that it is eligible and competent to act as trustee and has **AGREED** to act as the first trustee of the Fund.

Operative provisions:

DEED & RULES

- 1 This trust deed ("**Deed**") includes the Rules ("**Rules**") attached to it.

TRUSTEE APPOINTMENT & COVENANTS

- 2 As evidenced by its execution of this Deed, the Trustee is appointed as the trustee of the Fund in which capacity it **COVENANTS** to manage the Fund as a Complying Superannuation Fund and to act in the interests of the Members of the Fund on the terms and conditions set out in this Deed and the Rules.

TRUSTEE SHALL HOLD ASSETS

- 3 The Trustee shall, itself or via an authorised Securities System or a custodian appointed for that purpose by the Trustee, hold the Assets of the Fund **ON TRUST** subject to the trusts, powers, authorities and discretions contained in this Deed and in the Rules and for application in the manner more particularly described in the Rules.

SUPERANNUATION LAW

- 4 All of the standards, all of the covenants and all other matters required by Superannuation Law to be included in the governing Rules of a Complying Superannuation Fund shall be construed as if forming part of this Deed and the Rules notwithstanding that the same may not be explicitly expressed in this Deed and the Rules.
- 5 If any standard, any covenant or any other matter referred to in clause 4 should cease to be in force or the Superannuation Authority exempts it from being complied with (either generally or specifically in relation to the Fund), that standard, that covenant or that matter shall cease, by virtue of clause 4 hereof, to be included to that extent.
- 6 Any matter included by virtue of clause 4 shall prevail over any other provision of this Deed or the Rules which, in the opinion of the Trustee, is inconsistent with it.

INTERPRETATION

- 7 Unless the contrary intention appears, a term that is defined in the Rules shall be ascribed the same meaning for the proper interpretation of this Deed.

SAVINGS PROVISIONS

- 8 If a provision of the Deed or of the Rules would otherwise be invalid in whole or in part because it subjects the Trustee to direction by another person, then that provision shall be taken to not subject the Trustee to direction by that person but to instead give the Trustee the power to treat such a direction as a request and in its absolute discretion, agree to act in a manner consistent with it.
- 9 If a provision of the Deed or of the Rules would otherwise be invalid in whole or in part because it permits a person to perform an act or to exercise a discretion without the consent of the Trustee, then that provision shall be taken to require the Trustee's prior consent for the performance of the act or for the exercise of the discretion.
- 10 If any provision of this Deed or of the Rules has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund either in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(1) of the Act, then that provision shall be read and construed as depriving the Trustee of that right only in respect of any liability of the kind more particularly referred to in Section 56(2)(a) or (b) of the Act.
- 11 If any provision of this Deed or of the Rules has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Fund either in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(3) of the Act, then that provision shall be read and construed so as to not deprive the Trustee of that right in those circumstances or to that extent.
- 12 If any provision of this Deed or of the Rules has the effect of exempting the Trustee from liability in circumstances or to an extent that would, but for this clause, render the provision void because of Section 56(2) of the Act, then that provision shall be read and construed so as to exempt the Trustee from liability in those circumstances or to that extent.

OVERRIDING POWER

- 13 By this Deed, the Trustee and each Employer has reserved unto it the power to do or cause to be done in relation to the Fund any act, matter or thing permitted under Superannuation Law and the Trustee must –
- (a) do, or cause to be done, any matter or thing necessary in order to satisfy Superannuation Law; and
- (b) refrain from doing any matter or thing which would cause a breach of or non-compliance with Superannuation Law,

but neither the Trustee nor an Employer is liable for a failure to do so if and to the extent that Superannuation Law permits, the Trustee or the Employer (as the case may be), is relieved from a liability to which it would otherwise

be subject, or that might otherwise be imposed on it under Superannuation Law, because of that breach or non-compliance.

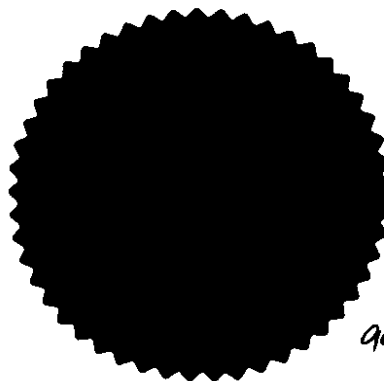
AMENDMENT POWER

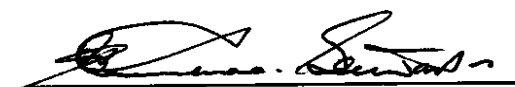
- 14 This Deed may be amended in the manner more particularly described in the Rules.

EXECUTED as a deed

THE COMMON SEAL of N.M.
SUPERANNUATION
PROPRIETARY LIMITED is affixed in
accordance with its articles of association
in the presence of:

)
)
)
)
)





Signature of authorised person



Signature of authorised person

DIRECTOR
Office held

SECRETARY
Office held

GRAEME K. CUMBRAE-STEWART
Name of authorised person

GARRY VINCENT WHITE
Name of authorised person

RULES

1. PURPOSE, DEFINITIONS AND INTERPRETATION

Purpose

- 1.1 These Rules identify and describe the terms and conditions upon which the Fund is established and by which it shall be governed.

Definitions

- 1.2 Unless the contrary intention appears:

Account means a Contribution Account, a Reserve Account, such one or more sub-accounts thereof as may at any time and from time to time subsist, the Cash Float Account (if any) and any other account under the Fund howsoever designated and established by the Trustee.

Act means the Superannuation Industry (Supervision) Act 1993 as the same shall from time to time stand amended.

Actuary means an actuary appointed pursuant to Rule 12.9.

Additional Division means a Division established pursuant to Rule 2.4.

Annuity Policy means an annuity policy issued by a Life Assurance Company in respect of a Member, the terms, provisos and conditions of which have been agreed between the Member and the Trustee or in respect of a Dependant of a Member with the consent of the Trustee, the terms, provisos and conditions of which have been agreed between that Dependant and the Trustee.

Application Form means the form or forms specified by the Trustee for completion by an Employee, a self employed person or an Eligible Spouse, as the case may require.

APRA means the Australian Prudential Regulation Authority and includes any authorised delegate of that Authority.

ASIC means the Australian Securities and Investments Commission and includes any delegate appointed by that Commission.

Assets of an Investment Portfolio includes all the money or other assets held by the Trustee in relation to that Investment Portfolio including, at its option, amounts owing by debtors and excluding, at its option, any debts which in the opinion of the Trustee are bad or doubtful.

Assets of a Plan means the aggregate of the assets representing:

- (a) the Interests in the Plan of the Members; and
- (b) the balance of the Plan Reserve Account, Plan Reserve Transfer Account, Plan Reserve Charges Account and the Cash Float Account (if any) established in relation to the Plan

PROVIDED THAT arrears of contributions in respect of the Plan or a Member of the Plan as the case requires shall not (unless the Trustee otherwise determines to the contrary) be included as an asset.

Assets of the Fund means the aggregate of the Assets of all Plans in the Fund.

Associated Employer means a person whose application to participate under Rule 4.1 has been accepted and whose participation has not been terminated under Rule 4.5. In relation to:

- (a) a Participating Employer, it means an employer whose application is accepted with the consent of the Participating Employer or its predecessor under Rule 4.1; and
- (b) a Plan, it means an Associated Employer who participates under the Plan.

ATO means the Australian Taxation Office.

Auditor means the auditor appointed by the Trustee for the purposes of the Fund pursuant to Rule 12.5.

Award means an agreement certified or an award made on or after 1 July 1986 or any other formal arrangement which, for all intents and purposes, the Employer and the Trustee shall mutually agree to treat as an Award for the purposes of the Fund.

Cash Float Account means the account (if any) established and maintained for each Plan pursuant to Rule 17.17.

Child includes an adopted child, a step-child, an ex-nuptial child, any person who, in the opinion of the Trustee is or was at the relevant date actually being maintained by the Member as the child of that Member and shall also include any child of the Member that is born after the death of the Member but where the paternity of that child is in issue, means a child that has obtained a Declaration of Paternity (in relation to the Member) from a relevant Court of law.

Commencement Date for:

- (a) the Fund, a Division or a Plan, means the date on which it is established pursuant to Rule 2.8, 2.9 or 2.10 as the case may be; and
- (b) an Investment Portfolio, means the date on which the Investment Portfolio is designated by the Trustee in terms of Rule 15.5.

Complying Superannuation Fund has the same meaning as in Part IX of the ITA Act.

Constitutional Corporation has the same meaning as in the Act.

Contribution Accounts means any one or more of the following accounts as the context requires:

- (a) Member Regular Contributions Account;
- (b) Member Special Contributions Account;
- (c) Member Transfer Account;
- (d) Employer Regular Contributions Account No. 1;
- (e) Employer Regular Contributions Account No. 2;
- (f) Employer Special Contributions Account No. 1;
- (g) Employer Special Contributions Account No. 2;
- (h) Employer Transfer Account No. 1;
- (i) Employer Transfer Account No. 2;
- (j) Employer Transfer Award Account;
- (k) Employer Super Guarantee/Award Account;
- (l) Employer SG/Award Special Contribution Account;
- (m) Employer Salary Sacrifice Contribution Account;

Corporations Law has the meaning given to it in the Corporations (Victoria) Act 1990.

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

Deed means this trust deed (including the Schedule hereto) by which the Fund was established and is governed, as the same may at any time and from time to time be amended.

Deed of Adoption means the deed, in the form or forms approved by the Trustee and executed by an Employer pursuant to Rule 3.1 and accepted by the Trustee, under which the Employer adopts the Fund as a superannuation fund for such of its Employees as become Members.

Default Investment Portfolio means the Investment Portfolio designated by the Trustee as the default investment portfolio pursuant to Rule 15.2.

Dependant in relation to a Member means:

- (a) the Spouse of the Member;
- (b) any Child of the Member; or
- (c) any other person whom the Trustee believes is or was at the date of death, either wholly or in part, financially dependent on the Member or who has or had at the relevant date a legally enforceable right to look to that Member for financial support.

Division means a part of the Fund identified under Rule 2.2, and in relation to an Employer or Member means the Division under which the Employer or Member participates.

Eligible Spouse means a Spouse:

- (a) who is the spouse (within the meaning of that term as it applies for the purposes of eligible spouse contributions under the ITA Act) of an Employee; and
- (b) in respect of whom the Trustee is permitted to accept contributions under the Act.

Eligible Termination Payment means any amount comprising the whole or part of an eligible termination payment as that term is defined in the ITA Act.

Employee means:

- (a) an employee of an Employer;
- (b) a director of the Employer if the Employer is a company;
- (c) any other person for whom an Employer is required to pay Mandated Contributions in respect of that person; and
- (d) where the case requires, includes a self-employed person, and a partner in a partnership.

Employer means a Participating Employer or an Associated Employer.

Employer Contribution Account means such one or more accounts (if any) established and maintained for a Member under Rule 17 for the purposes of recording certain amounts contributed to a Plan by an Employer in respect of that Member.

Financial Year means a period of 12 months (or such other period as the Trustee may determine) ending on 30 September or on any other date determined by the Trustee, or any part of such a Year occurring after the commencement or upon the termination of the Fund.

Fund means the Super Directions Fund.

Fund Credit means in relation to a Member the aggregate balances standing to the credit of the Contribution Accounts of that Member at the applicable date.

Group Division means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule A hereto.

Insurance Premium Refund means the amount (if any) paid to the Trustee for crediting to the Fund which represents a refund, rebate or bonus (or howsoever described) that has become payable under any group life insurance policy effected by the Trustee for the purposes of the Fund having regard to the claims experience of that policy or the insurance pool in which the policy may participate (as the case requires) in each policy year.

Interest in the Plan in the case of a Member means the Member's Fund Credit at the applicable date.

Investment Portfolio means an Investment Portfolio more particularly described in Rule 15.

ITA Act means the Income Tax Assessment Act 1936 as the same shall from time to time stand amended.

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

Liabilities of an Investment Portfolio includes:

- (a) amounts allocated to the Investment Portfolio pursuant to Rule 19;
- (b) costs and expenses in respect of the Investment Portfolio (including its share of the accrued but unpaid fees and expenses of the Trustee);
- (c) accrued charges in respect of or owing in relation to any of the Assets of the Investment Portfolio;
- (d) amounts which, in the opinion of the Trustee, should be taken into account in respect of Tax that has been or will or may be incurred in respect of income or gains (whether realized, unrealized or anticipated) by the Investment Portfolio;
- (e) any other liabilities, factors or provisions which the Trustee considers should be taken into account or made in relation to the Investment Portfolio.

Life Assurance Company means a life assurance company as defined in section 27A(1) of the ITA Act.

Mandated Contributions means:

- (a) contributions an Employer of a Member makes for the benefit of that Member pursuant to an Award;
- (b) contributions an Employer of a Member makes for the benefit of that Member for the sole purpose of avoiding payment of any Superannuation Guarantee Charge; and
- (c) any Shortfall Components received by the Trustee for the benefit of a Member.

Maximum Float Level means the amount determined by the Trustee pursuant to Rule 17.

Member means a person who has been admitted to membership of a Plan pursuant to Rule 5 and includes a Member who transfers membership from the Group Division to membership of the Personal Division pursuant to the provisions of Rule A4 and has not ceased to be a Member of that Division pursuant to Rule 5.9. In relation to a Division or a Plan, it means a Member who participates under that Division or Plan whether within a group of members having a common Employer, a self-employed person or an individual person who has established his own Plan under the Fund.

Net Assets of an Investment Portfolio means the Assets of the Investment Portfolio less the Liabilities of the Investment Portfolio.

Normal Retirement Date of a Member means the Member's 65th birthday, unless some other date is specified in the relevant Schedule, Deed of Adoption, Schedule to the Deed of Adoption or Application Form or as expressed and advised to the Trustee in such other applicable manner that is acceptable to the Trustee.

Participating Employer means a person:

- (a) whose application to participate pursuant to Rule 3.1 has been accepted; or
- (b) who has replaced a Participating Employer pursuant to Rule 3.10; and
- (c) whose participation has not been terminated pursuant to Rule 3.8.

In relation to:

- (d) an Associated Employer, it means the Participating Employer or its successor who consented to the Associated Employer's admission; and
- (e) a Plan, it means an Employer who participates under the Plan.

Personal Division means one of the Divisions established and maintained pursuant to Rule 2.2 and which Division is governed by Schedule B hereto.

Plan means an arrangement under which an Employer or Member participates in a Division and in relation to a Member means the Plan to which the Member is admitted.

Plan Reserve Account means the account of that name established pursuant to Rule 17.5.

Plan Reserve Charges Account means the account of that name established pursuant to Rule 17.5.

Plan Reserve Transfer Account means the account of that name established pursuant to Rule 17.5.

Policy means a policy of the type more particularly described in Rule 9.10 and without limiting the generality of that Rule includes:

- (a) a policy of group life insurance issued to the Trustee by a Life Assurance Company (together with the proposal for that Policy) which provides for payment of an insured benefit in the event of the death or total and permanent disablement or total but temporary disablement or such one or more of them and in such combinations (if any) as the Trustee considers to be appropriate; and
- (b) at the option of the Trustee, a policy issued to the Trustee by a Life Assurance Company (together with the proposal for that Policy) to wholly or partially represent the Assets of the Fund, such Policy being represented by assets of that part of the relevant Statutory Fund to which the Policy relates of that Life Assurance Company

and in circumstances where the Trustee contracts with the same Life Assurance Company for the issue of the relevant policies, evidence of that or those contractual arrangements may at the option of the Trustee, be by means of one or more policies or by means of one or more blanket policies,

the terms and conditions of which shall include such number of supplementary rules relating to the operation of those policies and, ipso facto, the Rollover Section of the Personal Division.

Policy Committee means a committee (if any) appointed in respect of a Plan pursuant to Rule 27.

Prescribed Contribution Date means the date at which the Trustee must cease to accept contributions in respect of a Member under Superannuation Law.

Protection Portfolio means the Investment Portfolio designated by the Trustee as the protection investment portfolio under Rule 15.2.

Register means the Register maintained under Rule 13.1.

Required Payment Date means any date at which a Member's benefit must be paid or commence to be paid under Superannuation Law.

Reserve Account means the account maintained for a Plan pursuant to Rule 17.

Retrenchment means the termination by the Employer of the Service of a Member for all or any of the following reasons:

- (a) that the work for which he was engaged has been completed or that his position has ceased to exist;
- (b) that the amount of work has diminished and has rendered a reduction necessary or expedient in the number of Employees;

Rules means such one or more of the Rules forming part of the Deed and includes the Schedules hereto.

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

Schedule to the Deed of Adoption means any document (other than a Deed of Adoption) signed by an Employer and accepted by the Trustee, in which the Employer specifies any of the current terms on which the Employer and its Employees will participate in a Plan. The Schedule to the Deed of Adoption may cross-refer to the trust deed and rules governing any other specified Superannuation Entity of which Employees of the Employer are or have been members.

Securities System means any securities, title, transfer or holding system which operates by any physical means, by an electronic medium or by any custom (whether located in Australia or elsewhere) and includes any clearing agency which acts as a securities depository or a book entry system for the centralized dealing with any investment authorised under Rule 14.1.

Service in relation to a Member means the most recent period of continuous service of the Member as an Employee, and includes:

- (a) any period during which the Member is off work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme or policy sponsored by the Employer; and

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- (b) any other period declared by the Employer and accepted by the Trustee to be Service for the purposes of the Fund.

SHAR means the Superannuation Holding Account Reserve administered by the ATO to receive and appropriate small superannuation amounts from employers unable to identify a superannuation fund that protects small account balances from erosion by fees and charges.

Shortfall Component has the same meaning as is ascribed to it in the Superannuation Guarantee (Administration) Act 1992.

Spouse of a Member includes a person who, although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a bona fide domestic basis as the husband or wife of the Member and who is accepted by the Trustee as being the spouse of that Member for the purposes of the Fund.

Superannuation Authority means (as the context requires) APRA or the ASIC or the ATO or any successor thereof or any other Governmental Department or authority responsible for administering the laws or any other rules governing the operation of Superannuation Entities or the availability of income tax concessions to Superannuation Entities.

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

Superannuation Guarantee Charge means a charge or tax imposed on employers for not making certain superannuation contributions or for not providing certain superannuation benefits.

Superannuation Law means any requirement under the Act or the ITA Act or the Superannuation Guarantee Charge Act 1992 or any other law (whether Commonwealth or State) or by a Superannuation Authority:

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

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

Surcharge means any surcharge or other amount of whatever description levied on the Fund, the Trustee, any Member or former Member pursuant to the Superannuation Contributions Tax Imposition Act 1997 and related legislation (including provisional or advance payments (if any) required under that legislation).

Switching Request means a switching request more particularly referred to in Rule 16.

Tax includes all actual or anticipated tax, Surcharge, levy or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax, goods and services tax and other taxes, levies, imposts, deductions and charges

together with interest, fines and penalties (if any) and charges, fees or other amounts made or payable in respect of them.

Total and Permanent Disablement:

- (a) in respect of a Member and for the purposes of group life insurance under the Fund, has the same meaning as that expression (or an expression corresponding to it) is given in any Policy or Policies effected by or transferred to the Trustee and applying to the Member under which insurance proceeds may become payable to the Trustee upon the total and permanent disablement of the Member; or
- (b) in respect of a Member and for the purposes of releasing from the Fund the Member's Fund Credit in circumstances where a Member is considered by the relevant Life Assurance Company to be not totally and permanently disabled under the Policy, means total and permanent incapacity (whether physical or mental) established to the reasonable satisfaction of the Trustee and being such that in the opinion of the Trustee having regard to medical advice, the Member is unlikely to ever again engage in gainful employment in any occupation for which the Member is reasonably qualified by education, training or experience.

Total but Temporary Disablement has the same meaning as that expression (or an expression corresponding to it) is given in any Policy or Policies effected by or transferred to the Trustee and applying to the Member under which insurance may become payable to the Trustee for the benefit of the Member upon the total but temporary disablement of that Member.

Trustee means the trustee for the time being of the Fund.

Working Day means any day, other than a Saturday or Sunday, when banks are open for business within the City of Melbourne.

Interpretation

1.3 Unless the contrary intention appears:

- (a) a reference to the Deed, these Rules, a Schedule 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 and words denoting a particular gender include all genders as the case may require;
- (d) a power to appoint includes a power to vary or cancel the appointment;
- (e) headings are for convenience only and do not affect the interpretation of any provision;
- (f) if a period of time is specified and dates from a given day or the date of an act or event, it is to be calculated exclusive of that day;

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- (g) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
 - (h) if a notice period terminates on a day which is a Saturday or Sunday or a bank holiday, then the notice period is deemed to expire on the next following Working Day;
 - (i) 'amend' includes delete or replace;
 - (j) 'complies with' includes 'not inconsistent with';
 - (k) 'including' when introducing a list of items does not by itself exclude a reference to other items of the same class;
 - (l) 'permit' or 'permitted' when referring to Superannuation Law includes 'not prohibited'.
 - (m) 'person' includes a firm, a body corporate, an unincorporated association or an authority.
 - (n) 'related body corporate' has the meaning given to it in the Corporations Law.

1.4 Each Schedule hereto shall form part of these Rules and shall apply in relation to the Division to which it is expressed to refer.

2. THE FUND, DIVISIONS AND PLANS

Superannuation Fund

- 2.1 The Fund is an indefinitely continuing superannuation fund for the purposes of Superannuation Law.
- 2.2 The Fund may comprise a number of Divisions, but is initially comprised of two Divisions to be known as the Group Division and the Personal Division respectively.
- 2.3 Divisions do not constitute separate trust funds.

Additional Divisions

- 2.4 The Trustee may by supplemental deed provide for the establishment of Additional Divisions.
- 2.5 The supplemental deed must include:
 - (a) a declaration that the Additional Division will be governed by the Deed and these Rules as the same shall stand amended, adopted or applied by the supplemental deed;
 - (b) such terms, conditions and matters which the Trustee considers appropriate; and
 - (c) any consequential amendments to the Deed and these Rules which the Trustee considers to be expedient or appropriate.

2.6 Each Division comprises a number of Plans. The Trustee must establish a Plan within:

- (a) **the Group Division** - for each Participating Employer in the Group Division; and
- (b) **the Personal Division** - for each Member in the Personal Division.

2.7 Plans do not constitute separate trust funds.

Establishment of Fund, Divisions and Plans

2.8 The Fund is established on the acceptance by the Trustee of the first contribution or transfer to a Plan.

2.9 A Division is established on the acceptance by the Trustee of the first contribution or transfer to a Plan of that Division.

2.10 Each Plan is established on the acceptance by the Trustee of the first contribution or transfer to that Plan.

No interference by Members

2.11 Each Member is entitled to a beneficial interest in the Fund. However, unless expressly provided in the Deed, these Rules or required by law, the beneficial interest of a Member does not entitle that Member to:

- (a) interfere with the rights or powers of the Trustee in its dealings with the Assets of the Fund;
- (b) exercise any rights, powers or privileges in respect of any Assets of the Fund;
- (c) interfere in any way with any other Division constituted under these Rules;
- (d) require the transfer to the Member of any of the Assets of the Fund; or
- (e) otherwise claim any interest in any particular Asset of the Fund.

3. PARTICIPATING EMPLOYERS

Application for participation

3.1 If a person wishes to apply to participate in the Fund as a Participating Employer, the person must:

- (a) by notice in writing to the Trustee, indicate the intention to contribute to the Fund in respect of certain other persons and include such information as may otherwise have been included in a Schedule to the Deed of Adoption; or
- (b) complete and execute a Deed of Adoption; and
- (c) complete such one or more Schedules to the Deed of Adoption as the Trustee may require,

and lodge with the Trustee, the notice, Deed of Adoption and Schedule to the Deed of Adoption as the case requires at its registered office or as the

Trustee may otherwise direct.

Deed of Adoption and Schedule to the Deed of Adoption

- 3.2 If any provision of the Deed of Adoption or a Schedule to that Deed of Adoption is inconsistent with a provision of the Deed or these Rules, the Trustee, in the exercise of its discretion, may allow or disallow the provisions of the Deed of Adoption and the Schedule to that Deed of Adoption to prevail.
- 3.3 A Deed of Adoption and any Schedule to that Deed of Adoption entered into by a Participating Employer shall apply equally to relevant Associated Employers and their Employees.
- 3.4 The Trustee and the Participating Employer may agree to alter a Schedule to the Deed of Adoption at any time and from any date (including retrospectively) by such means as the Trustee may specify and so long as the alteration complies with Superannuation Law.

Acceptance or rejection of application

- 3.5 The Trustee may accept or reject an application made pursuant to Rule 3.1. If the Trustee rejects an application, the Trustee must:
 - (a) as soon as reasonably practicable thereafter, notify the person; and
 - (b) return to the contributor any moneys paid to the Trustee in connection with the application.

Notice of acceptance

- 3.6 On accepting a person's application made pursuant to Rule 3.1, the Trustee must within any time specified by Superannuation Law:
 - (a) record or cause to be recorded, the person's name as a Participating Employer;
 - (b) establish a Plan for the person;
 - (c) establish relevant Accounts and sub-accounts for the Plan; and
 - (d) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise to the person in writing of:
 - (i) the date of acceptance;
 - (ii) the Division to which the acceptance relates; and
 - (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Bound by Rules and Schedules

- 3.7 Each Participating Employer agrees to be bound by these Rules and the relevant Schedule or Schedules.

Termination of participation

- 3.8** The participation of a Participating Employer and the relevant Plan terminates if:
- (a) the Participating Employer gives written notice to the Trustee; or
 - (b) the Trustee gives written notice to the Participating Employer; or
 - (c) the Participating Employer ceases to have any Employees who are Members and there is no Associated Employer in the Plan with Employees who are Members; or
 - (d) an order is made or an effective resolution is passed for the winding up of the Participating Employer, and the Trustee determines that no other person is likely to take the place of the Participating Employer.
- 3.9** A notice under Rule 3.8 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

Replacement of Participating Employer

- 3.10** If a Participating Employer gives notice under Rule 3.8(a) but nominates an associated employer to take its place and the associated employer agrees to do so in a manner approved by the Trustee; then:
- (a) the associated employer shall, on and from the date specified by that Participating Employer or if not specified then specified by the Trustee become the Participating Employer; and
 - (b) the former Participating Employer may be regarded as an Associated Employer (for as long as the former Participating Employer has any Employees who are Members in the Plan); and
 - (c) Rule 4.7 shall apply on termination of participation by the former Participating Employer (instead of Rule 3.11).

Application of Assets of a Plan

- 3.11** Subject to Rule 3.10, on termination:
- (a) the Participating Employer, any Associated Employers and their Employees who are Members of the Plan must immediately pay to the Trustee the amount of any arrears of contributions up to the termination date but may make no further contributions;
 - (b) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Employee-members of that Participating Employer;
 - (c) after providing for all expenses and liabilities (including Tax) for which the Trustee is or reasonably believes it is or may become liable and any fees to which it is or reasonably believes it is or will become entitled in respect of the Plan, the Trustee may pay the Assets of the Plan to:
 - (i) a Complying Superannuation Fund nominated by the Participating Employer; or

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- (ii) if the Participating Employer does not nominate a Complying Superannuation Fund within 30 days after the termination date, a Complying Superannuation Fund selected by the Trustee

in a manner consistent with Superannuation Law; and

- (d) if the Trustee does not pay the Assets of the Plan under Rule 3.11(c), the Trustee must apply them in accordance with Rule 31.6.

- 3.12 If a Member dies before the Trustee has paid or applied the whole of the benefit in respect of that Member pursuant to Rule 3.11, the Trustee must pay so much of it as remains unpaid, as a death benefit or must forthwith pay or apply so much of it as remains unpaid at the date of death, in accordance with Rules 3.11(c) or 3.11(d), as the case requires.

4. ASSOCIATED EMPLOYERS

Application for participation

- 4.1 The Trustee may admit a person to participate in a Plan as an Associated Employer of a Participating Employer if:
- (a) the person is associated with the Participating Employer;
 - (b) the person applies to the Trustee in the form prescribed by the Trustee and lodges the application with the Trustee either at its registered office or as the Trustee may specify; and
 - (c) the Participating Employer first acknowledges its consent in writing to the application being accepted by the Trustee.

Acceptance or rejection of application

- 4.2 The Trustee may accept or reject an application made pursuant to Rule 4.1. If the Trustee rejects an application, the Trustee must:
- (a) as soon as is reasonably practicable thereafter, notify the person and the relevant Participating Employer; and
 - (b) return to the contributor any moneys paid to the Trustee in connection with the application.

Notice of acceptance

- 4.3 On accepting a person's application pursuant to Rule 4.1, the Trustee must within any time specified by Superannuation Law:
- (a) record or cause to be recorded, the person's name as an Associated Employer; and
 - (b) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise to the person in writing of:
 - (i) the date of acceptance;
 - (ii) the Division to which the acceptance relates; and
 - (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Bound by Rules and Schedules

- 4.4 Each Associated Employer agrees to be bound by the Deed and these Rules and the relevant Schedule or Schedules.

Termination of participation

- 4.5 The participation of an Associated Employer terminates if:
- (a) the Associated Employer gives written notice to the Trustee; or
 - (b) the Trustee gives written notice to the Associated Employer; or
 - (c) the Participating Employer gives written notice to the Associated Employer and the Trustee; or
 - (d) the Associated Employer ceases to have any Employees who are Members in the Plan; or
 - (e) an order is made or an effective resolution is passed for the winding up of the Associated Employer.
- 4.6 A notice under Rule 4.5 must specify a termination date which is at least 30 days (or such other period agreed with or specified by the Trustee) after the date of the notice.

Application of Assets of a Plan

- 4.7 Subject to Rule 3.10, on termination:
- (a) the Associated Employer and its Employees who are Members of the Plan must immediately pay to the Trustee the amount of any arrears of contributions up to the termination date but may make no further contributions to the Plan;
 - (b) the Trustee must continue to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Members then in the Service of that Associated Employer;
 - (c) after providing for all expenses and liabilities (including Tax) for which the Trustee is or reasonably believes it is or may become liable and any fees to which it is or reasonably believes it is or will become entitled in respect of the amount of the transfer, the Trustee may transfer the Interests in the Plan of the Members in the Associated Employer's Service, together with any share of the Plan Reserve Account, the Plan Reserve Transfer Account and the Plan Reserve Charges Account as shall be determined by the Trustee after consulting with the Participating Employer and the Associated Employer, to:
 - (i) a Complying Superannuation Fund nominated by the Associated Employer; or
 - (ii) if the Associated Employer does not nominate a Complying Superannuation Fund within 30 days after the termination date, a Complying Superannuation Fund selected by the Trustee,in a manner consistent with Superannuation Law;
 - (d) if the Trustee does not pay the Interests in the Plan of the relevant Members pursuant to Rule 4.7(c), the Trustee must hold those amounts **ON TRUST** to be applied by the Trustee in the following order of

priority:

- (i) to provide for all expenses and liabilities (including Tax) for which the Trustee reasonably believes it is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the amount;
- (ii) to pay out of the Plan benefits which have become payable on or before the termination date to or in respect of Members then in the Service of the Associated Employer;
- (iii) to pay a benefit for each of the Members then remaining in the Service of the Associated Employer calculated as if the Member had been Retrenched on the termination date;
- (iv) to increase any benefits as the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or as such other advice lodged with and accepted by the Trustee may require or as the Trustee and the Participating Employer may agree;
- (v) otherwise for the general purposes of the Plan as the Trustee and the Participating Employer may agree

subject always to Superannuation Law.

4.8 A person may not receive a benefit under Rule 4.7 before Superannuation Law permits.

4.9 If a Member dies before being paid all the benefit to which the Member was entitled pursuant to Rule 4.7(d), the Trustee must pay as a Death Benefit, so much of it as remains unpaid at the date of death.

5. ELIGIBILITY AND MEMBERSHIP

Eligibility

5.1 A person is eligible to become a Member of a Division in accordance with the Schedule for that Division and having due regard to the relevant Deed of Adoption, Schedule to the Deed of Adoption, Application Form or to such other advice lodged with and accepted by the Trustee.

Information from prospective Members

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

- (a) to provide evidence of that person's good health which may also include the requirement that the person present for medical examination with one or more medical examiners;
- (b) to provide such information that is reasonably requested by the Life Assurance Company which may issue (or have issued) a Policy under which that person is to be covered by insurance; and
- (c) to provide such other information which the Trustee considers relevant to the effective administration of the Fund.

Membership

5.3 An Employee shall become a Member:

- (a) on the date on which the Trustee has accepted the Employee's application, the inclusion of the Employee's name on a notice supplied to the Trustee by that Employee's Employer or, if the Trustee has waived the requirement for an application, upon the acceptance by the Trustee of a contribution in respect of that Employee; or
- (b) on any earlier or later date agreed between the Trustee and the relevant Employer.

5.4 The Trustee may:

- (a) reject an application or nomination; or
- (b) impose special conditions when accepting an application or nomination.

5.5 If the Trustee rejects an application or a nomination, the Trustee shall:

- (a) as soon as practicable notify the person and any relevant Employer; and
- (b) cause to be returned to the contributor, any moneys paid to the Trustee in connection with the application or nomination.

Bound by Rules and Schedules

5.6 Each Member agrees to be bound by these Rules and the relevant Schedule or Schedules including, where the context so requires, the relevant Schedule to the Deed of Adoption, Application Form and such other advice as may have been lodged with and accepted by the Trustee.

Notice of admissions

5.7 Upon a person being admitted as a Member, the Trustee shall within any time specified by Superannuation Law:

- (a) record or cause to be recorded, that person's name;
- (b) where the case so requires, establish or cause to be established Contribution Accounts for the Member;
- (c) may, by such means and in such manner as the Trustee considers to be reasonable or appropriate, advise to the person in writing of:
 - (i) the date of acceptance;
 - (ii) the Division to which the acceptance relates; and
 - (iii) any other matters which, in the opinion of the Trustee, are appropriate or which are required of it by Superannuation Law.

Transfer of Service

5.8 The transfer of a Member from Service with one Employer to Service with another Employer in the same Plan does not constitute a termination of Service unless the Participating Employer of each Plan and the Trustee declare otherwise.

Membership ceases

- 5.9 A person shall cease to be a Member of a Division when:
- (a) all of that person's entitlement to benefits from each Plan of the Division of which that person is a Member have been paid; or
 - (b) a transfer is made to another Division or any Superannuation Entity in satisfaction of all the Member's entitlement to benefits from each Plan of the Division; or
 - (c) all of the Member's entitlement to benefits from each Plan of the Division cease.

6. TRANSFERS TO AND FROM THE FUND

Transfer to a Plan

- 6.1 The Trustee may make such arrangements it considers appropriate with:
- (a) a Member;
 - (b) any previous employer of the Member;
 - (c) the trustee of any Superannuation Entity of which the Member is or has been a member; or
 - (d) the owner of an annuity policy held by the Member,
- to transfer assets in respect of the Member to a Plan and to provide benefits in respect of the Member, which may be calculated in a different manner from that set out in the relevant Schedule and any Deed of Adoption, Schedule to the Deed of Adoption, Application Form or other advice lodged with and accepted by the Trustee, as the case may be. The Trustee may specify a minimum transfer amount and impose such other conditions on the transfer as it considers to be appropriate and reasonable in all the circumstances.
- 6.2 Any arrangements made pursuant to Rule 6.1 must:
- (a) if applicable, specify how the transferred assets are to be allocated as between Investment Portfolios;
 - (b) comply with Superannuation Law; and
 - (c) be approved by the relevant Participating Employer.
- 6.3 Assets other than cash may be transferred to the Fund if the Trustee so permits but any such assets must first be valued in the manner described in Rule 18.3 before being transferred to the Fund.

Transfer from a Plan

- 6.4 If a Member is, or is eligible to be, a member of another Plan or Superannuation Entity, that Member may request the Trustee to transfer assets to the other Plan or Superannuation Entity and the Trustee in its discretion may do so. However:
- (a) the Trustee must not act in any circumstance where any relevant Participating Employer has objected to the transfer proceeding on

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- grounds that are both reasonable and acceptable to the Trustee;
- (b) the transfer must comply with Superannuation Law; and
 - (c) the Trustee must not transfer assets having a value in excess of:
 - (i) the Interest in the Plan of the Member; or
 - (ii) the amount requested by the Member to be transferred.

The Trustee may specify a minimum transfer amount and impose such other conditions on the transfer as it considers to be appropriate and reasonable in the circumstances.

- 6.5 Assets other than cash must first be valued pursuant to Rule 18.3 before being transferred from the Fund.
- 6.6 A transfer made pursuant to Rule 6.4 shall be made in full satisfaction of the Member's entitlement to any benefit in respect of the amount transferred. The Trustee shall not be responsible for the manner in which the trustee of any other Superannuation Entity deals with the amount transferred.
- 6.7 To satisfy a transfer of assets pursuant to Rule 6.4, the Trustee must debit the Contribution Accounts of the relevant Member in accordance with Rule 17 or otherwise adjust the Member's benefits or give effect to the transfer in such other manner as the Trustee considers appropriate in the circumstances.

7. CONTRIBUTIONS

Amount, manner and times

- 7.1 Each Employer and each Member must in relation to a period, contribute to the relevant Plan the amount (if any) and in the manner and at the times specified in the relevant Schedule with due regard to the relevant Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other advice as has been accepted by the Trustee.

General

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

Mandated Employer Contributions

- 7.5 If an Employer makes contributions for a Member in relation to a period and:
 - (a) the contributions are intended to:
 - (i) satisfy the Employer's obligations under any Award in relation to the period; or

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- (ii) avoid a liability for the Superannuation Guarantee Charge in relation to the period; and
 - (b) the contributions in the opinion of the Trustee do not satisfy the Award or avoid the Superannuation Guarantee Charge in relation to the period,

the Employer may request the Trustee to repay the contributions to the Employer, less any charge which the Trustee may make for any insurance effected or Tax or expenses incurred in relation to those contributions or at its option, the Employer may request that the contributions be applied by the Trustee in full or partial satisfaction of the Employer's obligation to make such contributions in respect of a later period.

7.6 The Trustee shall consent to the Employer's request under Rule 7.5 unless:

- (a) the Trustee is not satisfied that the circumstances described in Rule 7.5(a) and (b) exist; or

- (b) to do so is not permitted by Superannuation Law.

7.7 If an Employer is required to make contributions to the Plan for a Member for a period but has not yet made them and the Trustee is satisfied that the Employer has become bound to:

- (a) make contributions under an Award to another Superannuation Entity for the Member in relation to the period; or

- (b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Employer's liability to contribute under the relevant Schedule, Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other advice that has been accepted by the Trustee, shall be reduced to the extent that the Employer must make the Award contributions or pay the Shortfall Component of the Member.

Shortfall Component

7.8 The Trustee may accept a Shortfall Component as a contribution in respect of a Member.

8. APPLICATION OF CONTRIBUTIONS, TRANSFERS & OTHER RECEIPTS

Application

8.1 On acceptance of any contribution, transfer or other receipt of the Fund pursuant to these Rules in circumstances where the Assets of the Fund are represented wholly by a Policy, the amount of such contribution, transfer or other receipt shall forthwith be applied by the Trustee as a premium under that Policy for allocation and investment thereunder in accordance with the Member's requirements as expressed in the Schedule to the Deed of Adoption, Application Form or in such other manner acceptable to the Trustee as the case may be and in circumstances where the Assets of the Fund are not represented wholly by a Policy, then subject only to Rule 9:

- (a) each such contribution and other receipt of the Fund must be paid into the Cash Float Account (if any) or into such other Accounts of the

relevant Plan as the Trustee considers to be appropriate; and

- (b) each such transfer must be paid into the Cash Float Account (if any) or into such other Accounts of the relevant Plan as the Trustee considers to be appropriate.

Receipt by Trustee

- 8.2 Each contribution, transfer or other receipt of the Fund under these Rules must be held by the Trustee **ON TRUST**. If the contribution, transfer or other receipt of the Fund is rejected, the Trustee must forthwith return the moneys to the contributor, transferor or payer as the case requires and may account to the said contributor, transferor or payer for any interest gained or capital loss incurred while such moneys were being held on trust.

Cooling off period

- 8.3 If the Trustee accepts from or in respect of a Member whose employer does not contribute to the Plan in respect of that Member, a contribution, transfer or other receipt in relation to the Fund and:
 - (a) the contributor, transferor or payer requests repayment of the contribution, transfer or other receipt of the Fund within the period of 14 days immediately following admission to membership of the Fund; and
 - (b) Superannuation Law permits the Trustee to do so,the Trustee must pay to the contributor, transferor or payer as the case requires, the amount accepted less any deductions which the Trustee is entitled to make under Superannuation Law together with any further amount stipulated by Superannuation Law.

9. POLICIES

Trustee to effect Policy

- 9.1 The Trustee may effect or extend the application of a Policy in respect of:
 - (a) a Member; or
 - (b) a group of Membersand the terms of the Policy shall bind each relevant Member and any person who becomes entitled to a benefit in respect of the Member.

The Trustee covenants that it will apply every reasonable endeavour to ensure that to the greatest extent practicable, the terms and conditions of the Policy are consistent with the provisions of the Deed and these Rules.

Premiums payable

- 9.2 In circumstances where the Assets of the Fund are represented wholly by a Policy the Trustee must apply pursuant to Rule 8 all contributions, transfers and other receipts of the Fund as the premium under that Policy but in any other circumstance, the Trustee must pay premiums in respect of each Policy from the Cash Float Account (if any) or from such other Accounts as the Trustee considers to be appropriate and where the context so requires, shall debit the amount paid to:
 - (a) the Contribution Accounts of the relevant Member; or

(b) any other Account of the relevant Plan,

or partly from one and partly from the other and in such proportion as the Trustee shall determine.

Claims

- 9.3 If the Trustee becomes aware that there is a reasonable basis for making a claim under a Policy, the Trustee must as soon as reasonably practicable thereafter make that claim in writing to the relevant Life Assurance Company.

Policy proceeds

- 9.4 In circumstances where the Assets of the Fund are:
- (a) represented wholly by a Policy, all premiums paid by the Trustee in respect of that Policy and all benefits payable to the Trustee under that Policy shall be effected in accordance with the terms and conditions of that Policy consistent with the express wish of the Member as the same has been advised to and accepted by the Trustee;
 - (b) not represented wholly by a Policy, the Trustee must pay the proceeds of any Policy to the Cash Float Account and credit the amount of the proceeds to:
 - (i) the Contribution Accounts of the relevant Member; or
 - (ii) any other Account of the relevant Plan in accordance with these Rules

or partly to one and partly to the other of them and in such proportions as the Trustee shall determine.

Benefit payable

- 9.5 The Trustee shall not be obliged to make a payment in respect of a Policy that is greater in amount than the amount actually received by the Trustee under the Policy, net of any deductions which the Trustee is entitled to make under these Rules and under the Policy.

Sum Assured refused, varied or declined

- 9.6 If the Life Assurance Company that has issued the relevant Policy under which group life insurance is provided:
- (a) refuses to provide or to increase the insurance under that Policy in respect of a Member on its standard terms; or
 - (b) terminates the insurance under that Policy or terminates the obligation to accept any additional Members under that Policy; or
 - (c) does not admit a claim (either wholly or partially) under that Policy; or
 - (d) varies the Policy,

then the Trustee must forthwith reduce or vary accordingly, the amount which would otherwise have been payable from the Fund.

- 9.7 The Trustee must advise each Member (or cause each Member to be advised) of the amount of insurance that has been accepted or declined under the relevant Policy in respect of that Member.

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- 9.8 If a Life Assurance Company, in response to an application by the Trustee pursuant to Rules A 3.3, A 3.5, A 3.7 and B 3.2 or any of them, declines to provide (either wholly or partially) insurance for any Member under the relevant Policy, the Trustee shall not be obliged or required to arrange any other policy of insurance in respect of that Member.

Increase in premiums

- 9.9 If a Life Assurance Company, in response to an application by the Trustee pursuant to Rules A 3.3, A 3.5, A 3.7 and B 3.2 or any of them, increases or varies the premium rates under a Policy, the Trustee must advise (or cause to be advised) the Employer and Member of the increase or variation as soon as it is practicable so to do. The Trustee may pay the increased or varied premiums until the Trustee determines that:
- (a) the insured benefit is not to be provided under that Policy; or
 - (b) a reduced benefit is to be provided at a reduced premium; or
 - (c) the said Policy is to be terminated from a specified date and another policy is effected in substitution therefor with effect from that date with the same or with another Life Assurance Company.

Policy types

- 9.10 Notwithstanding anything to the contrary whether express or implied in the Deed and these Rules, the Trustee may effect in its name one or more policies of life insurance (including where the context requires, an “investment only policy”; a “group life insurance policy” and an “Annuity Policy”) with a Life Assurance Company to provide the insured and any other benefits which may become payable under the Fund pursuant to the Deed and these Rules.
- 9.11 The Trustee is empowered to and may give full and effectual receipts, releases and discharges in respect of payment of any moneys under the said Policy or Policies as may be required of it and which it considers to be proper having regard to the circumstances.
- 9.12 In the event that the Trustee has elected to secure the benefits payable under the Fund pursuant to the Deed and these Rules by means of a policy of a type referred to in Rule 9.10 then to the extent that one such policy is wholly or partially an “investment only policy”, that policy shall be sufficient, if the Trustee so decides, to remove any requirement in the Deed and these Rules for the Trustee to maintain a separate Cash Float Account under the Fund.
- 9.13 For the avoidance of doubt, the provisions of the various State and Territory Trustee Acts relating to investments shall not apply to the Fund and all matters relating to the investment of the Assets of the Fund shall be governed by the Deed and these Rules.

Powers in relation to Policies

- 9.14 Only the Trustee is entitled to enforce any rights, remedies or contract in connection with a Policy.
- 9.15 No Employer, Member or a person claiming through either of them, may claim nor shall have any right, title or interest in or over any Policy.

Insurance Premium Refund

- 9.16 Where premiums for group life insurance have been deducted from a Member's Contribution Account or from an Employer's Contribution Account, the amount of any refund of insurance premiums under the Policy shall be fully distributed by the Trustee amongst those of the Members in respect of whom the group life insurance premiums had been deducted and who, at the date of distribution remain in the Service, by crediting it to the respective Member's Contribution Accounts and Employer's Contribution Accounts in such proportions as in the opinion of the Trustee, is equitable in the circumstances.

For the avoidance of doubt, any refund of group life insurance premiums will be credited to a Member's Contribution Account only if the Member remains a Member in accordance with the provisions of the Deed and these Rules at the date of distribution.

10. BENEFIT ENTITLEMENT

Benefit

- 10.1 Each Member shall be presumptively entitled to a benefit calculated under the relevant Schedule for that Member's Division having regard to the relevant Schedule to the Deed of Adoption or the Application Form or to such other advice lodged with and accepted by the Trustee.

Required Payment Date

- 10.2 If:

- (a) a Member reaches the Required Payment Date; and
- (b) if applicable, having regard to that Member's Division, remains in Service,

the Trustee must pay the Member a benefit calculated under the Schedule for the Member's Division having regard to the relevant Schedule to the Deed of Adoption, Application Form or to such other advice lodged with and accepted by the Trustee, or shall otherwise apply it pursuant to Rule 11. The Member does not thereafter become entitled to any further benefit by reason of leaving Service or dying in Service.

Premature release of benefit

- 10.3 The Trustee may pay a benefit to a Member (including in the circumstance of the Member having not left Service) where:

- (a) the Member requests payment;
- (b) the benefit does not exceed the Interest in the Plan of the Member; and
- (c) Superannuation Law permits.

The Trustee may impose such conditions and penalties on the premature payment of benefits pursuant to this Rule, as it considers to be appropriate in the circumstances.

Trustee determinations

- 10.4 A benefit is payable only if these Rules so permit.

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- 10.5 The Trustee may act on any proofs or presumptions which it considers satisfactory (whether or not they are strictly legal proofs or presumptions).

Unclaimed benefits and lost Members

- 10.6 The Trustee must comply with Superannuation Law in relation to the Interest in the Plan of Members which Superannuation Law:

- (a) treats as unclaimed money; or
- (b) requires, in the case of a Member whose present whereabouts is unknown to the Trustee, to be transferred to another Superannuation Entity

and no person shall thereafter have any claim whatsoever under the Deed and these Rules, to or in respect of the amount of that Member's Interest in the Plan.

Assignments

- 10.7 The Trustee is not bound to recognise any purported assignment or charge or alienation of benefit. However –

- (a) Where a Member or Dependant in the opinion of the Trustee becomes physically, mentally or otherwise incapable for any reason whatsoever of managing his own affairs –
 - (i) all benefits which have become payable to or on behalf of that Member or Dependant but which have not yet been paid or otherwise applied in terms of the Deed and these Rules; and
 - (ii) all benefits to which that Member or Dependant is contingently entitled or which may become payable to that Member or Dependant from the Fund

are forfeited to the Trustee but shall nevertheless be applied by the Trustee in accordance with paragraph (c).

- (b) If -

- (i) a Member or Dependant purports to assign, charge or alienate; or
- (ii) any other event occurs which results in another person becoming entitled to

all or part of the benefit of the Member or Dependant which may become payable (but which has not become payable at the date of the purported assignment, charge, alienation or other event), then subject to Superannuation Law, that benefit or part thereof shall be forfeited and applied in accordance with paragraph (c) of these Rules **PROVIDED THAT** Rule 10.7 shall have no effect on the bankruptcy or insolvency of the Member or Dependant to the extent that its operation would be contrary to the Bankruptcy Act 1966.

- (c) Any benefit which the Trustee determines has been forfeited shall be applied by the Trustee for the maintenance and benefit of that person and that person's Dependents or such one or more of them to the exclusion of the other or others of them and in such manner and

proportions as the Trustee in its absolute discretion determines
PROVIDED THAT application of the forfeited benefit shall be in
accordance with Superannuation Law.

Debt or wrongdoing

- 10.8 If at any time a benefit becomes payable to a Member or available for transfer, then subject to Superannuation Law, the Trustee may reduce that benefit by any amount that the Trustee can reasonably demonstrate to be owed by the Member to the Trustee.
- 10.9 If a Member becomes bankrupt (within the meaning of subsection 5(1) of the Bankruptcy Act) the amount of that Member's Interest in the Plan (subject to any minimum amount prescribed under Superannuation Law) at the commencement of the bankruptcy and payments to the Member from the Fund received on or after the date of bankruptcy (other than by way of pension) shall not constitute property that is divisible amongst the Member's creditors and shall be protected to the extent described in section 116 of the Bankruptcy Act 1966.

11. PAYMENT OF BENEFIT

Benefit not to be paid in contravention of law

- 11.1 The Trustee must not pay a benefit to or in respect of a Member if the payment would result in the Trustee or an Employer contravening:
- (a) Superannuation Law; or
 - (b) any law relating to corporations.

Voluntary deferral

- 11.2 A Member who is entitled to receive a benefit may request the Trustee to defer payment of all or part of it. The Trustee may at its option comply with the request if Superannuation Law permits.

Preservation

- 11.3 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit that has become payable from the Fund, then it must:
- (a) pay that part of the benefit under Rule 11.6 or 11.9 to a Superannuation Entity which also preserves it under Superannuation Law; or
 - (b) if the Member does not nominate a Superannuation Entity and Superannuation Law permits:
 - (i) pay it to a Superannuation Entity nominated by the Trustee; or
 - (ii) retain it in the Fund until it may be paid in accordance with Superannuation Law.

Deferred and preserved benefits

- 11.4 If payment of any amount of a benefit is deferred pursuant to Rule 11.2 or if any amount of a benefit is preserved pursuant to Rule 11.3, the Trustee must adjust the amount of the benefit in such manner and to such extent (if any) as it determines to be appropriate in the circumstances.

If the Member dies before the benefit is paid from the Fund in full, the Trustee must pay the remainder of the benefit as a Death Benefit.

Purchase of an Annuity Policy or an allocated pension

11.5 If a person who is entitled under the Fund to receive a lump sum benefit:

(a) requests the Trustee in writing to pay or apply all or part of that lump sum benefit to purchase an Annuity Policy or an allocated pension in the name and for the benefit of:

(i) the Member; or

(ii) the Member and one or more Dependants of the Member; or

(iii) a Dependant of the Member; and

(b) such payment, application and purchase as the case requires complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion, may comply with the request.

Purchase of an Annuity Policy or an allocated pension under the Fund

11.6 If a person who is entitled under the Fund to receive a lump sum benefit:

(a) requests the Trustee in writing to pay or apply all or part of that lump sum benefit to purchase an Annuity Policy or another appropriate policy, including an allocated pension, under the Fund for the benefit of that person; and

(b) such payment, application and purchase as the case requires, complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion, may comply with the request.

Payment of pension from Fund

11.7 Payment from the Fund of a pension (including an allocated pension) shall be made by the Trustee in accordance with the terms and conditions of the Annuity Policy or such other policy including an allocated pension as may have been purchased by the Trustee for the purpose and to that extent, in accordance with the wishes of the person referred to in Rule 11.6.

Payment of benefit to another fund

11.8 If a person who is entitled under the Fund to receive a lump sum benefit:

(a) requests the Trustee to pay all or part of that lump sum benefit to another Superannuation Entity; and

(b) such payment complies with Superannuation Law,

then the Trustee, in the exercise of its absolute discretion may comply with the request.

Payment to another fund or purchase of annuity without consent

11.9 The Trustee may pay all or part of a benefit to:

(a) another Superannuation Entity; or

(b) the provider of a deferred annuity,

without the consent of the person entitled, so long as Superannuation Law permits.

Payment of Death Benefit

to a Dependant or to the Legal Personal Representative or to another person

11.10 Upon the death of a Member, the Trustee must pay the Death Benefit to:

(a) the Dependants of the Member;

(b) the Legal Personal Representative of the Member; and

(c) any other person to whom payment of the benefit is permitted under Superannuation Law,

and to such one or more of them and to the exclusion of the other or others of them and in such proportions as the Trustee in its absolute discretion shall determine **PROVIDED THAT** where any Dependant to whom such benefit is to be paid is an infant, the payment shall be made **IN TRUST** to the person appearing to the Trustee to be the guardian or the person having actual custody or control of such infant or to the person with whom such infant will permanently reside or to such other person or institution and generally subject to such directions as to the manner in which the payment is to be applied for the benefit of the infant as the Trustee shall think fit and the receipt of such person or of the appropriate official of such institution shall be a good and effectual discharge to the Trustee for any money so paid and the Trustee shall not be bound to see to the application thereof nor to the carrying out of their directions as aforesaid.

Member's preference for payment of Death Benefit

11.11 A Member may give to the Trustee notice in writing of the name of the person or persons being the Member's Dependants and/or Legal Personal Representative to or between whom, the Member would prefer the Member's Death Benefit pursuant to Rule 11.10 to be paid or apportioned by the Trustee. The Member may give a new notice at any time.

11.12 A notice given pursuant to Rule 11.11:

(a) must be in the form specified by or acceptable to the Trustee; and

(b) is given for information only and does not limit the Trustee's absolute discretion in relation to the distribution or payment of the Death Benefit.

Nature of payment of Death Benefit

11.13 The Trustee, in the exercise of its absolute discretion, may determine that a Death Benefit be paid as a lump sum, pension, annuity or in any other form as it considers to be appropriate in the circumstances and as permitted by Superannuation Law.

Transfer of Assets

11.14 Except in circumstances where the Assets of the Fund are represented wholly by a Policy, the Trustee may pay a benefit to a person entitled to the benefit by transferring assets of equivalent value to the person or to the person's nominee if:

(a) Superannuation Law permits; and

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- (b) the person so requests; and
 - (c) any relevant Participating Employer approves, and
 - (d) the Trustee agrees.

11.15 Assets must first be valued pursuant to Rule 18 before being transferred in accordance with Rule 11.14.

Incapacity

11.16 If the Trustee considers or reasonably believes that a person who is entitled to a benefit is unable to give a proper receipt or discharge or is unfit or is unable to manage his or her financial affairs and Superannuation Law permits, the Trustee may:

- (a) pay the benefit to another person **ON TRUST** to be used solely for the advantage of the person determined by the Trustee to be entitled to it; and
- (b) accept that other person's receipt as a good and complete discharge.

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

Payment period

11.17 Subject to Superannuation Law and to Rule 15.12, a benefit must be paid or transferred within such period after the Member has become entitled to receive it as is reasonable in the circumstances.

Payments to third parties

11.18 Where a benefit becomes payable under Superannuation Law or Superannuation Law permits the release of benefits in specified circumstances, the Trustee is not prevented from paying the benefit to a nominated third party upon receipt of a written request from the Member or person if it considers such payment appropriate.

Clearance of funds

11.19 Where an amount is paid to the Fund by cheque or payment order in respect of a person, the Trustee shall not be under any obligation to make a payment from the Fund in relation to that person until the proceeds of that cheque or payment order as the case may be is in cleared funds.

Trustee's discharge

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

12. RECORDS AND ACCOUNTS

Records

12.1 The Trustee shall establish and maintain or cause to be established and maintained all appropriate records of the Fund including (but not limited to):

- (a) Members and Employers under each Plan within each Division;

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- (b) Deeds of Adoption, Schedules to the Deeds of Adoption, Application Forms and such electronic or other means by which relevant data in relation to the Fund, Plan or a Member has been advised to and accepted by the Trustee;
 - (c) assets and liabilities (including all sales and purchases);
 - (d) income and expenditure;
 - (e) the payment of all benefits and transfers;
 - (f) the receipt of all contributions and transfers;
 - (g) the balance in each Contribution Account and the other Accounts;
 - (h) investments of each Plan;
 - (i) nominated Dependants of each Member;
 - (j) all dates, names and addresses relevant to the proper administration of the Plan, Division and Fund; and
 - (k) all other matters and information (including the Tax File Number of each Member) which the Trustee considers appropriate or which is required by Superannuation Law,

in the manner (including use of the electronic medium) and for such period specified by Superannuation Law or otherwise as determined by the Trustee.

Minutes and other evidence

- 12.2 The Trustee must, in relation to the Fund, keep minutes and keep or cause to be kept, other appropriate documentary evidence of all matters specified by Superannuation Law, in the manner (including electronic image) and for such period specified by Superannuation Law or otherwise as determined by the Trustee.

General

- 12.3 Employers and Members must notify the Trustee of any change of name or address. An Employer may notify on behalf of a Member. Upon being satisfied with the proof of the change, the Trustee must accordingly alter or caused to be altered, the relevant record.

Accounts

- 12.4 For each Financial Year, the Trustee must:

- (a) keep or cause to be kept such accounting records as correctly record and explain the transactions and financial position of the Fund, each Division and each Plan; and
- (b) prepare or cause to be prepared accounts and financial statements for the Fund,

and retain them in such manner (including use of the electronic medium) for such period as may be specified by Superannuation Law or otherwise as determined by the Trustee.

Audit

- 12.5 The Trustee must appoint as auditor for the Fund, a registered company auditor who satisfies Superannuation Law.
- 12.6 The accounts and financial statements prepared pursuant to Rule 12.4(b) in each Financial Year must be audited by the Auditor.
- 12.7 Consistent with Superannuation Law, the Trustee must ensure that the Auditor certifies all such matters as the Auditor may specify and as the Trustee may additionally request from time to time. A copy of the Auditor's certificate must appear on all printed copies of the Fund's accounts and financial statements where so required by Superannuation Law.
- 12.8 The Trustee must apply all reasonable endeavours to ensure that the Auditor's report and certificate is given in writing to the Trustee:
 - (a) within the time; and
 - (b) in the form,
specified by Superannuation Law.

Actuary

- 12.9 The Trustee may appoint an actuary whose qualifications satisfy Superannuation Law, for any purpose of the Fund considered by the Trustee to be necessary or expedient.
- 12.10 The Trustee must obtain from the Actuary such certificates or such advice on such matters and at such times as the same may be required by the Trustee or to satisfy Superannuation Law.

13. REGISTER

Register

- 13.1 The Trustee shall establish and maintain or cause to be established and maintained a Register which shall include:
 - (a) the name, current address or principal place of business of each Participating Employer and Associated Employer;
 - (b) the Division and Plan of which the Employees of that Employer are admitted to membership of the Fund; and
 - (c) any other information which the Trustee considers appropriate or which is required by Superannuation Law.
- 13.2 At the option of the Trustee, the information described in Rule 13.1 need not be maintained in a separate and distinct Register but may instead be incorporated and maintained with other records of the Fund established and maintained by or on behalf of the Trustee under Rule 12.1.

14. INVESTMENTS

Authorised investments

- 14.1 The Assets of the Fund shall be acquired by the Trustee on an arms length basis. Subject only to Superannuation Law, the Trustee, in the exercise of its absolute discretion, may elect to invest all the Assets of the Fund in a Policy. In circumstances where the Trustee has decided to invest all the Assets of the Fund otherwise than in a Policy it may invest all the Assets of the Fund which are not required to meet current payments in any manner in which it could invest if it were personally entitled to the money or assets. This includes, but is not limited to:
- (a) investments not prohibited by any law relating to the investment of trust funds;
 - (b) policies of life insurance;
 - (c) trusts or common funds;
 - (d) a deposit or loan, with or without security;
 - (e) real property;
 - (f) shares, stocks, notes, options, debentures or other securities;
 - (g) stock lending arrangements;
 - (h) options, hedging contracts, futures contracts and other financial instruments.
- 14.2 If Superannuation Law permits, the Trustee may:
- (a) mix investments with investments of other people or trusts; and
 - (b) vary, replace, encumber and deal with the investments,
- as if it were dealing with its own property and specifically, the Trustee may vary, transpose and replace any investment of the Fund in such manner as it determines without being responsible for any loss occasioned by such variation, transposition and replacement.

Related trusts

- 14.3 The Trustee may:
- (a) invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the promoter, manager or trustee; or
 - (b) invest in a policy of insurance issued by the Trustee as insurer or by a related body corporate of the Trustee as insurer,
- and need not account to the Fund or to Members of the Fund for fees, profit or any other remuneration earned in that capacity otherwise than may be required by Superannuation Law.

Compliance with Superannuation Law

- 14.4 The Trustee must invest in a manner which complies with Superannuation Law.

Loans and financial assistance

- 14.5 The Trustee may make a loan or give financial assistance only in a manner which complies with Superannuation Law.

Borrowing

- 14.6 The Trustee may in its absolute discretion borrow or raise money up to any amount and may secure payment or repayment in any manner. However, the Trustee may do so only if or to the extent that Superannuation Law permits.

Custodians

- 14.7 The Trustee may appoint a custodian to hold investments within or outside Australia. Such appointment must be in writing and be in compliance with Superannuation Law. The custodian may be a related body corporate of the Trustee and the Trustee may be reimbursed out of the relevant Plans for the fees of that body corporate, so long as the appointment is on arm's length terms.
- 14.8 A custodian appointed pursuant to Rule 14.7 may hold an investment directly or through a sub-custodian. The custodian must pay out of its own fees, the fees of any sub-custodian.
- 14.9 A custodian or sub-custodian must be a body corporate which satisfies Superannuation Law.

Engagement of Securities System

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

15. INVESTMENT PORTFOLIOS

Investment Portfolios

- 15.1 The Trustee shall hold and maintain the Assets of the Fund in separate portfolios being Investment Portfolios unless the Trustee, in the exercise of its discretion determines that the Assets of the Fund are pursuant to Rules 9.12 and 14.1, to be wholly invested in a Policy in which case, the assets of the Policy shall be represented by separate investment portfolios.
- 15.2 The Trustee must specify a Default Investment Portfolio and a Protection Portfolio for each Plan as at the date on which the Plan is established under Rule 2.10.
- 15.3 The Trustee may transfer assets between different Investment Portfolios.
- 15.4 Investment Portfolios do not constitute separate trust funds.

Designation and variation of Investment Portfolios

- 15.5 The Trustee may at any time and from time to time designate Investment Portfolios and specify:
- (a) the kinds of assets to be held in each Portfolio;
 - (b) the proportion of assets of different kinds to be held in each Portfolio; and
 - (c) any other matters that the Trustee considers to be expedient or appropriate.
- 15.6 The Trustee may vary the specification for an Investment Portfolio as it considers appropriate.
- 15.7 The Trustee must specify the Cash Float Account (if any) as an Investment Portfolio and
- 15.8 An Investment Portfolio must not be designated or varied in a manner that is inconsistent with Superannuation Law.

Investment Portfolios - Range of, selection of and Rules in relation to

- 15.9 The Trustee in the exercise of its discretion may
- (a) divide an Investment Portfolio into two or more separate Investment Portfolios;
 - (b) amalgamate two or more separate Investment Portfolios into one Investment Portfolio;
 - (c) extend the available range of Investment Portfolios; and
 - (d) reduce the available range of Investment Portfolios.
- 15.10 Subject to Superannuation Law and Rule 15.11, a Member or an Employer may select:
- (a) Investment Portfolios to which contributions or transfers are to be applied; and
 - (b) the proportions of contributions or transfers to be allocated as between the Investment Portfolios.
- 15.11 The Trustee may make rules in relation to the:
- (a) Default Investment Portfolio; and
 - (b) Protection Portfolio; and
 - (c) range and number of available Investment Portfolios including the maximum number of such Portfolios that may be selected by and maintained concurrently for a Member under the Fund; and

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- (d) whether, when and how the wishes of Members or Employers, as the case requires, concerning the application by the Trustee of contributions, transfers and other receipts of the Fund to Investment Portfolios generally, may be advised to the Trustee; and
 - (e) such other matters concerning the application of contributions, transfers and other receipts of the Fund and the operation of Investment Portfolios generally, as the Trustee considers to be appropriate or expedient.

The rules must be communicated to Employers and to Members in writing and be consistent with Superannuation Law.

Postponement of application and repayment

- 15.12 The Trustee may, due to circumstances beyond its control or influence, postpone the application of any amount to an Investment Portfolio or the repayment of any amount from an Investment Portfolio or for any other reason which the Trustee considers to be equitable having regard to the particular circumstances.

16. SWITCHING

Switching between Investment Portfolios

- 16.1 An amount in an Investment Portfolio may at the discretion of the Trustee be switched into an amount in one or more other Investment Portfolios.

Switching Requests

- 16.2 A switch under Rule 16.1 may be made by the Trustee:
- (a) at any time; or
 - (b) following the making of a Switching Request by a Member or, if permitted by Superannuation Law, a Switching Request by any relevant Employer.
- 16.3 A Switching Request must be made in writing or in such form as the Trustee may from time to time prescribe and must be lodged at the registered office of the Trustee or as the Trustee may otherwise permit.

Operation of switching

- 16.4 A switch under Rule 16.1 operates as if it were a request for a repayment of the relevant amount in the existing Investment Portfolio and an application of the relevant amount to the other Investment Portfolios.
- 16.5 The Trustee may:
- (a) specify any conditions (including the number of Switching Requests that may be lodged free of charge by or in respect of the same Member within a prescribed period and the payment of fees or charges generally) in relation to Switching Requests; and
 - (b) make rules on whether, when and how Members or Employers may make and lodge Switching Requests. The rules must be communicated to Employers and to Members in writing and must be consistent with Superannuation Law.

17. ACCOUNTS

Contribution Accounts

- 17.1 If appropriate to the benefit design of a particular Division, the Trustee must maintain or cause to be maintained, Contribution Accounts for each Member in that Division.
- 17.2 If appropriate to the benefit design of a particular Division, the Trustee must record or cause to be recorded for each Member in that Division:
- (a) **in a Member Regular Contributions Account** – Member contributions and contributions made for a Member who is an Eligible Spouse, being in each case, contributions that are fully vested in the Member;
 - (b) **in a Member Special Contributions Account** – Member contributions of irregular amount and made at irregular intervals, being contributions that are fully vested in the Member;
 - (c) **in a Member Transfer Account** – that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being the portion at the relevant date that is fully vested in the Member;
 - (d) **in an Employer Regular Contributions Account No 1** – Employer contributions made in respect of a Member, being regular contributions that are not Mandated Contributions and in respect of which applies a vesting scale selected by the Employer from a limited range made available by the Trustee;
 - (e) **in an Employer Regular Contributions Account No 2** – Employer contributions made in at regular intervals in respect of a Member, being contributions in respect of which applies a vesting scale that is not the same as that which applies to the Employer's contributions in terms of paragraph (d) of this Rule 17.2;
 - (f) **in an Employer Special Contributions Account No 1** – Employer contributions of an irregular amount and made at irregular intervals in respect of a Member, being contributions in respect of which applies a vesting scale the same as that which applies to the Employer's contributions in terms of paragraph (d) of this Rule 17.2;
 - (g) **in an Employer Special Contributions Account No 2** – Employer contributions of an irregular amount and made at irregular intervals in respect of a Member, being contributions in respect of which applies a vesting scale the same as that which applies to the Employer's contributions in terms of paragraph (e) of this Rule 17.2;
 - (h) **in an Employer Transfer Account No 1** – that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being the portion at the relevant date that is not vested in the Member but in respect of which applies a vesting scale selected by the Employer from a limited range made available by the Trustee;

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- (i) **in an Employer Transfer Account No 2** – that portion of the total amount transferred to the Fund in respect of a Member from another Complying Superannuation Fund, being the portion at the relevant date that is not vested in the Member but in respect of which applies a vesting scale that is not the same as that which applies to the amount transferred in terms of paragraph (h) of this Rule 17.2;
 - (j) **in an Employer Transfer Award Account** – Mandated Contributions in respect of a Member not recorded in any other Contribution Account being Mandated Contributions that are fully vested in the Member and are transferred from another Complying Superannuation Fund.
 - (k) **in an Employer Super Guarantee/Award Account** – Mandated Contributions in respect of a Member determined pursuant to the Superannuation Guarantee (Administration) Act 1992 as that Act may stand amended from time to time or pursuant to the terms of an Award, being contributions that are fully vested in the Member;
 - (l) **in an Employer SG/Award Special Contribution Account** – Mandated Contributions in respect of a Member determined pursuant to the Superannuation Guarantee (Administration) Act 1992 as that Act

may stand amended from time to time or pursuant to the terms of an Award or the amount received by the Trustee for the benefit of a Member from the ATO representing:

- (i) the net Superannuation Guarantee Charge payable by the ATO in respect of that Member; or
- (ii) the SHAR amount payable in respect of that Member,

being contributions that are fully vested in the Member;

- (m) **in an Employer Salary Sacrifice Contribution Account** – Employer contributions in respect of a Member pursuant to an agreement between that Member and the Employer of that Member such that the amount to be contributed by the Employer shall be contributed in lieu of salary and shall accordingly represent the foregone portion of that Member's pre-tax income specified in the said agreement, such contributions being fully vested in the Member;
- (n) in such other Contribution Account or accounts howsoever described and established by the Trustee for the purposes of that particular Division as the Trustee considers to be expedient or necessary.

Notwithstanding the provisions of this Rule 17.2 the Trustee, in the exercise of its discretion, may apply the amount of any contribution, transfer or receipt of the Fund otherwise than specified in this Rule 17 in circumstances where it has formed the reasonable belief that to do so is appropriate and reasonable having regard to the particular circumstances of the case.

17.3 If appropriate to the benefit design of a particular Division, the Trustee must also record or cause to be recorded in the appropriate Contribution Account:

- (a) amounts transferred from sources other than Superannuation Entities which the Trustee elects to credit to the account;
- (b) premiums on Policies which the Trustee elects to debit to the account;
- (c) proceeds of Policies which the Trustee elects to credit to the account;
- (d) amounts which the Trustee elects to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19.1;
- (e) allocations to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
- (f) amounts or allocations which the Trustee elects to credit, debit or apply to the account in respect of any Tax pursuant to Rule 22;
- (g) amounts paid as benefits or transferred to other Superannuation Entities from the account;
- (h) amounts transferred to and from any other Account;
- (i) any other amounts or allocations that the Trustee in the exercise of its discretion elects to credit, debit or apply to the account.

17.4 The Trustee may divide each Contribution Account into sub-accounts if it considers such division to be expedient or necessary and may establish more than one Contribution Account of the same name **PROVIDED THAT** the nature of the contributions to be recorded in each such Contribution Account and the specific rules for the proper operation of each such Contribution Account shall be as specified in the relevant Schedule to the Deed of Adoption, Application Form or in such other manner as is acceptable to the Trustee.

Reserve Accounts generally

17.5 If applicable to a Plan, the Trustee must maintain or cause to be maintained, the following Reserve Accounts for each Plan that is to say, the Plan Reserve Account, the Plan Reserve Transfer Account and the Plan Reserve Charges Account and such number of additional Reserve Accounts as the Trustee may at any time and from time to time deem to be necessary or expedient.

Plan Reserve Account

17.6 Amounts to be credited, debited or applied to this account include:

- (a) amounts which are not credited to Contribution Accounts in accordance with Rule 19;
- (b) amounts which the Trustee considers appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;

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- (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
 - (d) amounts or allocations which the Trustee elects to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22;
 - (e) any Assets of the Plan no longer required to pay benefits for a Member of that Plan;
 - (f) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.
- 17.7 The Trustee may divide each Plan Reserve Account into sub-accounts if it considers such division to be expedient or necessary.
- 17.8 The Trustee must apply amounts held in the Plan Reserve Account for one or more of the following purposes in relation to the Plan at such times and on such terms as may first be agreed with the relevant Participating Employer having regard to the recommendation of the Policy Committee (if any):
- (a) as a credit to such one or more of the Contribution Accounts of all or certain Members as the Trustee and the Employer may agree;
 - (b) any other purpose which the Trustee may determine.
- 17.9 The Trustee may apply amounts pursuant to Rule 17.8 only as permitted by Superannuation Law and must apply all amounts:
- (a) within any time limits imposed by Superannuation Law; and
 - (b) unless Superannuation Law requires otherwise, at least once in each Financial Year on such basis as the Trustee shall from time to time prescribe or permit.

Plan Reserve Transfer Account

- 17.10 Amounts to be credited, debited or applied to this account include:
- (a) amounts transferred from other Superannuation Entities which the Participating Employer and the Trustee agree to credit to the account in accordance with any transfer arrangements described in Rule 6.1;
 - (b) amounts which the Trustee may consider appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;
 - (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
 - (d) amounts or allocations which the Trustee considers appropriate to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22; and
 - (e) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.

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- 17.11 The Trustee may divide each Plan Reserve Transfer Account into sub-accounts if it considers such division to be expedient or necessary.
- 17.12 The Trustee may apply amounts held in a Plan Reserve Transfer Account for one or more of the following purposes related to the Plan at such times and on such terms as may first be agreed with the relevant Participating Employer:
- (a) meeting contributions or expenses;
 - (b) providing additional benefits for Members of the Plan or the Member's Dependants (by transfers to relevant Contribution Accounts or otherwise) on such basis as the Trustee shall from time to time prescribe or permit;
 - (c) any other purposes which the Trustee may determine.
- 17.13 The Trustee may apply amounts pursuant to Rule 17.12 only as permitted by Superannuation Law and must apply all amounts within any time limits imposed by Superannuation Law but otherwise the Trustee shall apply the said amounts in accordance with terms and conditions agreed from time to time between the relevant Participating Employer and the Trustee.

Plan Reserve Charges Account

- 17.14 Amounts to be credited, debited or applied to this account include:
- (a) Employer contributions from time to time being not in respect of a particular Member but being an amount contributed to subsidise or offset the costs, charges and expenses of the Fund;
 - (b) amounts which the Trustee may consider appropriate to allocate to the account in respect of losses, expenses and liabilities pursuant to Rule 19;
 - (c) amounts or allocations credited, debited or applied to the account for earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios;
 - (d) amounts or allocations which the Trustee considers appropriate to debit, credit or apply to the account in respect of any Tax pursuant to Rule 22; and
 - (e) any other amounts or allocations that the Trustee considers appropriate to credit, debit or apply to the account.
- 17.15 The Trustee may divide each Plan Reserve Charges Account into sub-accounts if it considers such division to be expedient or necessary.
- 17.16 Amounts standing to the credit of the Plan Charges Account shall be applied in respect of a Plan, to subsidise, offset, or meet the costs, charges and expenses of the Fund or such one or more of them as may be agreed between the Trustee and the relevant Participating Employer but nothing in this Rule 17.16 shall prevent the Trustee, after consultation with that Participating Employer, from consenting to:
- (a) amounts or allocations attributable to earnings or losses (whether realized, unrealized or anticipated) of the relevant Investment Portfolios

being credited, debited or applied to the account as the case requires;
and

- (b) amounts or allocations in respect of Tax pursuant to Rule 22 being debited, credited or applied to the account as the case requires.

Cash Float Account

- 17.17 In circumstances where the Assets of the Fund are not represented by an investment Policy issued to the Trustee for the purposes of the Fund, the Trustee must establish and maintain a Cash Float Account for each Plan and may divide the Cash Float Account into sub-accounts if it considers such division to be expedient or necessary. For so long as the Assets of the Fund are represented by an investment Policy, then in accordance with Rule 9.12 the operation of Rules 17.17 to 17.19 inclusive is suspended.
- 17.18 The Trustee must designate a Maximum Float Level for the Cash Float Account. The Maximum Float Level may be varied by the Trustee from time to time.
- 17.19 The Trustee must pay into the Cash Float Account all amounts received in respect of the Plans, including:
- (a) contributions;
 - (b) amounts transferred;
 - (c) proceeds of Policies; and
 - (d) transfers from other Investment Portfolios;
 - (e) any such other amounts as the Trustee may receive from time to time
- and the Trustee must pay from the Cash Float Account all amounts payable in respect of the Plans including:
- (f) payment and transfers of benefits;
 - (g) fees, charges and expenses (including Tax);
 - (h) payment of insurance premiums;
 - (i) transfers to other Investment Portfolios;
 - (j) any other purposes which the Trustee shall determine
- and the assets of the Cash Float Account must be invested in the Cash Investment Portfolio.

Investment of Accounts

- 17.20 A Contribution Account must be:
- (a) invested in Investment Portfolios designated by the Trustee for the relevant Plan; or
 - (b) dealt with in any other manner as may be determined by the Trustee.
- 17.21 The Investment Portfolio of a Plan Reserve Account must be the Default Investment Portfolio.

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- 17.22 The Investment Portfolio of a Plan Reserve Charges Account must be the Default Investment Portfolio.
- 17.23 The Investment Portfolio of a Plan Reserve Transfer Account may be any of the Investment Portfolios available under the Fund but the whole amount standing to the credit of that Account must be invested in one Investment Portfolio only at any time and if no Investment Portfolio is selected by the Employer then the Trustee shall direct that the account shall be invested in the Default Investment Portfolio.

Investment fee refund

- 17.24 Any amount determined by the Trustee to constitute the refund or rebate of an investment fee or charge shall be reccredited to the Member's Contribution Account, the Employer's Contribution Account and to each of the Plan Reserve Account, Plan Reserve Transfer Account and the Plan Reserve Charges Account, of the relevant Principal Employer in the same ratio that the assets in each of those accounts bears to the Assets of the Plan or the Member's Fund Credit, as the case requires.

18. VALUATION OF ASSETS

Valuation of Assets

- 18.1 In circumstances where all the Assets of the Fund are invested in a Policy the value of the net assets of that Policy will be the value ascribed to it at the relevant date by the Appointed Actuary (or his delegate) of the Life Assurance Company by whom the Policy has been issued to the Trustee.
- 18.2 In any other circumstance, the Trustee must cause the current value of the Net Assets of each Investment Portfolio to be determined as frequently as it considers necessary or desirable but such valuations must occur at least once in each Financial Year or more frequently if necessary to comply with Superannuation Law and Rules 18.3, 18.4 and 18.5 shall apply but not otherwise.

Valuation methodology

- 18.3 The Assets of the Fund must be valued on such basis as the Trustee considers appropriate in the circumstances.

Change to valuation methodology

- 18.4 The Trustee may at any time and from time to time vary the valuation methodology referred to in this Rule 18.

Valuation by approved valuer

- 18.5 The Trustee may instruct a suitably qualified valuer or such one or more other persons having relevant experience and expertise to value such one or more of any particular Assets of the Fund. The costs of such valuations may be borne by the Fund.

Interim valuations

- 18.6 The Trustee may make or cause to be made interim valuations of all or part of the Net Assets of each Investment Portfolio after the date of the last valuation made pursuant to Rule 18 as frequently as it considers necessary or desirable and in accordance with such procedures as it considers to be equitable.

19. ALLOCATION OF EARNINGS AND EXPENSES

Allocation of losses, expenses and liabilities

- 19.1 Losses, expenses and liabilities (including Tax), not included in the valuation of the Policy and whether realized, unrealized or anticipated, must be allocated in a manner determined by the Trustee to be equitable as between:
- (a) all the Members of the Fund; and
 - (b) the various kinds of benefits of each Member of the Fund.

Method of allocation

- 19.2 When allocating amounts pursuant to Rule 19.1, the Trustee must comply with Superannuation Law.

Deduction of losses, expenses and liabilities

- 19.3 Any such losses, expenses and liabilities may be allocated to:
- (a) the Contribution Accounts of relevant Members; or
 - (b) the other Accounts of relevant Plans in accordance with these Rules,
- or apportioned between each of the Accounts referred to in (a) and (b) of this Rule in such manner as the Trustee sees fit.

Provision for losses, expenses and liabilities

- 19.4 To the extent that the same may not be included in the valuation of a Policy representing all or part of the Net Assets of the Fund the Trustee may make provision for losses, expenses or liabilities (whether realized or anticipated) which are to be allocated to an Investment Portfolio.
- 19.5 If applicable to a Plan in circumstances where at least some of the Assets of the Fund are invested otherwise than in a Policy, the Trustee must allocate earnings or losses (whether realized, unrealized or anticipated) based on the net assets of each Investment Portfolio, to Accounts in the manner in which the Trustee considers to be equitable.

Member protection

- 19.6 Subject to Rule 15.2 the Trustee may make rules regarding member protection within the meaning of that term as given in the SIS Act (including whether, when and how Plans should give effect to the principles of member benefit protection).

20. TRUSTEE

Nature

- 20.1 The Trustee must be a Constitutional Corporation.

Retirement of Trustee

- 20.2 Subject to Superannuation Law, the Trustee shall cease to be the trustee of the Fund when:
- (a) the Trustee ceases to carry on business; or

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- (b) the Trustee is not, or is no longer, empowered to act as the trustee of the Fund; or
 - (c) the Trustee is placed in liquidation (except for the purpose of amalgamation or reconstruction or any similar purpose) or it is in official management.

20.3 The Trustee otherwise ceases to be the trustee of the Fund when Superannuation Law so requires.

Trustee may retire

20.4 Notwithstanding Rules 20.2 and 20.3 the Trustee may retire as the trustee of the Fund on giving at least 30 days' written notice to the Employers and Members of its intention so to do.

Appointment of new trustee

20.5 A Trustee retiring pursuant to Rule 20.4 must apply its best endeavours to arrange for the appointment of a successor trustee in a manner consistent with Superannuation Law.

20.6 In the event that the Office of Trustee of the Fund is at any time vacant, the Participating Employers shall take such steps as are necessary and appropriate to secure the appointment of a Constitutional Corporation as the successor trustee and the cost of so doing may be borne by the Fund in such manner as the successor trustee considers to be equitable.

Retirement or appointment by deed

20.7 The retirement or appointment of the Trustee must be made by deed unless otherwise determined by the Superannuation Authority.

Transfer of Assets and records

20.8 Upon retirement or otherwise upon ceasing to be the Trustee of the Fund, the Trustee must:

- (a) cause the Assets of the Fund to be vested in the successor trustee or its nominee; and
- (b) deliver promptly to the successor trustee all books, documents, records and all other property, matters and things relating to the Fund.

21. GENERAL TRUSTEE POWERS

Absolute discretion

21.1 Except as otherwise provided in these Rules, the Trustee shall have an absolute and uncontrolled discretion as to the exercise of all the trusts, powers, authorities and discretions vested in it (including if, when or how the same shall be exercised).

Trustee's powers generally

21.2 The Trustee may:

- (a) enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for giving effect to, carrying out and enforcing the authorities, powers and discretions conferred upon the Trustee by these Rules;

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- (b) determine who may sign for and on behalf of the Trustee, documents relating to the Fund;
 - (c) make and give receipts, releases and other discharges of whatsoever kind in relation to the Fund;
 - (d) open bank accounts and retain moneys on current or deposit account at any bank or financial institution as it considers proper and make regulations for the operation of those accounts including the signing and endorsing of cheques;
 - (e) pay benefits out of the Fund to persons entitled;
 - (f) make Rules for rounding off contributions and benefits;
 - (g) provide for liability for any Tax in respect of the Fund;
 - (h) transfer liability for any Tax in respect of the Fund;
 - (i) conduct and settle legal proceedings for any purpose whatsoever;
 - (j) enter into arrangements with any person in relation to the conduct and settlement of legal proceedings;
 - (k) refer claims to conciliation and/or arbitration;
 - (l) compromise any claim;
 - (m) give any guarantee or indemnity;
 - (n) effect insurance policies;
 - (o) elect to be bound by any legislation;
 - (p) determine the terms and conditions of and create infant beneficiary trusts and appoint trustees thereof;
 - (q) Determine the persons to whom the Death Benefit of the Member is to be paid.

Delegation and appointments

21.3 The Trustee may at any time:

- (a) delegate to any of its directors, officers and employees or to any related body corporate of the Trustee or to any other person, such powers, authorities and discretions (not exceeding those vested in the Trustee) and on such terms as the Trustee determines; and
- (b) appoint any person to be an attorney or agent of the Trustee for such purposes and with such powers, authorities or discretions (not exceeding those vested in the Trustee) and on such terms (excluding the power of sub-delegation) as the Trustee determines.

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- 21.4 Notwithstanding Rule 21.3, the Trustee may engage any person by written agreement, to provide services in connection with the investment or administration of the Fund on such terms as it determines (including fees, commissions and like matters) so long as this is consistent with Superannuation Law.

Fees and expenses of delegates and appointees

- 21.5 The Trustee may be reimbursed out of the Fund in relation to any costs, charges and expenses incurred by a person referred to in Rule 21.3 or 21.4 which the Trustee has reimbursed or will be obliged to reimburse to the person.

Commission and brokerage

- 21.6 The Trustee may pay any commission, procuration or other fees or brokerage to such person and on such terms as the Trustee determines. Payment as aforesaid must be made only in accordance with Superannuation Law.

Power over Assets

- 21.7 Subject to Rule 14, the Trustee has all the powers over and in respect of the Assets of the Fund which it could exercise as if it were the absolute and beneficial owner of those Assets.

Dealings by Trustee

- 21.8 Subject to Superannuation Law the directors, officers or employees of the Trustee may effect any transaction or exercise individually or jointly any duty, power, authority or discretion, even though that person has another interest directly or indirectly in the result of the transaction or exercise.

22. TRUSTEE'S TAXATION POWERS

Taxation amounts

- 22.1 If the Trustee is liable, or believes that it or the Fund will become liable, for any Tax in respect of:
- (a) amounts contributed or transferred to or the receipt of Contributions or transfers to the Fund;
 - (b) the holding or disposal of the Assets of the Fund;
 - (c) the receipt of income or gains of the Fund;
 - (d) any transaction or document concerning the Fund;
 - (e) any payment out of the Fund, or
 - (f) any other event in circumstances where the law so requires,
- the Trustee may:
- (g) deduct an amount equal to the Tax or an amount which in the opinion of the Trustee represents a fair and reasonable estimate of the Tax from those contributions or transfers or the Fund generally as it thinks proper; and

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

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

- 22.2 Any amount which is deemed to be contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person must be reduced or adjusted in the manner and to the extent that the Trustee, in the exercise of its discretion, determines to take account of the Tax referred to in Rule 22.1.

Recalculation of Tax

- 22.3 The Trustee may at any time recalculate the Tax in respect of a person who is or has been a Member.

Surplus on recalculation

- 22.4 If the Tax in respect of a Member as recalculated pursuant to Rule 22.3 is less than the Tax in respect of that person as previously determined, the Trustee may:
- (a) if the person remains a Member on the recalculation date, allocate the difference to the Contribution Accounts of the Member or otherwise increase the Member's benefit; or
 - (b) if the person is not a Member on the recalculation date, pay an amount from the Fund, equal to the difference, to or for the benefit of the person;.
 - (c) if in the particular circumstances and in the opinion of the Trustee it is reasonable and appropriate so to do, the Trustee may elect to deal with the matter in some other manner as it considers to be equitable in the circumstances.

Deficiency on recalculation

- 22.5 If the Tax in respect of a Member as recalculated exceeds the Tax as previously determined in respect of the person then:
- (a) if the person remains a Member on the recalculation date, the Trustee may deduct the amount of the additional Tax from the Interest in the Plan of the Member as it considers appropriate, and any shortfall shall constitute a debt immediately due and payable by the Member to the Trustee and the Trustee may sue for that debt; or
 - (b) if the person is not a Member on the recalculation date but the liability for the Tax rests with the Trustee, the additional Tax shall constitute a debt due and be payable by the person to the Trustee and the Trustee may sue for that debt; and
 - (c) the Trustee may deduct the amount of the excess Tax from one or more of the Plan Reserve Account, Plan Reserve Transfer Account and Plan Reserve Charges Account for the relevant Plan; but
 - (d) if in the particular circumstances and in the opinion of the Trustee it is reasonable and appropriate so to do, the Trustee may elect to give effect the adjustment in such other manner as it considers to be equitable in

the circumstances.

Failure to provide particulars

- 22.6 If under Rule 28.1 or 28.2 a person fails to provide the required particulars within 30 days of a request or such later date as may be specified in a request, the Trustee may determine the Tax in respect of the person on the basis of any assumptions which in the circumstances appear to the Trustee to be reasonable. Subject to Superannuation Law, the person has no claim against the Trustee or the Fund for any loss suffered as a result of any such assumptions being incorrect or otherwise deemed by the person to be inappropriate or unreasonable.

Incorrect particulars

- 22.7 Where a person makes or has made a statement to the Trustee that:
- (a) in the opinion of the Trustee, is relevant to the Trustee's determination of Tax in respect of the person; and
 - (b) is reasonably believed by the Trustee to be untrue or misleading,
- the Trustee may recalculate the Tax in respect of the person having regard to what the Trustee reasonably considers to be the true circumstances of the person.

23. TRUSTEE'S DUTIES

Management of the Fund

- 23.1 The Trustee must:
- (a) manage the Fund; and
 - (b) carry out and perform the duties and obligations imposed upon it under these Rules.

Holding of Assets

- 23.2 Except as otherwise provided in these Rules, the Trustee must:
- (a) retain or cause to be retained in safe custody the scrip, certificates, Policies and any other evidence of the Assets of the Fund and hold them as trustee for the Members of the Fund; and
 - (b) not sell, mortgage, charge or part with the possession of any of the Assets of the Fund except where consistent with Superannuation Law and as otherwise permitted in the Deed and these Rules.

Acting as trustee of other funds

- 23.3 Nothing in these Rules shall prevent the Trustee from establishing or acting as manager or trustee of funds other than the Fund.

24. TRUSTEE'S LIABILITY

Non-exclusion of liability

- 24.1 Notwithstanding the effect of Rules 24.2 to 24.8 inclusive, the Trustee is liable for:
- (a) a breach of trust where the Trustee has:

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- (i) failed to act honestly in relation to a matter concerning the Fund; or
 - (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required or reasonably expected to exercise; or
- (b) any monetary penalty imposed on the Trustee under Superannuation Law.

Lack of instructions

- 24.2 The Trustee is not liable for any loss or damage incurred as a result of it:
- (a) concurring, refusing or otherwise failing to concur in the exercise or proposed exercise of any discretion or power under these Rules; or
 - (b) failing to carry out any of its duties or obligations,
- by reason of the fact that it has not received (or has received insufficient, inadequate or contradictory) instructions or information from any person at any time.

Taxation and charges

- 24.3 The Trustee is not liable to account to any Employer or Member for:
- (a) any payments in respect of Tax made by the Trustee in good faith to any Government authority; or
 - (b) other charges upon the Assets of the Fund or with respect to any transaction under these Rules,
- even if it is conclusively established that the payment or charge need not have been made.

Dealings with corporations

- 24.4 If, because of the liquidation of any corporation or for any other reason beyond the control of the Trustee, it becomes impossible or impracticable for the Trustee to carry out the provisions of these Rules, the Trustee is not liable by reason of any error of law or any matter or thing done or suffered or omitted to be done by it.

Dealings by Trustee

- 24.5 The Trustee is not liable to account to:
- (a) the Fund; or
 - (b) the Employers or Members,
- for any fees, profit, profit shares, commission, brokerage, benefits or remuneration made or received to a transaction or exercise of power or discretion referred to in Rule 21.8.

Liability for delegates, agents and service providers

- 24.6 The Trustee is not liable for the acts or omissions of:
- (a) any attorney or agent who is appointed under Rule 21.3; or
 - (b) any person who is engaged under Rule 21.4.

Limitation on recourse to the Trustee

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

- (a) in its personal capacity; or
- (b) in its capacity as trustee of any trust other than the Fund.

Reliance on others

24.8 Subject to Superannuation Law, the Trustee is not liable for any loss or damage to any person arising out of any matter where, in respect of that matter:

- (a) the Trustee relies upon the services of, or information or advice from, any adviser or other person which the Trustee is entitled to employ, engage, appoint or contract with under these Rules;
- (b) the Trustee acts or fails to act as required by any present or future law, order or judgement of any competent court or other competent authority; or
- (c) the Trustee relies upon any signature, notice, instrument or other document believed by the Trustee to be genuine and to have been properly passed, executed or approved.

Persons covered

24.9 To the extent permitted under Superannuation Law, all references to the Trustee in this Rule 24 shall be deemed to include references to:

- (a) any directors of the Trustee;
- (b) any officers or employees of the Trustee;
- (c) a former Trustee;
- (d) any person who previously fell within this Rule 24.9;
- (e) any body corporate related to the Trustee;
- (f) any current or former representatives of a Policy Committee; and
- (g) any other person nominated in writing by the Trustee.

25. TRUSTEE'S INDEMNITY

Indemnity not to apply

25.1 Despite the effect of Rules 25.2 to 25.5 inclusive, the Trustee is not entitled to be indemnified under Rule 25 for:

- (a) liability for a breach of trust where the Trustee has:
 - (i) failed to act honestly in relation to a matter concerning the Fund; or

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- (ii) intentionally or recklessly failed to exercise, in relation to a matter affecting the Fund, the degree of care and diligence that the Trustee was required or reasonably expected to exercise; or

- (b) any monetary penalty imposed on the Trustee under Superannuation Law.

General indemnity

- 25.2 In addition to any indemnity allowed by law, the Trustee is entitled to be indemnified from the Fund in respect of any expense or liability incurred (directly or indirectly) in connection with prosecuting or defending any action or suit relating to the Fund.
- 25.3 The Trustee is not required to effect any transaction or dealing in relation to the Fund on behalf of or for the benefit of or at the request of any person unless the person has first paid or otherwise provided to the satisfaction of the Trustee for all duties, Taxes, governmental charges, brokerage, registration fees, valuation fees, legal fees or other charges which may be or become payable in respect of the transaction or dealing.
- 25.4 The Trustee may pay and discharge any of the amounts referred to in Rule 25.3 on behalf of the relevant person and retain the amount so paid out of any moneys or property to which the relevant person may be or become entitled.

Indemnity from Member

- 25.5 The Trustee is entitled to be indemnified by a Member or a person claiming a benefit under these Rules who:
 - (a) fails to supply any information or document requested by the Trustee;
 - (b) supplies incorrect information; or
 - (c) fails to notify the Trustee that information previously provided has ceased to be correct,for any loss suffered by the Trustee or the Fund as a result of that act or omission.

Persons covered

- 25.6 To the extent permitted under Superannuation Law, all references to the Trustee in this Rule 25 shall be deemed to include references to:
 - (a) any directors of the Trustee;
 - (b) any officers or employees of the Trustee;
 - (c) a former Trustee;
 - (d) any person who previously fell within this Rule 25.6;
 - (e) any body corporate related to the Trustee;
 - (f) any current or former representatives of a Policy Committee; and
 - (g) any other person nominated in writing by the Trustee.

26. TRUSTEE'S FEES

Entitlement to fees

- 26.1 The Trustee is entitled to recover out of the Assets of the Fund the fees incurred in connection with a Plan. For this purpose, the Trustee may debit amounts from the Contribution Accounts of the relevant Member or any other Account of the relevant Plan as it considers appropriate.

Reimbursement of expenses

- 26.2 Without limiting Rule 25 and Rule 26.1, the Trustee is entitled to recover out of the Assets of the Fund all costs, charges and expenses incurred in connection with the administration, maintenance, management or operation of the Fund (other than the usual overhead expenses of the Trustee including in-house administration costs in the nature of rent for premises, computer charges, salaries, research costs and like expenses).

27. POLICY COMMITTEES

Policy Committee

- 27.1 For each Plan, the Trustee shall apply its best endeavours to establish a Policy Committee if the same is required under Superannuation Law.

Rules for the appointment and removal of representatives and operation generally

- 27.2 The Participating Employer and the Trustee must determine Rules for the appointment and removal of representatives of a Policy Committee as well as for the operations of the Policy Committee.

28. INFORMATION

Giving of information to Trustee

- 28.1 Every Participating Employer, Member and other person claiming a benefit under these Rules must, whenever required by the Trustee, provide any information and produce any documents which are necessary or desirable for the purpose of enabling the Trustee to:
- (a) perform any duties or obligations; or
 - (b) exercise any powers or discretions,
- under these Rules or at law.

Payment of benefit

- 28.2 A benefit is not payable to a Member or a person claiming a benefit under these Rules unless the Member or person has supplied, to the satisfaction of the Trustee, all information which is relevant to determining whether:
- (a) the Member or person is entitled to that benefit;
 - (b) that benefit is required to be preserved under Rule 11.3; or
 - (c) Tax is required to be deducted from that benefit pursuant to Rule 22.

Confidentiality

- 28.3 The Trustee must treat as confidential any information relating to Members or Employers which it acquires as Trustee and shall use the information for the purposes of the Fund only or as permitted under Rule 28.4.

28.4 The Trustee may supply any information or document obtained pursuant to Rule 28.1 or 28.2 to any person who:

- (a) has a right under any law; or
- (b) in the opinion of the Trustee, has a need for it based on that person's connection or involvement with the Fund.

Medical examination

28.5 The Trustee may require a Member to have a medical examination at any time and from time to time for such purposes, including the provision of insurance benefits for that member, as the Trustee considers to be necessary.

Giving of information by Trustee

28.6 The Trustee must give or cause to be given to:

- (a) each Member,
- (b) each prospective Member,
- (c) each Employer,
- (d) the Superannuation Authority;
- (e) each former member;
- (f) the trustee of any other Superannuation Entity to which a transfer is made or the issuer of any annuity to which assets are transferred,

the information that must be given under Superannuation Law in the manner and at the times required under Superannuation Law.

Advice to Auditor

28.7 The Trustee must ensure that the Auditor is promptly provided with such details and access to such records as the Auditor requires or may specify with respect to all matters relating to the Fund.

29. AMENDMENT OF DEED

Power to amend

29.1 The Trustee may amend any of the provisions of the Deed or these Rules including this Rule 29.

Form of amendment

29.2 An amendment must be in writing.

Date of effect

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

Limitation of power

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

29.5 No amendment may enable an individual to be appointed as Trustee unless Superannuation Law permits.

Notification

- 29.6 The Trustee must, where and when required by Superannuation Law, notify the Employers and Members of the nature, purpose and effect of any amendment. However, any failure by the Trustee to notify as aforesaid shall not, unless Superannuation Law so provides, invalidate the amendment.

30. LIABILITY OF MEMBERS AND EMPLOYERS

Limitation of liability

- 30.1 Subject to Rule 30.3 and any relevant law, an Employer or Member is not, by reason alone of:
- (a) being an Employer or Member; or
 - (b) the relationship created under the Deed or these Rules with the Trustee,
- under any obligation to indemnify the Trustee or any creditor of the Fund or Trustee in the event of there being any deficiency of Assets of the Fund as compared with the liabilities to be met from it.

Limitation on indemnity

- 30.2 Subject to Rule 30.3 and any relevant law, any rights of the Trustee or of a creditor of the Fund or Trustee to seek indemnity:
- (a) are limited to having recourse to the Fund; and
 - (b) do not extend to an Employer or Member in their respective capacities as an Employer or Member.
- 30.3 Rules 30.1 and 30.2 inclusive do not extend to an Employer or Member if in the opinion of the Trustee, the deficiency was caused by that Employer or Member.

31. TERMINATION OF FUND OR DIVISION OR PLAN

Duration of Fund, Division or Plan

- 31.1 The Fund and each Division and each Plan is deemed to commence on the date referred to in Rule 2.8 or Rule 2.9 or Rule 2.10 as the case requires and to continue until terminated pursuant to these Rules.

When terminated

- 31.2 The Trustee may, by written notice to each Employer and Member affected, terminate:
- (a) the Fund; or
 - (b) a Division; or
 - (c) a Plan.

The notice must specify a termination date at least 30 days after the date of the notice unless, in the opinion of the Trustee, an earlier termination date is justified by the nature and potential or actual effect of unforeseen circumstances and such earlier date is in the interests of the Members affected or in the case of a Division or a Plan, is in the best interests of the Members of other Plans remaining under the Fund.

31.3 On the termination date:

- (a) if Rule 31.2(a) applies, the Fund is terminated; or
- (b) if Rule 31.2(b) applies, the relevant Division is terminated; or
- (c) if Rule 31.2(c) applies, the relevant Plan is terminated,

unless the Trustee in writing withdraws the notice on or before the termination date or otherwise determines, in the exercise of its discretion, to cancel the effect of the notice.

Contributions and benefits

31.4 Subject to the provisions of any agreement between the Member and the Employer of that Member pursuant to Rule A 2.5, any contributions in arrears at the termination date must be paid immediately and if not paid upon demand shall represent a debt owed by the relevant Employer to the Members concerned.

31.5 The Trustee shall not be required to:

- (a) accept any other contributions or transfers after the termination date; or
- (b) pay any benefits or make any transfers after the termination date except as required pursuant to Rule 31.6.

Application of Fund on termination

31.6 On termination of the Fund or a Division, all Plans comprised in the Fund or the Division (as the case may be) must terminate and on termination of a Plan, that Plan must terminate. Subject to Superannuation Law, the Trustee must apply the Assets of a terminated Plan:

- (a) to provide for all expenses and liabilities (including Tax) for which the Trustee reasonably believes it is or reasonably believes it may become liable and any fees to which it is or reasonably believes it will become entitled in respect of the Plan;
- (b) to pay in respect of each Member:
 - (i) any benefit which became payable before the termination date; or
 - (ii) if Rule 31.6(b)(i) does not apply – a benefit equal to the Interest in the Plan of that Member;
- (c) to increase any benefits as the Deed of Adoption or any current Schedule to the Deed of Adoption for the Plan may require or as the Trustee may decide;
- (d) to pay affected Employers in proportions which the Trustee decides.

31.7 A person may not receive a benefit pursuant to Rule 31.6 before Superannuation Law permits.

Death Benefit

31.8 If a Member dies before being paid all of the benefit to which the Member was entitled pursuant to Rule 31.6, the Trustee must pay as a Death Benefit, so much of it as remains unpaid as at the date of death.

32. ADMINISTRATION

Deed and Rules

- 32.1 A Member or Employer or representative of a Policy Committee may inspect a copy of the Deed and these Rules at the Trustee's office or at any other mutually convenient location during the usual business hours of the Trustee and as required by Superannuation Law.

Employer authorisation

- 32.2 The Trustee may treat a written or oral authorisation given or purported to be given by or on behalf of an Employer, as a valid authorisation by the Employer.

Member authorisation

- 32.3 The Trustee may treat a written or oral authorisation given or purported to be given by a Member, as a valid authorisation by the Member.

Notices

- 32.4 Any notice or other written communication in connection with the Fund is given to a person by a responsible officer for the Trustee, Employer or the Policy Committee (if any) as the case requires and is:
- (a) handed to the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post within Australia to the person's last known address; or
 - (d) transmitted by facsimile or other electronic means to the person's last-known point of contact.
- 32.5 If the notice or communication is posted within Australia, it shall be taken to have been received on the third Working Day after posting and if transmitted by electronic means, it shall be taken to have been received on the next Working Day after transmission.

Replacement of notices

- 32.6 If a notice of acceptance, admission or of whatsoever nature issued to an Employer or to a Member is lost or destroyed, the Trustee may issue or cause to be issued a duplicate notice on such terms and subject to payment of such fee as it may determine.

Appointment of Receiver

- 32.7 If at any time a receiver or a receiver and manager is appointed to any property of an Employer the Trustee may, within 60 days of its receiving notice of the appointment of such receiver give notice in writing to the Employer that the Trustee regards such receiver as being such Employer for the purposes of the Deed and these Rules and as from the date of the Trustee's notice, such receiver shall be such Employer for the purposes of the Deed and these Rules.

Dispute resolution

- 32.8 The Trustee must take reasonable steps to ensure that arrangements that satisfy the requirements of the Act are in place under which:
- (a) any person so entitled under Superannuation Law has the right to make an inquiry into, or to complain about, the operation or management of the Fund in relation to that person; and
 - (b) each enquiry or complaint will be considered and determined by the Trustee within 90 days after it is made or within such other period as may be permitted under Superannuation Law.

Governing law

- 32.9 The Fund, the Deed and these Rules are governed by the law in force in Victoria.

SCHEDULE A

A1. ELIGIBILITY

GROUP DIVISION

Group Division

A1.1 The Group Division shall be comprised of Plans which offer each Employee who becomes a Member accumulation benefits only but shall include also, provision for optional insured benefits payable in the event of death, total and permanent disablement and total but temporary disablement.

A1.2 The Rules applying to Employees who become Members of Plans in the Group Division are set out in this Schedule A as the same may be modified at any time by any Schedule to the Deed of Adoption, Application Form or as otherwise expressed and advised to the Trustee in such manner as is acceptable to the Trustee.

Invitation or request

A1.3 An Employee is eligible to become a Member of a Plan in the Group Division if:

(a) the Employer invites the Employee and the Employee applies to the Trustee in the Application Form prescribed by the Trustee within the time specified in the invitation; or

(b) the Employer requests the Trustee to admit the Employee without an Application Form,

and Superannuation Law permits it.

Alteration of basis of Membership

A1.4 If Superannuation Law permits, the Employer may request the Trustee in writing to alter the basis of the Member's membership. The Trustee may agree with the Employer's request to alter the basis of a Member's membership. However, the alteration must not:

(a) increase the Member's obligation to contribute; or

(b) reduce the amount of the Member's Fund Credit,

unless the Member first consents in writing to the increase or reduction as the case may be.

A1.5 The Trustee must advise the Member in writing of the alteration, but an accidental failure to do so shall not cause the alteration to be ineffective.

Temporary absences

A1.6 If a Member:

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

(b) takes unpaid leave with the consent of the Employer,

the Employer and the Trustee may make such arrangements as they consider appropriate or reasonable concerning contributions and benefits for the Member in relation to the period of absence.

A2. CONTRIBUTIONS

Member contributions

- A2.1 The rate or amount of each Member's contribution must be notified to the Trustee by such means and in such form as the Trustee shall specify.
- A2.2 Members for whom a rate or amount is notified to the Trustee must contribute at that rate until:
- (a) the Member leaves Service;
 - (b) another rate or amount is notified to the Trustee in writing;
 - (c) any date of termination of contributions; or
 - (d) the Prescribed Contribution Date.
- A2.3 A Member may contribute any amount (or if Rule A2.2 applies, any further amount) if the Trustee and the Employer agree so long as this is permitted under Superannuation Law.
- A2.4 The Trustee may agree with the Employer that contributions otherwise payable by a Member need not be paid and that the Employer shall pay them instead. Any contributions paid by the Employer under this Rule A2 shall be Employer contributions but may be treated by the Trustee as if they had immediately vested in the name of the Member.
- A2.5 Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee in the manner and at the times specified by the Trustee or otherwise in accordance with Superannuation Law.

Employer contributions

- A2.6 The rate or amount of each Employer's contribution in respect of a Member must be notified to the Trustee by such means and in such form as the Trustee shall specify. The annual salary of the Member must also be notified to the Trustee if Employer contributions are specified as a percentage of salary.
- A2.7 If a rate or amount of the Employer's contribution in respect of a Member is notified to the Trustee, then the Employer must contribute at that rate until:
- (a) the Member leaves Service;
 - (b) another rate or amount is notified to the Trustee in writing;
 - (c) any date for termination of contributions; or
 - (d) the Prescribed Contribution Date.
- A2.8 The Employer may contribute any amount (or if Rule A2.7 applies, any further amount) if the Trustee agrees so long as this is permitted under Superannuation Law.

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- A2.9 The Employer must pay the contributions to the Trustee in the manner and at the times agreed between the Employer and the Trustee or as the Trustee may require or otherwise in accordance with Superannuation Law.

Contribution Accounts

- A2.10 Notifications under this Rule A2 must specify:
- (a) the amount of each contribution which is to be allocated to such one or more of the Contribution Accounts of the relevant Member;
 - (b) subject to Rule A2.4 the extent to which the amount in the Employer Contribution Account is to be vested in the Member upon leaving Service; and
 - (c) such other information as the Trustee may require.

A3. BENEFITS

Retirement

- A3.1 A Member who leaves Service on or after the Normal Retirement Date is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.
- A3.2 A Member who:
- (a) continues in Service beyond the Normal Retirement Date; and
 - (b) requests payment,
- is entitled to a benefit equal to the Fund Credit of the Member if the Trustee approve and Superannuation Law permits and the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total and Permanent Disablement

- A3.3 Subject to the terms and conditions of the Policy, the Deed and these Rules:
- (a) the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of advice that is acceptable to the Trustee may specify that if a benefit is required to be payable from the Fund to or in respect of a Member on the Total and Permanent Disablement of that Member, it is to –
 - (i) include a specified amount; or

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- (ii) include an amount agreed between the Member, the Employer and the Trustee; or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or, where the circumstances permit, selected by the Employer,
- (b) the Trustee shall endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.4 A Member who leaves Service because of Total and Permanent Disablement is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Total but Temporary Disablement

A3.5 Subject to the terms and conditions of the Policy, the Deed and these Rules:

- (a) the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of advice that is acceptable to the Trustee may specify that if a benefit is required to be payable from the Fund to or in respect of a Member on the Total but Temporary Disablement of that Member, it is to –
 - (i) include a specified amount; or
 - (ii) include an amount agreed between the Member, the Employer and the Trustee; or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or, where the circumstances permit, selected by the Employer,
- (b) the trustee shall make every reasonable endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.6 To the extent permitted by Superannuation Law, a Member who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events-
 - (i) the Member ceases to be Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule A3;
 - (iii) the Fund Credit of the Member is exhausted, and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Death

A3.7 Subject to the terms and conditions of the Policy, the Deed and these Rules:

- (a) the Deed of Adoption, Schedule to the Deed of adoption, Application Form or such other means of advice that is acceptable to the Trustee may specify that the Death Benefit payable from the Fund on the death of a Member is to –
 - (i) include a specified amount; or
 - (ii) include an amount agreed between the Member, the Employer and the Trustee; or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or where the circumstances permit, selected by the Employer.
- (b) the Trustee shall make every reasonable endeavour to effect appropriate insurance for this purpose in accordance with Rule 9.1 with the Life Assurance Company selected by the Trustee.

A3.8 If a Member dies in Service, the Death Benefit is equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Retrenchment

A3.9 A Member who leaves Service as a consequence of Retrenchment is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Leaving Service

A3.10 A Member who leaves Service in circumstances other than any previously described in this Rule A3 is entitled to a benefit equal to the Member's Fund Credit, less the proportion of the Employer Contribution Account which, in accordance with the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or as specified in some other manner that is acceptable to the Trustee, is to not vest in the Member as at the date of the Member leaving Service and the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

A3.11 The Trustee:

- (a) must increase to an amount not exceeding the Member's Fund Credit, the amount payable to a Member under Rule A3.10 to the amount required to be paid under Superannuation Law; and
- (b) the Employer and the Trustee may agree to increase to an amount not exceeding the Member's Fund Credit, the amount otherwise payable to a Member under Rule A3.10.

A4. TRANSFER TO PERSONAL DIVISION

- A4.1 The Trustee must transfer a Member from a Plan in the Group Division to the Rollover Section of the Personal Division where:**
- (a) a benefit becomes payable in respect of the Member from the Plan in the Group Division; and**
 - (b) for whatever reason no payment is made from the Plan in the Group Division and no transfer is made to any Superannuation Entity in satisfaction of all the Member's entitlement to benefits from that Plan within such time as the Trustee considers to be reasonable.**
- A4.2 For the purposes of Rule A4.1 the Trustee may make such rules and specify such terms conditions and charges as it considers appropriate regarding the transfer of Members from a Plan in the Group Division to the Rollover Section of the Personal Division and in relation to the future participation of Members in the Rollover Section of that Division.**

SCHEDULE B PERSONAL DIVISION

B1. ELIGIBILITY

Personal Division

- B1.1** The Personal Division comprises Plans for the benefit of:
- (a) a Member who transfers from the Group Division pursuant to Rule A4.1; and
 - (b) an Eligible Spouse; and
 - (c) an employed person who applies to the Trustee for membership of the Personal Division; and
 - (d) a self-employed person who applies to the Trustee for membership of the Personal Division.

The Rules applying to persons who become Members of Plans in the Personal Division are described in this Schedule B.

Eligibility of existing Members

- B1.2** A Member of a Plan in the Group Division is eligible to become a Member of a Plan in the Personal Division if a transfer is made to the Personal Division under Rule A4 in respect of the Member.
- B1.3** That Member becomes a Member of the Rollover Section.

Eligibility of Eligible Spouses

- B1.4** An Eligible Spouse is eligible to become a Member of a Plan in the Personal Division if:
- (a) the Eligible Spouse applies to the Trustee in the Application Form prescribed by the Trustee within such time as the Trustee may specify; and
 - (b) the Trustee accepts the Application made pursuant to Rule B1.4(a) and approves admission to membership of a Plan in this Division, and
- Superannuation Law permits that person to become a Member.
- B1.5** The Trustee may:
- (a) waive the need for the Eligible Spouse to complete an Application Form under Rule B1.4; and
 - (b) refuse to accept an Eligible Spouse as a Member of a Plan in the Personal Division without giving any reason, and the provisions of Rule 5.5 shall apply.

Eligibility of other persons

B1.7 An employed or self-employed person is eligible to become a Member of a Plan in the Personal Division if:

- (a) that person lodges an Application Form with the Trustee; and
- (b) the Trustee accepts the Application Form and approves admission to membership of a Plan in this Division; and

Superannuation Law permits that person to become a Member.

Rejection of application

B1.8 The Trustee may decline to admit to membership of a Plan in this Division without giving any reason, a person who lodges an application pursuant to Rule B1.7(a) and thereupon, the provisions of Rule 5.5 shall apply.

B2. CONTRIBUTIONS

B2.1 No contributions may be made by or in respect of a Member of the Rollover Section.

B2.2 Contributions may be accepted by the Trustee in respect of a Member of a Plan in this Division if:

- (a) the contributions are made in respect of the Member referred to in Rule B1.4(a); and
- (b) Superannuation Law permits.

The Trustee may impose restrictions on the timing and amount of the contributions.

B2.3 Subject to Rules B2.1 and B2.2, contributions may be accepted by the Trustee in respect of any other Member of the Personal Division on such basis as shall be specified in the Member's Application Form.

B2.4 The Trustee may, in respect of a Member who so requests, accept into the Plan in respect of that Member, an amount transferred from another Complying Superannuation Fund of which the Member is a member.

B3. BENEFITS

B3.1 A Member is entitled to a benefit equal to the Fund Credit of the Member where:

- (a) he or she requests payment; and
- (b) Superannuation Law permits.

B3.2 Subject to the terms and conditions of the Policy, the Deed and these Rules:

- (a) in the case of a Member, other than a Member of the Rollover Section, the Deed of Adoption, Schedule to the Deed of Adoption, Application Form or such other means of advice that is acceptable to the Trustee may specify that if the benefit that is required to be payable from the Fund in respect of a Member on the death of that Member and if a benefit is required to be payable from the Fund to or in respect of a Member on the Total and Permanent Disablement or on the Total but Temporary Disablement of that Member, such one or more of those benefits are to –
 - (i) include a specified amount; or
 - (ii) include an amount agreed between the Trustee and the person referred to in Rule B1.4(a); or
 - (iii) be calculated according to a formula approved by the Trustee and selected by the Member or, where the circumstances permit, selected by the Employer.
- (b) the Trustee shall make every reasonable endeavour to effect appropriate insurance for such of those purposes as the case requires, in accordance with Rule 9.1, with the Life Assurance Company selected by the Trustee.

B3.3 If a Member dies, the Death Benefit is equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

B3.4 A Member who becomes Totally and Permanently Disabled is entitled to a benefit equal to the Fund Credit of the Member, the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

B3.5 To the extent permitted by Superannuation Law, a Member who becomes Totally but Temporarily Disabled is entitled to a benefit:

- (a) of the amount and payable in the manner specified in the relevant Policy until the first to occur of the following events –
 - (i) the Member ceases to be Totally but Temporarily Disabled;
 - (ii) the Member becomes entitled to another benefit under this Rule B3;
 - (iii) the Fund Credit of the Member is exhausted, and
- (b) the amount of which benefit shall be paid from the Fund pursuant to Rule 11, net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.

Voluntary cashing of unrestricted non-preserved benefit

- B3.6 A Member of the Personal Division who has rolled over or transferred to the Fund an unrestricted non-preserved benefit may at any time apply to the trustee for that benefit to be released from the Fund to the Member or as the Member may direct and pursuant to Rule 10.3, the trustee shall thereupon release (or cause to be released) from the Fund, the amount of that benefit net of all applicable fees, charges and Tax due by or in respect of that Member and/or as a consequence of such payment by the Trustee.
- B3.7 For the purposes of Rule B3.6, the words “rolled over” and “transferred” and the expression “unrestricted non-preserved benefit” shall respectively have the same meaning or import as is ascribed to them in the Superannuation Industry (Supervision) Regulations.

B4. GENERAL

- B4.1 The Trustee may impose such restrictions on the membership of a Member of a Plan in the Personal Division as it considers appropriate. The Trustee must advise the Member in writing of the restrictions, but an accidental failure to do so shall not cause the restriction to be ineffective.