

# Deed of Amendment

**SMARTSAVE "MEMBERS CHOICE" SUPERANNUATION MASTER PLAN**

Date: 26 November 2020

**Diversa Trustees Limited ABN 49 006 421 638 (Trustee)**

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# Deed of Amendment

Date: 26 November 2020

## PARTIES

**Diversa Trustees Limited ABN 49 006 421 638** of Level 9, 287 Collins Street, Melbourne, Victoria 3000 (**Trustee**)

## RECITALS

- A. Smartsave "Members Choice" Superannuation Master Plan (as it is now known) (**Plan**) was established by a deed dated 18 March 1991 made by East Yarra Nominees Pty Ltd as trustee (**Original Deed**). The Original Deed has been amended from time to time, including (relevantly) by deeds dated 17 April 2003, 14 April 2004, 18 May 2005, 25 May 2006, 4 August 2006, 28 June 2007, 7 August 2007, 27 April 2009, 1 July 2010 and 25 June 2020. The Original Deed, as amended from time to time, is referred to in this deed as the **Trust Deed**.
- B. The Trustee is the current trustee of the Plan.
- C. The Trustee has power under Rule 16 of the Trust Deed to amend the Trust Deed by deed executed by the Trustee as follows:
16. AMENDMENT DEED
- 16.1 Subject to any limitations or restrictions upon the power of the Trustee to change these Rules which are contained in the Complying Fund Requirements the Trustee, at any time, may change these Rules (including this sub-Rule) in any way. Without limiting the above, the Trustee may alter, add to, revoke or delete all or any of the trusts or other provisions of these Rules. A change may be made by a Deed (Amending Deed) executed by the Trustee. Each change takes effect from the date of commencement which is set out in the Amending Deed or if no date of commencement is set out from the date of the Amending Deed.
- 16.2 Despite Rule 16.1 no change may be made to these Rules which:
- 16.2.1 may reduce or prejudice any benefits which have accrued to a Member (a "**benefit reduction**") unless the Complying Fund Requirements allow the benefit reduction to be made;
- 16.2.2 alters the characteristics of a class of beneficial interests in the Plan that is a MySuper Product such that it no longer satisfies all of the characteristics required of a MySuper Product under the Relevant Requirements unless such an alteration is permitted by the MySuper Rules.
- D. The Trustee wishes to change the name of the Plan to the **OneSuper**.
- E. The Trustee proposes to transfer the members and assets of MAP Master

Superannuation Plan Division II to the Plan by successor fund transfer. To this end, the Trustee wishes to amend the Trust Deed:

- (a) to ensure that the members of the MAP Master Superannuation Plan Division II will receive equivalent rights to benefits in the Plan as they currently have in the MAP Master Superannuation Plan Division II on the successor transfer of the benefits of those members to the Plan; and
- (b) for any ancillary and incidental amendments.

F. The Trustee is satisfied that the amendments set out in this deed are permitted under the terms of Rule 16 of the Trust Deed.

## **OPERATIVE CLAUSES**

### **1. INTERPRETATION**

1.2 In this deed, unless the context otherwise requires:

- (a) the Introduction is correct;
- (b) headings do not affect interpretation;
- (c) a provision must be read down to the extent necessary to be valid and if it cannot be read down to that extent, it must be severed.

### **2. AMENDMENTS**

2.1 Wherever referred to in the Trust Deed and Rules, the name of the Plan is changed from "Smartsave 'Member's Choice' Superannuation Master Plan" to the "OneSuper".

2.2 The following new Rule 18.7.3A is inserted immediately after Rule 18.7.3:

"18.7.3A Where the Member became a member of the Plan as a result of a successor fund transfer, the Trustee may pay the death benefit in accordance with a valid and current binding death benefit nomination provided to the trustee of the transferor fund if the Trustee is satisfied that the Member was informed before the transfer that the Trustee may act on that nomination unless the Member notifies the Trustee that they wish to withdraw that nomination, including by providing the Trustee with a new binding or non-lapsing nomination under Rule 23."

2.3 With the exception of the heading to Schedule 4, references to "the LESF and Macmahon Super Division" are to read "LESF and Macmahon Super".

2.4 The following paragraph (c) is included in rule 1 of Schedules 4 and 5:

"(c) The definitions in this Schedule apply in place of the definitions contained in Rule 1.2 of the Rules. If a term is not defined in rule 2 of this Schedule, the definitions in Rule 1.2 will apply.

2.5 The following definition is included in rule 2 of Schedule 4 at the end of the rule:

"**Total and Permanent Disablement**" has the meaning set out in Rule 1.2 of the Rules to the Trust Deed.'

- 2.6 The Trust Deed is amended by inserting new a Schedule 6 "MAP Superannuation Plan Division" which is set out in the Annexure to this deed.
- 2.7 The amendments set out in this deed have effect from the date of this deed.

**3. GOVERNING LAW**

This deed is governed by the law of South Australia.

**EXECUTION**

**Signed as a deed by Diversa Trustees Limited:** )  
 )

*Vin Plant*

\_\_\_\_\_  
 Signature of director

Vin Plant  
 \_\_\_\_\_  
 Name of director (please print)

*Robert Good*

\_\_\_\_\_  
 Signature of secretary

Robert Good  
 \_\_\_\_\_  
 Name of secretary (please print)

**Annexure A**  
**Schedule 6 - MAP Superannuation Plan Division**

**PART 1 - GENERAL PROVISIONS**

**1. General Interpretation**

(a) Application of Schedule

This Schedule 6 only applies to members of the MAP Superannuation Plan and to white label subplans in the MAP Superannuation Plan, including Ausprac Super, Complete Super, Super Prophets Super, Your Choice Super, Retire Select Super, MyOne Super and Allan Gray Super, being members of the MAP Superannuation Plan constituted by this Schedule 6. Whenever the word "Member" is used in this Schedule, it means a person who is a member of the MAP Superannuation Plan.

(b) Inconsistency

In the event of any inconsistency arising between the provisions of this Schedule 6 and the Rules in the Deed, the provisions of Schedule 6 prevail to the extent of any inconsistency.

(c) Definitions

The definitions in this Schedule apply in place of the definitions contained in Rule 1.2 of the Rules. If a term is not defined in rule 2 of this Schedule, the definitions in Rule 1.2 will apply.

**1. DEFINITIONS**

**"Account"** means any one of the following:

- (a) Accumulation Account;
- (b) Pension Account
- (c) Any other accounts required to be opened or maintained by the Trustee in accordance with the Relevant Requirements or any other accounts the Trustee decides to establish and maintain;

**"Accumulation Account"** means the Account established on behalf of each Member or Beneficiary as described in rule 3.

**"Accumulation Benefit"** means a Benefit to which a Member is or may become entitled which is calculated as a balance in the Member Accounts kept for the Member.

**"Allocation Date"** has the meaning given to that term in Rule 12(b).

**"Allocation Period"** means a period ending on an Allocation Date and starting the day after the previous Allocation Date.

**"Annuity"** means a Benefit payable by instalments that satisfies the meaning of an annuity in regulation 1.05 of the SIS Regulations or any other provision of the Relevant Requirements.

**"Benefit"** means the balance of the Member's Account, including any Insured Benefit credited to that account.

**"Death Benefit Instruction"** means a notice to the Trustee given by an Applicant or Member directing the Trustee to pay all or part of the Benefit payable on their death to a person or persons nominated in the notice, and the notice complies with the following rules:

- (a) Each person nominated is within a class of persons the Trustee has prescribed as eligible to be nominated in a Death Benefit Instruction;
- (b) The notice is in the form prescribed by the Trustee for a Death Benefit Instruction;
- (c) The notice otherwise complies with form and content requirements prescribed by the Trustee for a Death Benefit Instruction.

**"Death Benefit Notice"** means a notice to the Trustee given by an Applicant or Member directing the Trustee to pay all or part of the Benefit payable on their death to a person or persons nominated in the notice, and the notice complies with the following:

- (a) Each person nominated is within a class of persons the Trustee has prescribed as eligible to be nominated in a Death Benefit Notice;
- (b) The notice is in a form prescribed by the Trustee for a Death Benefit Notice;
- (c) The notice otherwise complies with form and content requirements prescribed by the Trustee for a Death Benefit Notice; and
- (d) The notice has not expired, in terms of the expiry period prescribed by the Trustee for a Death Benefit Notice.

**"Division"** means the MAP Super Plan Division constituted under this Schedule 6.

**"Employer"** has the meaning given in Relevant Law.

**"Gainful Employment"** in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for personal gain to the extent required by the Relevant Requirements.

**"Insured Benefit"** means the proceeds payable in respect of a Member under an insurance policy.

**"Legal Personal Representative"** has the meaning given in the SIS Act.

**"Member Account"** means a Member's Accumulation Account or Pension Account as the case may be.

**"Normal Retirement Age"** means the age of 65 or any other age not less than 55 that is acceptable to or required by the Relevant Requirements and as the Trustee determines.

**"Plan"** means each sub-division established by the Trustee in the MAP Super Plan Division under Rule 2.6 of the Rules.

**"Plan Rules"** means the rules of each Plan. Without limiting the Trustee's powers to establish sub-divisions, except to the extent that the Trustee determines otherwise in respect of a sub-division:

- (a) any sub-division established for offer of accumulation benefits to individuals is governed by the rules of the MAP Accumulation Plan; and
- (b) any sub-division established for offer of pension benefits is governed by the rules of the MAP Pension Plan.

**"Pension Account"** means the account established in respect of a Pensioner in accordance with rule 4.

**"Policy"** means any policy of insurance including:

- (a) a policy on the life of Member for endowment, term, disablement, accident or sickness insurance, effected either as an individual policy or as a group policy in relation to a Member or a former Member;
- (b) any policy which provides that Benefits are payable to the Trustee on the death or disablement of Member unless the acquisition of the policy is prohibited by Relevant Law.

**"Preferred Nomination"** means a notice to the Trustee given by an Applicant or Member that nominates a person or persons to receive all or part of the Benefit payable on their death, other than in the form of a Death Benefit Notice or Death Benefit Instruction. Where more than one person is nominated, the Preferred Nomination may specify the proportion for each person.

**"Preservation Age"** has the meaning given in the SIS Regulations.

**"Reversionary Beneficiary"** means, in relation to a Member, a person:

- (a) whom the Member nominates:
  - (i) on commencement of the pension Benefit; or
  - (ii) at such other time during the term of the pension as the Trustee permits,  
in a form prescribed by the Trustee, as the person entitled to receive the Member's pension Benefit on their death; and
- (b) who:
  - (i) where the Benefit is an allocated pension, is a Dependant of the Member (at the time of the nomination and at the time of death) and, where the Reversionary Beneficiary is the Member's Spouse at the time of the nomination, is the Member's Spouse at the time of death;
  - (ii) where the Benefit is a market linked pension, is the Member's Spouse at the time of nomination and at the time of death; and
  - (iii) where the Benefit is an account-based pension, is eligible under the Operational Standards to be a Reversionary Beneficiary of the pension, at the time of nomination and at the time of death.

**"Rule"** means a rule in the Deed and **"rule"** means a rule in this Schedule 6.

**"Temporary Disablement"** means in relation to a Member, the definition of Temporary Disablement or a corresponding term in the insurance policy applicable to the Member, and the question as to whether a Member's

circumstances constitute Temporary Disablement shall be decided by the insurer underwriting the Insured Benefit in accordance with the terms of the insurance policy.

**"Temporary Disablement Benefit"** means, in relation to a Member, the benefit payable in respect of the Member as a consequence of Temporary Disablement.

**"Terminal Medical Condition"** has the meaning given in the Regulations.

**"Total and Permanent Disablement"** means in relation to a Member:

- (a) where the Member would be entitled to an Insured Benefit on Total and Permanent Disablement, the definition of "Total and Permanent Disablement" or a corresponding term in the insurance policy applicable to that Member, and the question as to whether that Member's circumstances constitute Total and Permanent Disablement shall be decided by the insurer underwriting the Insured Benefit; or
- (b) otherwise, ill-health (whether physical or mental) such that the Trustee is satisfied that the Member's ill-health makes it unlikely that the Member will engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

### 3. **Accumulation Account**

- (a) The Trustee must establish an Accumulation Account for each Member or Beneficiary to which will be credited or debited:
  - (i) The amount in the Member's accumulation account in MAP Master Superannuation Plan Division II on the day before its transfer to this Plan where the Member was previously a member of MAP Master Superannuation Plan Division II; and
  - (ii) The amounts to be debited or credit to this account under Rule 24 of the Rules or rule 12 of this Schedule.

### 4. **Pension Account**

- (a) Establishment

Where the Trustee determines to pay all or any of the Benefits to the Member as a Pension, the Trustee must establish a Pension Account in respect of the Member.

- (b) Amounts to be transferred

The Trustee must transfer to the Pension Account:

- (i) any amount standing to the credit of the Member's pension account in MAP Master Superannuation Plan Division II on the day immediately before its transfer to this Fund where the Member was previously a member of MAP Master Superannuation Plan Division II; and
- (ii) any assets of the Plan or amounts as are determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Member's Benefit as a Pension.

- (c) Amounts to be credited

The Trustee must credit to the Pension Account that portion of the Income Entitlement (if positive) as the Trustee determines under rule 12 of this Schedule, and any other amounts as the Trustee determines and which are permitted by the Relevant Requirements.

- (d) Amounts to be debited

The Trustee must debit to the Pension Account all amounts required by the Rules, rule 12 of this Schedule and the Relevant Requirements including Benefits paid to Members or Beneficiaries, and any other amounts as the Trustee determines and which are permitted by the Relevant Requirements.

## 5. **Policies of Insurance**

- (a) Members Policies

The Trustee may determine to effect Policies with an Insurer and may secure the Benefit of a Member by means of an individual Policy or Policies or a group Policy or Policies or partly in one and partly in another.

- (b) Member may request a specific Policy

Where a Member makes a written request to the Trustee in writing to effect a Policy of a specified type in respect of the Member, the Trustee must effect that Policy unless:

- (i) The Trustee thinks the Policy is not in the best interests of the Member or the Dependants of the Member; or
- (ii) The Member has in writing withdrawn, cancelled or altered the Member's original request.

- (c) Trustee to effect Policy if required

If the Trustee has informed a Member that a Policy of a specified type will be effected in respect of a Member, the Trustee must effect the Policy except if the Member has requested the Trustee in writing not to effect the same.

- (d) Premiums

Any premiums for a Policy effected may, if the Trustee considers it appropriate, be debited to an Insured Member's Accumulation Account.

- (e) Limitation on Liability of Trustee

Where a Trustee is not required to exercise the power to effect a Policy or Policies, the Trustee is not responsible or liable to a Member, a Member's Legal Personal Representative or Dependant if the Trustee decides not to exercise the power to effect that Policy or those Policies.

## 6. **Admission of Members**

- (a) Eligibility for Membership:

The Trustee may admit, as a Member of the Division any Eligible Person who applies to the Trustee to become a Member.

(b) Trustee to consider Applicant:

The Trustee may, in its absolute discretion and without giving reasons for its decision, accept or refuse to admit an Applicant as a Member of the Division.

(c) Special conditions

The Trustee may, in its absolute discretion and without giving reasons for its decision, impose specific conditions or restrictions on an Applicant's admission as a Member.

(d) Member of a Sub-plan

If an Applicant is admitted as a Member of the Division, the Applicant is admitted as a Member in the Plan specified in the Application or, if there is no Plan specified in the Application, in the Plan determined by the Trustee.

(e) Admission of Member

If an Applicant is admitted as a Member of the Division, the Applicant becomes a Member on:

- (i) In the case of an Applicant who did not submit an Application, on the date determined by the Trustee; and
- (ii) In any other case, on the date when the Trustee accepts the Applicant's Application or such other date as specified by the Trustee and notified to the Applicant.

(f) Notification to Member

If an Applicant is admitted as a Member of the Division, the Trustee must notify the Member of:

- (i) The date of the Member's admission as a Member;
- (ii) The Plan to which the Member is admitted; and
- (iii) Any other information required to be notified to the Member by the Relevant Requirements.

7. **Contributions**

(a) Manner and time

Members and any other person on behalf of the Member may contribute an amount and at the times stated in the relevant Plan Rules if permitted by the Trustee.

(b) Spouse contributions

Subject to any restrictions in any applicable Plan Rules, a Spouse of a Member may contribute in respect of the Member an amount and at the times permitted by the Trustee.

**8. Benefits**

(a) Benefit entitlements

Members are entitled to the Benefits calculated in accordance with the relevant Plan Rules.

(b) Deferral of a Benefit

(i) A Member may apply to the Trustee in writing to defer payment of a Benefit which has become payable.

(ii) The Trustee may agree to defer payment of the Benefit unless the Relevant Requirements require that the Benefit be paid.

(iii) If payment of a Member's Benefit is deferred in accordance with this rule 8(b):

(A) The Trustee may:

(1) Accept contributions by or in respect of the Member where the Relevant Requirements permit the acceptance of the contributions; or

(2) Notify the Member that no contributions will be accepted.

(B) The Member may at any time request payment of the Benefit or part of the Benefit in accordance with rule 10.

(C) The Trustee must pay the amount by way of transfer or rollover to a Superannuation Entity, where the Member requests payment of a Benefit or part of a Benefit which is subject to a Cashing Restriction.

(c) Assignments

The Trustee must not recognise any purported assignment of a Benefit.

**9. Payment of Benefits**

(a) Benefits to be paid in accordance with the Relevant Requirements

The Trustee must pay all benefits in a form consistent with the Relevant Requirements.

(b) Payment of Benefits other than Death Benefits

Where a Benefit is payable other than on the death of a Member, the Trustee will pay the amount of the Benefit to, or otherwise for the benefit of, or as directed by, the Member.

(c) Death Benefit nominations

(i) A Member or Applicant may give the Trustee:

- (A) a Preferred Nomination;
  - (B) a Death Benefit Notice, where the Trustee has offered the Member or Applicant that option; or
  - (C) a Death Benefit Instruction, where the Trustee has offered the Member or Applicant that option.
- (ii) A Death Benefit Notice in respect of a Benefit is revoked if the Member:
- (A) Gives the Trustee notice in writing, in a form prescribed or accepted by the Trustee, that the Death Benefit Notice is revoked;
  - (B) Gives the Trustee another Death Benefit Notice, or a Death Benefit Instruction or Preferred Nomination, in respect of that Benefit or entitlement; or
  - (C) Where the Benefit or entitlement has become payable or is being paid as a pension, nominates a Reversionary Beneficiary.
- (iii) A Death Benefit Instruction in respect of a Benefit is revoked if the Member:
- (A) gives the Trustee notice in writing, in a form prescribed or accepted by the Trustee, that the Death Benefit Instruction is revoked;
  - (B) gives the Trustee another Death Benefit Instruction, or a Death Benefit Notice or Preferred Nomination, in respect of that Benefit or entitlement; or
  - (C) where the Benefit or entitlement has become payable or is being paid as a pension, nominates a Reversionary Beneficiary.
- (d) Payment of Death Benefits in accordance with Death Benefit Notice
- (i) Where on a Member's death the Trustee has a current Death Benefit Notice provided by the Member, the Trustee must pay the Benefit to such of the Member's Dependants or Legal personal Representative, and in such proportions, as is specified in the Death Benefit Notice.
  - (ii) To avoid doubt, if a Member purports to give the Trustee a Death Benefit Notice, and the notice does not comply with the requirements for a Death Benefit Notice, then the Trustee is not bound to pay the Benefit in accordance with the notice and rule 9(f) applies.
- (e) Death Benefit Instructions
- (i) On receipt of a Death Benefit Instruction, the Trustee must:
    - (A) consider whether to consent to the Death Benefit Instruction; and

- (B) notify the Member if the Trustee does not consent.
  - (ii) A Death Benefit Instruction becomes invalid if:
    - (A) the Member's Spouse named in a Death Benefit Instruction ceases to be the Member's Spouse or becomes permanently separated from the Member;
    - (B) the Member commences a relationship with a Spouse who is not named in the Death Benefit Instruction; or
    - (C) any person nominated as a Dependant:
      - (1) dies;
      - (2) ceases to be a Dependant of the Member; or
      - (3) ceases to be in a class of persons the Trustee has prescribed as eligible to be nominated in a Death Benefit Instruction.
  - (iii) Where on a Member's death the Trustee has a current Death Benefit instruction that has not become invalid under rule 9(e)(ii), the Trustee must pay the Benefit to such of the Member's Dependants or Legal Personal Representative, and in such proportions, as is specified in the Death Benefit Instruction.
  - (iv) To avoid doubt, if the Trustee has resolved to allow Members to provide the Trustee with Death Benefit Instructions, and a Member purports to give the Trustee such a notice but the notice does not comply with the requirements for a Death Benefit Instructions, then the Trustee is not bound to pay the Benefit in accordance with the notice and Rule 9(f) applies.
- (f) Payment of Death Benefit where no reversion or binding nomination
- If on the death of a Member there is no Reversionary Beneficiary, and the Trustee does not have a current Death Benefit Notice or current valid Death Benefit Instruction, the Trustee:
- (i) must pay the Benefit to such of the Member's Dependants or Legal Personal Representative, or to any one or more of them to the exclusion of the other or others of them, and in such proportions, as the Trustee determines;
  - (ii) may take into account any Preferred Nomination but is not bound to pay the Benefit in accordance with the Member's wishes so expressed in the Preferred Nomination.
- (g) Payment of Death Benefit where no Dependant or Legal personal Representative
- If after making reasonable enquiries the Trustee is unable to identify any Dependants or Legal Personal Representative of a deceased Member, the Trustee will pay the amount of the Benefit to any person or persons who in the Trustee's opinion has or have a fair claim to the Benefit, subject to any applicable Relevant Requirements.

(h) Payment of a lump sum Benefit

Where under the terms of the Participant Rules applicable to a Member, a Benefit payable to or in respect of the Member is payable as a lump sum, the Trustee:

- (i) must pay the Benefit as soon as practicable after it becomes payable; and
- (ii) may pay the Benefit in more than one instalment unless the Operational Standards require that the Benefit be paid in a single lump sum.

(i) Payment as a pension

- (i) A Member entitled to a Benefit as a lump sum may apply to the Trustee in writing to commute all or part of the Benefit to a pension.
- (ii) if the Trustee determines to pay some or all of the Member's Benefit in the form of a pension, then the Member's Benefit is determined under Part 3 of this Schedule.

(j) Payment of Benefit in good faith

If the Trustee pays a Benefit to or on behalf of a person the Trustee believes to be entitled to the Benefit, the Trustee is discharged from all obligations in respect of the Benefit if the Trustee pays the Benefit in good faith.

10. **Drawdowns of unrestricted amounts**

(a) Drawdown request

If:

- (i) payment of a Benefit has been deferred under rule 8(b); or
- (ii) any part of the balance in a Member's Member Account comprises a rollover or transfer,

the Member may, in such form as the Trustee may from time to time prescribe, request a lump sum payment (**Drawdown**) of so much of the amount of the balance in the Member Account of the Member as is not subject to a Cashing Restriction.

(b) Restrictions on Drawdown requests

The Trustee may, by the terms of a Disclosure Document or otherwise by notice in writing from time to time:

- (i) impose minimum or maximum amounts which may be the subject of a request for a Drawdown;
- (iii) specify a minimum balance which must remain in a Member Account after payment of a Drawdown.

- (c) Payments of Drawdowns

The Trustee will pay a Drawdown on a date not less than thirty days from receipt of the request for the Drawdown, subject to Rule 18 of the Rules.

#### 11. **Partial transfer**

- (a) Transfer on request

The Trustee may pay to a Superannuation Entity any amount comprising the value of a Member Account, or part of that value, at the request of the relevant Member.

- (b) Restrictions on partial transfers

Subject to the Relevant Requirements, the Trustee may impose conditions and restrictions on partial transfers, including (for example):

- (i) minimum or maximum amounts which may be the subject of a request for transfer;
- (ii) a minimum balance which must remain in a Member's Member Account after a partial transfer.

#### 12. **Accounts and allocation of earnings**

- (a) Maintenance of Member Accounts

The Trustee may maintain the Member Account for each Member in any way it considers appropriate. This may include but is not limited to allocating:

- (i) All contributions and any transfers to the Fund in respect of the Member;
- (ii) Any Net Earnings in respect of the Member;
- (iii) Any Insured Benefit received by the Trustee in respect of a Member;
- (iv) Any Liabilities of the Fund which are attributable to the Member;
- (v) Any amounts paid from the Fund in respect of a Member including premiums paid by the Trustee in respect of any insurance policy taken out in respect of a Member's Insured Benefit; and
- (vi) Any other amounts that the Trustee determines from time to time.

- (b) Allocation Periods

The Trustee:

- (i) Must identify at least one Allocation Date in each Financial Year;
- (ii) May determine a number of consecutive Allocation Periods for a Financial Year in respect of the Fund, a Sub-Fund, a Sub-Plan or

an investment Portfolio of any duration (for example, Allocation Periods may be each Month, each week or each day during the Financial Year); and

- (iii) (to avoid doubt) may determine different Allocation Periods for different Sub-Funds, Sub-Plans or Investment Portfolios.

(c) Allocation of earnings to Members

The Trustee must as at each Allocation Date determine the amount by way of net investment earnings (**Net Earnings**) to be allocated to Member Accounts of Members on the basis of:

- (i) The net earning rate or rates for the Investment Portfolio or Investment Portfolios applicable to the Member;
- (ii) The balance in the Member Accounts of that Member;
- (iii) The credits and debits made to the Member Accounts of that Member since the last Distribution Date;
- (iv) Any reserve maintained in respect of a Participant Account of, or reserves otherwise attributable to the participation of, a Participating Employer that employs the Member;
- (v) Any balance in a reserve maintained in respect of a Sub-Fund, Sub-Plan or Investment Portfolio applicable to the Member;
- (vi) Any other matters the Trustee considers relevant and are not inconsistent with the Operational Standards.

(d) Interim allocation of earnings

On a Member becoming entitled to an Accumulation Benefit, the Trustee must allot to the Member Accounts of that Member an amount by way of Net Earnings for the period from the last Allocation Date to the date on which the Benefit became payable.

## **PART 2 - MAP Accumulation Plan**

### **1. DEFINITIONS AND INTERPRETATION**

#### **3.2 Definitions**

In this Part 2 the context otherwise requires:

**Offer Document** means the product disclosure statement or any other offer document inviting a person to become a Member of the MAP Accumulation Plan.

**Plan** means the MAP Accumulation Plan.

#### **3.3 Interpretation**

- (a) The provisions outlined in this Part 2 only apply to Members of the MAP Accumulation Plan.
- (b) A reference to a Member in his Part 2 is a reference to a Member of the MAP Accumulation Plan.

### **4. CONTRIBUTIONS**

A Member or any other person in respect of the Member may contribute any amount to this Plan which the Relevant Requirements permits and the Trustee agrees to accept.

### **5. BENEFITS**

#### **5.1 When a Benefit is payable**

A Benefit is payable when a Member:

- (a) Retires;
- (b) Attains an age at which the Relevant Requirements permit a Benefit to be paid or commence to be paid and:
  - (i) The Member requests that the Benefit be paid; and
  - (ii) The Trustee agrees to pay the Benefit;
- (c) Dies;
- (d) Suffers a Terminal Medical Condition;
- (e) Suffers Total and Permanent Disablement;
- (f) Suffers Temporary Disablement, where a Benefit is payable on Temporary Disablement under an insurance policy applicable to the Member;
- (g) Otherwise ceases service with an Employer;
- (h) Otherwise becomes eligible under the Relevant Requirements to receive a Benefit and:
  - (i) the Member requests that the Benefit be paid; and
  - (ii) the Trustee agrees to pay the Benefit.

## **5.2 Amount of Benefits**

The amount of a Benefit payable in respect of a Member is the balance of the Member's Member Account (including any Insured Benefit), except:

- (a) a Benefit payable on Temporary Disablement; or
- (b) where the amount of the Benefit is prescribed or limited under the Relevant Requirements.

## **5.3 Benefits on Temporary Disablement**

The amount of a Benefit payable on a Member's Temporary Disablement, and:

- (a) the terms on which the Temporary Disablement Benefit is paid; and
- (b) the circumstances in which the Temporary Disablement Benefit ceases to be payable,

will be in accordance with the terms of the insurance policy pursuant to which the Temporary Disablement Benefit is paid.

## **6. FEES**

The Trustee is entitled to receive, in respect of each Member of this Plan, the fees and charges as set out in any Offer Document.

## **PART 3 - MAP Pension Plan**

### **1. DEFINITIONS AND INTERPRETATION**

#### **6.1 Definitions**

In this Part 3, unless the context otherwise requires:

**Offer Document** means the product disclosure statement or any other offer document inviting a person to become a member of the MAP Pension Plan.

**Plan** means the MAP Pension Plan.

#### **6.2 Interpretation**

- (a) The provisions outlined in this Part 3 only apply to Members of the MAP Pension Plan.
- (b) A reference to a Member in this Part 3 is a reference to a Member of the MAP Pension Plan.

### **7. CONTRIBUTIONS**

A Member may contribute any amount to the Plan, in respect of commencement of a Benefit from the Plan which the Relevant Requirements permits and the Trustee agrees to accept.

### **8. PENSION BENEFIT**

#### **8.1 Payment of pension**

If a Benefit becomes payable to a Member of this Plan, the Trustee may:

- (a) pay the Benefit as a pension to the Member; or
- (b) purchase an Annuity on the Member's behalf.

#### **8.2 Terms of pension**

- (a) Where a Benefit is paid as a pension from this Plan, the terms of the pension must comply with the Relevant Requirements applicable to allocated pensions, market linked pensions or account-based pensions. The terms of a market linked pension must also comply with the *Social Security Act 1991*.
- (b) The Trustee may offer the Member entitled to the pension Benefit such options in relation to:
  - (i) the annual amount of the pension;
  - (ii) the frequency of pension payments;
  - (iii) the term for which the pension is payable;
  - (iv) nomination of a Reversionary Beneficiary:
    - (A) on commencement of the pension; or

- (B) if the Trustee permits at any time during the term of the pension,

as the Relevant Requirements applicable to the pension permit, and the person may select from the options offered.

- (c) The amount of and frequency of the instalments of a pension, and the terms on which payment is made, will be set out in the relevant Offer Document and may be varied from time to time by the Trustee in accordance with any standards prescribed by the Operational Standards applicable to the pension.
- (d) The Trustee may commute to a lump sum all or part of the capital value of an allocated pension or account-based pension, other than a pension which is a transition to retirement income stream, at any time at the request of the person entitled.
- (e) On commutation of any part of a pension the Trustee must adjust the amount of the subsequent pension payments to take account of the commutation.

### **8.3 Method of payment of death benefit**

- (a) Where there is a Reversionary Beneficiary, the Benefit payable on the death of a Member in receipt of a Pension is payable as a pension of the same type payable to the Member in accordance with the rules applicable to that pension.
- (b) The Benefit otherwise payable on the death of a Member is to be paid as a lump sum or a pension, or a combination of lump sum and pension, in accordance with provisions of this Schedule 6.

### **8.4 Death of Reversionary Beneficiary**

- (a) On the death of a person in receipt of an allocated pension or account based pension as a Reversionary Beneficiary, the Trustee must pay a Benefit, of an amount equal to the balance of the Member's Benefit then remaining, as a Benefit payable on the death of the Member.
- (b) On the death of a Spouse in receipt of a market linked pension as a Reversionary Beneficiary, the Trustee must pay a Benefit, of an amount equal to the balance of the Member's Benefit then remaining, either (at the Trustee's discretion):
  - as a Benefit payable on the death of the Member; or
  - (i) as lump sum or new pension to one or more of the Spouse's Dependants (and if more than one in proportions determined by the Trustee) or as a lump sum to the Spouse's legal Personal Representative.

## **9. FEES**

The Trustee is entitled to receive, in respect of each Member of this Plan, the fees and charges as set out in any Offer Document.