

Deed of Amendment

ONESUPER

Date: 1 September 2021

DIVERSA TRUSTEES LIMITED

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Date: 1 September 2021

PARTY

DIVERSA TRUSTEES LIMITED ACN 49 006 421 638 of of Level 9, Podium, 530 Collins Street, Melbourne, Victoria, 3000 (**Trustee**)

RECITALS

- A. The regulated superannuation fund now known as OneSuper (ABN 43 905 581 638, Fund Registration Number R1001341) was established by a deed of trust dated 18 March 1991 (**Original Deed**).
- B. The Original Deed has been amended from time to time, including by deeds of amendment 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, 18 April 2013, 25 June 2020, 26 November 2020 and 1 January 2021. The Original Deed, as amended from time to time, is referred to in this deed as the **Trust Deed**.
- C. The Trustee is the current trustee of OneSuper.
- D. OneSuper contains a division known as the **max Super Fund Division**.
- E. The provisions applying to the **max Super Fund Division** are set out in **Schedule 7 – the max Super Fund Division** of the Trust Deed.
- F. **Part 5 – NEOS Super Plan of Schedule 7 – the max Super Fund Division** sets out the rules which apply to the NEOS Super Plan which is a sub-division of the max Super Fund Division within OneSuper.
- G. The Trustee has power under Rule 16 of the Trust Deed to amend the Trust Deed by deed executed by the Trustee. Rule 16 of the Trust Deed provides as follows:

16. AMENDMENT OF 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; or

16.2.2 alters the characteristics of a class of beneficial interest in the Plan that is a MySuper Product such that it no longer satisfies all the characteristics required of a MySuper Product under the Relevant Requirements unless such an alteration is permitted by the MySuper Rules.

- H. The Trustee wishes to amend the Trust Deed:
- a. to change the name of **Part 5 – NEOS Super Plan of Schedule 7 – the max Super Fund Division** of the Trust Deed to **Part 5 – Protect Super Plan**;
 - b. to enable multiple life insurers to issue policies to the Trustee under Part 5 – NEOS Super Plan of **Schedule 7 – the max Super Fund Division** of the Trust Deed; and
 - c. for various ancillary and incidental amendments.
- I. The Trustee is satisfied that the amendments set out in this deed are permitted under Rule 16 of the Trust Deed.

OPERATIVE CLAUSES

1. INTERPRETATION

In this deed, unless the context otherwise requires:

- (a) the terms defined in the Recitals have the same meaning in the operative clauses;
- (b) headings do not affect interpretation; and
- (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 The Trust Deed is amended by making the following changes to **Part 1 – GENERAL PROVISION** of **Schedule 7 – the max Super Fund Division** of the Trust Deed:

- (a) Delete 'NEOS Super Plan' wherever appearing and replace it with 'Protect Super Plan'.

- 2.2 The Trust Deed is further amended by making the following changes to **Part 5 – NEOS Super Plan** of **Schedule 7 – the max Super Fund Division** of the Trust Deed:

- (a) Change the name of **Part 5 – NEOS Super Plan of Schedule 7 – the max Super Fund Division** of the Trust Deed from **Part 5 – NEOS Super Plan** to **Part 5 – Protect Super Plan**;
- (b) Delete Rule 1 **APPLICATION OF PART 5** in its entirety and replace it with the following:

1. **APPLICATION OF PART 5 AND PARTICIPATION OF MULTIPLE INSURERS**

- 1.1 This Part 5 applies only to Members of the Protect Super Plan.

- 1.2 A Member of the Protect Super Plan may have Risk Interests in OneSuper through one or more Insurers, each such Insurer a party to a separate Participation Agreement with the Trustee.
- (c) In Rule 2 **DEFINITIONS**, insert the following definition:
- Insurer** means an insurer which issues a Risk Life Policy to the Trustee in respect of Members of this Part 5.
- (d) In Rule 2 **DEFINITIONS**, delete the definition of **Risk Interest** and replace it with the following definition:
- Risk Interest** means an interest that a Member has in OneSuper by reference to a Risk Life Policy issued to the Trustee in respect of the Member and subject to the Rules of this Part 5.
- (e) In Rule 2 **DEFINITIONS**, delete the definition of **Risk Life Policy** and replace it with the following definition:
- Risk Life Policy** means a policy of life insurance issued by an Insurer to the Trustee on the life of a Member of this Part 5 and includes any interim or limited cover provided by the Insurer while an application for cover is being assessed.
- (f) In Rule 2 **DEFINITIONS**, delete the definition of **Participation Agreement** and replace it with the following definition:
- Participation Agreement** means a participation agreement between the Trustee and an Insurer pursuant to which the Insurer issues Risk Life Policies to the Trustee.
- (g) Delete Rule 3.2 and replace it with the following:
- 3.2 To participate in this Part 5, the Eligible Person must apply for a Risk Interest in a form acceptable to the Trustee, and the relevant Insurer must have determined to accept liability for that Risk Interest under a Risk Life Policy.
- (h) Delete Rule 3.4(a) and replace it with the following:
- 3.4(a) The interest of a Member of this Part 5 is limited, in respect of Part 5, to the Risk Interest of the Member.
- (i) Relabel clauses 3.4(a), 3.4(b) and 3.4(c) where they appear for a second time as clauses 3.4(d), 3.4(e) and 3.4(f) respectively.
- (j) Delete Rule 3.4(d) (as labelled correctly) and replace it with the following:
- 3.4(d) A Risk Interest ceases if the Trustee is no longer covered by the Risk Life Policy to which that Risk Interest relates.
- (k) Insert a new Rule 3.4(g) to read as follows:
- 3.4(g) For clarity, a Member may have one or more Risk Interests but the totality of those Risk Interests at a given time constitutes only one superannuation interest in Part 5.


- 2.3 The Trustee confirms the other terms of the Trust Deed.
- 2.4 The amendments in this deed have effect from the date of this deed.

3. GOVERNING LAW

This deed is governed by the law of South Australia. insert text

EXECUTED AS A DEED

EXECUTED by **DIVERSA TRUSTEES**)
LIMITED ABN 49 006 421 638 by its)
Attorney who declare that they have no
notice of revocation of the Power of
Attorney under which this document is
signed:



Signature of Attorney

Simon Duncan

Name of Attorney (please print)



Signature of Attorney

Andrew Peterson

Name of Attorney (please print)