

Deed of Amendment and Consolidation

ONESUPER

Date: 1 December 2023

DIVERSA TRUSTEES LIMITED

TABLE OF CONTENTS

1.	INTERPRETATION	2
2.	AMENDMENTS	2
3.	GOVERNING LAW.....	2

Deed of Amendment and Consolidation

Date: 1 December 2023

PARTY

DIVERSA TRUSTEES LIMITED ABN 49 006 421 638 of Level 9, 2 Southbank Boulevard Southbank, Victoria, 3006 (**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**) under the name Smartsave 'Member's Choice' Superannuation Master Plan.
- 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, 1 January 2021, 1 September 2021 and two deeds of amendment dated 24 May 2022. 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. The Trustee wishes to:
 - (i) provide for equivalent rights to benefits for members of ING Superannuation Fund who are becoming members of the Fund under a successor fund transfer and to change the name of ING Superannuation Fund to Living Super;
 - (ii) consolidate the amendments referred to in Recital B into one deed;
 - (iii) document the rules applying to the Integrity's Here For You Super plan; and
 - (iv) provide for the anticipated successor fund transfer of Spaceship, Student Super, Professional Super (including white labels MobiSuper and Cruelty Free Super), PPS Mutual and the Protect Super Plan 2, which are all subplans in the Tidswell Master Superannuation Plan.
- E. 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.

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

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:

- (a) Inserting a new Schedule 8 - Living Super Division into the Trust Deed; and
- (b) Incorporating the current and all previous deed amendments into a consolidated version of the Trust Deed in the form of the Annexure to this deed of amendment.

2.2 The Trustee confirms the other terms of the Trust Deed.

2.3 The amendments and consolidation in this deed do not involve a resettlement of the trusts set out in 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.

EXECUTED by **DIVERSA TRUSTEES**)
LIMITED as a deed by being signed by:)



Signature of director

ANDREW PETERSON

Name of director (please print)



Signature of director/secretary

RACHEL GRIFFITH

Name of director/secretary (please print)

Annexure

OneSuper Consolidated Trust Deed

TABLE OF CONTENTS

1.	DEFINITIONS	1
2.	NATURE OF THE PLAN	10
3.	THE PLAN MUST SATISFY THE COMPLYING FUND REQUIREMENTS	12
4.	APPLICATION TO JOIN	16
4A.	MYSUPER PRODUCT	20
5.	REGISTERS	22
6.	RESOLUTION OF DISPUTES	23
7.	THE TRUSTEE	23
8.	ADMINISTRATION OF THE PLAN	24
9.	POLICY COMMITTEE	30
10.	INVESTMENTS	31
11.	INSURANCE	37
12.	MEETINGS OF MEMBERS	38
13.	THE PLAN ASSETS	39
13A.	INTRA-FUND TRANSFERS	39
14.	TRANSFER FROM OTHER FUNDS	39
14A.	TRUSTEE MAY RECEIVE SPLITTABLE CONTRIBUTIONS	40
15.	TRANSFER TO OTHER FUNDS	40
15A.	CONTRIBUTIONS SPLITTING	41
16.	AMENDMENT OF DEED	42
17.	TERMINATION OF THE PLAN	43
18.	BENEFITS AND CASHING OF BENEFITS	44
19.	PENSIONS	51
19A.	TERM ALLOCATED PENSIONS	53
20.	SPLITTING ORDERS OR AGREEMENTS UNDER THE FAMILY LAW ACT	56
21.	ACTUARY	59
22.	CONTRIBUTIONS	59
23.	NOMINATION OF BENEFICIARIES	60
24.	ACCOUNTS	62
25.	INCOME ENTITLEMENT	64
26.	RESERVES	65
27.	AUDIT	69
28.	TAXATION	69
	EXECUTION	71
	SCHEDULE 1 PROCEDURE FOR CALLING AND HOLDING MEETINGS OF MEMBERS	72
	SCHEDULE 2 FEES	75
	SCHEDULE 3 METHOD OF CALCULATION OF THE NET ASSET VALUE FOR AN INVESTMENT POOL	76

SCHEDULE 4 SUPERHERO SUPER DIVISION	77
PART 1 - GENERAL PROVISIONS.....	77
PART 2 - SUPERHERO SUPER ACCUMULATION PLAN	89
PART 3 - SUPERHERO SUPER PENSION PLAN.....	91
SCHEDULE 5 AIA RISK ONLY DIVISION	93
SCHEDULE 6 YOURCHOICE SUPER DIVISION.....	99
PART 1 - GENERAL PROVISIONS.....	99
PART 2 - YOUR CHOICE SUPER ACCUMULATION PLAN	111
PART 3 - YOUR CHOICE SUPER PENSION PLAN	113
SCHEDULE 7 PROTECT SUPER PLAN DIVISION.....	115
SCHEDULE 8 LIVING SUPER DIVISION.....	118
PART 1 - GENERAL PROVISIONS.....	118
PART 2 - ACCUMULATION PLAN	118
PART 3 - CORPORATE SUPER PLAN	120
PART 4 - RETIREMENT ACCOUNT PLAN	122
PART 5 - TRANSITION TO RETIREMENT ACCOUNT PLAN.....	124
SCHEDULE 9 SPACESHIP DIVISION.....	126
PART 1 - GENERAL PROVISIONS.....	126
PART 2 - PARTICIPATION.....	128
PART 3 - CONTRIBUTIONS.....	128
PART 4 - ACCOUNTS	130
PART 5 - INSURANCE	133
PART 6 - BENEFITS.....	134
PART 7 - INVESTMENTS	136
PART 8 - FEES.....	137
SCHEDULE 10 PROFESSIONAL SUPER DIVISION	139
PART 1 - GENERAL PROVISIONS.....	139
PART 2 - PARTICIPATION.....	141
PART 3 - CONTRIBUTIONS.....	141
PART 4 - ACCOUNTS	143
PART 5 - INSURANCE	146
PART 6 - BENEFITS.....	147
PART 7 - INVESTMENTS	149
SCHEDULE 11 PPS MUTUAL DIVISION	152
PART 1 - GENERAL PROVISIONS.....	152
PART 2 - PARTICIPATION.....	153
PART 3 - CONTRIBUTIONS.....	154
PART 4 - ACCOUNTS	155
PART 5 - INSURANCE	156

PART 6 - BENEFITS.....	157
PART 7 - FEES.....	158
SCHEDULE 12 PROTECT SUPER PLAN 2 DIVISION	159
PART 1 - GENERAL PROVISIONS.....	159
PART 2 - PARTICIPATION.....	160
PART 3 - CONTRIBUTIONS.....	161
PART 4 - ACCOUNTS	162
PART 5 - INSURANCE	163
PART 6 - BENEFITS.....	164
PART 7 - FEES.....	165
SCHEDULE 13 INTEGRITY'S HERE FOR YOU SUPER	166
PART 1 - GENERAL PROVISIONS.....	166
PART 2 - PARTICIPATION.....	167
PART 3 - CONTRIBUTIONS.....	168
PART 4 - ACCOUNTS	169
PART 5 - INSURANCE	170
PART 6 - BENEFITS.....	171
PART 7 - FEES.....	172

Trust Deed Rules

1. DEFINITIONS

- 1.1** Unless the provisions of these Rules expressly provide for a different meaning, words and expressions used in these Rules have the same meaning as is given to them in the SIS Act or the SIS Regulations.
- 1.2** In these Rules unless the context otherwise indicates, the following words and expressions have the following meanings:

"Accrued Default Amount" has the same meaning as is given to the term under the SIS Act;

"Actuary" means the Actuary for the Plan appointed by the Trustee;

"Administrator" means a person or persons appointed to administer the Plan under Rule 8.2;

"Allocated Pension" has the meaning given in Rule 19;

"Ancillary Purpose" means the provision of Benefits for each Member on or after the termination of the Member's employment with an employer who had (or any of whose associates had) at any time, contributed to the Plan in relation to the Member and such other purposes that are prescribed as ancillary purposes by or for the purposes of the SIS Act;

"Application Money" means money paid to the Trustee to acquire an interest in the Plan including child contributions;

"APRA" means Australian Prudential Regulatory Authority set up under the Australian Prudential Regulatory Authority Act 1998;

"APRA Prudential Standards" means prudential standards made by APRA pursuant to Part 3A of the SIS Act;

"ASIC" means the Australian Securities & Investments Commission set up under the Australian Securities & Investments Commission Act 1989;

"Beneficiary" means any person who has a beneficial interest in the Plan and their legal personal representative or any other person claiming through them including a Member, any person who is entitled to or who claims to be entitled to an interest in any death benefit and a person who is receiving a Pension from the Plan;

"Benefit" means an amount or amounts which a Member or a person claiming through a Member is entitled to receive from the Plan;

"Binding Nomination" has the meaning given in Rule 23.4;

"Child Account" means an account maintained by the Trustee in respect of a Child Member;

"Child Member" means a Member who is:

- (a) less than 18 years of age; and

- (b) not a Standard Employer-Sponsored Member;

"Commencement Day" in relation to a pension has the meaning set out in the SIS Act.

"Complying Fund Requirements" means those provisions or requirements in the SIS Act or in the SIS Regulations (as in force from time to time) which would cause a Regulated Superannuation Fund to cease to be a Complying Superannuation Fund if they were contravened by the trustee and the fund did not pass the culpability test in relation to that contravention;

"Complying Superannuation Fund" has the meaning set out in the SIS Act;

"Contribution" means the amount or where a contribution is received other than in money, the equivalent amount contributed to the Plan for a Beneficiary. If a Contribution is received for more than one Beneficiary or is to be applied to more than one Life Policy or other insurance policy, a separate Contribution will be treated as having been made for each Beneficiary and for each Life Policy or other insurance policy of the amount to be applied for the relevant Beneficiary or towards the relevant Life Policy or other insurance policy;

"Contributions Split" means the Trustee rolling over, transferring to or allotting an amount for a Member's Spouse after the Trustee has accepted an application from the Member to do so;

"Contributions-Splitting ETP" has the same meaning as in the Income Tax Act;

"Contributions Tax" means the tax or surcharge payable under the Superannuation Contributions Tax (Assessment and Collection) Act 1997;

"Core Purpose" means the provision of Benefits for each Member on retirement and such other purposes that are prescribed as core purposes by or for the purposes of the SIS Act;

"Corporations Act" means the *Corporations Act 2001*;

"Deed" "the Deed" or "this Deed" means these Rules and the Deed to which these Rules are attached as an Annexure and each other Deed or Rules in force from time to time governing the Plan, as amended from time to time;

"Dependant" means:

- (a) the Spouse and any child of a Member;
- (b) any other person who, in the opinion of the Trustee, was wholly or partially dependent on the Member in any way recognised by or under the Relevant Requirements for the purposes of ascertaining dependency; and
- (c) any person with whom the Member has an Interdependency Relationship or who is otherwise recognised as a dependant under the SIS Act or SIS Regulations,

at the time of their death or other relevant time;

"Disclosure Document" means each Product Disclosure Statement which must be issued in relation to superannuation interests in the Plan and any similar

documents which must be issued under any other provisions applying to the issuing of interests in the Plan;

"Disqualified Person" has the meaning given to that expression in the SIS Act;

"Distribution Date" means the last day of each financial year and any other date chosen by the Trustee as a Distribution Date;

"Eligible Person" means a person who is gainfully employed on a full time or part time basis by an Employer or who otherwise is a person for whom the Trustee may accept contributions to the Plan without contravening the Complying Fund Requirements;

"Employer-Sponsor" has the meaning given in the SIS Act;

"Entitlement" means the benefit payable to a Member on withdrawal from the Plan;

"EPSSS" has the meaning as is given to them in the Family Law Superannuation Laws.

"Exempt Dealer" has the meaning given to that expression in the Corporations Act 2001 or substitute or replacement therefor;

"Expense Reserve Account " means an account kept by the Trustee in accordance with Rule 26.5;

"Family Law Arrangement" means an agreement, order or other arrangement made, or entitlement, pursuant to the *Family Law Act 1975* (Cth) or any other relation legislation;

"Family Law Superannuation Provisions" means the provision contained in Part VIIIB of the Family Law Act 1975 and the Family Law Regulations.

"Financial Product" has the meaning given to it in the Corporations Act;

"Financial Year" means a period of twelve months ending on the 30th June and any part of a period that may occur until termination of the Plan;

"Flag Lifting Agreement" has the meaning as is given to them in the Family Law Superannuation Provisions;

"Foregone Benefits Reserve" means a reserve kept by the Trustee in accordance with Rule 26.3;

"General Fees Rules" means those requirements that apply under the SIS Act in respect of a Member or a class of beneficial interest in the Plan to restrict the kinds of fees and costs and the manner in which those fees and costs can be charged or passed onto the Member or to the class of beneficial interest in the Plan;

"General Reserve" means a reserve kept by the Trustee in accordance with Rule 26.1;

"Income Entitlement" means an amount determined in accordance with Rule 25;

"Income Tax Act" means the *Income Tax Assessment Act 1997 (as amended)* unless the relevant matters or transactions are subject to provisions contained in the Income Tax Assessment Act 1936 when it means that Act;

"Information Disclosure Requirements" means the requirements set out in Division 3 of Part 7.9 of the Corporations Act relating to disclosure to information about the Plan to Members Employer-Sponsors and other persons having an interest in the Plan;

"Insurer" means a company carrying life insurance business (as defined in the Life Insurance Act 1995) which has issued a Life Policy to the Trustee covering the happening of an event with respect to a Member or disablement insurance policies or like policies which has issued an insurance policy to the Trustee covering the happening of an event with respect to a Member or a group of Members;

"intrafund transfer" means in relation to regulated superannuation fund:

- (a) a disposal of an interest in the fund and the acquisition of an interest in the fund of a different class in substitution for the interest disposed of; or
- (b) any other circumstance, where a person's membership of the fund in relation to a financial product or sub-plan changes to membership of the fund in relation to another financial product or sub-plan.

"Interdependency Relationship" has the meaning set out in the SIS Act;

"Intra-fund Benefits" means the Benefits of a Member must not be transferred by way of an intra-fund transfer without the Member's consent unless:

- (a) the transfer is to a section, division or plan of the Fund which confers on the Member equivalent rights to the rights that the Member had under the original section, division or plan in respect of the Benefits (equivalent rights test); or
- (b) the transfer could, in the absence of any other condition on the Trustee's RSE licence, have lawfully been made without the Member's consent.

"Investment Manager" means a person appointed in accordance with these Rules as Investment Manager for the whole of or any part of the assets of the Plan;

"Investment Option" means an investment in respect of which a Member (or class of Members) may give a direction under Rule 10.2(a);

"Investment Pool" or "Pool" means a pool of assets established under Rule 10.1(a) for which the Trustee has formulated a separate investment strategy;

"Life Expectancy" means the life expectancy of a Member or the life expectancy of a Member's Spouse as determined in accordance with the relevant provisions of the SIS Act.

"Life Expectancy Pension" has the meaning given in Rule 19A.4;

"Life Policy" means a policy which constitutes a life policy for the purposes of the Life Insurance Act 1995;

"Market Linked Pension" means a pension described in Rule 19A.

"Maximum Splittable Amount" means separately 85% of the amount of Taxed Splittable Contributions and 100% of the amount of Untaxed Splittable Contributions or such other amounts as stipulated in the Relevant Requirements;

"Member" means anyone who has been admitted as a Member of the Plan by the Trustee and continues to be a Member and includes former Members who are entitled to receive or are receiving pensions from the Plan or who continue to have rights or to contingently be entitled to receive Benefits from the Plan;

"Member's Pension Account" means the account set up for a Member to receive the amount for payment of an Allocated Pension;

"Member Spouse" has the meaning as is given to them in the Family Law Superannuation Laws.

"MySuper Contributions" means those Contributions in respect of a Member that the Trustee is required to allocate to a MySuper Product for the Member pursuant to the SIS Act and those Contributions which the Member elects to allocate to a MySuper Product;

"MySuper Fees Rules" means those requirements:

- (a) under the SIS Act that apply to restrict the kinds of fees charged and the manner in which they can be charged to Members in respect of a MySuper Product; and
- (b) relating to the charging of fees to a Member in respect of a MySuper Product which the Trustee has elected to apply pursuant to an application for authority to offer a class of beneficial interest in the Plan **as a** "MySuper product";

"MySuper Insured Benefits" means in respect of a Member who has a MySuper Product those death and disability benefits that the Trustee must ensure are provided for the Member by taking out insurance to the extent required and on such conditions as are permitted under the SIS Act;

"MySuper Product" means a class of beneficial interest in the Plan which the Trustee is authorised by APRA under the SIS Act to offer to Members;

"MySuper Rules" means those requirements under the SIS Act, SIS Regulations, APRA Prudential Standards, Corporations Act and the Rules that apply to a class of beneficial interest in the Plan that is a MySuper Product;

"MySuper Transfer Amount" means those amounts transferred or rolled-over to the Plan in respect of a Member that the Trustee is required to allocate to a MySuper Product for the Member pursuant to the SIS Act and those amounts transferred or rolled-over to the Plan in respect of a Member which the Member elects to allocate to a MySuper Product;

"New Product Disclosure Provisions" means the provisions set out in Part 7.9 of the Corporations Act;

"Nominated Beneficiary" means the beneficiary nominated by the Member from time to time under Rule 23 to receive a Benefit which is payable if the Member dies before retirement;

"Non-lapsing Nomination" has the meaning given in Rule 23.5

"Non-Member Spouse" has the meaning as is given to them in the Family Law Superannuation Laws.

"Operative Time" has the meaning as is given to them in the Family Law Superannuation Laws.

"Ordinary Resolution" means a resolution passed at a meeting of Members of the Plan duly convened and held in accordance with the provisions of these Rules by, unless the Rules specifically provides for a poll, a majority of the persons voting on the Resolution on a show of hands and if a poll is demanded, then by a majority of votes given on the poll;

"Other Statutory Requirements" means a requirement or provision contained in any of the following as in force from time to time:

- (a) the Income Tax Assessment Act;
- (b) the Superannuation (Resolution of Complaints) Act 1993;
- (c) Superannuation Entities (Taxation) Act 1987;
- (d) Income Tax (Former Complying Superannuation Funds) Act 1994;
- (e) Income Tax (Former Non-Resident Superannuation Funds) Act 1994;
- (f) Superannuation Guarantee (Administration) Act 1992;
- (g) Superannuation Guarantee Charge Act 1992;
- (h) Superannuation Supervisory Levy Act 1991;
- (i) Superannuation (Rollover Benefits) Levy Act 1993;
- (j) Superannuation (Resolution of Complaints) Act 1993;
- (k) Superannuation Contributions Tax (Assessment and Collection) Act 1997;
- (l) any regulations made under any of those Acts; and
- (m) any other law of the Commonwealth of Australia or any State or Territory as in force from time to time which the Trustee declares in writing to be included in the Other Statutory Requirements for the purposes of these Rules;

"Part 7A" means Part 7A of the Superannuation Industry (Supervision) Regulations 1994 relating to interests in superannuation funds subject to Payment Splits.

"Payment Flag" has the meaning as is given to them in the Family Law Superannuation Provisions;

"Payment Split Notice" has the meaning as is given to them in the Family Law

Superannuation Provisions;

"Pension" means any pension permitted to be paid from the Plan in accordance with the Relevant Requirements;

"Pension Standards" means the standards for annuities and pensions in Part 1A of the SIS Regulations as in force from time to time and any substitute standards which must be met if a benefit is to be taken to be a pension or annuity for the purposes of the SIS Act;

"Plan" means the indefinitely continuing superannuation or retirement fund set up and governed controlled and administered under these Rules and known as OneSuper;

"Policy Committee" has the meaning given in the SIS Act;

"Primary Beneficiary" means a Member who is entitled to be paid a Pension or who is receiving a Pension;

"Product Disclosure Statement" has the meaning given in the Corporations Act;

"Regulated Superannuation Fund" has the meaning given in the SIS Act;

"Regulator" means APRA in relation to a provision of the SIS Act that is administered by APRA and means ASIC in relation to a provision of the Corporations Act that is administered by ASIC in relation to the Plan;

"Relevant Licence" means any licence required to be held by a person who carries on a financial services business;

"Relevant Requirements" means the SIS Act, the SIS Regulations, the Corporations Act, the *Corporations Regulations*, the *Income Tax Assessment Act 1997*, the *Income Tax Assessment Regulations*, the *Superannuation (Unclaimed Money and Lost Members) Act 1999*, the *Family Law Act 1975*, the *Anti-Money Laundering and Counter Terrorism Financing Act 2006*, the *Bankruptcy Act 1966* and any other applicable Act, regulation, APRA Prudential Standard or other lawful requirement (as amended from time to time) with which the Trustee or the Plan must comply (whether to avoid breaching the relevant Act, regulation, standard or other lawful requirement or to qualify for tax or other concessions which the Trustee determines to be desirable or for any other purpose);

"Retired" means the time when a Member is taken to have retired under Rule 18.3 and **"retirement"** has the same meaning;

"Reversionary Beneficiary" means the beneficiary nominated by the Member (Primary Beneficiary) at the commencement of payment of a Pension to the Member who is to receive a pension as a Reversionary Beneficiary if the Primary Beneficiary dies or the beneficiaries who are to receive a Pension as Reversionary Beneficiaries in succession;

"Rules" means all of the provisions that form part of the Deed and govern the operation of the Plan;

"SIS Act" means the *Superannuation Industry (Supervision) Act 1993* as in force from time to time and any substitute or further legislation in force from time to time which provides for prudent management of superannuation funds and the supervision of entities engaged in the superannuation industry;

"SIS Regulations" means the regulations or any of the regulations from time to time made under the SIS Act;

"Special Resolution" means a resolution passed at a meeting of Members convened and held in accordance with the provisions of these Rules by a majority consisting of not less than three-fourths of the persons voting on the resolution upon a show of hands and if a poll is demanded then by a majority consisting of not less than three-fourths of the votes given on the poll;

"Splittable Contribution" means a Contribution to the Plan or such other amount stipulated under the Relevant Requirements allocated on or after 1 January 2006 but does not include:

- (a) an amount that has been rolled over or transferred to the Plan;
- (b) an amount that has been allotted to or rolled over within the Plan due to a previous contributions splitting application under the Relevant Requirements;
- (c) a lump sum payment from an eligible non-resident non-complying superannuation fund;
- (d) a CGT exempt eligible termination payment received pursuant to the small business retirement exemption under the Income Tax Act;
- (e) such other amounts as prescribed by the Relevant Requirements;

"Splittable Payment" has the meaning as is given to them in the Family Law Superannuation Provisions;

"Splitting Order" has the meaning as is given to them in the Family Law Superannuation Provisions;

"Spouse" means the legal spouse of a Member and any other person regarded by the Trustee (in the Trustee's absolute discretion) as a spouse, including:

- (a) a de facto spouse;
- (b) any other person recognised as a spouse in accordance with the SIS Act or SIS Regulations; or
- (c) any previous spouse or de facto spouse who is dependent upon the Member;

"Standard Employer-Sponsored Member" has the meaning set out in the SIS Act;

"Superannuation Agreement" has the meaning as is given to them in the Family Law Superannuation Provisions;

"Superannuation interest" means an interest in the Plan that a person has as a Member but does not include a reversionary interest in the Plan.

"Tax or Taxes" means any tax payable by the Trustee with respect to the Plan under the Income Tax Assessment Act or under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 or any other tax, charge, levy, impost or duty (including any stamp duty or GST) which may be payable by the Trustee with respect to the Plan or any part of it or with respect to any transaction which

the Trustee may enter into with respect to the Plan, under any other law of the Commonwealth or under any law of any State or Territory of the Commonwealth;

"Taxed Splittable Contribution" is a Contribution to the Plan which is taxable under the Income Tax Act or such other amounts stipulated by the Relevant Requirements;

"Total Account Balance" means the balance standing to the credit of the person's Member's Account;

"Total and Permanent Disablement" has the same meaning with respect to the entitlement of a Member to receive a Benefit under these Rules as is contained in any Life Policy taken out by the Trustee as Trustee of the Plan under which a benefit is payable if the Member suffers total and permanent disablement. Any determination by the relevant Insurer as to whether or not a Member is so disabled under the terms of that policy that a benefit is payable under the policy in respect of the total and permanent disablement of that Member will be final and binding on all interested persons for the purposes of these Rules. However, if it is necessary to ensure compliance with the Complying Fund Requirements that the Trustee consent to the determination or exercise the Trustee's own discretion in relation to the matter, then a Member will be treated as suffering total and permanent disablement if the Member has in the opinion of the Trustee become incapacitated through illness, accident or injury to such an extent as to render it unlikely that the Member will be able to resume his usual occupation or any other occupation which it would be reasonable for the Member to undertake (the Trustee may agree with a Member that the Member will be treated as suffering total and permanent disablement if they are unable to resume their usual occupation). Before forming that opinion, the Trustee must have regard to medical certificates, medical opinions, other medical evidence regarding the medical condition of the Member concerned and may have regard to any other reports or information which the Trustee considers appropriate in all the circumstances;

"Total and Temporary Disablement" has the same meaning with respect to the entitlement of a Member to receive a Benefit under these Rules as is contained in any insurance policy taken out by the Trustee as Trustee of the Plan under which a benefit is payable if the Member suffers total and temporary disablement or a like event described in such policy. Any determination by the relevant Insurer as to whether or not a Member is so disabled or has suffered a like event under the terms of that policy such that a benefit is payable under the policy in respect of the total and temporary disablement of that Member or like event in respect of the Member will be final and binding on all interested persons for the purposes of these Rules.

"Transferable Benefits" has the meaning as is given to them in the Family Law Superannuation Laws.

"Trustee" means the trustee for the time being of the Plan;

"Untaxed Splittable Contribution" is a Contribution made to the Plan which is not a taxable Contribution under section 274 of the Income Tax Act or such other amounts stipulated by the Relevant Requirements.

"Waiver Notice" means the waiver notice referred to in section 90MZA of The Family Law Act 1975.

1.3 General

- (a) Words importing the singular include the plural and vice versa. Words importing gender include all other genders;
- (b) Reference to laws, codes, statutes and regulations include all variations and amendments to those laws and any law, codes, statutes or regulations passed or otherwise brought into operation in substitution for them;
- (c) References to a clause, schedule, rule, paragraph or annexure are to be construed as references to a clause, schedule, rule, paragraph or annexure to these Rules;
- (d) Headings, captions and titles used in the deed and these Rules are for convenience only and are not to be used to interpret the terms of the Deed or these Rules;
- (e) References to a person include reference to a body corporate, association, firm, government or governmental authority;
- (f) References to a body include that body as reconstituted, renamed or replaced or if its powers or functions or relevant powers and functions are transferred to any other body or person that other body or person.

1.4 Severance

If any provision of these Rules is held to be invalid in whole or in part or is required to be limited or read down in order to be valid or in order to comply with any of the Complying Fund Requirements, the provision is to be severed to the extent of the invalidity but the remaining parts of the provision will continue to be in full force and effect.

1.5 Proper Law

These Rules and the rights, liabilities and obligations of the Trustee, the Employer-Sponsors and the Members in relation to each other with respect to the Plan are to be governed by the law of the State of Victoria.

1.6 Requests

If a provision of these Rules would otherwise be invalid in part or in whole because it subjects the Trustee to direction by another person then the provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request.

1.7 Trustee's Consent

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

2. NATURE OF THE PLAN

- 2.1** The Plan is a Regulated Superannuation Fund and is to be treated and operates as a separate entity for the purposes of s184-1 of the A New Tax System (Goods & Services Tax) Act 1999.

- 2.2** The Trustee must maintain the Plan as a Regulated Superannuation Fund.
- 2.3** The Plan will continue until it is terminated under Rule 17.
- 2.4** The rights of Employer-Sponsors with respect to the Plan and the entitlements of Members to benefits from the Plan are to be governed by the provisions of these Rules.
- 2.5** The Trustee may, for any purpose that the Trustee determines to be appropriate (including for the purpose of distinguishing between different classes or groups of Members), establish and maintain:
- (a) one or more divisions of the Plan;
 - (b) one or more sub-divisions within each division;
 - (c) one or more schemes within each sub-division.

2.6 Treating Divisions, Sub-divisions and Schemes differently

The Trustee may:

- (a) adopt a name for a division, sub-division or scheme;
 - (b) adopt and maintain an investment strategy and objectives specifically for a division, sub-division or scheme and may hold particular assets for a division, sub-division or scheme;
 - (c) offer different investment options to Members in different divisions, sub-divisions or schemes;
 - (d) segregate the assets and liabilities of a division, sub-division or scheme from the assets and liabilities of any other division, sub-division or scheme;
 - (e) set up separate accounts for any division, sub-division or scheme;
 - (f) transfer members and assets between divisions, sub-divisions or schemes;
 - (g) do anything that the Trustee considers necessary or desirable in order to properly administer a division, sub-division or scheme.
- 2.7** A division, sub-division or scheme is not a separate superannuation fund.
- 2.8** The rules governing a division, sub-division or scheme will be these Rules and such other rules that the Trustee may declare to apply to the division, sub-division or scheme which may apply in addition to or in substitution for these Rules as the Trustee may determine.
- 2.9** Rule 17 (Termination of the Plan) shall apply to each division, sub-division or scheme subject to the following:
- (a) any payment, transfer or roll-over between any one or more divisions, sub-divisions or schemes is subject to the Relevant Requirements;
 - (b) references to "Plan" in Rule 17 are to be taken to be references to "division, sub-division or scheme" (as the case may be); and
 - (c) Rule 17.2(c) shall permit a Member's benefit to be transferred to another

division, sub-division or scheme.

2.10 Subject to any modifications that the Trustee determines to be appropriate and to the Relevant Requirements, Rule 26 (Reserves) shall apply to each division, sub-division or scheme as the Trustee may determine.

2.11 Where the Trustee establishes a new division, sub-division or scheme the Trustee may determine fees and costs to apply to that new division, sub-division or scheme in addition to or in substitution for the fees and costs referred to in Rule 8.5 but always subject to the General Fees Rules, the MySuper Fees Rules and the Relevant Requirements.

3. THE PLAN MUST SATISFY THE COMPLYING FUND REQUIREMENTS

3.1 Even though it may conflict with another provision of these Rules the Trustee must exercise all of the powers and discretions given to it under these Rules subject to the provisions, restrictions, limitations and requirements contained in the Complying Fund Requirements and all of the provisions of these Rules and these Rules are to be read and the powers and discretions relating to the administration of the Plan and the entitlement of Members and other persons to receive benefits from the Plan are at all times to be exercised subject to the provisions, limitations, restrictions and requirements contained in the Complying Fund Requirements.

3.2 The Trustee is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to ensure that the Plan does not contravene any of the Complying Fund Requirements.

3.3 If there is any conflict between any provision of these Rules and any of the Complying Fund Requirements, the provisions of the Complying Fund Requirements are to prevail over the conflicting provisions of these Rules but only to the extent of that conflict.

3.4 Where the Complying Fund Requirements expressly require that a provision set out in those requirements be included in these Rules, that provision is to be treated as being included from the date when the Complying Fund Requirements require that the Rules include the provision if the Plan is to remain a complying superannuation fund.

3.5 The Trustee in administering the Plan and in exercising any of its powers with respect to the Plan may also comply with any of the Other Statutory Requirements even though it is not necessary to comply with them in order for the Plan to be a complying superannuation fund and the Trustee is not to be taken to have committed any breach of trust by complying with any of the Other Statutory Requirements.

3.6 Interpretation of Complying Fund Requirements and other Statutory Requirements

(a) If any doubt or dispute arises as to the meaning, application or effect of any of the Complying Fund Requirements or the Other Statutory Requirements in so far as they affect the administration or operation of the Plan or the payment of contributions to the Plan or benefits from the Plan or if there is a conflict or apparent conflict between any of the Complying Fund Requirements, the decision of the Trustee regarding that matter will be final and binding on all interested persons.

(b) When applying any of the Complying Fund Requirements the Trustee may

have regard to any ruling, guideline, determination, circular or announcement relating to the interpretation, operation or administration of any of the Complying Fund Requirements and may have regard to any proposed changes to any of them which are announced by or on behalf of any relevant Minister of the Crown and/or Executive Government.

3.7 The Trustee will not be in breach of trust if there is a contravention of any of the Complying Fund Requirements and the Plan does not fail the culpability test in relation to the contravention or the contravention does not result in the Regulator issuing a notice stating that the Plan is not a complying superannuation fund in relation to the year of income in which the contravention occurred or in the Regulator revoking a notice previously issued by the Regulator stating that the Plan is a complying superannuation fund for that income year.

3.8 The Trustee must ensure that the Plan is maintained solely:

- (a) for one or more Core Purposes; or
- (b) for one or more Core Purposes and one or more Ancillary Purposes.

3.9 Without limiting Rules 3.1 to 3.8, the following provisions apply despite any other provisions of this Deed, for so long as the relevant provisions of the SIS Act are required to so apply to the Plan:

- (a) section 52 of the SIS Act (covenants to be included in governing rules) as enhanced by the obligations imposed on the Trustee with respect to Members who have a MySuper Product under section 29VN of the SIS Act and by any covenant prescribed pursuant to section 54A of the SIS Act;
- (b) section 52A of the SIS Act (covenants relating to directors to be included in governing rules) as enhanced by the obligations imposed on directors of the Trustee with respect to Members who have a MySuper Product under section 29VO of the SIS Act and by any covenant prescribed pursuant to section 54A of the SIS Act;
- (c) section 56 of the SIS Act (indemnification of trustee from assets of entity);
- (d) section 57 of the SIS Act (indemnification of directors of trustee from assets of entity);
- (e) section 58 of the SIS Act (trustee not to be subject to direction);
- (f) section 59 of the SIS Act (exercise of discretion by person other than trustee);
- (g) section 60 of the SIS Act (amendment of governing rules); and
- (h) section 60A of the SIS Act (dismissal of trustee of public offer entity).

3.9A The Trustee must formulate, regularly review and give effect to a risk management strategy in accordance with the Relevant Requirements

3.10 The Trustee is deemed to comply with the Relevant Requirements and this Deed, if:

- (a) the Regulator is satisfied that the Trustee has complied with the Relevant Requirements;

- (b) the Regulator determines that the Plan will be treated as if it had complied with the Relevant Requirements; or
- (c) the Regulator has advised the Trustee that it will not take action against the Trustee or the Plan in respect of a failure to comply with the Relevant Requirements.

3.11 Information requirements

- (a) An applicant for membership, a Member, a Beneficiary, a claimant for a benefit, an Employer-Sponsor and any other person contributing, paying or transferring amounts to the Plan in respect of a Member must give to the Trustee (or the Trustee's agent) all information, evidence and proofs reasonably requested by the Trustee in order to administer the Member's benefits and the Plan in accordance with this Deed or to comply with the Relevant Requirements.
- (b) If any of the requested information, evidence or proofs is not provided or is later found to be inaccurate or incomplete, the Trustee may reject an application or claim, refuse to accept contributions, and impose conditions on or adjust affected benefits in the manner and to the extent the Trustee considers necessary or appropriate.

3.12 Acceptance of Contributions

The Trustee must not accept contributions in respect of a Member where:

- (a) the Relevant Requirements do not permit acceptance of such contributions; or
- (b) subject to the MySuper Rules, the Trustee determines not to accept contributions of a particular type or in particular circumstances.

3.13 Refund of Contributions

The Trustee must refund a contribution if required by the Relevant Requirements and may refund any contribution made in error. In refunding contributions, the Trustee may deduct any negative investment earnings or movement in unit price and an amount for reasonable administration and transaction costs, including an appropriate proportion of any insurance premium paid in respect of the Member or not recoverable by the Trustee.

3.14 Allocation of Contributions

The Trustee must allocate contributions to a Member at the times and otherwise in accordance with the Relevant Requirements.

3.15 Limits on Splittable Contributions

Notwithstanding any other provision of this Deed, the Trustee must only permit a Member to transfer contributions to the Member's spouse not exceeding the maximum splittable amount under, and otherwise in accordance with, the Relevant Requirements. The Trustee may make any other adjustments to the splittable amount that it considers necessary or appropriate having regard to its Tax obligations.

3.16 Power to Make Rules and Policies

The Trustee may make rules and adopt policies in relation to any matters that the Trustee considers appropriate for the convenient administration of the Plan. The Trustee shall not be liable for not doing something that the Trustee is permitted but not required to do under any policy of the Trustee or under the Relevant Requirements.

3.17 Compliance Requirements for Transfers

The Trustee is empowered to make any transfer from the Plan required under the Relevant Requirements. All transfers out of the Plan are subject to such conditions and must be made within the timeframes required under the Relevant Requirement. The Trustee must provide to the person responsible for the transferred amount such information as the Relevant Requirement requires.

3.18 Illiquid Investments

Where a Member's benefits are wholly or partly invested in an illiquid investment as a consequence of the Member exercising a choice regarding the investment of the Member's benefits, the Trustee shall not be liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of the benefit associated with a delay in realising the illiquid investment.

3.19 Benefit Payment Requirements

The Trustee may suspend consideration of a person's claim to or payment of a benefit until all required information evidence and proofs are provided to the satisfaction of the Trustee and, if the required information evidence and proofs are not provided to the Trustee's satisfaction or do not satisfy the Relevant Requirements, the Trustee may withhold payment.

3.20 Tax

- (a) The Trustee may take any action (whether prospective or retrospective) that the Trustee considers necessary or appropriate to calculate, pay, deduct or take account of any Tax, including without limitation:
 - (i) adopting policies relating to the application or timing of Tax credits and Tax debits to Member accounts;
 - (ii) adopting policies relating to the acceptance of members and contributions without any required or desirable tax-related information;
 - (iii) adopting policies relating to the claiming of Tax refunds;
 - (iv) reducing or otherwise adjusting contributions to or benefits or other amounts payable from the Plan, in which case the Member will be entitled to only the net amount;
 - (v) providing information and making payments to the Regulator;
 - (vi) establishing reserves and making provisions in the accounts of the Plan; and
 - (vii) charging to recover the costs and expenses attributable to administering any Tax requirement.

- (b) Each Member is liable for all Tax incurred by the Trustee or the Plan in relation to an excess contribution in respect of that Member and must indemnify the Trustee in respect of such Tax to the extent that such Tax is not paid or otherwise.

3.21 Membership

For the avoidance of doubt, if the Trustee receives, or determines that it holds, an amount ("Residual Amount") that relates to the benefits that a person has previously received (other than the Residual Amount), and the Trustee determines that the Residual Amount is to be paid to the person, the Residual Amount will not result in the issue of a new interest but forms part of the original interest associated with the benefits previously paid to the person.

3.22 Electronic Delivery

- (a) Without limiting the means by which notices may be given or information may be disseminated, the Trustee may give notice or provide information by any form of data or image transmission or communication facility or medium, including without limitation facsimile, electronic mail and the internet, in which case the notice will be considered to have been received when transmitted, accessed or published (as the case may be).
- (b) If there is a conflict between any provision of this Rule and any other provision of these Rules, the provisions of this Rule are to prevail but subject to the overriding application of Rule 4A (MySuper Product).

4. APPLICATION TO JOIN

4.1 Application

- (a) An Eligible Person can only become a Member of the Plan and an employer can only become an Employer-Sponsor of the Plan if they have given the Trustee an application which has been accepted by the Trustee.
- (b) Any application by an Eligible Person to participate in the Plan or by an employer to become an Employer-Sponsor of the Plan must be made in the form approved by the Trustee and it must include the information which the Trustee requires to be provided to it in accordance with this Deed and be lodged with the Trustee at its registered office or at any other place or places as the Trustee may from time to time decide.

4.2 Child Applications

- (a) A Child Account can only be issued prior to 1 September 2004 if an application for that account in the form approved by the Trustee for the establishment of a Child Account within the Plan has been given to and accepted by the Trustee.
- (b) The Trustee must not accept an application for a Child Account unless it is satisfied that the legal personal representative of the child (or if the child does not have a legal personal representative, a parent or guardian of the child) has consented to the opening of the Child Account within the Plan.

- 4.3** Applications and other documents and information which must be given to the Trustee under this Rule may be given or transmitted to the Trustee or its delegate in an electronic form unless the Trustee requires that the particular document be given to it on paper or there is a statutory requirement that it

must be given in a form which is printed on paper.

- 4.4** The Trustee may require, as a prerequisite for acceptance of the application, that an application for membership of the Plan be accompanied by the documents and other information specified by the Trustee. In particular the Trustee may require the completion and delivery of documents and information required by any Insurer.
- 4.5** The Trustee may impose any conditions on admission of a person as a Member as it thinks fit and may accept or may refuse an application for membership in its absolute discretion and is not required to give any reason for any refusal.
- 4.6** Where the Trustee has set conditions for eligibility for membership the Trustee may waive any or all of those conditions so that it may admit or retain as a Member anyone who would not otherwise be eligible to be a Member but it must not admit a person as a Member if by doing so it would contravene any Complying Fund Requirement.

4.7 Spouse Applications

- (a) The Trustee may accept an application for a spouse of a Member or the spouse of an Eligible Person to become a Member of the Plan. An application for a spouse to become a Member must be in writing in the form from time to time specified or approved by the Trustee.
- (b) The provisions elsewhere in this Deed relating to applications for membership and to issuing of Disclosure Documents will apply to applications by the spouse of a Member to become a Member of the Plan.

4.8 [Deleted].

4.9 [Deleted]

4.10 [Deleted]

4.11 [Deleted]

4.12 [Deleted]

4.13 [Deleted]

4.14 [Deleted]

4.15 To the extent required by the Relevant Requirements, the Trustee must prepare and maintain up to date Product Disclosure Statements for the interests in the Plan offered by the Trustee.

4.16 The Trustee must not accept an application from a person to participate in the Plan as a Member or as an Employer-Sponsor or an application for a Child Account unless the Trustee has first given to the applicant a Product Disclosure Statement and any other information, statements or reports which are required to be given to the applicant by the Trustee under Part 7.9 of the Corporations Act and any relevant regulations made under that Part.

4.17 Each application for an interest in the Plan or to become an Employer-Sponsor of the Plan (including an application for a Child Account) must be made by an applicant completing an application form which meets the requirements of an eligible application under part 7.9 of the Corporations Act.

4.18 The cooling off provisions set out in Division 5 of Part 7.9 of the Corporations Act relating to the issuing of superannuation products are to be treated as being set out and included in this Deed and the Trustee must fully comply with those provisions.

4.19 Application Money

- (a) All Application Money paid to the Trustee unless the relevant interest in the Plan is issued to the applicant immediately after the money is received by the Trustee, must be held by the Trustee upon trust for the applicant until the interest in the Plan is issued to the applicant.
- (b) The Trustee must ensure that unless the relevant interest in the Plan is issued to the applicant immediately the Application Money for the interest is paid into an account which satisfies the requirements set out in section 1017E of the Corporations Act and any money paid into that account may only be withdrawn from the account in the circumstances allowed under section 1017E.

4.20 If any Application Money is received by the Trustee without an accompanying completed application form, and the other documents required to be given to the Trustee under this Deed, the Trustee must attempt to obtain a properly completed application form and the other necessary documents from the applicant.

4.21 The Trustee will, if required under the Relevant Requirements:

- (a) hold all Contributions payable to the Plan in a trust account for the relevant contributor until the application form is received; and
- (b) if the form is received by the Trustee within 30 days after the moneys are so received:
 - (i) apply the moneys no later than the close of business on the next working day after the receipt of the application forms; and
 - (ii) if the relevant contributor, in writing, advises the Trustee that any earnings accrued while the moneys are held by the Trustee are to be treated as additional application moneys - treat the earnings as additional application moneys; and
 - (iii) if the relevant contributor, in writing, advises the Trustee that any earnings accrued while the moneys are held by the Trustee are to be paid to the applicant - pay any earnings to the relevant contributor as soon as possible; or
 - (iv) if permitted by the Relevant Requirements, debit any losses incurred while the moneys are held by the Trustee;
 - (v) if the form has not been received by the Trustee within 30 days after the moneys are received - return the moneys (plus or minus any earnings or losses) to the relevant contributor as soon as practicable.

4.22 When the Trustee approves an application and issues an interest in the Plan the Trustee must, whenever required to do so under Division 3 of Part 7.9 of the Corporations Act, give the holder of the interest a confirmation of the transaction which satisfies the requirements of that Division 3.

4.23 Trustee Discretions in relation to Applications

- (a) The Trustee may in its complete discretion reject or accept any application by an employer or an Eligible Person to participate in the Plan without giving any reason for its decision.
- (b) The Trustee must decide whether to accept or reject an application within one month after the application is received and any application not accepted within that period is to be treated as being rejected.

4.24 Trustee Discretion to admit Eligible Persons

The Trustee may admit to the Plan or may refuse to admit to the Plan any Eligible Person who is unable to or fails to:-

- (a) submit evidence of health to satisfy the Trustee or an Insurer;
- (b) pass any medical tests which the Trustee or an Insurer may prescribe; or
- (c) submit proof to the satisfaction of the Trustee of any statement in their application or in any other document which the Trustee requires to be submitted to it with the application.

4.25 When the Trustee accepts an application for participation in the Plan, the Trustee must ensure:

- (a) that the applicant is given a participation number and that the applicant's name is entered in the relevant register of Members or register of Employer-Sponsors;
- (b) that any required Member's Account or other necessary account is established for each Member or for contributions paid for to provide Benefits to the Member;
- (c) any Employer-Sponsor receives confirmation that they have been admitted to participate in the Fund as an employer;
- (d) the Member is given all other information required to be given to a Member under the Information Disclosure Requirements including a summary of the benefits to which the Member will be entitled from the Plan and any other details the Trustee considers appropriate.

4.26 If after an application by an Eligible Person to become a Member has been accepted any statement made or evidence submitted to the Trustee in support of or in connection with that application is found to contain any mis-statement, error or mistake the Trustee may make any adjustments to the benefits to be provided by the Plan for that Member and/or the contributions (if any) to be paid to the Plan by that Member as it, in its absolute discretion, considers appropriate.

4.27 Variation of Membership Arrangements

- (a) As long as the arrangement does not contravene any of the Complying Fund Requirements and the MySuper Rules, the Trustee with the agreement of a Member and of the Employer-Sponsor of that Member may make any arrangements which the Trustee thinks appropriate to vary the benefits and/or the contributions which would otherwise be payable for the Member under this Deed and the Trustee may make arrangements about

any other matters relating to the Member's interest in the Fund as the Trustee thinks fit.

- (b) The Trustee must confirm any arrangements made under this Rule in writing to the Member and after the arrangement has been made this Deed will be read and construed in relation to that Member as if the Deed was varied in accordance with the arrangement confirmed in writing under this Rule.

4.28 Every Eligible Person on becoming a Member and each employer on becoming an Employer-Sponsor will be deemed to have approved of and to have agreed to be bound by this Deed.

4.29 An applicant will become an Employer-Sponsor or a Member as the case may be, upon the date of acceptance by the Trustee of the applicant's application or as otherwise specified by the Trustee in the notice of acceptance given to the applicant.

4A. MYSUPER PRODUCT

4A.1. Authorisation to offer a MySuper Product

- (a) If and for so long as the Trustee is authorised by APRA to offer a class of beneficial interest in the Plan as a "MySuper product" the Trustee will provide a MySuper Product under the Plan in accordance with this Rule 4A and may provide for more than one MySuper product.
- (b) Nothing under this Deed shall be taken to prevent the Trustee from making an application to APRA for such authorisation.

4A.2 Classification of Member's interest as a MySuper Product

- (a) In the circumstances and within the period required by the Relevant Requirements the Trustee must attribute or allocate to a MySuper Product for a Member:
 - (i) all or such part of the Member's interest in the Plan that represents an Accrued Default Amount (unless the Member directs the Trustee in writing not to do so);
 - (ii) all MySuper Contributions made to the Plan in respect of the Member;
 - (iii) all MySuper Transfer Amounts made to the Plan in respect of the Member; and
 - (iv) any other amount required by the Relevant Requirements to be so allocated or attributed in respect of the Member.
- (b) To the extent and in the circumstances permitted by the Relevant Requirements the Trustee may in respect of a Member attribute or allocate to a MySuper Product all or such part of the Member's class of beneficial interest in the Plan (including Contributions and amounts transferred or rolled-over to the Plan in respect of the Member) that the Trustee is permitted to so attribute or allocate without requiring an election of the Member to do so.

4A.3 Member election to take a MySuper Product

The Trustee may permit a Member to elect in such form and manner as the Trustee determines to have all or part of their interest in the Plan attributed to a MySuper Product unless it would cause the Trustee to breach the Relevant Requirements.

4A.4 Characteristics of MySuper Product

A class of beneficial interest that is a MySuper Product must satisfy the characteristics of a "MySuper product" required under the Relevant Requirements. To the extent required by the Relevant Requirements the Trustee must ensure that:

- (a) there is a single diversified investment strategy in relation to those assets of the Plan attributable to a MySuper Product;
- (b) all Members who have a MySuper Product have the same access to options, services and facilities offered by the Trustee with respect to MySuper Products;
- (c) the same process is applied for attributing earnings to MySuper Products, whether positive or negative or nil and whether in the form of interest or a change in unit prices;
- (d) the same process and timing is applied for attributing fees and like amounts to MySuper Products;
- (e) if arrangements are made with respect to any employer subsidisation of fees for MySuper Products, all Members employed by the relevant employer must be entitled to the same fee subsidisation;
- (f) there are no limitations placed on the source or kind of MySuper Contributions made in respect of a Member other than those limitations prescribed under the Relevant Requirements or imposed by or under the general law or another law of the Commonwealth;
- (g) a MySuper Product for a Member cannot be replaced with another class of beneficial interest in the Plan for the Member unless the Member consents in writing to that replacement within a period prescribed under the Relevant Requirements or in circumstances otherwise permitted by the Relevant Requirements;
- (h) a MySuper Product for a Member cannot be transferred or rolled-over to another Regulated Superannuation Fund unless the Member consents in writing to the transfer or roll-over within a period prescribed under the Relevant Requirements or such transfer or roll-over is required or permitted by a law of the Commonwealth;
- (i) no benefit is paid in the form of a pension from assets of the Plan attributable to a MySuper Product unless the pension benefit is payable under an insurance policy on account of a Member's ill health (whether physical or mental);
- (j) the fees charged to Members in respect of a MySuper Product satisfy the MySuper Fees Rules;
- (k) any performance-based fees payable in respect of the investment of the

assets attributable to a MySuper Product meet the criteria for such fees set out under the Relevant Requirements or are otherwise permitted to be paid under the Relevant Requirements;

- (l) the MySuper Insured Benefits are made available to Members who have a MySuper Product on such terms as are required under the Relevant Requirements;
- (m) the arrangements for any insurance and the terms of any insurance policy that apply to a MySuper Product satisfy the criteria under the Relevant Requirements for insurance arrangements made with respect to MySuper Products; and
- (n) it satisfies any other matters necessary to ensure that the Trustee continues to be authorised to offer a class of beneficial interest in the Plan as a "MySuper product".

4A.5 Information for Members with a MySuper Product

The Trustee may if it so determines supply to a Member in respect of their MySuper Product only such information as is required to be supplied to a Member under the Relevant Requirements in respect of a MySuper Product.

4A.6 Application of this Rule 4A

- (a) To the extent that any provision under this Rule 4A conflicts with or is otherwise inconsistent with the operation or application of any other provision of this Deed the provisions of this Rule 4A prevail and apply.
- (b) This Rule 4A shall have no application or effect if the Trustee fails to obtain authorisation from APRA to offer a MySuper Product or such authorisation is cancelled and is not allowed by APRA to continue in effect pursuant to APRA's powers under of the SIS Act.

5. REGISTERS

5.1 Register of Members

The Trustee must keep a register of Members. The Trustee must record in the register:

- (a) the name, current residential and business address, date of birth, for the Member, and where an Employer-Sponsor is or intends to make contributions for the Member details of that Employer-Sponsor;
- (b) the date when the Member joined the Plan;
- (c) the date when a Member ceased to be a Member;
- (d) any other information about a Member which the Complying Fund Requirements oblige the Trustee to keep or which the Trustee thinks appropriate.

5.2 Register of Employer-Sponsors

The Trustee must keep a register of Employer-Sponsors. The Trustee must record in the register:

- (a) the name, current business address, and the participation number issued by the Trustee to the sponsor;
- (b) the date when the Employer-Sponsor was admitted to participate in the Plan;
- (c) the date when an Employer ceased to be an Employer-Sponsor of the Plan;
- (d) any other information which the Trustee thinks appropriate.

5.3 A Member or an Employer-Sponsor who is participating in the Plan must promptly notify the Trustee of any change of name or address. The Trustee must on receiving satisfactory proof of the change enter the change in the relevant register.

5.4 The Trustee must ensure that the Register of Members is audited at intervals of not more than 12 months.

5.5 The Trustee is not obliged to record any trust on any Register unless required by law to do so.

6. RESOLUTION OF DISPUTES

6.1 Interpretation of these Rules

Unless otherwise expressly provided and subject to any requirements of the Complying Fund Requirements, any question or dispute regarding the interpretation of the Deed and of any rights, benefits, duties or liabilities arising under these Rules is to be decided by the Trustee and the decision of the Trustee is binding upon all of the Members and all other persons who have an interest in the Plan set up under these Rules.

6.2 Resolution of disputes

The Trustee must ensure that there are arrangements in force:

- (a) Under which:
 - (i) A Member or any other person with a beneficial interest in the Plan may inquire into, or complain about, the operation or management of the Plan in relation to that Member or that other person;
 - (ii) Inquiries or complaints will be considered and properly dealt with within 90 days after they were made; or
- (b) Which otherwise comply with the Complying Fund Requirements in relation to the conciliation, arbitration and review of enquiries made by Members.

7. THE TRUSTEE

7.1 The Trustee of the Plan must be a Constitutional Corporation and hold all relevant licences and authorities as required by any Relevant Requirements.

7.2 The Trustee may resign as Trustee of the Plan at any time by executing a deed under which it retires and appoints another Constitutional Corporation as the Trustee of the Plan in its place.

7.3 Replacement of Trustee

- (a) Subject always to the restrictions or limitations set out in the SIS Regulations the Beneficiaries of the Plan by a Special Resolution may decide that the Trustee ("old Trustee") should be removed and replaced and as long as the Beneficiaries also by a Resolution approve another Constitutional Corporation ("new Trustee") for appointment as the Trustee of the Plan in place of the old Trustee.
- (b) The old Trustee must within 14 days after the date on which the Resolutions are passed by the Members resign as the Trustee and by a Deed appoint the new Trustee as the Trustee of the Plan in its place.

7.4 The Regulator may suspend or remove a Trustee and appoint an acting Trustee in accordance with the provisions of Part 17 of the SIS Act.

7.5 The Trustee when it ceases to be a Trustee of the Plan for any reason must cause the assets of the Plan to be transferred to the new Trustee for that of the Plan and must deliver to the new Trustee all books, documents and records (however they may be kept) and all other information and property relating to the Plan. The reasonable costs and expenses of doing this are expenses of the Plan.

7.6 Any delay in the appointment of a new Trustee will not invalidate the appointment. Any act or determination by a Trustee is valid, even though a defect may later be found in the appointment of that Trustee.

8. ADMINISTRATION OF THE PLAN

8.1 Powers of the Trustee

- (a) The Trustee has complete management and control of the Plan and of all proceedings matters and things connected with it and may execute any contracts deeds and documents and do any other things which it considers necessary for the purpose of securing the benefits to be provided by the Plan or carrying out its obligations under these Rules or for the purpose of ensuring the Plan is and at all times remains a Complying Superannuation Fund.
- (b) The Trustee in its absolute and uncontrolled discretion may exercise all or any of the authorities powers and discretions given to it under these Rules and may exercise those authorities powers and discretions from time to time and at any time or may refrain from exercising all or any of them from time to time or at all.
- (c) The Trustee may act on the advice or opinion of any professional person or expert even if the advice or opinion has not been obtained by the Trustee and the Trustee will not be responsible for any loss occasioned by acting on that advice in good faith as long as the Trustee is satisfied before acting on the advice that the advice is relevant to the circumstances of the Plan but subject always to the Relevant Requirements.
- (d) Whenever it is necessary for the Trustee to decide questions of fact it may act upon whatever proofs or presumptions as it may consider satisfactory whether they be strictly legal proofs or legal presumptions or not.
- (e) The Trustee may open and operate any bank accounts which it thinks desirable and all cheques and other negotiable or transferable instruments

and all receipts for money paid to the Plan must be signed, drawn, accepted, endorsed or otherwise executed in the manner which the Trustee may from time to time determine.

- (f) Without in any way limiting, the generality of the powers of the Trustee apart from this sub-Rule the Trustee may institute, prosecute, defend and execute legal proceedings of any kind and in any Court including but not limited to proceedings to recover possession of all or any part of any property or to sue for and recover rent or damages or to enforce any contract with power to abandon, settle, compromise and release those proceedings when deemed expedient.
- (g) The Trustee has power to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Plan.
- (h) The Trustee has power to make and give receipts, releases and other discharges for money payable to the Plan and for the claims and demands of the Plan.
- (i) The Trustee may insure against any liability of the Trustee or any of the directors or officers of the Trustee in any way relating to the Plan or its administration, or the liability of the Plan to indemnify or reimburse the Trustee or its directors under this Rule.

8.2 Appointment of Administrator and Delegation by Trustees

- (a) The Trustee may appoint an Administrator to administer the Plan. The Administrator may be a related body corporate (within the meaning of the Corporations Act 2001) of the Trustee.
- (b) The Trustee may delegate to the Administrator on any terms which the Trustee thinks fit any of the powers, duties or discretions conferred upon it by these Rules provided that it does not contravene any of the Complying Fund Requirements by delegating those powers. The Trustee will not be liable for any loss occasioned by any omissions or acts of the Administrator to whom it delegates any powers, duties or discretions unless the omission or the acts have resulted from fraud, wilful misconduct or a known breach of trust by the Trustee. The Trustee may at any time revoke any delegation or vary the terms of any delegation of any of the Trustee's powers under this Rule.
- (c) Subject to the restrictions set out in the SIS Act the Trustee may appoint one or more custodians to perform custodial functions in relation to any assets of the Plan.
- (d) Subject to the Relevant Requirements the Trustee is not bound to act personally but may employ and remunerate accountants, actuaries, advisers, auditors, bankers, barristers, brokers, consultants, custodian trustees, investment trustees, managers, solicitors and other persons, firms, corporations or companies as it may consider desirable for the proper administration of the Plan in accordance with these Rules. The Trustee will not be liable for the neglect, default or misconduct of any adviser, person, firm, corporation or company engaged by it or for allowing trust funds or securities to remain in the custody or control of any person for any time however long unless that action is the result of fraud, wilful misconduct or a known breach of trust by the Trustee.

- (e) Where the Trustee proposes to arrange and take out, or has taken out a Life Policy or Life Policies or other insurance policies covering the happening of an event affecting a Member the Trustee may appoint a person or persons on behalf of the Trustee to administer the placement or underwriting of the Life Policies and other insurance policies and to manage any claims made under any Life Policy or other insurance policies held by the Trustee.

8.3 Liability and Indemnity

- (a) The Trustee (and any director or officer of a Trustee which is a corporation) while purporting to act in the execution of the trusts powers authorities and discretions contained in these Rules will not be liable for any loss which may be suffered by the Plan or by any Member or by a person claiming an interest in the Plan as a result of any act or omission, mistake or error of judgment, or the exercise of any discretion or power conferred on the Trustee or the failure to exercise any discretion or power or any agreement made or document executed by or on behalf of the Trustee UNLESS the loss is caused by:
 - (i) the Trustee's own fraud, wilful misconduct or by the Trustee wilfully and knowingly being a party to a breach of trust; or
 - (ii) the Trustee contravening a covenant contained or deemed by the Complying Fund Requirements to be contained in these Rules; or
 - (iii) the Trustee's failure to act honestly; or
 - (iv) the Trustee's intentional or reckless failure to exercise the degree of care and diligence that the Trustee is required to exercise.
- (b) Subject to Rule 8.3(c) the Trustee (including each director of the Trustee while acting in that Trustee capacity) is entitled to be indemnified and reimbursed out of the Plan for any liability or loss which is incurred by the Trustee while acting as Trustee including the costs of obtaining advice in relation to the performance of the duties and the exercise of the powers of the Trustee.
- (c) A Trustee (or any Director of a Trustee) is not entitled to be indemnified under Rule 8.3(b) against:
 - (i) any loss arising from or in relation to a breach of trust where the Trustee failed to act honestly or intentionally or recklessly failed to exercise, the degree of care and diligence that the Trustee was required to exercise; or
 - (ii) any monetary penalty under a civil penalty order made under the SIS Act.
- (d) The rights to indemnity and limitations on liability set out above are subject to and shall be read down to the extent of any limitations or restrictions set out in the Relevant Requirements that would otherwise render the indemnity or the effect of the indemnity inoperative or void. The Trustee in addition to any other defence to claim for any loss suffered by the Plan or a Member may rely upon any defence which is allowed under the Relevant Requirements.

8.4 Payment in Good Faith Valid

Any payment or assignment of a Benefit in good faith to a person believed by the Trustee to be entitled to receive it shall be deemed to be payment or assignment to a person entitled to receive it and shall be a valid discharge to the Trustee of its obligations in respect of the payment or assignment of that Benefit or Drawdown but subject always to the Relevant Requirements.

8.5 Fees

- (a) Subject to Rule 8.6A, the Trustee may pay itself out of the assets of the Plan as remuneration for its services the fees:
 - (i) which are set out in any Disclosure Document which is current at the time contributions started to be made to the Plan by the Member or the Employer-Sponsor who is affected by the payment of the fee; or
 - (ii) the fees last notified in writing by the Trustee to the relevant Member or Employer-Sponsor.
- (b) The Trustee must give at least thirty (30) days' prior notice of its intention to increase any fees. The Trustee may receive different fees for different divisions, sub-divisions or schemes of the Plan and may receive different fees for different Investment Pools.
- (c) Without limiting the above the Trustee may receive and be paid from the Plan a contribution fee in respect of each Contribution to the Plan, ongoing Management Fees and Charges, a Switching Fee on transfer of assets from one Investment Pool to another Pool and an Exit Fee when a member leaves the Plan but the Trustee may not charge or receive any fee which is more than the maximum fee set out in SCHEDULE 2.
- (d) Each Disclosure Document must disclose those details of the fees and other amounts payable with respect to the administration of the Plan, placement of any Life Policy or any other insurance policy and the issuing of termination of any interests in the Plan as is required to be disclosed under any of the Complying Fund Requirements or under the provisions of any other legislation relating to the offering of interests in the Plan or under the terms of any Relevant Licence or is required to be disclosed under any direction from the Regulator.

8.6 Commission or Brokerage

Subject to Rule 8.6A, the Trustee may:

- (a) pay out of the assets of the Plan, assets of a division, assets of a sub-division, assets of a scheme, contributions or Member's accounts or benefits commission or brokerage to a person in return for:
 - (i) subject to the Relevant Requirements, procuring or agreeing to procure applications to participate in the Plan; or
 - (ii) as agreed by a Member and subject to the Relevant Requirements, in relation to services provided to the Member;
- (b) keep a separate account showing all amounts that are paid or applied directly or indirectly to commission or brokerage pursuant to paragraph

(a) of this Rule.

Notwithstanding any other provision in this Deed but subject to the Relevant Requirements and the MySuper Rules, the Trustee may effect the payment of commission or brokerage in any manner that it considers appropriate.

8.6A General Fees Rules

Notwithstanding the other provisions of this Rule 8 the Trustee must not charge or pass on any cost to a Member to the extent it would not comply with the General Fees Rules in so far as those requirements apply to the Member.

8.7 Licence Conditions and Directions by the Regulator

- (a) Despite anything else where in this Trust Deed, the Trustee must comply with all valid directions given by the Regulator regarding payment of fees or Commissions in relation to the administration of the Plan or the issuing of interests in the Plan.
- (b) The Trustee may withhold payment of any fee to a person where the Trustee becomes aware that the person is required to hold a Relevant Licence in order to carry on a business to which the relevant fee relates until the Trustee receives proof that the person holds all Relevant Licences.

8.8 Expenses

Subject to Rule 8.6A, the Trustee must pay out of the Plan all expenses of and incidental to the management and administration of the Plan. The Trustee is entitled to be reimbursed from the Plan for all reasonable expenses incurred by the Trustee in good faith.

8.9 Statutory Powers

The powers, authorities and discretions conferred on the Trustee under these Rules are in addition to any powers, authorities and discretions conferred on the Trustee by any statute.

8.10 Covenants by Trustee and Trustee Directors

- (a) The Trustee covenants with the Members on the terms of those covenants expressed under section 52 of the SIS Act as enhanced by the obligations imposed on the Trustee with respect to Members who have a MySuper Product under section 29VN of the SIS Act and by any covenant prescribed pursuant to section 54A of the SIS Act.
- (b) Each director of the Trustee covenants with the Members on the terms of those covenants expressed under section 52A of the SIS Act as enhanced by the obligations imposed on directors of the Trustee with respect to Members who have a MySuper Product under section 29VO of the SIS Act and by any covenant prescribed pursuant to section 54A of the SIS Act.

8.11 Information to be Provided by the Trustee

The Trustee, within the time and in the form and manner set out in the Relevant Requirements must:

- (a) give to each new Member all of the information required to be given to

them under the Relevant Requirements;

- (b) give to each Member of the Plan:
 - (i) all information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding his or her benefit entitlements under the Plan and needs for the purpose of understanding the management of and financial condition of the Plan and the investment performance of the Plan and all other member information and fund information required to be given to them under the Relevant Requirements;
 - (ii) the information concerning events which occur in relation to the Plan which is required to be given to them under the Relevant Requirements;
 - (iii) on request from a Member all of the information which they are required to give to a Member on request under the Relevant Requirements;
- (c) give to each Member who leaves the Plan all of the information which they must give such a Member under the Relevant Requirements;
- (d) give to each Employer-Sponsor all of the information which they are required under the Relevant Requirements to give the Employer- Sponsor on request;
- (e) give to other superannuation entities on transfer of the benefits of a Member, all of the information which they must give to that other entity under the Relevant Requirements;
- (f) give to each person who makes an enquiry or complaint, the information required to be given to them under the Relevant Requirements; and
- (g) give to any other person set out in the Relevant Requirements, the information which they are required to give to that person under the Relevant Requirements.

8.12 Notices

- (a) Notices given under these Rules are to be treated as being properly given and served if they are delivered or sent by prepaid post addressed to:
 - (i) the Trustee at the address for the Trustee for service of notices set out in these Rules or at any other address from time to time notified to Members in a Disclosure Document;
 - (ii) an Employer-Sponsor at its registered office or at its principal place of business or at its address set out in the Register of Employer-Sponsors;
 - (iii) a Member at the place of employment or the place of residence for the Member last known to the Trustee or the Employer-Sponsor.
- (b) A notice will be treated as being given on the date when actual delivery would be expected in the ordinary course of post, if posted, and upon transmission if sent by fax or electronic mail.

8.13 Retention of Documents

The Trustee must:

- (a) keep, and retain so long as they are relevant and in any event for at least ten years, copies of:
 - (i) all reports that were given in the same form (apart from differences relating to the names and addresses of the persons to whom the notices were given) to all Members; and
 - (ii) all applications; and
 - (iii) all other material which it is required by the Relevant Requirements to keep in relation to the Plan and the persons who have an interest in the Plan;
- (b) make those copies available for inspection by a Member of the staff of the Regulator if requested to do so by the Regulator; and
- (c) otherwise keep and retain records in relation to the Plan in accordance with the Relevant Requirements.

8.14 Inspection of Deed

A copy of these Rules must at all times during usual business hours be made available by the Trustee at its registered office for inspection by Members and any other persons who are entitled to receive from the Trustee a copy of these Rules.

9. POLICY COMMITTEE

9.1 Establishment of Policy Committee

- (a) If the SIS Act or the SIS Regulations require it to do so, the Trustee must take all reasonable steps to ensure that at least one policy committee is established for each group of standard Employer-Sponsored Members of the Plan.
- (b) The Trustee may take reasonable steps to set up any other Policy Committees which are required under the SIS Act or the SIS Regulations and may set up any other Policy Committees it thinks appropriate.

9.2 Procedure for appointment of Members of a Policy Committee

Whenever a Trustee sets up a Policy Committee it must determine the method or procedure by which persons are to be appointed or elected as representatives of Members and representatives or Employer-Sponsors in relation to that Policy Committee and must make details of those procedures available to all relevant persons.

9.3 Expenses of the Policy Committee

If the Trustee is required to set up a Policy Committee the Trustee may debit the Member's account maintained for each Member in respect of whom a Policy Committee has been established, an appropriate portion of:

- (a) the cost of providing facilities for the Policy Committee to meet;
- (b) the costs incurred by the Trustee in attending the meetings of the Policy

Committee; and

- (c) costs incurred by the Trustee in providing information to the Policy Committee.

Despite the above, if the Trustee considers it fair and reasonable, the Trustee may, instead of debiting the costs with respect to a Policy Committee against a Member's account, debit those expenses to the expense reserve account for the Plan.

9.4 Dissolution of a Policy Committee

A Policy Committee may dissolve itself. If it does this, the Trustee is taken to have complied with the Trustee's duties to establish a Policy Committee under this Rule and under the relevant Complying Fund Requirements.

10. INVESTMENTS

10.1 Investment Options

- (a) The Trustee may at its discretion offer Members a choice of Investment Options, including one or more Investment Pools under Rule 10.3, in respect of a Division or the Plan and may change, terminate or introduce new investment options at any time.
- (b) The Trustee must formulate an investment strategy for each Investment Pool.

10.2 Member Investment Choice

- (a) The Trustee may permit a Member (or class of Members) to direct the Trustee to invest all or part of a Member's account in one or more Investment Options on such terms and conditions as the Trustee considers appropriate, including the percentage which a Member may invest in any one or more Investment Option, subject to the Relevant Requirements.
- (b) The Trustee may vary those terms and conditions at any time as it determines is necessary or appropriate.
- (c) In this Rule, "class of Members" means any group of Members of the Plan who the Trustee separately identifies as having a common attribute.

10.3 Investment Pools

The Trustee may establish one or more Investment Pools to which the following provisions apply:

- (a) Each Investment Pool starts on the day that the Trustee issues the first units in that Investment Pool. The Trustee may, subject to the Complying Fund Requirements and to any restrictions or conditions set out in the Disclosure Documents given to members in relation to that Pool, terminate a Pool at any time;
- (b) The beneficial interest in each Investment Pool is divided into Units. All units confer identical rights and interests in an Investment Pool. Each Member who holds units in a Pool has a beneficial interest in the whole of that Investment Pool including the income and other gains of the Investment Pool in proportion to the number of units held by them;

- (c) Subject to the Relevant Requirements the Trustee may at any time divide or consolidate units in an Investment Pool and may issue new units in the Pool;
- (d) The Trustee may record a holding of units as including a fraction of a unit expressed to 2 decimal places;
- (e) A Member who holds a unit in a Pool does not have any right to demand a transfer of any particular asset of the Investment Pool to them or to their account;
- (f) A Member holding units in one Investment Pool (Investment Pool 1) may apply to the Trustee to switch their interest or investment to units in another Investment Pool (Investment Pool 2) by giving the Trustee a Switching Form (in the form approved by the Trustee from time to time) signed by the Member. When the Trustee accepts a Switching Form the Member is to be treated as having simultaneously redeemed the units in Investment Pool 1 set out in the Switching Form for a redemption sum calculated at the Redemption Price applying when the Switching Request was approved by the Trustee (Switch Time) and to have applied for a number of Units in Investment Pool 2 equal to the number obtained by dividing the Issue Price for new units in Investment Pool 2 applying at the Switch Time into the redemption sum received on redemption of the units in Investment Pool 1.
- (g) A Member may at any time request the Trustee to redeem some or all of their units in an Investment Pool. Subject always to the Relevant Requirements the Trustee must redeem the units set out in a request for redemption received from a Member within a reasonable time after it receives the request. The Trustee may suspend the redemption of units in a Pool, for such period as the Trustee believes necessary if it considers it is impracticable to redeem the units in the Pool for any reason. Any redemption request lodged during a period when the Trustee suspends redemption will be treated as being lodged immediately after the suspension is lifted. For the avoidance of doubt, the Trustee must not redeem units where to do so would be:
 - (i) in contravention of section 155 of the SIS Act; or
 - (ii) to require the Trustee to deduct monies from the assets representing the benefits of other Members due to an inability to redeem units from an Investment Pool;
- (h) No certificates for units in an Investment Pool are to be issued;
- (i) The Trustee must set up and maintain up-to-date records showing the number of units in each Investment Pool and the number of Units held by each Member (or held by or for any other account set up under for the Fund) in each Investment Pool;
- (j) The Unit Value of a unit in an Investment Pool equals the Net Asset Value of each Investment Pool divided by the number of units in the Investment Pool (including any fractions of a unit) which are on issue at the date of the calculation. Each Unit Value is to be calculated to the nearest one thousandth of a cent.

- (k) Calculation of Net Asset Values
 - (i) The Net Asset Value of an Investment Pool is to be calculated on the days and in the manner set out in Schedule 3. The Trustee may change the method of calculating the Net Asset Value of a Pool at any time by changing Schedule 3 but it must give Members at least one (1) months' notice of its intention to change Schedule 3 and give details of the change.
 - (ii) The Trustee may provide in Schedule 3 for a particular Investment Pool to be valued in a way which is different from the way in which the other Investment Pools are valued.
- (l) Despite the provisions of Schedule 3 the Trustee may calculate the Net Asset Value of an Investment Pool and the Unit Value for an Investment Pool whenever it thinks it is appropriate to do so. It may calculate the Net Asset Value of an Investment Pool and the Unit Value more than once a day if it thinks it is necessary to do so to ensure that the Unit Value is fair and equitable to all persons who have an interest in the Investment Pool.
- (m) Subject to the procedure for calculating the Net Asset Value of a Pool set out in Schedule 3 the Trustee may engage any person whom it considers has expertise in valuing the kind of assets held in an Investment Pool to give their opinion of the market value of any of the assets of a Investment Pool or of the method by which those assets should be valued.
- (n) The first units issued in an Investment Pool are to be issued at a price of \$1.00 per unit. After that all units are to be issued at an Issue Price equal to the Current Unit Value for the units in that Investment Pool. Current Unit Value means the latest Unit Value calculated by the Trustee for that Pool.
- (o) The Redemption Price for a unit in an Investment Pool is Current Unit Value for the units in that Investment Pool.
- (p) The Trustee must cause accounting records to be kept for each Investment Pool which accurately record and explain all transactions relating to the Investment Pool.
- (q) The Trustee must fix the Pool Distribution which is to be paid or declared with respect to units in each Investment Pool on each Distribution Date. The Pool Distribution is to be the total of all dividends interest rent and other earnings or gains or losses of the Investment Pool received or receivable or sustained during the Entitlement Period and any other amounts which the Trustee considers should be brought to account as earnings or losses of the Pool less the amount of all expenses of the Pool which in the opinion of the Trustee should be deducted from those earnings and which have not been charged against any Expense Reserve Account relating to the Fund. The Entitlement Period is the period from the start of the Investment Pool or the immediately preceding Distribution Date to the Distribution Date.
- (r) The Trustee may do anything that the Trustee determines is necessary or desirable in order to administer an Investment Pool.
- (s) Without limiting Rule 10.3(r), if the Trustee determines that it is necessary or desirable, the Trustee may transfer one or more assets of an Investment Pool ("Original Pool") to a new Investment Pool ("New Pool")

with effect from a date ("Effective Date") that the Trustee determines will ensure, as far as reasonably practicable, that the Members are treated equitably. The Trustee will issue units in the New Pool to Members invested in whole or in part in the Original Pool as at the Effective Date so that the Member's aggregate interest in the Original Pool and the New Pool immediately after the Effective Date is equivalent to the Member's interest in the Original Pool immediately prior to the Effective Date after taking into account any expenses or other adjustments permitted under these Rules and the Relevant Requirements.

- (t) If the Trustee exercises its discretion under Rule 10.3(s) and the Original Pool constituted an Investment Option, the Trustee may also determine that:
 - (i) in respect of Members who were invested in the Original Pool immediately prior to the Effective Date, the Original Pool and the New Pool together constitute immediately after the Effective Date the Investment Option ("Relevant Option") that was constituted by the Original Pool immediately prior to the Effective Date; and
 - (ii) in respect of Members who invest in the Relevant Option after the Effective Date, the Original Pool or the New Pool alone constitutes the Relevant Option.

10.4 Investment Restrictions

The Trustee or any Investment Manager appointed by the Trustee must not invest any money forming part of the Plan unless the Trustee or the Investment Manager and the other party to any relevant investment transaction are dealing with each other at arm's length in respect of the transaction or if they are not dealing with each other at arm's length the terms and conditions of the transaction must be no more favourable to the other party than those which it would be reasonable to expect would apply if the parties were dealing at arm's length in the same circumstances.

10.5 Appointment of Investment Managers

- (a) The Trustee at its discretion may from time to time appoint one or more Investment Managers to provide on-going advice regarding the investment of the assets of the Plan or any Investment Pool or to invest the money of the Plan or Pool or to manage the investments of the Plan or Pool or any of them.
- (b) An Investment Manager may be appointed only if the following conditions are satisfied:
 - (i) the appointment is in writing and the Investment Manager is eligible under the Relevant Requirements to be appointed to act and the agreement appointing the Investment Manager contains adequate provisions to enable the Trustee to require the Investment Manager from time to time to provide information which the Trustee needs to comply with the Relevant Requirements and which will allow the Trustee to assess the capability of the Investment Manager to manage the investments under management;
 - (ii) no provision of the agreement appointing the Investment Manager exempts the Investment Manager from liability for negligence or

limits that liability.

- (c) Subject to the Relevant Requirements, the Trustee may delegate to an Investment Manager the whole or any part of the Trustee's powers, discretions and authorities relating to the investment of the money of the Plan or any Investment Pool and relating to the custody of assets of the Plan or Pool and the sale and conversion of any of those assets into money and the variation of the investments of the Plan.
- (d) Any powers, discretions and authorities delegated under this Rule may be delegated for exercise by the Investment Manager alone or jointly with the Trustee, but in any case, must be exercised by the Investment Manager on behalf of and at all times under the control of the Trustee.

10.6 Authorised Investments

- (a) The money forming part of the Plan which is not immediately required for payment of benefits of Members must be invested in accordance with the investment strategy for the Plan or the investment strategy for the relevant Pool in any of the following investments:
 - (i) any investment which is authorised by law for investment of Trust Funds;
 - (ii) any Life Policy;
 - (iii) on deposit with any bank or other financial body or institution in any type of account, whether secured or unsecured on any terms which the Trustee approves;
 - (iv) on deposit in any cash common fund operated by the Trustee or any related body corporate of the Trustee or any other authorised trustee corporation (within the meaning of the Corporations Act 2001);
 - (v) any share, stock, debenture, note, convertible note, bond, mortgage charge option to acquire shares or other securities, or similar security issued by any corporation (whether or not incorporated in Australia) and whether the security is fully or partly paid up;
 - (vi) any real estate or any interest of any kind in real estate;
 - (vii) a loan of money whether secured (by a mortgage or a fixed or floating charge or by any other security at all) or unsecured and for any period or at call;
 - (viii) any units in a Pooled Superannuation Trust;
 - (ix) any exchange - traded option, commodity agreement, futures option, currency swap, interest rate swap, forward exchange rate contract or forward interest rate contract (each as defined in the Corporations Act);
 - (x) any other things in action including debts and obligations of all kinds;
 - (xi) a unit in any unit trust established anywhere in the world whether

the unit is fully paid up or is subject to any contingent liability;

- (xii) any Financial Product which is not otherwise included in the descriptions of authorised investments set out above;
 - (xiii) any other investments of any kind at all in which the Trustee could invest a fund if it was the beneficiary of the fund and which the Trustee considers an appropriate investment for the Plan or any Investment Pool (provided that the investment is not prohibited by any of the Relevant Requirements).
- (b) The Trustee is authorised and has the power, as the Trustee thinks fit:
- (i) to acquire, dispose of, exchange, encumber, lease, sub- lease, let, grant, release or vary any right or easement, or otherwise deal in any way at all with real property of any kind or any estate or interest in real property;
 - (ii) to acquire, dispose of, exchange, hire, lease, let, encumber or otherwise deal in any way at all with personal property of any kind on behalf of the Plan;
 - (iii) to invest any money of the Plan either alone or in partnership or co-ownership of any kind with any other person or persons;
 - (iv) to sell, grant options over, dispose of, transfer or otherwise deal in any way at all with all or any part of the assets of the Plan, for any consideration and on any terms which the Trustee thinks fit and at the discretion of the Trustee, to change or vary any investment which at time forms part of the Plan.
- (c) If the Trustee invests part of the Plan in real estate or any interest in real estate then, without in any way limiting the generality of the powers of the Trustee apart from this sub-Rule, the Trustee with regard to any land which forms part of the Plan, may:
- (i) erect, alter, remove or pull down any buildings, walls, fences or drains or make other improvements of any kind to the land;
 - (ii) pay all rates, taxes and other outgoings;
 - (iii) takeout and maintain any insurances which the Trustee considers advisable;
 - (iv) carry out any repairs, painting or any other acts or things to preserve the property which the Trustee considers necessary or desirable;
 - (v) lease the land or any part of it for whatever period or periods at whatever rent or rents and with whatever powers rights and privileges and subject to any conditions that the Trustee considers appropriate or advisable and may accept surrenders or otherwise determine any leases;
 - (vi) sell or otherwise dispose of the land or any part of it by public auction, private treaty or by any other means at whatever price upon whatever terms and conditions and subject to any restrictions or rights and in any other manner which the Trustee may consider

proper and expedient and upon or apart from any sale to grant easements or other rights over the land; and

- (vii) exercise whatever acts of management or ownership of the land as may be incidental or ancillary to any of the Trustee's powers.
- (d) Notwithstanding any other provision of these Rules in making any investment, the Trustee must comply with all of the relevant Complying Fund Requirements.

10.7 Significant Adverse Change

If the Trustee becomes aware of the occurrence of an event having a significant adverse effect on the financial position of the Plan, the Trustee must give written notice to the Regulator setting out details of that event no later than three (3) business days after becoming aware of the event.

11. INSURANCE

- 11.1** The Trustee may arrange and take out a Life Policy or Life Policies or other insurance policies covering the happening of any event affecting a Member for the purpose of providing all or some of the Benefits payable or provided under these Rules.
- 11.2** The Trustee may take out or acquire a Life Policy or other insurance policy which relates to more than one Member and if it does so references to a premium or a benefit payable under a policy for a Member are to be construed as references to that part of the premium or benefit payable under the policy which in the opinion of the Trustee relates to that Member.
- 11.3** For the purposes of taking out, increasing or otherwise varying any Life Policy or other insurance policy or changing the level or type of cover relevant to a Member the Trustee may from time to time require any Member or any Eligible Person who has applied to become a Member to:
 - (a) be medically examined;
 - (b) submit other evidence of health habits and pastimes;
 - (c) provide proof of age to the satisfaction of the Insurer; or
 - (d) provide any other information or do any other thing which the Trustee or an Insurer may require for the purpose of any insurance.
- 11.4** If an Eligible Person who has applied to become a Member or a Member refuses to undergo a medical examination or to take any other steps which may reasonably be required for the purpose of taking out insurance or changing insurance or does or omits to do anything that would or might vitiate a Life Policy or other insurance policy which covers them or results in the policy money or any part of them not becoming payable the Trustee may adjust the benefits to be provided by the Plan for or in respect of that person in any manner which the Trustee considers appropriate.
- 11.5** If a Member's date of birth set out in an application or in any other document which is relied upon by the Trustee or the Insurer for the purpose of fixing the premiums or the benefit payable under a Life Policy or other insurance policy is wrong, the Trustee may make any adjustments to the Benefit receivable by the Member to reflect the correct age of the Member, as it may think fit.

- 11.6** A Member may apply to the Trustee in such form and within such period as is prescribed by the Trustee to change the level or type of insurance applicable to the Member (including to cancel all or part of insurance for the Member under a Life Policy or other insurance policy). The Trustee may approve or refuse such application in its absolute discretion and is not required to give any reason for any refusal. The Trustee may approve an application subject to conditions as it thinks fit.

12. MEETINGS OF MEMBERS

12.1 Trustee may Convene Meetings

The Trustee may convene a meeting of the Members of the Plan, or if it thinks fit a meeting of the Beneficiaries of the Plan or a meeting of Members who hold units in a particular Investment Pool. Where the Trustee calls a meeting in this Rule and in the schedule to a Member are to be treated as references to a Beneficiary or to the relevant Members.

12.2 Members may Requisition Meetings

- (a) The Trustee must on the requisition of not less than 50 or one tenth in number, whichever is the less of the Members forthwith convene a meeting of the Members.
- (b) The requisition must state the objects of the meeting and the terms of any resolution proposed to be submitted to the meeting.
- (c) The requisition must be signed by the requisitioners and deposited at the registered office of the Trustee and may consist of several documents in like form each signed by one or more requisitioners.
- (d) If the Trustee does not within 21 days from the date of the requisition being so deposited duly proceed to convene a meeting of the Members, the requisitioners or a majority of them in number may themselves convene the meeting but any meeting so convened shall not be held after three months from the date the requisition is given to the Trustee.
- (e) Any meeting convened by the requisitioners shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee except that the requisitioners must give notice of the meeting to the Trustee.
- (f) The omission to give such notice to or the non-receipt of notice by the Trustee invalidates the meeting but the Trustee may waive any omission or non-receipt.

12.3 Procedure for Calling and Holding Meetings

The procedure for calling and holding a meeting of Members is set out in Schedule 1. The provisions in that Schedule are to be treated in the same way as if they were set out in the body of these Rules. Where these Rules provide for a meeting of Beneficiaries the provisions relating to meetings of Members are to apply as references to a "Member" as a reference to a "Beneficiary".

12.4 Minutes

Minutes of all resolutions passed and proceedings at every meeting of Members must be made and duly entered in a book to be provided for that purpose by the

Trustee and any minutes purporting to be signed by the chairman of the meeting at which the resolutions were passed had or by the chairman of the next succeeding meeting of Members will be conclusive evidence of the matters stated in those Minutes and until the contrary is proved.

13. THE PLAN ASSETS

- 13.1** The assets of the Plan are vested in the Trustee and are to be controlled and administered by the Trustee in accordance with these Rules and must be administered in accordance with the Relevant Requirements.
- 13.2** Until a Member becomes eligible to receive a Benefit from the Plan, the Trustee must treat the Member's right to receive a Benefit from the Plan as contingent upon the Member satisfying the conditions which must be satisfied before a Benefit can be paid to the Member set out in the Relevant Requirements or in these Rules.
- 13.3** The assets of the Plan will comprise:
- (a) contributions made by Employer-Sponsors, Members and other persons in accordance with these Rules;
 - (b) Life Policies and the proceeds of claims made under Life Policies;
 - (c) any other monies or assets paid or transferred to the Trustee to be held on the trusts set out in these Rules;
 - (d) the income arising from the investment of the Plan;
 - (e) any accretions to or profits on realisation of investments; and
 - (f) any other money, assets, or other investments held as part of the assets of the Plan in accordance with these Rules.

13A. INTRA-FUND TRANSFERS

The Benefits of a Member must not be transferred by way of an intra-fund transfer without the Member's consent unless:

- (a) the transfer is to a section, division or plan of the Fund which confers on the Member equivalent rights to the rights that the Member had under the original section, division or plan in respect of the Benefits (equivalent rights test); or
- (b) the transfer could, in the absence of any other condition on the Trustee's RSE licence, have lawfully been made without the Member's consent.

14. TRANSFER FROM OTHER FUNDS

- 14.1** The Trustee in its discretion may make or carry into effect an arrangement with the trustees of another superannuation or like fund and/or any person who is a member or former member of another superannuation fund under which an agreed sum or agreed assets are paid into or transferred to the Plan and that person if he or she is not already a Member may be admitted as a Member and may be granted rights and benefits additional to or in place of those otherwise provided under these Rules as the Trustee may determine. The Trustee may obtain advice from an Actuary before carrying any arrangement into effect and must obtain the advice of an Actuary if the Relevant Requirements require that it do so.

14A TRUSTEE MAY RECEIVE SPLITTABLE CONTRIBUTIONS

14A.1 From 1 January 2006 where a Member of the Plan is the Spouse of another Member of the Plan or the Spouse of a member of another Complying Superannuation Fund the Trustee may accept into the Plan on behalf of the Member the roll over (including internal roll over), transfer or allotment of a Contributions-Splitting ETP.

14A.2 Unless the Trustee decides otherwise where the Plan receives a Contributions-Splitting ETP the Member receiving the Contributions-Splitting ETP must advise the Trustee of the extent to which the Contributions-Splitting ETP consists of:

- (a) the taxed element of a post-June 1983 component; and
- (b) undeducted contributions.

15. TRANSFER TO OTHER FUNDS

15.1 Subject to any conditions and indemnities which the Trustee may require, the Trustee after receiving a request from a Member to transfer all or part of the Member's benefit may pay or transfer or cause to be paid or transferred to the trustee of another complying superannuation fund for the benefit of the Member making the request the amount of the benefit determined by the Trustee in accordance with these Rules at the time the payment is made and the receipt of the trustee of that fund of such amount will be sufficient discharge to the Trustee from the trusts in these Rules in respect of the amount transferred and the Trustee will not in any way be responsible for the payment or disposal by the trustee of that fund of the amounts so paid or transferred. The Trustee must obtain the advice of an Actuary if the Relevant Requirements require that it do so.

15.2 Subject to Rule 15.4 upon a Member's benefit being transferred and/or any policy on his life or other asset being assigned (as the case may be) pursuant to Rule 15.3 that Member will have no further claim against the Plan for the Benefit which has been transferred.

15.3 The Trustee may transfer a Benefit to another fund by transferring any Life Policy or other insurance policy held by the Trustee with respect to the relevant Member or any other assets of the Plan. Any expenses associated with the transfer, including (but not limited to) stamp duty, brokerage fees and commission, and the cost of obtaining any consents to the transfer, must be paid by the Member or the Employer-Sponsor for the Member or deducted from the amount transferred.

15.4 Subject to Rule 15.6 the Trustee must not transfer a Benefit to another Regulated Superannuation Fund unless the relevant Member has given the Trustee his written consent to the transfer and the trustee of the receiving fund is required by the rules governing that fund to preserve the amount of the preserved benefits for that Member which are transferred from the Plan or unless the transfer is to a successor fund.

15.5 Transfer of Benefits to a Chosen Fund

- (a) If an Employer-Sponsor is required by law to comply with choice of fund requirements and as a result of the offer of a choice of funds a Member chooses a Complying Superannuation Fund other than this Plan as their chosen fund to receive mandated employer-sponsor contributions which are made for them, the Member may request the Trustee to transfer their

accrued benefits to their chosen fund or the Trustee may ask the Member to consent to such a transfer.

- (b) The Trustee must have regard to all of the circumstances of the Plan including expected cash flow requirements, the liquidity of the Plan's investments and its existing and prospective liabilities when deciding whether to agree to the request to transfer a Member's accrued benefits to their chosen fund and when deciding the terms (including the date or dates on which the benefit will be transferred) on which it will agree to such a request.

15.6 The Trustee may transfer the Benefits of one or more Members to another Regulated superannuation Fund without the Member's consent where permitted to do so by the Relevant Requirements.

15A. CONTRIBUTIONS SPLITTING

15A.1 Member application for contributions splitting

From 1 July 2006 a Member of the Plan may in a financial year apply to the Trustee to roll over, transfer or allot some or all of the Members Splittable Contributions made by or in respect of the Member in the previous financial year to the Member's Spouse.

15A.2 Acceptance of contributions splitting application

The Trustee from 1 July 2006 may accept an application to roll over, transfer or allot Splittable Contributions if:

- (a) The member has not already made an application in relation to the same financial year which has been given effect or is being considered by the Trustee;
- (b) The amount of the Splittable Contributions to which the application relates does not exceed the Maximum Splittable Amount under the Relevant Requirements;
- (c) The Member's Spouse is not:
 - (1) Aged 65 years or more; or
 - (2) Aged between their preservation age and 65 years and permanently Retired; and
 - (3) the Spouse has provided a statement to the Trustee confirming either that they are aged less than their relevant preservation age or they are between their preservation age and 65 years and not permanently Retired;
- (d) The Trustee has no reason to believe that the Spouse statement in (c) above is untrue;
- (e) The Member has specified in the application the amount of Taxed Splittable Contributions and Untaxed Splittable Contributions that the Member is seeking to split;
- (f) The amount of Untaxed Splittable Contributions specified in the application is less than or equal to the amount of undeducted contributions that would form part of an eligible termination

payment if the Member withdrew their entire benefit at the time of the Trustee giving effect to the application;

- (g) The amount of Taxed Splittable Contributions specified in the application is less than or equal to the taxed element of the Post June 1983 component that would form part of an eligible termination payment if the Member withdrew their entire benefit at the time of the Trustee giving effect to the application;
- (h) The Splittable Contributions do not comprise part of a defined benefit component of a defined benefit interest in the Plan;
- (i) The Splittable Contributions are not subject to a family law payment split or payment flag;
- (j) Any fee decided by the Trustee to be charged to the Member to implement a transfer of Splittable Contributions has been paid.

15A.3 Trustee conditions on Splitting Application

Notwithstanding Rule 15A.2 above the Trustee may accept a contributions splitting application in any circumstances permitted by the Relevant Requirements or may impose such conditions as it decides on the acceptance of a contributions splitting application.

15A.4 Time for implementing split

If the Trustee accepts a contributions splitting application it will as soon as practicable and in any case within 90 days after receiving the application or within such other time as the Relevant Requirements permits, rollover, transfer or allot the relevant Splittable Contributions to the Member's Spouse.

15A.5 Commissioner of Taxation to be given statement

If the Trustee accepts a contributions splitting application the Trustee shall give to the Commissioner of Taxation the statement required by the Relevant Requirements (if any) in relation to the resulting Contributions-Splitting ETP paid.

15A.6 Trustee can reject application

The Trustee has discretion to reject any contributions splitting application made by a Member without ascribing any reasons thereto.

15A.7 Section 82AAT Notice must be given before application

Except as otherwise provided by the Relevant Requirements the Trustee cannot accept a notice provided by a Member under section 82AAT of the Income Tax Act in respect of Contributions which are the subject of a contributions splitting application already lodged with the Trustee which has not been rejected.

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:

- (a) 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
- (b) alters the characteristics of a class of beneficial interest 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.

17. TERMINATION OF THE PLAN

17.1 The trusts declared by these Rules must terminate and the Plan must be wound up if:

- (a) the Trustee decides that having regard to all of the circumstances it is in the interests of the Members to terminate the Plan;
- (b) there are no Members of the Plan and the Trustee decides to terminate the Plan;
- (c) under the Complying Fund Requirements, the Trustee must initiate winding up proceedings in accordance with the SIS Act.

17.2 If there are Members of the Plan at the date of termination or commencement of winding up the Trustee must give notice to each Member that the Plan is to be wound up on a specified date (the Closing Date) and as from the Closing Date no further contributions (other than arrears) may be made to the Plan and that all arrears of contributions must be paid immediately. The Trustee at its discretion must deal with the benefits and entitlements which have accrued to Members under these Rules at the Closing Date in one or more of the following ways:

- (a) by paying a benefit to the Member or the dependants of the Member;
- (b) by rolling over the benefit within the superannuation system;
- (c) by transferring the benefit to another regulated superannuation fund (as long as the trustee of that fund is required under the relevant rules governing that other fund to preserve the Preserved Benefits included in the amount transferred and the relevant Member gives his consent in writing).

The Trustee may pay the Benefits in any form and under any arrangements which the Trustee considers appropriate in the circumstances and every Member must accept the benefits allotted to him by the Trustee in full discharge of all claims in respect of the Plan and will have no further claims at all in respect of any rights or benefits under these Rules or otherwise in connection with or arising out of their interest in the Plan and all decisions of the Trustee with respect to any benefit will be final and conclusive.

17.3 If the Trustee decides to wind up the Plan because there are no Members left in the Plan the assets of the Plan are to be distributed in any way allowed by

the Complying Fund Requirements and subject to those Requirements the Trustee in its discretion may distribute the assets remaining in the Plan to any former Members of the Plan or to any of the dependants or to the legal personal representative of any Member who has died or to any Employer as a refund of contributions.

17.4 If after the operation of the provisions set out earlier in this Rule any assets remain in the Plan ("surplus assets") the surplus assets are to be distributed to the Members or former Members of the Plan or their dependants or to the legal personal representatives of any deceased member or refunded to any relevant Employer or otherwise distributed in a manner allowed by the Complying Fund Requirements as the Trustee in its discretion may decide.

17.5 Despite anything in this Rule the Trustee on a winding up of the Plan must not deal with the assets remaining in the Plan in a manner which would contravene any of the Relevant Requirements or, for the avoidance of doubt, the MySuper Rules in respect of any Member who holds a MySuper Product.

18. BENEFITS AND CASHING OF BENEFITS

18.1 General

(a) A MySuper Product

To the extent that any Member has a MySuper Product and any provision under Rule 4A conflicts with or is otherwise inconsistent with the operation or application of this Rule 18 the provisions of Rule 4A prevail and apply.

(b) Benefits only in accordance with the Complying Fund Requirements

Subject to Rule 18.1(a), but despite anything elsewhere in these Rules:

- (i) benefits may only be paid to a Member by being cashed in accordance with the Complying Fund Requirements or by being rolled over within the superannuation system or transferred in accordance with the Complying Fund Requirements;
- (ii) a Benefit must not be paid to a Member except at a time and to the extent that the Plan is permitted to pay the Benefit under the Complying Fund Requirements;
- (iii) a Benefit must be paid when and to the extent that the Fund is obliged to pay the Benefit under the Complying Fund Requirements;
- (iv) a Member's unrestricted non-preserved benefit may be cashed at any time and a Member's preserved and restricted non-preserved benefit may be cashed by the Member as long as a relevant condition of release set out in the Complying Fund Requirements has been satisfied;
- (v) a Member's benefit may not be cashed in favour of a person other than the Member unless the Complying Fund Requirements allow payment to that person; and
- (vi) a Member's minimum benefits must be maintained in the Plan until they are cashed as benefits of the Member or are rolled over or transferred as benefits of the Member.

- (vii) the accrued benefit of a Member cannot be reduced or the Member deprived of that benefit in any circumstances except as permitted by the Relevant Requirements or approved by the Regulator.
- (c) Payment to a Beneficiary who is not able to manage their affairs
- Where an amount is payable to or for the benefit of a person who is under a legal disability (such as a Dependant who has not reached their majority, or a person who is unable to manage his or her affairs), the Trustee may pay that amount to the person who appears to the Trustee to have control of the affairs of the person who is under a legal disability ("Guardian") and the receipt of the Guardian for any money paid to the Guardian by the Trustee will be a good discharge to the Trustee for that money and the Trustee will not be bound to see to the application by the Guardian of any money paid to them for the benefit of the person who is under a legal disability.
- (d) Postponement of request
- As long as the postponement does not contravene any of the Complying Fund Requirements, the Trustee, at its discretion, to facilitate the orderly and efficient administration of the Plan:
- (i) may postpone the payment of any Benefit for any period after an event which entitles a person to receive a Benefit has occurred; and
 - (ii) may make or arrange for payments to be made at convenient times.
- If any payment is postponed for more than three (3) months interest must be added at a rate determined by the Trustee.
- (e) Transfer of Assets
- The Trustee, with the agreement of the Member or beneficiary who is entitled to receive a Benefit, may pay all or any part of the Benefit by transferring to that person any of the investments held by the Trustee on behalf of the Plan. If the Trustee exercises this power the value to be placed on any investments which are transferred is to be the value determined at the date of transfer by the Trustee or by an independent valuer appointed by the Trustee.
- (f) Payment on request
- (i) If a Member requests in writing to the Trustee that all or part of their Entitlement be paid or transferred to such person or other body as the Member may nominate;
 - (A) if such payment or transfer would be required by the SIS Act, the Trustee must; and
 - (B) in all other cases the Trustee may;

pay or transfer the amount of that Member's Entitlement or that part of it to that person or other body requested within such period of time as specified by, and subject to the SIS Act.
 - (ii) Before a payment or transfer is made in accordance with paragraph

18.1(f)(i), if required by the SIS Act, the Trustee must provide the Member with information that relates to the payment or transfer of their Entitlement from the Plan and that satisfies the relevant provisions of the SIS Act.

(iii) If the Trustee requires further information in relation to the request made by the Member pursuant to paragraph 18.1(f)(i), the Trustee must, if required by the SIS Act, ask the Member for the information required as soon as practicable after receiving such request from the Member.

(iv) The Trustee may refuse to carry out a request made by the Member pursuant to paragraph 18.1(f)(i) if:

- (A) such refusal is in accordance with the relevant provisions of the SIS Act; or
- (B) its power to pay or transfer a Member's Entitlement has been suspended by the Regulator pursuant to the relevant provisions of the SIS Act; or

may:

(C) refuse to carry out a request made by the Member pursuant to paragraph 18.1(f)(i) if its power to pay or transfer a Member's Entitlement has been varied by the Regulator pursuant to the relevant provisions of the SIS Act; and

(D) if the Trustee's power to pay or transfer a Member's Entitlement has been varied in accordance with paragraph 18.1(f)(iv)(C), the Trustee may, subject to the consent of the Member, pay or transfer a Member's Entitlement in accordance with such variation.

(v) If, pursuant to paragraph 18.1(f)(iv), the Trustee refuses to carry out a request made by the Member in accordance with paragraph 18.1.5(i), it must inform the Member of the reason for such refusal or variation.

(vi) A payment of any amount of a Member's Entitlement made pursuant to this Rule 18.1(f) will be in complete discharge and satisfaction of the Trustee's obligations to the Member in respect of that amount of the Member's Entitlement.

(g) Relief of Hardship

Where the Trustee is satisfied that a Benefit is payable from the Plan in respect of a Member and where it considers it necessary for the relief of hardship of the Member or the Member's Dependents that a payment be made from the Plan, the Trustee may pay part of the Benefit before any or all of the proofs required by the Trustee for payment of the whole of the Benefit have been produced to the Trustee.

(h) Trustee May Require Proofs

The Trustee may require that a Member or his or her Dependents or Legal personal representative produce any evidence or proofs which the Trustee may reasonably need to establish their entitlement to be paid Benefits

including without limiting the above, evidence of age, identity, death, health, or disability.

18.2 When Retirement Benefits are Payable

A Member is to be paid his or her Retirement Benefit when:

- (a) they are to be taken to have retired under Rule 18.3; or
- (b) they reach sixty-five (65) years of age and request payment of their benefit; or
- (c) under the Complying Fund Requirements their benefit must be cashed as soon as practicable.

18.3 When a Member is taken to have Retired

A Member is to be taken to have retired:

- (a) where the Member has reached the age of 55, if the arrangement under which the Member was gainfully employed has come to an end and the Trustee is reasonably satisfied that the Member does not intend again to become gainfully employed either on a full time or part time basis; or
- (b) where the Member has reached the age of 60 if the arrangement under which the Member was gainfully employed has come to an end on or after the Member reaches the age of 60; or
- (c) where any other event occurs with respect to the Member which has the effect under the Complying Fund Requirements that the retirement of the Member is taken to have occurred for the purpose of determining whether that Member's benefit may be cashed.

References in these Rules to a person retiring or to retirement have the same meaning.

18.4 Retirement Benefit

The Retirement Benefit for a Member is the balance in the Member's Account for the Member after any amount paid to the Trustee under any Life Policy taken out with respect to the Member has been credited to the Member's account. The benefit is to be paid to the Member as a Lump sum unless the Member asks for payment of the Benefit as a Pension {see Rule 19}.

18.4A Child Member Benefit

Notwithstanding anything in this Deed to the contrary:

- (a) a Child Member, on satisfying a condition of release (as described in the SIS Act), will be entitled to the sum of their Child Account;
- (b) a Child Member cannot exercise any right, power, discretion or approval which he or she is not empowered to validly exercise at law;
- (c) the rights and benefits of a Child Member shall be subject to the SIS Act.

18.5 Death Benefit

- (a) The Benefit for a Member who dies before they are entitled to be paid their Retirement Benefit is the balance in the Member's Account for the Member who has died after any amount paid to the Trustee under any Life Policy taken out in respect of the Member has been credited to the Member's Account.
- (b) The Benefit is to be paid as a lump sum unless the person entitled to the Benefit asks that the Benefit be paid as a Pension or the Member has signed a Binding Nomination (see Rule 23.4) or a Non-lapsing Nomination (see Rule 23.5) which remains in effect and requires the Trustee to pay the Benefit as a Pension, subject to the Relevant Requirements.

18.6 Total and Permanent Disablement Benefit

A Member's Total and Permanent Disablement Benefit is an amount equal to the balance in the Member's Account for the disabled Member after any amount actually paid to the Trustee under any Life Policy taken out by the Trustee in respect of the Total and Permanent Disablement of the Member has been paid to the Member's Account.

18.6A Total and Temporary Disablement Benefit

- (a) The Trustee must pay to a Member a Total and Temporary Disablement Benefit equal to the amount actually paid by the Insurer to the Trustee under any insurance policy taken out by the Trustee in respect of the Total and Temporary Disablement of the Member as soon as practicable after the Trustee has been paid such amount by the Insurer.
- (b) The Trustee must not pay any amount under this Rule 18.6A to a Member if and to the extent such payment from the Plan would not be permitted under the Relevant Requirements. Any insurance proceeds received by the Trustee and not paid to a Member must be credited to the Member's Account.

18.7 Person entitled to be paid the Death Benefit

- (a) Subject to Rule 18.7(b) and 18.7(c), where the Member who has died has given a:
 - (i) Binding Nomination; or
 - (ii) Non-lapsing Nomination which the Trustee has consented to under Rule 23.5(b)

which has not been revoked, the Trustee must give effect to the nomination in accordance with its terms.

- (b) If a binding nomination or non-lapsing nomination specifies a person as a beneficiary who is not eligible under the Relevant Requirements or any requirements of the Trustee at the time of the Member's death ("Ineligible Beneficiary") to receive the portion of the benefit specified in the nomination, the Trustee must pay the specified portion of the benefit referable to the Ineligible Beneficiary:
 - (i) to the remaining Nominated Beneficiary, or, if more than one, to

the remaining Nominated Beneficiaries in the same proportion, but as to the whole, that they shared in the portion of the death benefit payable to them in accordance with the nomination; or

- (ii) if there is no remaining eligible Nominated Beneficiary, in accordance with Rule 18.7(e).
- (c) A Non-lapsing Nomination ceases to be valid if the Trustee has knowledge that the Member had, since giving the Non-lapsing Nomination to the Trustee:
- (i) married;
 - (ii) entered into a de facto or like relationship with a person of either gender;
 - (iii) separated on a permanent basis from their Spouse; or
 - (iv) had a child with a person other than their Spouse.

In this case, the Trustee must treat the Non-lapsing Nomination as a discretionary nomination.

- (d) 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.
- (e) In any other case, the Trustee may, in its absolute discretion, pay the death benefit to any one or more of the following, in such proportions as it thinks fit:
- (i) a Nominated Beneficiary;
 - (ii) any Dependants of the Member;
 - (iii) the legal personal representative of the Member; or
 - (iv) any other person permitted under the Relevant Requirements.
- (f) If the Trustee is required to pay or has decided to pay all or part of the death benefit of a Member to the legal personal representative of the Member and a legal personal representative is not appointed or the Trustee is unable to identify the Legal Personal Representative within 90 days of the date of the Member's death or any later date the Trustee considers reasonable, the Trustee must pay the whole or part of the death benefit:
- (i) to one or more of the Dependants of the Member; or
 - (ii) if none, to any other person or persons in accordance with the Relevant Requirements,

as the Trustee determines.

- (g) The payment of a death benefit in accordance with this Rule will constitute a complete and absolute discharge of the Trustee to pay that death benefit or that specified part of the death benefit under this Deed.

18.8 Additional Contributions after a Benefit is payable

If after a Benefit has become payable to a Member further contributions are received by the Trustee for that Member the Trustee may transfer those additional contributions to an account for that Member as the Trustee thinks appropriate.

18.9 Payment may be Delayed until Insurance Proceeds Received

Subject to the provisions in this Rule relating to postponement, the Trustee may delay payment of a Benefit or part of a Benefit or finalisation of the amount or terms of payment of a Pension until it receives payment of any amount payable under a Life Policy or Life Policies or other insurance policies taken out by the Trustee for the purpose of providing all (or some) of the benefits payable or provided under these Rules covering the happening of an event affecting the retiring or deceased Member or until a claim under such a policy is finalised.

18.10 Purchase of an Annuity

A Member entitled to be paid his or her Retirement Benefit may request the Trustee to use the whole or part of the Member's Benefit to purchase an annuity from a life insurance company or a registered organisation for the benefit of the Member.

18.11 Adjustment of Death Benefits

The Trustee must adjust any benefit payable on the death of a Member to take account of any benefit which has already been paid from the Plan to the Member, and may adjust the benefit for costs incurred or would otherwise be incurred by the Trustee in determining the person who is entitled to receive the benefit.

18.11A Adjustment of Benefits

Subject to the SIS Act, the Trustee may adjust the benefits of a Member to take account of:

- (a) any contributions which have not been paid;
- (b) any tax, costs or expenses of the Plan;
- (c) any incorrect, inaccurate or misleading information supplied, or lack of information supplied, in respect of a Member; and
- (d) any refund or repayment of co-contributions and any other amounts as required by the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003* (Cth).

18.12 Payment of Benefit to Bank Account

The Trustee may require a Member or any other person who is entitled to receive a Benefit to give the Trustee details of a bank account into which payment of the Benefit may be made and payment of the Benefit to that account will discharge

the Trustee.

18.13 Automatic Roll-Overs and Unclaimed Moneys

Where a Benefit is payable to or in respect of a Member and the period provided in the Complying Fund Requirements has elapsed since the benefit became payable and the benefit has not been paid, the Trustee may pay the benefit to the ATO. If any amount is taken to be unclaimed money under the Complying Fund Requirements the Trustee must deal with the unclaimed money in accordance with the provisions of the Complying Fund Requirements dealing with unclaimed money.

18.14 Creation of Sub-funds

Where the Plan is liable to pay a Pension to a Beneficiary the Trustee may create a Pension Benefit Sub-fund which is a segment of the Plan:-

- (a) which has at least one Member who is being paid a Pension from the Plan; and
- (b) which has separately identifiable assets and separately identifiable beneficiaries; and
- (c) where each beneficial interest in the segment is an interest only in the assets of the segment and not in any other assets of the Plan; and
- (d) where there is no transfer of assets, benefits or money between the segment and any other part of the Plan without a transfer of a corresponding beneficial interest; and
- (e) where the insurance and administration costs of the segment are attributable only to that segment.

18.15 Forfeited Benefits

- (a) To the extent that it is allowed to do so under the Complying Fund Requirements, the Trustee may forfeit a Benefit which is payable or contingently payable from the Plan to a Member where the Member or the person otherwise entitled to the Benefit assigns charges or otherwise disposes of or attempts to assign, charge or otherwise dispose of that Benefit or the Trustee forms the opinion that the Member or other person entitled to the Benefit is incapable of managing their affairs whether because of mental incapacity or physical infirmity.
- (b) Any benefits forfeited under this Rule must be dealt with by the Trustee within the time and in the manner required by the Complying Fund Requirement.

19. PENSIONS

19.1 Pension Conditions - Pensions Commenced Prior To 20 September 2007

Subject to the Relevant Requirements, if a Pension commenced to be paid from the Plan prior to 1 July 2007 the Trustee may convert the Pension into another Pension that complies with the Relevant Requirements without the consent of the Member and may do so without commuting the Pension.

19.2 Form of Pension

A Member may receive their benefit in any form of Pension that is approved by the Trustee.

19.2A No Pension payable for a MySuper Product

Notwithstanding any other provision of this Rule 19 or Rule 19A no pension is payable to a Member in respect of a class of beneficial interest in the Plan for that Member that is a MySuper Product.

19.3 Payment of Pension

Where a Member or Beneficiary has elected to be paid a Pension, the Pension may be paid:

- (a) in such manner as is agreed between the Trustee and the Member or the Beneficiary, subject to variation by the Trustee where the Trustee is unable to redeem units from one or more Investment Options in the manner agreed; or
- (b) in the absence of agreement, as the Trustee determines,

provided the Pension satisfies the standards of a pension referred to in the Relevant Requirements.

19.4 Deemed inclusion of Superannuation Law

These Rules are deemed to include each requirement of the Relevant Requirements that the governing rules under which a Pension is provided must satisfy for the Pension to be a relevant Pension for the purposes of the Relevant Requirements.

19.5 Commutation

A Member may commute the whole or part of the Member's Pension at any time by notifying the Trustee in a manner approved by the Trustee, subject to the requirements of the Relevant Requirements.

19.6 Variation

The Trustee may vary any terms and conditions of a Pension or impose additional terms and conditions to ensure that the relevant Pension does and will continue to comply with the Relevant Requirements or in any other manner contemplated by the Relevant Requirements, without necessarily commuting the Pension.

19.7 Reversionary Beneficiary

- (a) A Member may nominate one or more Dependants as a Reversionary Beneficiary to whom the Pension must be transferred after the Member's death provided that the nomination is consistent with the Relevant Requirements.
- (b) The Trustee must reject any nomination that is not consistent with the Relevant Requirements, in which case, if the Member does not provide a nomination that is consistent with the Relevant Requirements, the balance of the Pension as at the Member's death may be paid to the Reversionary Beneficiary as a lump sum or paid in accordance with Rule 18.5.

19.8 Commutation of Reversionary Beneficiary Pension

Subject to the requirements of the Relevant Requirements, a Reversionary Beneficiary may elect to:

- (a) commute a part or all of a Pension by notifying the Trustee in any manner approved by the Trustee; or
- (b) limit any right of commutation that the Reversionary Beneficiary might otherwise have to ensure that the Pension complies with the Relevant Requirements,

provided that the Trustee must commute a Reversionary Beneficiary's Pension if and to the extent that the Relevant Requirements so require.

19A TERM ALLOCATED PENSIONS

19A.1 Payment of Market Linked Pension

The Trustee may, subject to the provisions of the Deed and in accordance with the provisions of this rule, pay a pension or pensions to each Member.

19A.2 The SIS Act

No payment shall be made pursuant to this Rule unless the payment is permissible under the provisions of the SIS Act applicable to Complying Superannuation Funds.

19A.3 Market Linked Pension Requirement

Subject to the provisions of the SIS Act applicable to Complying Superannuation Funds, any amount payable to a Member under this Rule shall be paid to that Member as a pension, on such terms as agreed by the Member and the Trustee provided that:

- (a) pension payments are made on an annual basis to the Member or the Member's reversionary beneficiary:
 - (i) throughout a period equal to the Member's Life Expectancy from the Commencement Day of the Member's Market Linked Pension (rounded up to the next whole number if the Member's Life Expectancy does not consist of a whole number of years); or
 - (ii) throughout a period equal to the Member's Life Expectancy mentioned in paragraph 19A.4(a)(i) calculated, at the option of the Member, as if the Member were up to 5 years younger on the Commencement Day; or
 - (iii) throughout a period equal to either:
 - (iv)
 - (A) the Life Expectancy of the Member's Spouse on the Commencement Day (rounded up to the next whole number if the Life Expectancy of the Member's Spouse does not consist of a whole number of years); or
 - (B) the Life Expectancy of the Member's Spouse calculated, at the option of the Member, as if their Spouse were up

to 5 years younger on the Commencement Day (rounded up to the next whole number if the Life Expectancy of the Member's Spouse does not consist of a whole number of years),

as selected by the Member and approved by the Trustee
PROVIDED THAT:

- (C) the Member has requested that their Market Linked Pension revert to their surviving Spouse on their death; and
 - (D) the Life Expectancy of the Member's Spouse is greater than the Life Expectancy of the Member; and
 - (E) the Member has not chosen to make an arrangement mentioned in paragraph 19A.3(a)(i) or (ii); and
- (b) the total amount of the Market Linked Pension payments to be made in a year (excluding payments by way of commutation pursuant to rule 19A.4 but including payments made under a payment split in accordance with the Family Law Act) are determined in accordance with the relevant provisions of the SIS Act; and
 - (c) the Market Linked Pension does not have a residual capital value; and
 - (d) the Market Linked Pension cannot be commuted except in those circumstances set out in Rule 19A.4; and
 - (e) the Market Linked Pension cannot be transferred except in those circumstances set out in Rule 19A.5; and
 - (f) if the Market Linked Pension reverts to another person, it must not have a reversionary component greater than 100% of the account balance of the Member immediately before the reversion; and
 - (g) the capital value of the Market Linked Pension, and the income from it, cannot be used as security for a borrowing; and
 - (h) the Market Linked Pension complies with any other requirements of the SIS Act relating to such pensions which may apply from time to time.

19A.4 Commutation of Market Linked Pension

- (a) The Market Linked Pension can only be commuted in the following circumstances:
 - (i) if the Market Linked Pension:
 - (A) is not funded from the commutation of particular annuities or pensions as specified under the SIS Act; and
 - (B) the commutation is made within 6 months after the Commencement Day of the Market Linked Pension;
or
 - (ii) subject to paragraph 19A.4(a)(iii), on the death of the Member

or the Member's reversionary beneficiary, by payment of:

- (A) a lump sum or a new pension to one or more Dependants of either the Member or the Member's reversionary beneficiary; or
- (B) a lump sum to the legal personal representative of either the Member or the Member's reversionary beneficiary; or
- (C) if, after making reasonable enquiries, the Trustee is unable to find a person mentioned in paragraphs 19A.4(a)(ii)(A) or (B), a lump sum to another individual;

or

- (iii) if the Member has opted, under paragraph 19A.3(a)(iii), for a period which is calculated in relation to the Life Expectancy of the Member's Spouse, the Market Linked Pension cannot be commuted until the death of both the Member and the Member's Spouse; or
 - (iv) if the eligible termination payment resulting from the commutation is transferred directly to the purchase of another benefit that **is a** particular annuity or pension as specified under the SIS Act; or
 - (v) to pay a superannuation contributions surcharge in accordance with the relevant provisions of the SIS Act; or
 - (vi) to give effect to a payment split in accordance with the Family Law Act; or
 - (vii) to meet the rights of a client to return a financial product under Division 5 of Part 7.9 of the Corporations Act.
- (b) If the Market Linked Pension is commuted in accordance with this Rule 19A.4, the commutation amount cannot exceed the account balance of the Member immediately before the commutation.

19A.5 Transfer of Market Linked Pension

The Market Linked Pension can only be transferred in the following circumstances:

- (a) on the death of the Member:
 - (i) to a Dependant of the Member; or
 - (ii) to the legal personal representative of the Member; or
- (b) on the death of the Member's reversionary beneficiary:
 - (i) to a Dependant of the Member's reversionary beneficiary; or
 - (ii) to the legal personal representative of the Member's reversionary beneficiary; or

- (c) if the Market Linked Pension of the Member is transferred directly to the purchase of another benefit that is a particular annuity or pension as specified under the SIS Act.

20. SPLITTING ORDERS OR AGREEMENTS UNDER THE FAMILY LAW ACT

20.1 Unless the context indicates otherwise in this rule, words and expressions used in this rule, where relevant, have the meaning as is given to them in the Family Law Superannuation Provisions:

20.2 Despite anything in this Rule or elsewhere in these Rules the Trustee:

- (a) must exercise all of the powers held by it in relation to the provision of information to and the allocation of interests in the Plan between the parties to a marriage, subject to the provisions, restrictions, limitations and requirements contained in the Family Law Superannuation Laws;
- (b) is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to ensure that the Trustee fully complies with and does not contravene any of the Family Law Superannuation Laws;
- (c) is authorised to do all acts, matters and things which are necessary or which the Trustee considers desirable to give effect to a Superannuation Agreement, a Splitting Order or a Flag Lifting Agreement; and
- (d) may set up and keep any accounts within the Plan for the purpose of giving effect to a Payment Split or dealing with Transferable Benefits or otherwise in connection with the splitting or allocation of benefits under the Plan between the parties to a marriage as it thinks fit.

20.3 If there is any conflict between any provision of this Rule or elsewhere in these Rules and any provision of the Family Law Superannuation Laws, the provisions of the Family Law Superannuation Laws are to prevail over the conflicting provisions of these Rules but subject to the overriding application of Rules 3 and 4A.

20.4 The Trustee must establish procedures:

- (a) to record and respond to applications for information with respect to Superannuation Interests which are made under the Family Law Superannuation Laws;
- (b) to record whether a Payment Flag or a Payment Split operates with respect to a Superannuation Interest;
- (c) to give the notices and information required to be given to a Member or a Non- Member Spouse if an interest in the Plan is subject to a Payment Split.

20.5 Subject to payment of any fee fixed by the Trustee under this Rule, the Trustee after receiving an application from an Eligible Person in the form prescribed by the Family Law Superannuation Laws and any declaration or other document required under those Laws to be given to the Trustee with that application, must give to the applicant within the time provided in those Laws the information about the Superannuation Interest set out in the application which is required to be given under the Family Law Superannuation Laws.

- 20.6** The Trustee must not disclose to any person any information which it is prohibited from disclosing to that person under Part VIIIB of the Family Law Act 1975.
- 20.7** The Trustee may fix and charge an Eligible Person reasonable fee in relation to an application by them to the Trustee under Family Law Superannuation Laws for information about a Superannuation Interest.
- 20.8** The Trustee must abide by an order by a court:
- (a) directing the Trustee not to make a Splittable Payment in relation to a Superannuation Interest of a Member; and
 - (b) requiring the Trustee to notify the court within a period set out in the order, of the next occasion when a Splittable Payment becomes payable in relation to a Superannuation Interest of a Member.
- 20.9** If a Superannuation Interest becomes subject to a Payment Split the Trustee must give a Payment Split Notice to the Member Spouse and the Non- Member Spouse in the form required by and within the time set out Part 7A of the SIS Regulations but the Trustee is not required to give a Payment Split Notice with respect to a Superannuation Interest if the Superannuation Interest ceases to be subject to a Payment Split before the end of period within which the Trustee must give that notice.
- 20.10** If a Superannuation Interest becomes subject to a Payment Split the following provisions apply:
- (a) The Trustee must pay the Non-Member Spouse the amount to which the Non-Member Spouse is entitled under the Payment Split as a lump sum if the Non-Member Spouse requests the Trustee to pay the amount as a lump sum in accordance with the requirements set out in Part 7A of the SIS Regulations and if either:
 - (i) the Non-Member Spouse has satisfied a relevant condition of release (as defined in Regulation 7A.01A of Part 7A) at the Operative Time for the Payment Split; or
 - (ii) an allocated pension is being paid in respect of the original interest; or
 - (iii) the Non-Member Spouse's interest derives from an original interest that comprises only unrestricted non-preserved benefits.
 - (b) The Trustee, in accordance with Part 7A of the SIS Regulations, must create a new interest in the Plan for the Non-Member Spouse if the Non-Member Spouse requests the Trustee to do so. The Trustee may decide to set up that new interest for the Non-Member Spouse in whatever subdivision of the Plan it thinks appropriate for that interest;
 - (c) If the Non-Member Spouse requests the Trustee to do so, the Trustee must roll over or transfer the Transferable Benefits to another regulated superannuation fund or approved deposit fund, or to an EPSSS or RSA, specified in the request, to be held for the benefit of the Non-Member Spouse unless the other regulated superannuation fund, approved deposit fund, EPSSS or RSA, specified in the request does not accept the rollover or transfer of benefits for the Non-Member Spouse.

- (d) If the Non-Member Spouse requests the Trustee to roll over or transfer the Transferable Benefits to another regulated superannuation fund or approved deposit fund, or to an EPSSS or RSA, which does not accept the rollover or transfer of benefits for the Non-Member Spouse the Trustee:
 - (i) must give the Non-Member Spouse the notice which must be given under Part 7A of the SIS Regulations about their rights to nominate another regulated superannuation fund or approved deposit fund, or to an EPSSS or RSA to which the Transferable Benefits may be rolled over; and
 - (ii) must roll over or transfer the Transferable Benefits to another regulated superannuation fund or approved deposit fund, or to an EPSSS or an RSA, nominated by the Non-Member Spouse, or failing a nomination by the Non-Member Spouse within the time allowed under Part 7A, must rollover or transfer the Transferable Benefits to an eligible rollover fund in accordance with Part 7A.
- (e) If the Trustee does not receive any request under Part 7A of the SIS Regulations from the Non-Member Spouse within the time allowed under that Part, the Trustee may create a new interest in the Plan for the Non-Member Spouse.

20.11 Any request by a Non-Member Spouse for the Trustee to deal with Transferable Benefits in a particular way must be made within the time and in accordance with the requirements set out in Part 7A of the SIS Regulations. The Trustee does not have to give effect to a request in relation to Transferable Benefits if it has received an earlier request in respect of the same Transferable Benefits and that earlier request has not been withdrawn.

20.12 If a Non-Member Spouse is already a Member of the Plan, they will continue to be a Member and nothing in this Rule is to be treated as affecting their interests in the Plan other than the Superannuation Interest which is subject to a Payment Split and in respect of which they are the Non-Member Spouse.

20.13 The Trustee must give the Non-Member Spouse the notices about the way that the Trustee has dealt with the Transferable Benefits required to be given under Part 7A of the SIS Regulations. If the Trustee creates a new interest in the Plan for the Non-Member Spouse, it must give the Non-Member Spouse a notice confirming that they have an interest in the Plan and inform them of the relevant cooling off arrangements and must give the Non-Member Spouse any other information required to be given to them under Part 7A.

20.14 If the Non-Member Spouse serves a Waiver Notice on the Trustee in respect of a Payment Split, then in relation to each Splittable Payment that becomes payable after the date specified in the Waiver Notice:

- (a) the Trustee must not pay to the Non-Member Spouse any amount under the Payment Split in respect of that Splittable Payment; and
- (b) the entitlement of the person to whom the Splittable Payment would have been made but for the Payment Split continues to be reduced in the same way as it would have been reduced if the entitlement of the Non-Member Spouse had not been terminated.

20.15 The Trustee may fix and charge reasonable fees with respect to each of the following:

- (a) a Payment Split;
- (b) a Payment Flag;
- (c) a flag lifting under a Flag Lifting Agreement that does not provide for a Payment Split;
- (d) an order terminating the operation of a Payment Flag;
- (e) any other thing done by the trustee in relation to a superannuation interest covered by a Superannuation Agreement, Flag Lifting Agreement or Splitting Order.

Any fees payable in respect of a matter set out above is payable by the Member spouse and the Non-Member Spouse in equal parts unless the Family Law Superannuation Laws require that it be paid in full by one of them.

21. ACTUARY

- 21.1** The Trustee must appoint an Actuary to the Plan if required to do so by the Complying Fund Requirements. If it is not required to appoint an Actuary by the Complying Fund Requirements the Trustee may, appoint an Actuary to the Plan.
- 21.2** Where an Actuary has been appointed to the Plan the Trustee may obtain the advice of the Actuary before determining the amount of any contribution to be made to the Plan or the amount of any pension or other benefit to be paid or the amount of any lump sum into which a pension or part of a pension is to be commuted.
- 21.3** Where an Actuary has been appointed to the Plan the Trustee may at any time and must when required by the Complying Fund Requirements arrange for the Actuary to conduct an Actuarial investigation of the Plan and report in writing to the Trustee regarding the position of the Plan. The Actuary's Report must cover the matters required to be covered by the Complying Fund Requirements and may cover any other matters which the Trustee or the Actuary think appropriate.
- 21.4** The Trustee may deal with any surplus or deficiency disclosed by an Actuarial report by decreasing or increasing rates of contribution or by changing the entitlement to benefits or by making any other arrangements including repayment to any Employer-Sponsor who may have contributed to the Plan in respect of Members but the Trustee may only deal with any surplus in a manner which is allowed by, and after obtaining any consents which are required to be obtained under the Complying Fund Requirements.
- 21.5** The Trustee must request an Actuary to provide all certificates and reports which must be provided by an Actuary in relation to the Plan or the interests of Members in the Plan under the Complying Fund Requirements and under any of the Other Statutory Requirements at the time and in the manner required under the relevant Requirements.

22. CONTRIBUTIONS

- 22.1** The Trustee may receive any money or other property of any kind to be held by it for the purpose of providing benefits under these Rules as long as the Trustee would not contravene any of the Complying Fund Requirements by receiving and holding that money or property.

- 22.2** Subject to any special arrangements for a Member which may be made with the Trustee and to any minimum amounts fixed under Rule 22.8 and as long as the Trustee would not contravene any of the Complying Fund Requirements by receiving and holding the money or property, a Member or any other person may contribute to the Plan any amount or any property for the purpose of providing benefits for the Member under these Rules
- 22.3** An Employer-Sponsor may contribute for any Member who is employed by it, the amount or amounts at the times required or agreed with the Trustee.
- 22.4** Where a spouse of a Member has been admitted as a Member of the Plan the Member may make contributions to the Plan for the spouse in the amounts and at the times agreed with the Trustee. The spouse may also make contributions to the Plan with the consent of the Member. All Contributions must be of an amount and be paid at the times required by the Trustee.
- 22.5** If a Member ceases to be an Eligible Person the Member must not make any further contribution to the Plan until he again becomes an Eligible Person unless the Complying Fund Requirements allow the Member to continue to make contributions.
- 22.6** Notwithstanding any other provision of these Rules the Trustee must not accept a contribution to the Plan if the Trustee would contravene any of the Complying Fund Requirements by accepting the contribution.
- 22.7** If the Trustee at any time discovers that contributions have inadvertently been received into the Plan in breach of any of the Complying Fund Requirements, the Trustee must refund or retransfer those contributions less any charges reasonably referable to those contributions and must make any necessary adjustment to the benefits to which relevant Members are entitled.
- 22.8** The Trustee may fix a minimum amount for any initial contribution to the Plan for a Member and a minimum amount for any subsequent contributions.

23. NOMINATION OF BENEFICIARIES

23.1 Nomination of Dependant to receive a Death Benefit

A Member at any time before payment or final payment of a benefit may nominate any Dependant or legal personal representative to succeed his or her benefits if he or she dies while he or she is a Member of the Plan. The person so nominated is referred to in this Deed as the Nominated Beneficiary.

23.2 Reversionary Beneficiaries

A Member may make a nomination in accordance with Rule 19.7.

23.3 Discretionary Nominations

A Member may give the Trustee a nomination which requests the Trustee to pay any Benefits in respect of the Member on or after the Member's death to one or more Nominated Beneficiaries as specified in the nomination (a "discretionary nomination"). A discretionary nomination will not in any way bind the Trustee in the exercise of any of its discretions regarding payments of Benefits from the Plan. A discretionary nomination is to be made by the Member signing the form of discretionary nomination approved by the Trustee.

23.4 Binding Nominations

A Member may sign a nomination which requires the Trustee to provide any benefits in respect of the Member on or after the Member's death to one or more Dependants or to the legal personal representative as set out in the nomination (a "binding nomination") if, and only if, the Trustee has agreed that binding nominations may be given in respect of Benefits payable from the Plan or from the relevant subdivision of the Plan and it has approved the procedures and the forms which will apply in relation to the giving of binding nominations and the Member:

- (a) has asked the Trustee to give them and has received from the Trustee the form for a Binding Nomination approved by the Trustee;
- (b) has received from the Trustee the information which must be given to them by the Trustee under the SIS Regulations;
- (c) has signed the form for a binding nomination approved by the Trustee in accordance with the requirements for signing and dating a valid binding nomination set out in the SIS Act and the SIS Regulations;
- (d) has complied with any other requirements of the Trustee in relation to the giving of binding nominations.

A binding nomination ceases to have effect 3 years after the date it was first signed or last confirmed or amended. Unless the Trustee is satisfied that a nomination meets all of the requirements set out in paragraphs (a) to (d) above, the Trustee must treat a nomination as a discretionary nomination.

23.5 Non-lapsing Nomination

- (a) Subject to Rule 23.5(b), a Member may give the Trustee a nomination which directs the Trustee to pay any Benefits in respect of the Member on or after the Member's death to one or more Nominated Beneficiaries as specified in the nomination (a "Non-lapsing Nomination").
- (b) The exercise of a Member's direction in a Non-lapsing Nomination provided under Rule 23.5(a) is subject to the Trustee's consent. The Trustee may consent:
 - (i) on an individual basis; or
 - (ii) on a general basis:
 - (A) with effect from the time that the non-lapsing nomination is processed by or on behalf of the Trustee;
 - (B) where the direction is exercised in accordance with any guidelines that the Trustee determines in accordance with Rule 23.5(c) from time to time; and
 - (C) in such case, the Trustee is not required to consider, or consent to, any aspect of the exercise of the Member's direction other than as specified in guidelines under Rule 23.5(c).
- (c) For the purposes of Rule 23.5(b), the guidelines comprise the following:

- (i) the status of a Nominated Beneficiary which must be:
 - (A) a Dependant or legal personal representative of the Member; or
 - (B) if there is no Dependant or legal personal representative of the Member, any other natural person to whom the death benefit of the Member may be paid under the Relevant Requirements;
- (ii) the nomination must deal with all or part of the death benefit of the Member; and
- (iii) such other or such varied conditions determined by the Trustee from time to time.

23.6 Revocation of nomination

- (a) If a Member gives the Trustee a nomination under Rule 23.3, 23.4 or 23.5:
 - (i) any prior nomination is taken to be revoked on the date of the Trustee's acceptance of that later nomination; and
 - (ii) the later nomination given by the Member and accepted by the Trustee replaces any prior nomination.
- (b) Without limiting Rule 23.6(a), a Member may revoke a nomination at any time by notifying the Trustee in accordance with the Relevant Requirements and any requirements of the Trustee.

24. ACCOUNTS

24.1 The Trustee must keep accounting records for the Plan which:

- (a) correctly record and explain the transactions and the financial position of the Plan;
- (b) will enable the Trustee to prepare all accounts and statements for the Plan which must be prepared by it under the Complying Fund Requirements; and
- (c) will enable the auditor and where necessary an Actuary to prepare reports regarding the position of the Plan;

and the Trustee must keep and maintain all other records which will enable the Trustee to administer the Plan in accordance with the requirements of these Rules and to satisfy all of the obligations placed upon the Trustee under these Rules and all of the obligations relating to administration of the Plan, the provision of accounts and reports and the provision of information to Members that are set out in the Complying Fund Requirements.

24.2 Unless the only interest of the Member in the Plan is an interest in an unallocated pool of investments within the Plan, the Trustee must keep a Member's account in respect of each Member and must record the following credits to that account:

- (a) any amounts received for the Member from any other superannuation fund

or superannuation entity;

- (b) any contributions paid by or in respect of the Member;
- (c) the proceeds from any claim under a Life Policy arranged in respect of any Member;
- (d) any reimbursement received from the Member or Employer-Sponsor in respect of any expense paid by the Trustee in respect of the Member's interest in the Plan;
- (e) any Income Entitlement;
- (f) any other moneys received by the Trustee in respect of the Member (including any proceeds under an insurance policy for Total and Temporary Disablement of the Member which are not paid to the Member);

and subject to the provisions regarding payment of benefits in these Rules and the member-protection standards will record the following debits against that account:

- (g) any benefits paid or payable in respect of the Member;
- (h) any pension payments paid or payable in respect of the Member;
- (i) the amount paid to purchase an annuity for the Member;
- (j) any amounts transferred to the Expense Reserve Account to meet the expenses of the Plan;
- (k) any charges or levies imposed in respect of the Member including amounts transferred to;
- (l) the cost of any insured benefit arranged in respect of the Member;
- (m) any disbursements in connection with the acquisition, sale, collection, distribution of or dealing with an investment;
- (n) any commission or brokerage payable in accordance with the rates disclosed in the current Disclosure Document;
- (o) tax, whether assessed charged or imposed by or under any Federal or State law, which the Trustee determines may be or is assessed upon the taxable income of the Plan to the extent to which the Trustee determines such tax is attributable to the Member;
- (p) levies paid under the Complying Fund Requirements for whatever reason to the extent to which they are in the opinion of the Trustee attributable to the Member;
- (q) the costs of the kind incurred in respect of any Policy Committee established in respect of an Employer-Sponsor;
- (r) any other payment made in respect of the Member pursuant to the provisions of these Rules.

24.3 Where the Trustee decides that it is appropriate having regard to the entitlements of Members to Lifetime or Life Expectancy Pensions that some of the investments in the Plan should be held as an unallocated pool, the Trustee

may set up such accounts as it thinks fit in relation to the pool and the interests of the Members in the pool and the pool is to be treated as distributions of income and distributions from reserves in the same way as if the pool was a Member account.

- 24.4** The Trustee may establish additional accounts for each Member of the Plan as it thinks fit and make any other adjustments to the accounts which it considers to be appropriate.

25. INCOME ENTITLEMENT

(a)

- (i) The Trustee on each Distribution Date must fix the Income Entitlement which is to be added (or deducted if a negative amount) from each Member's account or to or from each unallocated investment pool and the General Reserve and any other reserve as the Trustee thinks appropriate for the Entitlement Period. The Entitlement Period is the date from the immediately preceding Distribution Date up to and including the Distribution Date.
- (ii) The Income Entitlement is the Pool Distribution paid or declared under Rule 10.3 for units in one or more Investment Pools held by the relevant Member during the Entitlement Period less the amount of any expenses of the Plan which in the opinion of the Trustee should be deducted from that income and which have not been charged against any Expense Reserve Account or have not been charged for the purpose of arriving at the Pool Distribution.
- (iii) Despite anything elsewhere in these Rules the Trustee, when determining the amount of a Pool Distribution or the amount of any Income Entitlement may deduct from any relevant earnings at its discretion depreciation or amortisation at the rate or rates fixed by the Trustee, any other costs, charges, expenses, taxes and duties or outgoings and disbursements incurred or borne in relation to any investment and the amount of any provisions or contingencies which the Trustee considers should be created or brought to account so that the income for the Entitlement Period fairly represents the financial performance of the relevant investments during that period.

- (b) Any question whether anything received or receivable by the Trustee is income or not and whether any expense should be charged against income is to be decided by the Auditor having regard to the terms of these Rules and relevant accounting standards.

(c)

- (i) The Trustee must cause to be prepared as at the end of each Financial Year the financial statements for the Plan which are required by the Complying Fund Requirements and any other relevant legislation and must make arrangements for those statements to be audited by the Auditor.
- (ii) The accounts for the Plan must be prepared in accordance with relevant Australian accounting standards, the applicable provisions of the Complying Fund Requirements, and generally accepted

accounting principles and must give a true and fair view of the financial position and performance of the Plan.

- (d) In preparing the accounts the Trustee may include any accruals and may raise or transfer amounts to or from any reserves or provisions and make any adjustments as the Trustee thinks appropriate.

26. RESERVES

26.1 General Reserve

- (a) The Trustee may keep a General Reserve.
- (b) The Trustee will credit to a General Reserve the Income Entitlement distributed to the General Reserve under the preceding Rule, other amounts received by the Trustee arising from the Plan's investment or administration as the Trustee thinks fit and any other amount which may under these Rules be credited to the General Reserve.
- (c) The Trustee may divide the General Reserve into sub-accounts.

26.2 Allocation of General Reserve

The Trustee may apply any balance in the General Reserve from time to time in any of the following ways:

- (a) the Trustee may take into account the balance in the General Reserve in determining the Income Entitlement to be distributed for any period, and may allocate any part of the balance in the General Reserve to Members Accounts and other accounts in accordance with the rights to the Income Entitlement fixed for the period;
- (b) the Trustee may debit any expenses, including insurance premiums, to the General Reserve, as it thinks fit;
- (c) the Trustee may allocate amounts from the General Reserve to Members Accounts to increase a Member's benefit entitlement;
- (d) the Trustee may pay or allocate any part of the balance in the General Reserve in any other manner permitted under the Complying Fund Requirements as a proper purpose for distribution of a reserve.

26.3 Foregone Benefits Reserve

The Trustee may keep a Foregone Benefits Reserve and subject to these Rules and to the Complying Fund Requirements may transfer amounts from a Member account to that Reserve as it thinks appropriate.

26.4 Allocation of Foregone Benefits Reserve

- (a) The Trustee may apply any balance in the Foregone Benefits Reserve from time to time in any of the following ways:
 - (i) the Trustee may take into account the balance in the Foregone Benefits Reserve in determining the Income Entitlement for any period and may allocate any part of the balance in the Foregone Benefits Reserve in the same ways as it can allocate or distribute amounts in the General Reserve;

- (ii) the Trustee may credit amounts to Members' Accounts in payment of contributions that an Employer-Sponsor or the Members are required or elect to make pursuant to the Rules.
- (b) The Trustee may pay or allocate any part of the balance in the Foregone Benefits Reserve in any other manner permitted under the Complying Fund Requirements as a proper purpose for distribution of that reserve.

26.5 Expense Reserve Account

- (a) The Trustee may keep one or more Expense Reserve Accounts for the Plan.
- (b) The Trustee may at any time and from time to time deduct, from Member's accounts and transfer to the Expense Reserve Account or deduct from the undistributed income of any Investment Pool whatever amount it reasonably considers may be required to meet the administrative and other expenses of the Plan and transfer those amounts to the Expense Reserve Account. The Trustee may deduct equal amounts from each Member Account or may deduct amounts from each account on whatever other basis it considers is fair and equitable between the Members
- (c) The Trustee may make and record the following credits and debits to any Expense Reserve Account established in respect of the Plan ("the relevant Expense Reserve Account"):
 - (i) fees and charges levied in respect of the Plan or any part of it including amounts deducted from Members' Accounts in payment of expenses incurred in the administration of the Plan and the cost of insurance premiums for Members;
 - (ii) any commissions or other amounts received by the Trustee on its own account and not on account of any other person in respect of the investments of the assets of the Plan or otherwise;
 - (iii) refund of the amount of any tax or charges;
 - (iv) all interest, dividends and other income earned from the investment of the amount standing to the credit of the relevant Expense Reserve Account from time to time;
 - (v) such part of the costs of establishing the Plan including the costs of acquiring the text and format of these Rules, the licence to use the same and of the preparation, approval and stamping of these Rules in accordance with the Act as the Trustee considers appropriate;
 - (vi) the costs of preparing, printing and issuing offers to participate in the Plan including the costs of preparation, approval and registration of any Disclosure Document and including but without limiting the generality of the foregoing legal, valuation, listing, printing and graphic design fees payable in respect of any Disclosure Document and further to the costs of preparing printing and issuing brochures advertising the Plan;
 - (vii) such part of the costs of maintaining and auditing the books of account, accounts and the registers in accordance with these Rules and the law generally as the Trustee considers appropriate;

- (viii) the costs of establishing and maintaining the register of members, register of Employer-Sponsors and any investment register;
- (ix) disbursements in connection with any Life Policy or other insurance policy and the acquisition, sale, collection, distribution of or other dealing with any investment of the Plan including legal fees, stamp duties, brokerage and commission, survey and valuation fees, registration fees and consultants fees;
- (x) the auditor's reasonable fees and expenses in connection with the auditing of the accounts of the Plan, the preparation of taxation returns in relation to the Plan and all other functions of the auditor performed in respect of the Plan pursuant to these Rules;
- (xi) fees paid to actuaries, approved valuers, solicitors, barristers, accountants, surveyors, contractors and other qualified person as provided in these Rules including valuation fees paid in respect of investments proposed to be purchased whether purchased or not;
- (xii) stamp duties, financial institution duties and similar imposts;
- (xiii) any amounts paid in respect of taxes and charges assessed charged or imposed by or under any Federal or State law upon the taxable income of the Plan (including capital gains realised or unrealised in respect of the Plan);
- (xiv) costs of preparing printing and issuing of the information required to be given to any person under the Complying Fund Requirements, confirmations, accounts, other statements, cheques and payment orders required to be circulated amongst the Employer-Sponsors and Members;
- (xv) costs of postage of all cheques, payment orders, accounts, notices and other documents posted to all or any Members or other persons in accordance with the provisions of these Rules;
- (xvi) disbursements incurred in convening or holding Policy Committee meetings to the extent to which such disbursements are not dealt with pursuant to Rule 9, and for any meetings of Members and Employer-Sponsors and implementing any resolution passed at such meetings including an allowance to the Trustee for the reasonable costs of the time expended by its employees and agents in relation to the preparation for the holding of such meetings;
- (xvii) disbursements and costs incurred by or on behalf of the Trustee or in connection with the retirement of the Trustee under these Rules and the appointment of another in substitution thereof and anything ancillary or incidental to such retirement or appointment including disbursements incurred in convening or holding any meeting of Members or Employer-Sponsors convened to remove or approve the appointment of a new Trustee of the Plan;
- (xviii) except where the court otherwise directs, disbursements and costs by or on behalf of the Trustee in or in connection with the initiation, carriage and settlement of any court proceedings (including any negotiations and demands relating thereto) against the Trustee arising however from any breach or default by the other under these Rules; and

- (xix) all costs and expenses incurred in modifying or altering the provisions of these Rules including any costs and expenses reasonably and properly incurred by the Trustee obtaining the approval and execution of any supplemental deed or obtaining any approvals which may be required by law or otherwise for the supplemental deed and any costs and expenses reasonably incurred by the Trustee in convening any separate meetings of Members or Employer-Sponsors to obtain their approval for the amendments modifications or additions.
- (d) Where the Trustee does not pay for any of the costs, charges and expenses out of its own money the Trustee can record those costs, charges and expenses as and when incurred in respect of the Plan as debits against the relevant Expense Reserve Account except that the Trustee cannot record the costs, charges and expenses as debits where the effect of the debit would be to create a negative balance in the Expense Reserve Account. In this case the Trustee must pay for such costs, charges and expenses out of its own money and seek reimbursement.

26.6 Operational Risk Reserve

- (a) Nothing under this Deed shall be taken to prevent the Trustee from keeping a reserve in the Plan to cover the operational risk relating to the Plan.
- (b) The Trustee must establish and maintain such a reserve if and for so long as is required by the Relevant Requirements. The Trustee may divide such reserve into sub-accounts.
- (c) If the Trustee establishes and maintains such a reserve in the Plan it must be managed and applied in such manner as the Trustee determines subject to the Relevant Requirements.
- (d) Subject to Rule 26.6(c):
 - (i) the Trustee will credit to the operational risk reserve:
 - (A) the Income Entitlement distributed to the reserve under Rule 25;
 - (B) other amounts received by the Trustee arising from the Plan's investment or administration as the Trustee thinks fit;
 - (C) amounts which the Trustee has determined to transfer from the Expense Reserve or to credit to this reserve instead of the Expense Reserve; and
 - (D) any other amount which the Trustee considers it is appropriate to credit to this reserve; and
 - (ii) the Trustee may apply any balance of the operational risk reserve from time to time in any of the following ways:
 - (A) to pay unforeseen or unbudgeted expenses, including amounts that would otherwise be funded from the Expense Reserve or Members' accounts;

- (B) to transfer an amount which the Trustee has determined it is appropriate to transfer to another reserve account;
- (C) to pay any other amount which the Trustee considers it is appropriate to fund from this reserve.

27. AUDIT

27.1 General

- (a) The Trustee must appoint an Auditor to audit the financial records of the Plan.
- (b) The Trustee must ask the Auditor to audit the accounts and statements of the Plan as at the end of each Financial Year and to give an audit certificate in the form prescribed in the Complying Fund Requirements within the period set out in those requirements. The Trustee must ask the Auditor to provide any other reports which are required under the Complying Fund Requirements.
- (c) The Trustee and the Employer-Sponsors must give the Auditor access to all accounts and documents of the Plan under their control for the purpose of carrying out the audit.
- (d) The Trustee may remove an Auditor at any time by notice in writing to the Auditor and must then appoint another Auditor.

27.2 Provision of information to an Administrator

- (a) If an Administrator is appointed to administer the Plan, an Employer-Sponsor must provide to the Administrator such information as is required by the Administrator for it to properly administer the Plan.
- (b) The Trustee may require the Administrator to provide to it details of any benefit paid or benefit to which a Member is entitled including the details upon which a benefit calculation was based.
- (c) The Administrator may act on any information provided to it by an Employer-Sponsor and is not liable for any error in that information.
- (d) The Trustee may rely on:
 - (i) a certificate of the Administrator that the Plan records have been maintained in accordance with the information supplied to it by Employer-Sponsors and that benefits have been calculated in accordance with those records;
 - (ii) a certificate of an Employer-Sponsor that the Employer-Sponsor has contributed the amounts it is required to contribute under the Rules,

and is not liable for any error in any such certificate.

28. TAXATION

- 28.1** Despite any other provision of these Rules the Trustee in its absolute discretion unless it would contravene any of the Relevant Requirements by doing so:

- (a) may deduct from any contribution to the Plan, any income earned by the Plan, any capital gain realised in the Plan or from any payment out of the Plan any amount required to pay any tax assessed or payable or anticipated to be payable in respect of that receipt or payment;
- (b) may pay from the assets of the Plan the amount of any taxes assessed against or required to be paid by the Trustee in relation to the Plan or in relation to any Member's interest in the Plan (including any tax levied on any of the assets of the Plan or on any transaction entered into by the Trustee in relation to the Plan) and if necessary for that purpose the Trustee may realise any asset of the Plan and convert it to cash;
- (c) in preparing the accounts (including the individual accounts for Members of the Plan and the accounts for any Investment Pool):
 - (i) may make provision for and set aside amounts for payment of taxes including provision for any Contributions Tax which is anticipated to be payable in relation to a Member's interest in the Plan or for taxes which are anticipated to be payable on unrealised gains in the capital value of the assets of the Plan;
 - (ii) may apply or deal with any taxation refunds, refunds of excess imputation credits, prepayments of tax or advance payments of tax and any tax credits or rebates and make any adjustments to any provisions previously made by it in the accounts of the Plan for payment of taxes as from time to time seem necessary or appropriate;
- (d) may apply any amount provided in the accounts of the Plan for payment of taxes in excess of the amount actually paid or payable for a particular year of income of the Plan towards payment of taxes in a subsequent year or otherwise apply the amount of that excess for the benefit of the Members as the Trustee thinks appropriate;
- (e) may, in paying any benefit, make any adjustment to the benefit which it considers appropriate to take account of any tax paid or assessed or expected to be payable or any advance payment of any tax or any tax refund or tax credit which has or which is expected to be received in respect of the Member's interest in the Plan.

28.2 If tax becomes payable by the Plan in relation to a year of income which has concluded and in respect of which any provision made in the accounts of the Plan for payment of tax for that year of income is inadequate nothing in this Rule or elsewhere in this Trust Deed shall be construed to require the Trustee to make retrospective adjustments to any benefits or entitlements of Members or to make any other retrospective adjustment to the accounts for the Plan.

28.3 A Member must provide to the Trustee whatever information is required by the Trustee to satisfy its obligations under the Superannuation Contributions Tax (Assessment and Collection) Act.

28.4 Where a Member is entitled to object against an assessment of any tax levied against or paid by the Trustee in respect of the Plan or of the Member's interest in the Plan the Trustee must give to the Member on request all information relating to the Plan or the Member's interest in the Plan which the Member may reasonably require for the purpose of objecting against the assessment and of pursuing their objection against the assessment including any appeal against disallowance of their objection.

28.5 Where Contributions Tax or any other tax is assessed in respect of or in relation to a Member's interest in the Plan and the Trustee is entitled to object against that assessment the Member may request the Trustee to object against the assessment. The Trustee may refuse that request or may agree to lodge the objection and to pursue it and any appeal against disallowance of the objection on any terms or conditions including a condition that the Member pay the Trustee's reasonable costs of making and pursuing the objection and any appeal.

28.6 Where GST is payable by the Trustee or is charged to the Trustee for anything supplied in relation to the Plan, the Trustee may allocate that liability in any way it considers appropriate and may charge that liability to any Member Accounts, a Reserve Account or otherwise as it thinks fit. The Trustee may establish any accounts it may think necessary to record any liability for and payment of GST. GST has the meaning given in the "A New Tax System (Goods and Services Tax) Act 1999".

EXECUTION

Executed as a Deed by **Diversa Trustees**)
Limited under section 127(i) of the)
Corporations Act

Signature of director

Signature of director/secretary

Name of director (please print)

Name of director/secretary (please print)

SCHEDULE 1

Procedure for calling and holding meetings of members

1. Ten business days' notice of meeting required.

At least ten business days' notice of a meeting specifying the place day and hour of the meeting shall be given to Members.

2. Notice to contain certain matters

The Trustee will ensure that any notice of meeting contains adequate notice of:

- (a) any matters to be considered at the meeting of which it is aware;
- (b) any resolutions to be put to the meeting of which it is aware; and
- (c) a summary of information relating to those matters and resolutions that is relevant to the decision of a Member on how to vote at the meeting.

3. Accidental omission to give notice does not invalidate meeting

The accidental omission to give such notice to or the non-receipt of such notice by any Member shall not invalidate the meeting. The accidental omission to give such notice to or the non-receipt of such notice by the Trustee invalidates the meeting but the Trustee may waive such omission or non-receipt.

4. Right of audience

The auditor and the representatives of the Trustee are entitled to attend any meeting of Members with or without their respective solicitors and/or counsel and may speak at the meeting.

5. Chairman

At a meeting convened by the Trustee some person nominated by it (whether a Member or not) shall preside as chairman. If no such person is present or is present but unwilling to act within 15 minutes after the time appointed for holding the meeting the Members present shall choose one of their number to preside as chairman.

6. Quorum

No business shall be transacted at any such meeting unless a quorum is present when the meeting proceeds to business. The quorum shall be 50 or at least 10% of the number of Members whichever is the lesser number. If within 15 minutes of the time appointed for any meeting a quorum is not present, the meeting shall:

- (a) if called for the purpose of passing an ordinary resolution stand adjourned to the same day in the next week at the same time and the same place;
- (b) if called for the purpose of passing a special resolution stand adjourned for such period as the chairman shall direct,

provided notice of the proposed Ordinary or Special resolution as the case may be and of the fact that those present in person or by proxy will constitute a quorum

at an adjourned meeting and the place day and hour of such adjourned meeting have been given to the Members by the Trustee.

At an adjourned meeting convened pursuant to paragraphs (a) and (b) hereof, the Members present in person or by proxy shall form a quorum and shall have power to pass the resolutions to be proposed thereat.

7. Method of Voting

In the first instance to be by a show of hands.

Every question submitted to a meeting of Members is to be decided in the first instance by a show of hands. However, a poll shall be taken in any case where it is required by these Rules or by law that the question be decided by a majority is properly demanded as provided in paragraph 1.8.

8. One vote for each one dollar standing to credit of account

On a show of hands every Member who is present in person or by proxy shall have one vote and on a poll every Member shall have one vote for each one dollar (\$1.00) or part thereof standing to the credit of the Members Member's account at the close of business 48 hours prior to the meeting.

9. Poll

At any meeting of Members unless a poll is demanded by the chairman or at least ten Members holding or representing by proxy at least 10% of the total voting rights of all Members, a declaration by the chairman that a resolution has been carried or carried by any particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact. A poll may be demanded either before or immediately after any question is put to a show of hands.

10. Manner of Poll

If at any meeting a poll is demanded as provided in paragraph 1.8 it shall be taken in such manner and either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. Any poll demanded at any meeting of Members on the election of the chairman or any question of adjournment is to be taken at the meeting without adjournment. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

11. Effect of Resolution

A resolution (whether ordinary or Special) passed at a meeting of Members duly convened and held in accordance with this paragraph 1.8 shall be binding upon all the Members whether present or not present at the meeting and each of the Members and the Trustee are bound to give effect to the resolution accordingly.

12. Objection to qualification of Member

No objection shall be raised to the qualification of any Member to vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman

of the meeting and his decision shall be final and conclusive.

13. Proxies

Votes may be given by proxy in accordance with the following conditions:

- (a) on a show of hands and on a poll votes may be given either personally or by proxy and a proxy shall have the same right of audience as a Member;
- (b) the instrument appointing a proxy shall be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing;
- (c) any person may act as a proxy whether or not the person is a Member;
- (d) the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority or a legible facsimile transmission copy of the instrument appointing a proxy where that instrument is signed under the hand of the Member must be deposited at the registered office of the Trustee or at such other place as is specified for that purpose in the notice of meeting not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. In default the instrument shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
- (e) an instrument appointing a proxy may be in the following form or in any form which the Trustee shall approve:

"I, [] of [] being a registered Member of OneSuper hereby appoint [] of [] or, in his/her absence the chairman of the meeting to vote for me and on my behalf at the meeting of the Members of the Plan to be held on the day of [] and at any adjournment of that meeting.

Dated this [] day of [] 20

I direct my proxy to vote for/against the proposed resolution. (In the absence of direction the proxy may vote as he/she thinks fit or abstain from voting)".

- (f) a vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation shall have been received by the Trustee before the commencement of the meeting or adjourned meeting at which the proxy is used.

14. Adjournment of Meeting

The chairman may with the consent of any meeting of Members adjourn the same from time to time and from place to place.

SCHEDULE 2

Fees

- 1.** MAXIMUM FEES (Rule 8.5(a))
- 2.** CONTRIBUTION CHARGE OR CONTRIBUTION FEE

Maximum of 5.5% of each Contribution (inclusive of GST)
- 3.** ONGOING MANAGEMENT CHARGES

(Calculated daily at a rate per annum on the current value of a Member's interest in the Plan)

Payable to the Trustee: no maximum.

Payable to an Adviser who sells an interest in the Plan: no maximum.
- 4.** ADMINISTRATION FEE

(Calculated as a fixed amount per Member per week)

No Maximum
- 5.** SWITCHING FEE OR SWITCHING CHARGE

No maximum

SCHEDULE 3
Method of calculation of the net asset value for an investment pool

- 1.** The Assets in each Investment Pool are to be valued and the Unit Value is to be determined by the Trustee at the times and frequency which the Trustee determines is appropriate in the circumstances.
- 2.** Business Day means a day on which banks are open for business in Sydney. The assets of an Investment Pool are to be valued in the following ways:
 - (a) Listed shares and other listed securities are to be valued at the latest price at which a sale has taken place as quoted on the Australian Stock Exchange or, if appropriate, on another Stock Exchange.
 - (b) Real Property is to be valued at least once every two years by an independent valuer and the Trustee will regularly review the value of holdings of Real Property and bring to account the Trustee's assessment of any movement in their value since the last independent valuation.
 - (c) Fixed interest investments will be valued at market value.
 - (d) Funds invested with external managers will be valued using the sell price of the relevant units.
 - (e) Any other kind of asset will be valued on a basis which the Trustee considers appropriate from time to time.
- 3.** The Net Asset Value of a Pool will be the value of the assets of the Pool less the total of:
 - (a) The amount of any liabilities incurred by the Trustee in respect of the Pool;
 - (b) Any allowances for taxes, including deferred taxation on unrealised profits, or losses, which the Trustee thinks appropriate; and
 - (c) Any management fee payable to the Trustee or any other person in relation to the Pool.
- 4.** The Trustee must calculate the Unit Value for each Pool whenever it calculates the Net Asset Value of the Pool.

SCHEDULE 4
Superhero Super Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule 4 only applies to Members of Superhero Super constituted by this Schedule 4. Whenever the word "Member" is used in this Schedule, it means a person who is a member of Superhero Super.

(b) Inconsistency

In the event of any inconsistency arising between the provisions of this Schedule 4 and the Rules in the Deed, the provisions of Schedule 4 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.

2. 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 12.2.

"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 Superhero Super Plan Division constituted under this Schedule 4.

"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 Plan established in this Division.

"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 Superhero Accumulation Plan; and

- (b) any sub-division established for offer of pension benefits is governed by the rules of the Superhero 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 nominated 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 Relevant Requirements 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 4.

"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 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 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 Relevant Requirements 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 8.2; 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;
 - (ii) 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 The balance in the Member Accounts of that 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 Relevant Requirements.
- (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 - SUPERHERO SUPER ACCUMULATION PLAN

1. Definitions and interpretation

(a) 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 Superhero Super Accumulation Plan.

Plan means the Superhero Super Accumulation Plan.

(b) Interpretation

- (i) The provisions outlined in this Part 2 only apply to Members of the Superhero Super Accumulation Plan.
- (ii) A reference to a Member in this Part 2 is a reference to a Member of the Superhero Accumulation Plan.

2. 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.

3. Benefits

(a) When a Benefit is payable

A Benefit is payable when a Member:

- (i) Retires;
- (ii) Attains an age at which the Relevant Requirements permit a Benefit to be paid or commence to be paid and:
 - (A) The Member requests that the Benefit be paid; and
 - (B) The Trustee agrees to pay the Benefit;
- (iii) Dies;
- (iv) Suffers a Terminal Medical Condition;
- (v) Suffers Total and Permanent Disablement;
- (vi) Suffers Temporary Disablement, where a Benefit is payable on Temporary Disablement under an insurance policy applicable to the Member;
- (vii) Otherwise ceases service with an Employer;
- (viii) Otherwise becomes eligible under the Relevant Requirements to receive a Benefit and:
 - (A) the Member requests that the Benefit be paid; and

(B) the Trustee agrees to pay the Benefit.

4. 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. 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 - SUPERHERO SUPER PENSION PLAN

1. Definitions and interpretation

(a) 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 Superhero Super Pension Plan.

Plan means the Superhero Super Pension Plan.

(b) Interpretation

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

2. 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.

3. Pension Benefit

(a) Payment of pension

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

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

4. 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.

- (v) 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 Relevant Requirements applicable to the pension.
- (vi) 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.
- (vii) 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.

5. 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 4.

6. 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):
 - (i) as a Benefit payable on the death of the Member; or
 - (ii) 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.

7. 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.

SCHEDULE 5
AIA Risk Only Division

PART 1 General Provisions

1. Application and Interpretation

(a) Application of Schedule

This Schedule 5 only applies to the AIA Risk Only Division. Whenever the word "Member" is used in this Schedule, it means a Member who is a member of the AIA Risk Only Division.

(b) Inconsistency

In the event of any inconsistency arising between the provisions of this Schedule 5 and the Rules in the Deed, the provisions of Schedule 5 prevail to the extent of any inconsistency.

2. Definitions

"Binding Death Benefit Nomination" means a nomination made by a Member in relation to the payment or application of a death benefit that is binding on the Trustee in accordance with Relevant Law

"Employee" means:

- (a) an employee of an Employer;
- (b) a director of the Employer if the Employer is a company; or
- (c) any other person permitted by Superannuation Law.

"Employee Member" means an Employee who becomes a Member of the AIA Risk Only Division.

"Employer" has the meaning given in Relevant Law.

"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.

"Rule" means a Rule of the Deed and **"rule"** means a rule of this Schedule 5

"Terminal Illness" in relation to a Member:

- (a) has the same meaning as that expression (or an expression corresponding to it) in any Policy that applies to or in respect of the Member under which insurance proceeds may become payable under the Member suffering a terminal illness; or
- (b) if paragraph (a) does not apply, means a "terminal medical condition"

existing in relation to the Member as defined in the Relevant Requirements.

"Total and Permanent Disablement"

- (a) has the same meaning as that expression (or an expression corresponding to it) in any Policy effected by the Trustee and applying to the Member under which insurance may become payable upon the disablement of the Member; or
- (b) If paragraph (a) does not apply, means permanent incapacity under the Relevant Requirements.

"Total Temporary Disablement"

- (a) has the same meaning as that expression (or an expression corresponding to it) in any Policy effected by the Trustee and applying to the Member under which insurance may become payable upon the temporary disablement of the Member; or
- (b) If paragraph (a) does not apply, means temporary incapacity under the Relevant Requirements.

PART 2 Plans, Eligibility and Rules

1. Plans

- (a) The AIA risk Division will comprise a number of separate Plans for each Employer. Each Plan may have different benefits, features conditions and fees. The Employees of an Employer who become Employee Members will become a Member of the Plan established for his or her Employer.
- (b) The Trustee must establish Plans (which may be called sub-plans) in the Division accordingly. The Plans do not constitute separate trust funds.

2. Application and cessation of cover

- (a) Insured benefits for Employee Members

The AIA Risk Only Division offers each eligible Employee who becomes an Employee Member insured benefits only under a Policy affected by the Trustee.

- (b) Cessation of cover

Unless otherwise agreed between the Trustees, the Employer and the Employee Member, cover under the Policy will cease in respect of an Employee Member on the earlier of:

- (i) the date the Member ceases to be an Employee other than by death or Total and Permanent Disablement; and
- (ii) the date the Member ceases to participate in the AIA Risk Only Division.

3. Eligibility

- (a) Application by Employer

An Employer is eligible to participate in the AIA Risk Only Division in respect of some or all of its Employees if:

- (i) the Trustee accepts an application made by the Employer specifying the benefits, features and conditions that are to apply under the Policy in respect of the Employer's Employees; and
- (ii) a contribution is received and accepted by the Trustee in respect of some or all of the Employer's Employees.

- (b) Application by Member

An Employee is eligible to become an Employee Member of the AIA Risk Only Division if:

- (i) the Trustee accepts an application made by or on behalf of the Employee, including by the Employee's Employer; and
- (ii) a contribution is received and accepted by the Trustee in respect of the Employee.

(c) Nomination of Employees

An Employer in respect of whom the Trustee has accepted an application under this rule:

- (i) may by notice to the Trustee from time to time nominate those of its Employees whom it wishes to become Employee Members;
- (ii) shall supply to the Trustee such information relating to those Employees as may be required by the Trustee including without limitation the Employee's Tax File Number;
- (iii) shall promptly give written notice to the Trustee upon an Employee Member ceasing to be an Employee of the Employer; and
- (iv) will cease to participate in the AIA Risk Only Division from the effective date of a written notice given to the Trustee of its intention to do so provided that the effective date is a date after the written notice is received by the Trustee.

4. Contributions

(a) Member contributions

An Employee Member may make contributions to the Division at such times and in such amounts as the Member and the Trustee may from time to time agree but not otherwise.

(b) Employer contributions

An Employer must make contributions to the Division in respect of its Employees who are Employee Members at such times and in such amounts as the Employer and the Trustee may from time to time agree but not otherwise.

(c) Application of contributions

All contributions to the Division after deduction of any expenses and liabilities (including Tax) will be applied towards the payment of premiums under a Policy.

5. Benefits

(a) Total and Permanent Disablement

- (i) Subject to, upon an Employee Member suffering Total and Permanent Disablement there will be payable to the Member a Benefit equal to any proceeds received by the Trustee in respect of the Employee Member under a Policy upon the Member's Total and Permanent Disablement.
- (ii) The Trustees will also pay an additional amount in the form of Income Entitlement (if any) on the investment of the proceeds pending payment of the Benefit under rule 5.1(a)(i).
- (iii) The Trustee may deduct any Tax payable before paying a benefit under this Rule.

- (b) Terminal illness
 - (i) Subject to the Relevant Requirements, upon an Employee suffering Terminal Illness (within the meaning of the Policy) there will be payable to the Member a benefit equal to the proceeds received by the Trustee in respect of the Employee under the Policy.
 - (ii) The Trustee will also pay an additional amount in the form of Income Entitlement (if any) on the investment of the proceeds pending payment of the Benefit under rule 5.2(a).
- (c) Death
 - (i) Subject to the Relevant Requirements, upon the death of an Employee Member, the Death Benefit payable in respect of the Member will be equal to any proceeds received by the Trustee in respect of the Member under a Policy upon the Member's death.
 - (ii) The Trustee will also pay an additional amount in the form of Income Entitlement (if any) on the investment of the proceeds pending payment of the Benefit under rule 5(c)(i).
 - (iii) The Trustee may deduct any Tax payable before paying a Benefit under this Rule.
- (d) Total Temporary Disablement
 - (i) The Trustee may agree with an Employee Member that the Trustee will effect insurance covering the Employee member for Total Temporary Disablement.
 - (ii) Subject to the Relevant Requirements, where an Employee Member:
 - (A) is covered for Total Temporary Disablement under a Policy; and
 - (B) satisfies the definition of Total Temporary Disablement,
 the Employee Member is entitled to the proceeds received by the Trustee in respect of the Employee Member under the Policy upon the Employee Member's Total Temporary Disablement.
 - (iii) The Trustee will pay benefits to or in respect of an Employee Member under this rule 5(d).
- (e) No duplication of benefits

For the avoidance of doubt, where an Employee Member is a Member of one or more other Divisions of the Fund, the Member will only be entitled to benefits calculated under this Schedule 5 in respect of their membership of the AIA Risk Only Division.

6. Continuation of a Binding Death Benefit Nomination

Where a Member has been transferred to the Fund without consent and the Member lodged a valid Binding Death benefit Nomination with their former fund trustee, the Trustee must pay the Member's death benefit in accordance with that

nomination unless that nomination has been withdrawn, altered or would have been no longer valid if the Member remained a member of their former fund.

SCHEDULE 6
YourChoice Super Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule 6 only applies to members of YourChoice Super, including any white label plans.

(b) Inconsistency

In the event of any inconsistency between from the provisions of this Schedule 6 and the Rules in the Deed, the provisions of this 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 definition in Rule 1.2 will apply.

2. 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 4.

"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 Your Choice 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 Your Choice 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 Your Choice Accumulation Plan; and

- (b) any sub-division established for offer of pension benefits is governed by the rules of the Your Choice 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 Relevant Requirements 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 the MAP Master Superannuation Plan Division II on the day before its transfer to this Plan where the Member was previously a member of the 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 the MAP Master Superannuation Plan Division II on the day immediately before its transfer to this Fund where the Member was previously a member of the 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 9.
 - (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(f), the Trustee must pay the Benefit to such of the Member's Dependents 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 Dependents 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 Dependents 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 Relevant Requirements 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 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;
 - (ii) 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 The

balance in the Member Accounts of that 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 Relevant Requirements.
- (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 - YOUR CHOICE SUPER ACCUMULATION PLAN

1. Definitions and interpretation

(a) 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 Your Choice Super Accumulation Plan.

Plan means the Your Choice Super Accumulation Plan.

(b) Interpretation

- (i) The provisions outlined in this Part 2 only apply to Members of the Your Choice Super Accumulation Plan.
- (ii) A reference to a Member in this Part 2 is a reference to a Member of the Your Choice Accumulation Plan.

2. 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.

3. Benefits

(a) When a Benefit is payable

A Benefit is payable when a Member:

- (i) Retires;
- (ii) Attains an age at which the Relevant Requirements permit a Benefit to be paid or commence to be paid and:
 - (A) The Member requests that the Benefit be paid; and
 - (B) The Trustee agrees to pay the Benefit;
- (iii) Dies;
- (iv) Suffers a Terminal Medical Condition;
- (v) Suffers Total and Permanent Disablement;
- (vi) Suffers Temporary Disablement, where a Benefit is payable on Temporary Disablement under an insurance policy applicable to the Member;
- (vii) Otherwise ceases service with an Employer;
- (viii) Otherwise becomes eligible under the Relevant Requirements to receive a Benefit and:
 - (A) the Member requests that the Benefit be paid; and

(B) the Trustee agrees to pay the Benefit.

4. 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. 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 - YOUR CHOICE SUPER PENSION PLAN

1. Definitions and interpretation

(a) 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 Your Choice Super Pension Plan.

Plan means the Your Choice Super Pension Plan.

(b) Interpretation

(i) The provisions outlined in this Part 3 only apply to Members of the Your Choice Super Pension Plan.

(ii) A reference to a Member in this Part 3 is a reference to a Member of the Your Choice Super Pension Plan.

2. 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.

3. Pension Benefit

(a) Payment of pension

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

(i) pay the Benefit as a pension to the Member; or

(ii) purchase an Annuity on the Member's behalf.

4. 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.

- (v) 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 Relevant Requirements applicable to the pension.
- (vi) 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.
- (vii) 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.

5. 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.

6. 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):
 - (i) as a Benefit payable on the death of the Member; or
 - (ii) 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.

7. 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.

SCHEDULE 7
Protect Super Plan Division

1. APPLICATION

- (a) This Schedule 7 applies only to Members of the Protect Super Plan.
- (b) 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) 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. DEFINITIONS

The meaning of terms used in the rules applying to this Schedule are as follows:

"Eligible Person" means a person eligible to participate in this Schedule 7, as set out in Rule 3.1.

"Eligible Fund" means a complying superannuation fund, a registered superannuation fund, an approved deposit fund, and annuity or any other benefit arrangement that can pay money to the Plan or to which the Plan can pay money without breaching the Relevant Requirements.

"Insurer" means an insurer which issues a Risk Life Policy to the Trustee in respect of Members of this Schedule 7.

"Participation Agreement" means a participation agreement between the Trustee and an Insurer pursuant to which the Insurer issues Risk Life Policies to the Trustee.

"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 Schedule 7.

"Risk Life Policy" means a policy of life insurance issued by an Insurer to the Trustee on the life of a Member of this Schedule 7 and includes any interim or limited cover provided by the Insurer while an application for cover is being assessed.

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

3. DIVISION MEMBERSHIP

- (a) Application

A person may apply to participate in this Schedule 7, subject to any terms imposed by the Trustee, if under the Relevant Requirements:

- (i) the person is eligible to contribute to the Plan; and
- (ii) have an amount transferred or rolled over to the Plan from an Eligible Fund.

- (b) To participate in this Schedule 7, 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.

- (c) The Risk Life Policy can provide benefits on the death and/or terminal illness and/or total and permanent disablement of the Member (and/or any other risk benefit permitted under the Relevant Requirements) on the terms specified in the relevant Product Disclosure Statement and accepted by the Insurer. The type and amount of the insured benefits provided are those set out in, and are provided subject to, the Risk Life Policy and the law governing the Risk Life Policy.
- (d) Risk Interest
 - (i) The interest of a Member of this Schedule 7 is limited, in respect of Schedule 7, to the Risk Interest of the Member.
 - (ii) The Trustee is only liable to a Member of this Schedule 7, or any person claiming through or in respect of that Member, if, and if so to the extent that, the Insurer is liable to meet a claim under the Risk Life Policy on the Members' life.
 - (iii) When an insured benefit, or any other amount, is received by the Trustee under or pursuant to a Life Risk Policy, the Trustee may pay or apply such insured benefit to or in respect of the Member in accordance with the Rules, subject to the Relevant Requirements.
 - (iv) A Risk Interest ceases if the Trustee is no longer covered by the Risk Life Policy to which that Risk Interest relates.
 - (v) The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under the Relevant Requirements.
 - (vi) The Trustee may pay interest on the amount of any insured benefit received by the Trustee pending its payment of application to or in respect of the Member under these rules. That rate of interest payable will be determined by the Trustee.
 - (vii) 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 Schedule 7.
- (e) Contributions
 - (i) Amounts transferred or rolled over to the Division from an Eligible Fund to this Schedule 7 in respect of a Member, will be applied by the Trustee to pay the premiums due under the Life Risk Policy on the life of that Member.
 - (ii) The Trustee will apply any refunds of insurance premium received from the Insurer and attributable to a member to the Member's Account.
 - (iii) The Trustee may pay interest on the amount held in the Member's Account received in respect of a refund. The rate of interest payable will be determined by the Trustee.

- (iv) The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that amounts are transferred or rolled over to this Schedule 7 to meet premiums payable under the Life Risk Policy on or before the date on which such premiums are due.
 - (v) The Trustee will only accept amounts to be transferred or rolled over to this Schedule 7 in accordance with the Deed and The Relevant Requirements.
 - (vi) The Trustee may pass on the economic benefit of any tax deductions it receives in respect of insurance premiums paid to the Insurer and if it does so, this benefit will be reflected in the amount that needs to be transferred or rolled over to the Trust from time to time from an Eligible Fund to this Schedule 7 in respect of future insurance premiums payable for the member.
- (f) Fees

The Trustee does not charge Members of this Schedule 7 fees.

SCHEDULE 8
Living Super Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

- (a) Application of Schedule
This Schedule only applies to members of Living Super. Whenever the word "Member" is used in this Schedule, it means a person who is a member of the Living Super.
- (b) Inconsistency
In the event of any inconsistency arising between the provisions of this Schedule and the Rules in the Deed, the provisions of this Schedule prevail to the extent of any inconsistency.
- (c) A "**Rule**" refers to a Rule of the Deed and "**rule**" refers to a rule in this Schedule.

PART 2 - ACCUMULATION PLAN

1. Participation

- (a) A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if the Relevant Requirements permits that person to:
 - (i) contribute to the Plan;
 - (ii) contribute to have contributions made on their behalf to the Plan;
or
 - (iii) have an amount rolled over or transferred to the Plan for their benefit; or
- (b) A person may participate in this Plan if the Trustee decides to make the person a Member of this Plan as a result' of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split under the Family Law Superannuation Provision.

2. Member's Account

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (i) a contribution to the Fund in relation to the Member;
 - (ii) an amount that is rolled over or transferred into the Fund in relation to the Member;
 - (iii) an amount allotted to the Member from another Member's Account

- under a Family Law Arrangement;
 - (iv) an amount transferred from another Plan in respect of the Member;
 - (v) investment earnings on the amount in the Member's Account;
 - (vi) a benefit that is received by the Trustee under a Life Policy in respect of the Member; and
 - (vii) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
- (i) a benefit or amount that is paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (ii) an amount allotted to the Account of the Member's spouse or former spouse under a Family Law Arrangement;
 - (iii) an amount transferred in respect of the Member to another Plan;
 - (iv) investment losses on the amount in the Member's Account;
 - (v) the amount of fees or any other amount payable to the Trustee in relation to the Member's Account;
 - (vi) the amount of any liability including an amount to be credited to the General Reserve Account attributed by the Trustee to the Member's Account under the Rules; and
 - (vii) any other amount that the Trustee determines to debit to the Member's Account.

3. Benefits

- (a) On the death of a Member, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.
- (b) Except in the circumstance described in rule 3(a):
 - (i) a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by the Relevant Law; or
 - (ii) In relation to an application by a Member for an early release of benefits due to severe financial hardship, the Trustee may (but is not obliged to) pay all or part of the Member's Account balance when permitted by the Relevant Law.
- (c) When assessing an application for an early release of benefits due to severe financial hardship under rule 3(b)(ii), the Trustee may from time to time determine the conditions for the assessment when permitted by the Relevant Law, including continuous membership of the Fund for no less than 12 months.

PART 3 - CORPORATE SUPER PLAN

1. Participation

(a) Participating Employers

An Employer is eligible to participate in this Plan as a Participating Employer.

(b) Members

An Employee of a Participating Employer is eligible to participate in this Plan.

2. Member's Account

(a) A Member's Account must be credited with the following in relation to this Plan:

- (i) a contribution to the Fund by or in relation to the Member;
- (ii) an amount that is rolled over or transferred into the Fund in relation to the Member;
- (iii) an amount allotted to the Member pursuant to the Family Law Superannuation Provision from another Member's Account under a Family Law Arrangement;
- (iv) an amount transferred from another Plan in respect of the Member;
- (v) investment earnings on the amount in the Member's Account;
- (vi) a benefit that is received by the Trustee under a Life Policy in respect of the Member; and
- (vii) any other amount or contribution that the Trustee determines to credit to the Member's Account.

(b) A Member's Account must be debited with the following in relation to this Plan:

- (i) a benefit or amount that is paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
- (ii) an amount allotted to the Account of the Member's spouse or former spouse under a Family Law Arrangement;
- (iii) an amount transferred in respect of the Member to another Plan;
- (iv) investment losses on the amount in the Member's Account;
- (v) the amount of fees or any other amount payable to the Trustee in relation to the Member's Account;
- (vi) the amount of any liability including an amount to be credited to the General Reserve Account attributed by the Trustee to the Member's Account under the Rules; and

- (vii) any other amount that the Trustee determines to _debit to the Member's Account.

3. Benefits

- (a) On the death of a Member, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.
- (b) Except in the circumstance described in rule 3(a):
 - (i) a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by the Relevant Law; or
 - (ii) In relation to an application by a Member for an early release of benefits due to severe financial hardship, the Trustee may (but is not obliged to) pay all or part of the Member's Account balance when permitted by the Relevant Law.
- (c) When assessing an application for an early release of benefits due to severe financial hardship under rule 3(b)(ii), the Trustee may from time to time determine the conditions for the assessment when permitted by the Relevant Law, including continuous membership of the Fund for no less than 12 months.

PART 4 - RETIREMENT ACCOUNT PLAN

1. Participation

A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) the Relevant Requirement and the Retirement Account Rules permit that person:
 - (i) for the purpose of establishing an income stream, to contribute to the Plan, have contributions made on their behalf to the Plan or have an amount rolled over or transferred to the Plan for their benefit; and
 - (ii) to be paid an income stream; or
- (b) the Trustee decides to make the person a Member of this Plan as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split under a Family Law Superannuation Provision.

2. Members Account

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (i) the total amount that is rolled over or transferred into the Fund or allotted to the Member from another Member's Account under a Family Law Arrangement that is used to purchase the income stream;
 - (ii) investment earnings on the amount in the Member's Account;
 - (iii) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
 - (i) income stream payments or other amounts that are paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (ii) an amount paid after the income stream has been wholly or partly commuted;
 - (iii) an amount rolled over or transferred out of the Fund for the benefit (or allotted to the Account) of the Member's spouse or former spouse under a Family Law Arrangement;
 - (iv) investment losses on the amount in the Member's Account;
 - (v) the amount of fees or any other amount payable to the Trustee in relation to the Member's Account;
 - (vi) the amount of any liability including an amount debited to the

General Reserve Account attributed by the Trustee to the Member's Account under the Rules; and

- (vii) any other amount that the Trustee determines to debit to the Member's Account.

3. Benefit

(a) Income stream

In the circumstances permitted by the Relevant Requirements applicable to an 'account-based pension' that complies with SIS Regulation 1.06(1) and in accordance with the Retirement Account Rules and the terms of the Member's Retirement Account Income Stream:

- (i) a Member is entitled to be paid a benefit in the form of an income stream; and
- (ii) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.

(b) Retirement Account Rules

The Trustee must determine the rules for a Retirement Account Income Stream from time to time.

(c) Severe financial hardship

- (i) Except in the circumstance described in rule 3(a):
 - (A) a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by the Relevant Law; or
 - (B) In relation to an application by a Member for an early release of benefits due to severe financial hardship, the Trustee may (but is not obliged to) pay all or part of the Member's Account balance when permitted by the Relevant Law.
- (ii) When assessing an application for an early release of benefits due to severe financial hardship under rule 3(a)(ii), the Trustee may from time to time determine the conditions for the assessment when permitted by the Relevant Law, including continuous membership of the Fund for no less than 12 months.

PART 5 - TRANSITION TO RETIREMENT ACCOUNT PLAN

1. Participation

A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) the Relevant Law and the Transition to Retirement Account Rules permit that person:
 - (i) for the purpose of establishing an income stream, to contribute to the Plan, have contributions made on their behalf to the Plan or have an amount rolled over or transferred to the Plan for their benefit; and
 - (ii) to be paid an income stream; or
- (b) the Trustee decides to make the person a Member of this Plan as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split.

2. Members Account

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (i) the total amount that is rolled over or transferred into the Fund or allotted to the Member from another Member's Account under a Family Law Arrangement that is used to purchase the income stream;
 - (ii) investment earnings on the amount in the Member's Account;
 - (iii) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
 - (i) income stream payments or other amounts that are paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (ii) an amount paid after the income stream has been wholly or partly commuted;
 - (iii) an amount rolled over or transferred out of the Fund for the benefit (or allotted to the Account) of the Member's spouse or former spouse under a Family Law Arrangement;
 - (iv) investment losses on the amount in the Member's Account;
 - (v) the amount of fees payable to the Trustee under Rule 8.5 in relation to the Member's Account;
 - (vi) the amount of any liability including an amount credited to the Expense Persons Account attributed by the Trustee to the Member's Account under the Rules; and

- (vii) any other amount that then Trustee determines to debit to the Member's Account.

3. Benefit

(a) Income Stream

In the circumstances permitted by the Relevant Requirements applicable to a 'transition to retirement income stream' and in accordance with the Transition to Retirement Account Rules and the terms of the Member's Transition to Retirement Account Income Stream:

- (i) a Member is entitled to be paid a benefit in the form of an income stream; and
- (ii) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account Balance.

(b) Transition to Retirement Account Rules

The Trustee must determine the rules for a Transition to Retirement Account Income Stream from time to time.

SCHEDULE 9

Spaceship Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule only applies to members of Spaceship. Whenever the word "Member" is used in this Schedule, it means a person who is a member of Spaceship.

(b) Inconsistencies

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

(c) A **"Rule"** refers to a Rule of the Deed and **"rule"** refers to a rule in this Schedule.

2. Definitions

"Account" means an Accumulation Account or a Pension Account as the case may be;

"Accumulation Account" means in respect of a Participant, the account established and maintained for the Participant under rule 13;

"Application Value" means the price applicable to Units subscribed for by a Participant or Pensioner at any time as calculated pursuant to rule 29;

"Electronic Means" means any electronic, telephonic or digital means, and includes (without limitation):

- (a) Telephone;
- (b) Electronic mail;
- (c) Publishing to a website; and
- (d) Notification via mobile data application.

"Insurer" means any insurance company with which the Trustee has effected a Policy;

"Relevant Requirements" means replacing all references with "Relevant Requirements";

"Pension Account" means, in respect of a Pensioner, an account established and maintained for the Pensioner under rule 14;

"Policy" means an insurance policy issued by an Insurer to the Trustee to cover the death, TMC and/or disablement of one or more Participants;

"Promoter" means a third party appointed by the Trustee to engage in marketing, promoting, advertising or education of any person which the Trustee considers

will promote this Division in order to limit the reduction in membership, to increase membership and for any other purpose the Trustee believes is in the best interests of Participants and Pensioners.

"Release Authority" means a documented authority issued by the Commissioner of Taxation stating the amount of excess contributions tax that a Participant is liable to pay or any similar document issued by the Commissioner of Taxation or pursuant to the Tax Act with respect of other tax that a Participant is liable to pay and for which a release of superannuation moneys is permitted to fund such tax liability;

"Reversionary Beneficiary" means:

- (a) A Dependant nominated by a Pensioner who is eligible to receive a Pension upon the death of a Pensioner pursuant to rule 26(a); or
- (b) A Dependant or other person to whom the Trustee determines to pay a death Benefit as a Pension pursuant to rule 26(c);

"Reversionary Pension" means a Pension paid to a Reversionary Beneficiary pursuant to rule 28;

"TMC" in relation to a Participant:

- (a) Has the meaning given to the term "terminal medical condition" or "terminal illness" or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant; or
- (b) If in respect of a Participant at any time there is no Policy in force in respect of the Participant that gives meaning to any of those terms - has the meaning given to the term "terminal medical condition" in the Regulations;

"Total and Temporary Disablement" in relation to a Participant, has the meaning given to that term or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant;

"Unit" means an undivided interest in any Investment Pool maintained in respect of an Investment Option available under this Division;

"Unit Value" means the value of Units for an Investment Pool pursuant to rule 28; and

"Withdrawal Value" means the price of Units to be redeemed or transferred in respect of a Participant or Pensioner at any time as calculated pursuant to rule 31

3. Electronic Communications

- (a) In this Division, documents, information, statements or notices shall be provided by or to the Trustee by such Electronic Means as is prescribed by the Trustee from time to time, subject to any requirements governing electronic disclosure under the Relevant Requirements.
- (b) Notwithstanding rule 3(a) the Trustee may in its discretion determine to provide or accept documents, information, statements or notices by means other than Electronic Means where the Trustee considers it fair and reasonable to do so and where permitted under the Relevant Requirements.

4. Promotion

- (a) The Trustee may from time to time engage the services of a Promoter and remunerate the Promoter in respect of any advice, involvement or implementation of any activity to promote this Division.
- (b) The Trustee may terminate the services of a Promoter.

PART 2 - PARTICIPATION

5. Participation

- (a) An Eligible Person may apply to become a Participant of this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (b) If the Trustee accepts the application, the Eligible Person becomes a Participant on the date of acceptance.
- (c) An Eligible Person (including an existing Participant or Reversionary Beneficiary) may apply to establish a Pension Account under this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (d) The Trustee may accept a person as a Participant or Pensioner of this Division in such other circumstances as the Trustee determines appropriate, including if a person is a Reversionary Beneficiary in receipt of a Reversionary Pension.
- (e) Each person upon being admitted as a Participant or Pensioner is deemed to have approved of and becomes bound by the Deed and the Rules.

6. Cooling Off

- (a) If in accordance with the Relevant Requirements a Participant or Pensioner elects during the cooling off period specified by the Relevant Requirements to cease to be a participant of this Division, the Trustee must in the manner and to the extent required by the Relevant Requirements refund or otherwise deal with the balance of the Participant's or Pensioner's Account.
- (b) Prior to refunding or otherwise dealing with a Participant's or Pensioner's Account under this rule 8, the Trustee may deduct from the Account reasonable administration and transaction costs and other amounts unless prohibited by the Relevant Requirements.

7. Cessation of Participation

Upon the balance of a Participant's or Pensioner's Account being reduced to nil and subject to there being no insurance proceeds of a Policy remaining to be paid in respect of the Participant or Pensioner, the Participant or Pensioner ceases to be a Participant or Pensioner of and has no further entitlements under this Division.

PART 3 - CONTRIBUTIONS

8. Contributions to Accumulation Accounts

- (a) A Participant may, with the agreement of the Trustee, contribute to an

Accumulation Account in this Division such amount as the Participant determines (including any Contributions for or on behalf of the Participant's Spouse who is also a Participant).

- (b) The Trustee may accept Spouse Contributions paid to an Accumulation Account in respect of a Participant.
- (c) An Employer may make contributions to an Accumulation Account in this Division on behalf of a Participant who is its Employee.
- (d) The Trustee may accept other amounts paid to an Accumulation Account in this Division in respect of a Participant by any person to the extent receipt of such an amount would not be prohibited by the Relevant Requirements.

9. Contributions in respect of Pensioners

- (a) Subject to rule 9(b) a Pensioner may pay Contributions or other amounts (including amounts transferred or rolled over pursuant to Rule 14 of the Deed) to this Division as agreed with the Trustee. However, the Trustee may only accept Contributions in respect of the Pensioner for the purpose of commencing a Pension if such amount can be applied under the Relevant Requirements to immediately pay benefits to the Pensioner.
- (b) Unless the Trustee in its absolute discretion determines otherwise each Contribution or other amount paid to this Division in respect of a Pensioner must either:
 - (i) be applied to a separate Pension Account and is then referable to a separate Pension to be provided in respect of that Pensioner; or
 - (ii) be credited to an Accumulation Account maintained in respect of the Pensioner.

10. Investment of Contributions and other moneys

- (a) The Trustee must apply Contributions or other moneys received by it in respect of a Participant or Pensioner to apply for Units in one or more Investment Options as provided by the Trustee in its Disclosure Document and as selected by the Participant or Pensioner.
- (b) The Trustee may set aside from the Contributions or other moneys received in respect of a Participant or Pensioner, such amounts it determines are appropriate for the payment of any insurance premiums, tax, fees or other expenses incurred in connection with the Participant or Pensioner or this Division.

11. Conditions

The Trustee may impose conditions or limits on the amounts contributed or transferred or rolled over to this Division by Participants or Pensioners or by a particular Participant or Pensioner.

12. Non acceptance

- (a) The Trustee may refuse any Contribution or other amount paid to this Division without giving reasons.
- (b) The Trustee must refund any Contribution not allowed by the Relevant

Requirements, after deducting taxes and expenses incurred by the Trustee in relation to the Contribution.

PART 4 - ACCOUNTS

13. Accumulation Account

- (a) The Trustee must establish a unitised Accumulation Account in respect of each Participant.
- (b) The following amounts will be credited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amount paid into this Division in respect of the Participant as a transfer or a roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to the Participant's Accumulation Account;
 - (ii) Any Contributions paid by or in respect of the Participant (other than Contributions the Participant has elected to apply towards commencement of a Pension under rule 14.
 - (iii) The proceeds of any Policy effected by the Trustee paid in respect of an insured event that occurs in relation to the Participant to the extent that the Trustee considers appropriate to credit to the Accumulation Account for the Participant (including where those proceeds have not been paid directly to a Participant as all or part of a Benefit payment);
 - (iv) Such positive Income Entitlement as is determined by the Trustee in respect of the Participant's Accumulation Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
 - (v) Such positive movements in Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
 - (vi) Subject to the Relevant Requirements, any amounts transferred from the Pension Account of a Participant on full or partial commutation of a Pension in respect of the Participant; and
 - (vii) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Participant's Accumulation Account.
- (c) The following amounts will be debited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 14 which the Trustee considers appropriate to debit to the Participant's Accumulation Account;
 - (ii) Any other Benefit payments made to or in respect of the Participant (other than payments from a Pension Account or which are otherwise satisfied by the payment of the proceeds of any Policy effected by the Trustee in respect of an insured event that occurs in relation to the Participant and which proceeds have not first been

credited to the Participant's Accumulation Account);

- (iii) The costs of any Policy (including the costs of administration of such Policy) effected by the Trustee which the Trustee determines to attribute to the Participant (whether such Policy has been effected on a group or individual basis);
- (iv) Any Tax payable from this Division in respect of any amounts credited or debited to the Participant's Accumulation Account and any other Tax which the Trustee determines it is appropriate to attribute to the Participant;
- (v) Expenses incurred by the Trustee in connection with this Division or the Participant which the Trustee determines it is appropriate to attribute to the Participant;
- (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;
- (vii) Such negative Income Entitlement as is determined by the Trustee in respect of the Participant's Accumulation Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
- (viii) Such negative movements in Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
- (ix) Subject to the Relevant Requirements, any amount transferred to the Pension Account of a Participant for the establishment of a Pension for the Participant;
- (x) Any amount paid in satisfaction of a Release Authority given to the Trustee;
- (xi) Any amount which the Trustee determines to credit to the Expense Reserve Account maintained in respect of this Division pursuant to Rule 26.5 of the Rules, including in respect of fees and charges levied in respect of the Member; and
- (xii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Participant's Accumulation Account.

14. Pension Account

- (a) The Trustee must establish a Pension Account in respect of each Pensioner (including a Reversionary Beneficiary) for each pension payable in respect of the Pensioner.
- (b) A Pensioner may apply under rule 5(c) to establish additional Pension Accounts.
- (c) A Pensioner's entitlement to payments from the Pensioner's Pension Account will commence from the date the Pensioner's Pension Account is established.
- (d) The Trustee may pay Benefits (by way of pension payments and

commutation amounts) and Expenses (including any Tax) out of the Assets of this Division by the withdrawal of Units from a Pensioner's Pension Account in accordance with these Rules.

- (e) Subject to rule 9 to the extent applicable for the type of Pension, the following amounts will be credited to a Pensioner's Pension Account:
 - (i) Any amount paid into this Division in respect of the Pensioner as a transfer or roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to establish the Pension Account;
 - (ii) A Contribution or other amount paid by or in respect of the Pensioner to establish the Pension Account in accordance with rule 9;
 - (iii) The proceeds of any Policy effected by the Trustee in respect of the Pensioner under this Division and paid to the Trustee which the Trustee considers it appropriate to credit to establish the Pension Account;
 - (iv) Such positive Income Entitlement as is determined by the Trustee in respect of the Pensioner's Pension Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
 - (v) Such positive movements in Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
 - (vi) Any amounts which the Pensioner directs be transferred from the Pensioner's Accumulation Account to establish the Pension Account; and
 - (vii) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Pensioner's Pension Account.
- (f) To the extent applicable for the type of Pension, the following amounts will be debited to a Pensioner's Pension Account:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit;
 - (ii) Any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to the provisions of the Deed and these rules;
 - (iii) The costs of any Policy effected by the Trustee in respect of the Pensioner which are not debited to an Accumulation Account in respect of the Pensioner in accordance with rule 13(c);
 - (iv) Such proportion of any Tax payable from this Division in respect of any amounts credited or debited to the Pensioner's Pension Account as the Trustee may determine and any other Tax which the Trustee determines it is appropriate to attribute to the Pensioner;
 - (v) Expenses incurred by the Trustee in connection with this Division or

the Pensioner which the Trustee determines it is appropriate to attribute to the Pensioner;

- (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;
- (vii) Such negative Income Entitlement as is determined by the Trustee in respect of the Participant's Pension Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
- (viii) Such negative movements in Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
- (ix) Any amount transferred to the Accumulation Account of pensioner by way of full or partial commutation of the Pension;
- (x) Any amount paid in satisfaction of a Release Authority given to the Trustee;
- (xi) Any amount which the Trustee determines to credit to the Expense Reserve Account maintained in respect of this Division pursuant to Rule 26.5 of the Deed, including in respect of fees and charges levied in respect of the Pensioner; and
- (xii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Pensioner's Pension Account.

PART 5 - INSURANCE

15. Standard cover

The Trustee may determine to obtain a certain level of insurance cover in respect of all or any of death, disability or TMC under one or more Policies that have application in relation to Participants without any request or other application being made by particular Participants.

16. Additional cover

- (a) A participant may apply to the Trustee in a form prescribed by the Trustee to seek to secure insurance cover for all or any of death, disability or TMC under one or more Policies that have application in respect of Participants of this Division.
- (b) If a Participant makes an application for insurance cover:
 - (i) It must be completed in such form as is prescribed by the Trustee;
 - (ii) It must be accompanied or later supplemented by such information required by the Trustee or the Insurer; and
 - (iii) It may be subject to any conditions imposed by the Trustee or the Insurer.
- (c) The Trustee may accept or refuse to accept a Participant's application in full or the Trustee may accept the Participant's application in respect of part of the insurance cover applied for or subject to any conditions the

Trustee or the Insurer may impose. The Trustee must refuse to accept an application for insurance cover or otherwise impose conditions limiting the insurance cover to the extent necessary to ensure consistency with the terms of the insurance cover offered by the Insurer.

17. Cancellation of cover

- (a) A Participant may apply to cancel any insurance cover under a Policy maintained in respect of the Participant in such manner as is prescribed by the Trustee from time to time.
- (b) Cancellation of insurance cover under a Policy maintained in respect of a Participant will take effect from such time as the Insurer gives effect to the cancellation in respect of the Participant or upon the Trustee determining that a Participant's Account balance is insufficient to meet the Trustee's covers of maintaining the insurance cover.

18. Limitation

A Participant is only entitled to a benefit in respect of insurance cover maintained under this Division if and to the extent that proceeds are paid by the Insurer to the Trustee in respect of the Participant's death, disability or TMC.

PART 6 - BENEFITS

19. Death

If a Participant dies, a death benefit equivalent to the Participant's Accumulation Account balance is payable.

20. Total and Permanent Disablement

If a Participant becomes Totally and Permanently Disabled the Participant is entitled to the Participant's Accumulation Account balance.

21. Temporary Total Disablement

If a Participant becomes Temporarily Totally Disabled within the meaning of any Policy effected in respect of the Participant then the Trustee must pay the proceeds of the Policy less any tax required to be deducted under the Relevant Requirements and other fees and charges determined by the Trustee.

22. Other Circumstances

A Participant is entitled to the whole or part of the Participant's Accumulation Account balance in such other circumstances as permitted by the Relevant Requirements. The Trustee is not required to pay a Participant a Benefit unless the Participant requests payment in writing.

23. Pension Benefits

- (a) The Trustee must pay a Participant a pension:
 - (i) Commencing on the dates specified in the Participant's Benefit Specification which must be not later than necessary to comply with the Relevant Requirements; and
 - (ii) Terminating when the Pension Account balance has been withdrawn.

- (b) If a Pensioner dies whilst in receipt of a Pension, the balance of the Pensioner's Pension Account must be dealt with in accordance with rule 26.

24. Payment of Pension

- (a) The Trustee must pay the Pension to a Pensioner at the times specified in the Pensioner's Benefit Specification. A Pensioner may change the frequency of the Pension payments if the change is approved by the Trustee and is in a form approved by the Trustee.
- (b) For so long as the Pension is payable, the Trustee must ensure that pension payments are made in accordance with the standards for account based pension benefits as set out in the Relevant Requirements.
- (c) A Pensioner may select the level of pension payments at any time during a financial year in such form and manner as the Trustee prescribes and subject to rule 24(b).
- (d) If during a financial year a Pensioner fails to make a selection in relation to the level of Pension to be paid in accordance with rule 24(c), the Trustee may continue to pay a pension at the level specified the previous financial year or if no direction has been given in the Pensioner's Benefit Specification, the Trustee may adjust the level of the Pension payable to either the minimum or the maximum (if any) in its absolute discretion or the Trustee may seek to contact the Pensioner in order to receive the Pensioner's directions with respect to the Pension payment level to apply.
- (e) Notwithstanding rule 24(d) if a Pensioner fails to make a selection under rule 24(c) or to give the Trustee a direction under rule 24(d) in relation to the level of Pension to be paid in any financial year, the Trustee is not liable to the Pensioner for any loss if the Pensioner's Pension ceases due to a minimum payment not being made by the Trustee in respect of a financial year for the Pensioner's Pension.

25. Commutation

- (a) A Pensioner may commute either the whole or part of the Pensioner's Pension at any time by notifying the Trustee in writing in a form and such manner as is prescribed by the Trustee, subject to any limits or conditions prescribed for account-based pension benefits as set out in the Relevant Requirements. The Pensioner may specify from which Investment Option(s) the commutation will be made, otherwise the Trustee has discretion as to which Units will be withdrawn for the purposes of making the commutation.
- (b) If part of the Pension is commuted, the Pension payments must be recalculated and adjusted to take account of the portion of the pension Account paid as a commutation.

26. Payments of Benefits on death

- (a) Subject to the Relevant Requirements, upon the death of a Participant the Trustee will deal with any Benefit payable in respect of the death of the Participant as follows:
 - (i) If the Participant was in receipt of a Pension at the time of death and had nominated a Reversionary Beneficiary in accordance with

Rule 19.7 of the Rules, the Trustee will pay a Reversionary Pension to the Reversionary Beneficiary.

- (ii) To the extent that paragraph (i) does not apply:
 - (A) If the Participant had made a Binding Nomination in accordance with Rule 23 of the Deed, the Trustee will pay or apply the Benefit in accordance with that Nomination; or
 - (B) If the Participant had provided a Nomination in the form of a Non-lapsing Nomination under Rule 23.5 of the Deed and the Trustee had consented in writing to the Nomination under that Rule, the Trustee will pay or apply the Benefit in accordance with that Nomination; and
- (iii) In all other cases the Trustee must pay or apply the Benefit:
 - (A) To one or more of the Participant's Dependants (including any Nominated Persons) and legal Personal Representative in such proportions, form, manner and at such times as the Trustee will from time to time in its discretion determine subject to the Relevant Requirements; and
 - (B) If there are no Dependants and no Legal Personal Representative, to such persons and in such proportions, form, manner and at such times as permitted by the Relevant Requirements.
- (b) The receipt by a Dependand, the Legal Personal Representative, relative or other person of a Benefit paid under this rule 26 will be a complete discharge to the Trustee in respect of any amount paid.
- (c) The Trustee may determine that a Benefit payable under this rule 26 will be paid in whole or in part as a Pension. If a Benefit is paid in the form of a Pension, it will only be paid to those Dependants or others eligible to receive such Pension in accordance with the Relevant Requirements.

PART 7 - INVESTMENTS

27. Investment Choice and Unitisation

- (a) The Trustee must offer a choice of Investment Options to Participants and Pensioners in accordance with Rule 10.2 (**Investment**) of the Rules.
- (b) The Trustee may divide each Investment Pool in respect of an Investment Option under this Division into Units and allocate Units to an Account according to the Investment Options the Participant or Pensioner has nominated or is taken to have nominated and to such other accounts and reserves maintained for the purposes of this Division as the Trustee determines.
- (c) No Unit confers a legal or equitable interest in any of the Assets of this Division or of any of the underlying Investment Pools.

PART 8 - FEES

28. Fees and charges

The Trustee is entitled to debit from an Account or apply in the determination of a Unit Value under Part 7 of these rules the following fees and charges as it determines from time to time:

- (a) Trustee fee;
- (b) Participant fee;
- (c) Contribution (and other moneys) fee;
- (d) Administration fee;
- (e) Adviser service fee;
- (f) Promoter fee;
- (g) Investment switching fee;
- (h) Benefit payment fee;
- (i) Expense recovery fee in relation to any Expenses;
- (j) Family law charge (based on activity to be performed);
- (k) Insurance administration charge;
- (l) Operational risk financial requirement reserve charge; and
- (m) Any other fee as determined by the Trustee.

29. Indexation

The Trustee is entitled to index annually the fees listed in rule 31 to the Average Weekly ordinary Time Earnings or to the Consumer Price Index or to such other index as it determines.

30. Rebate of premium

The Trustee is entitled to be paid any amounts representing a rebate, profit share or reimbursement of premium from effecting a Policy.

31. Buy/Sell Spread

The Trustee is entitled to retain the Buy/Sell Spread in relation to the Application Value or Withdrawal Value of Units calculated under Part 7 of these rules.

32. Differential fees

Notwithstanding any provisions of these Rules to the contrary, but subject to the Relevant Requirements, the Trustee may (but is not obliged to) charge different levels of fees to prescribed classes of Participant or Pensioners as it determines in its discretion.

33. Selection of Units on withdrawal

The Trustee, unless agreed with the Participant or Pensioner, may select what class and type of Units it withdraws from any Investment Pools relating to Investment Options nominated by the Participant or Pensioner to meet any liability of this Division, including with respect to a Release Authority.

34. Rebate of fees

The Trustee may in its discretion rebate any fees or income received by it to Participants or Pensioners in such proportions as it sees fit.

SCHEDULE 10
Professional Super Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule only applies to members of Professional Super. Whenever the word "Member" is used in this Schedule, it means a person who is a member of Professional Super.

(b) Inconsistencies

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

(c) A **"Rule"** refers to a Rule of the Deed and **"rule"** refers to a rule in this Schedule.

2. Definitions

"Account" means an Accumulation Account or a Pension Account as the case may be;

"Accumulation Account" means in respect of a Participant, the account established and maintained for the Participant under rule 13;

"Application Value" means the price applicable to Units subscribed for by a Participant or Pensioner at any time as calculated pursuant to rule 29;

"Electronic Means" means any electronic, telephonic or digital means, and includes (without limitation):

- (a) Telephone;
- (b) Electronic mail;
- (c) Publishing to a website; and
- (d) Notification via mobile data application;

"Insurer" means any insurance company with which the Trustee has effected a Policy;

"Pension Account" means, in respect of a Pensioner, an account established and maintained for the Pensioner under rule 14;

"Policy" means an insurance policy issued by an Insurer to the Trustee to cover the death, TMC and/or disablement of one or more Participants;

"Promoter" means a third party appointed by the Trustee to engage in marketing, promoting, advertising or education of any person which the Trustee considers will promote this Division in order to limit the reduction in membership, to increase membership and for any other purpose the Trustee believes is in the best interests of Participants and Pensioners.

"Release Authority" means a documented authority issued by the Commissioner of Taxation stating the amount of excess contributions tax that a Participant is liable to pay or any similar document issued by the Commissioner of Taxation or pursuant to the Tax Act with respect to other tax that a Participant is liable to pay and for which a release of superannuation moneys is permitted to fund such tax liability;

"Reversionary Beneficiary" means:

- (a) A Dependant nominated by a Pensioner who is eligible to receive a Pension upon the death of a Pensioner pursuant to rule 26(a); or
- (b) A Dependant or other person to whom the Trustee determines to pay a death Benefit as a Pension pursuant to rule 26(c);

"Reversionary Pension" means a Pension paid to a Reversionary Beneficiary pursuant to rule 26.

"TMC" in relation to a Participant:

- (a) Has the meaning given to the term "terminal medical condition" or "terminal illness" or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant; or
- (b) If in respect of a Participant at any time there is no Policy in force in respect of the Participant that gives meaning to any of those terms - has the meaning given to the term "terminal medical condition" in the Regulations;

"Total and Temporary Disablement" in relation to a Participant, has the meaning given to that term or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant;

"Unit" means an undivided interest in an Investment Pool pursuant to rule 28; and

"Withdrawal Value" means the price of Units to be redeemed or transferred in respect of a Participant or Pensioner at any time as calculated pursuant to rule 29.

3. Electronic Communications

- (a) In this Division, documents, information, statements or notices shall be provided by or to the Trustee by such Electronic Means as is prescribed by the Trustee from time to time, subject to any requirements governing electronic disclosure under the Relevant Requirements.
- (b) Notwithstanding rule 3(a), the Trustee may in its discretion determine to provide or accept documents, information, statements or notices by means other than Electronic Means where the Trustee considers it fair and reasonable to do so and where permitted under the Relevant Requirements.

4. Promotion

- (a) The Trustee may from time to time engage the services of a Promoter and remunerate the Promoter in respect of any advice, involvement or implementation of any activity to promote this Division.

- (b) The Trustee may terminate the services of a Promoter.

PART 2 - PARTICIPATION

5. Participation

- (a) An Eligible Person may apply to become a Participant of this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (b) If the Trustee accepts the application, the Eligible Person becomes a participant on the date of acceptance.
- (c) An Eligible Person (including an existing Participant or Reversionary Beneficiary) may apply to establish a Pension Account under this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (d) The Trustee may accept a person as a Participant or Pensioner of this Division in such other circumstances as the Trustee determines appropriate, including if a person is a Reversionary Beneficiary in receipt of a Reversionary Pension.
- (e) Each person upon being admitted as a Participant or Pensioner is deemed to have approved of and becomes bound by the Deed and these rules.

6. Cooling off

- (a) If in accordance with the Relevant Requirements a Participant or Pensioner elects during the cooling off period specified by the Relevant Requirements to cease to be a participant of this Division, the Trustee must in the manner and to the extent required by the Relevant Requirements refund or otherwise deal with the balance of the Participant's or Pensioner's Account.
- (b) Prior to refunding or otherwise dealing with a Participant's or Pensioner's Account under this rule 8, the Trustee may deduct from the Account reasonable administration and transaction costs and other amounts unless prohibited by the Relevant Requirements.

7. Cessation of Participation

Upon the balance of a Participant's or Pensioner's Account being reduced to nil and subject to there being no insurance proceeds of a Policy remaining to be paid in respect of the Participant or Pensioner, the Participant or Pensioner ceases to be a Participant or Pensioner of and has no entitlements under this Division.

PART 3 - CONTRIBUTIONS

8. Contributions to Accumulation Accounts

- (a) A Participant may, with the agreement of the Trustee, contribute to an Accumulation Account in this Division such amount as the Participant determines (including any Contributions for or on behalf of the Participant's Spouse who is also a Participant).
- (b) The Trustee may accept Spouse Contributions paid to an Accumulation Account in respect of a Participant.

- (c) An Employer may make contributions to an Accumulation Account in this Division on behalf of a Participant who is its Employee.
- (d) The Trustee may accept other amounts paid to an Accumulation Account in this Division in respect of a Participant by any person to the extent receipt of such an amount would not be prohibited by the Relevant Requirements.

9. Contributions in respect of Pensioners

- (a) Subject to rule 9(b), a Pensioner may pay Contributions or other amounts (including amounts transferred or rolled over pursuant to Rule 14 of the Deed) to this Division as specified in the Benefit Specification of that Pensioner and, with the consent of the Trustee, the Pensioner may pay additional Contributions or other amounts to this Division. However, the Trustee may only accept Contributions in respect of the Pensioner for the purpose of commencing a Pension if such amount can be applied under the Relevant Requirements to immediately pay benefits to the Pensioner.
- (b) Unless the Trustee in its absolute discretion determines otherwise each Contribution or other amount paid to this Division in respect of a Pensioner must either:
 - (i) Be applied to a separate Pension Account and is then referable to a separate Pension to be provided in respect of that Pensioner; or
 - (ii) Be credited to an Accumulation Account maintained in respect of the Pensioner.

10. Investment of Contributions and other moneys

The Trustee must apply Contributions or other moneys received by it in respect of a Participant or Pensioner to apply for Units in one or more Investment Options as provided by the Trustee in its Disclosure Document and as selected by the Participant or Pensioner. The Trustee may set aside from the Contributions or other moneys received in respect of a Participant or Pensioner, such amounts it determines are appropriate for the payment of any insurance premiums, tax, fees or other expenses incurred in connection with the Participant or Pensioner or this Division.

11. Conditions

The Trustee may impose conditions or limits on the amounts contributed or transferred or rolled over to this Division by Participants or Pensioners or by a particular Participant or Pensioner.

12. Non acceptance

- (a) The Trustee may refuse any Contribution or other amount paid to this Division without giving reasons.
- (b) The Trustee must refund any Contribution not allowed by the Relevant Requirements, after deducting taxes and expenses incurred by the Trustee in relation to the Contribution.

PART 4 - ACCOUNTS

13. Accumulation Account

- (a) The Trustee must establish a unitised Accumulation Account in respect of each Participant.
- (b) The following amounts will be credited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amount paid into this Division in respect of the Participant as a transfer or a roll over payment pursuant to Rule 14 of the Deed which the Trustee considers appropriate to credit to the Participant's Accumulation Account;
 - (ii) Any Contributions paid b or in respect of the Participant (other than Contributions the Participant has elected to apply towards commencement of a Pension under rule 14.
 - (iii) The proceeds of any Policy effected by the Trustee paid in respect of an insured event that occurs in relation to the Participant to the extent that the Trustee considers appropriate to credit to the Accumulation Account for the Participant (including where those proceeds have not been paid directly to a Participant as all or part of a Benefit payment);
 - (iv) Such positive Income Entitlement as is determined by the Trustee in respect of the Participant's Accumulation Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
 - (v) Such positive movements in Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
 - (vi) Subject to the Relevant Requirements, any amounts transferred from the Pension Account of a Participant on full or partial commutation of a Pension in respect of the Participant; and
 - (vii) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Participant's Accumulation Account.
- (c) The following amounts will be debited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit to the Participant's Accumulation Account;
 - (ii) Any other Benefit payments made to or in respect of the Participant (other than payments from a Pension Account or which are otherwise satisfied by the payment of the proceeds of any Policy effected by the Trustee in respect of an insured event that occurs in relation to the Participant and which proceeds have not first been credited to the Participant's Accumulation Account);
 - (iii) The costs of any Policy (including the costs of administration of

such Policy) effected by the Trustee which the Trustee determines to attribute to the Participant (whether such Policy has been effected on a group or individual basis);

- (iv) Any Tax payable from this Division in respect of any amounts credited or debited to the Participant's Accumulation Account and any other Tax which the Trustee determines it is appropriate to attribute to the Participant;
- (v) Expenses incurred by the Trustee in connection with this Division or the Participant which the Trustee determines it is appropriate to attribute to the Participant;
- (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;
- (vii) Such negative Income Entitlement as is determined by the Trustee in respect of the Participant's Accumulation Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
- (viii) Such negative movements in Unit Values for Units allocated to the Participant in respect of each Investment Option nominated by the Participant;
- (ix) Subject to the Relevant Requirements, any amount transferred to the Pension Account of a Participant for the establishment of a Pension for the Participant;
- (x) Any amount paid in satisfaction of a Release Authority given to the Trustee;
- (xi) Any amount which the Trustee determines to credit to the Expense Reserve Account maintained in respect of this Division pursuant to Rule 26.5 of the Deed including in respect of fees and charges levied in respect of the Participant; and
- (xii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Participant's Accumulation Account.

14. Pension Account

- (a) The Trustee must establish a Pension Account in respect of each Pensioner (including a Reversionary Beneficiary) for each Pension payable in respect of the Pensioner.
- (b) A Pensioner may apply under rule 5(c) to establish additional Pension Accounts.
- (c) A Pensioner's entitlement to payments from the Pensioner's Pension Account will commence from the date the Pensioner's Pension Account is established.
- (d) The Trustee may pay Benefits (by way of pension payments and commutation amounts) and Expenses (including any Tax) out of the Assets of this Division by the withdrawal of Units from a Pensioner's Pension Account in accordance with these rules and the terms of the

Pensioner's Benefit Specification.

- (e) Subject to rule 9 to the extent applicable for the type of Pension, the following amounts will be credited to a pensioner's Pension Account:
 - (i) Any amount paid into this Division in respect of the Pensioner as a transfer or roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to establish the Pension Account;
 - (ii) A Contribution or other amount paid by or in respect of the Pensioner to establish the Pension Account in accordance with rule 9;
 - (iii) The proceeds of any Policy effected by the Trustee in respect of the Pensioner under this Division and paid to the Trustee which the Trustee considers it appropriate to credit to establish the Pension Account;
 - (iv) Such positive Income Entitlement as is determined by the Trustee in respect of the Pensioner's Pension Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
 - (v) Such positive movements in Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
 - (vi) Any amounts which the Pensioner directs be transferred from the Pensioner's Accumulation Account to establish the Pension Account; and
 - (vii) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Pensioner's Pension Account.
- (f) To the extent applicable for the type of Pension, the following amounts will be debited to a Pensioner's Pension Account:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit;
 - (ii) Any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to the provisions of the Deed and these rules;
 - (iii) The costs of any Policy effected by the Trustee in respect of the Pensioner which are not debited to an Accumulation Account in respect of the Pensioner in accordance with rule 13(c);
 - (iv) Such proportion of any Tax payable from this Division in respect of any amounts credited or debited to the Pensioner's Pension Account as the Trustee may determine and any other Tax which the Trustee determines it is appropriate to attribute to the Pensioner;
 - (v) Expenses incurred by the Trustee in connection with this Division or the Pensioner which the Trustee determines it is appropriate to attribute to the Pensioner;

- (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;
- (vii) Such negative Income Entitlement as is determined by the Trustee in respect of the Participant's Pension Account to the extent that such Income Entitlement is not reflected in the Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
- (viii) Such negative movements in Unit Values for Units allocated to the Pensioner in respect of each Investment Option nominated by the Pensioner;
- (ix) Any amount transferred to the Accumulation Account of pensioner by way of full or partial commutation of the Pension;
- (x) Any amount paid in satisfaction of a Release Authority given to the Trustee;
- (xi) Any amount which the Trustee determines to credit to the Expense Reserve Account maintained in respect of this Division pursuant to Rule 26.5 of the Deed, including in respect of fees and charges levied in respect of the Pensioner; and
- (xii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Pensioner's Pension Account.

PART 5 - INSURANCE

15. Standard cover

The Trustee may determine to obtain a certain level of insurance cover in respect of all or any of death, disability or TMC under one or more Policies that have application in relation to Participants without any request or other application being made by particular Participants.

16. Additional cover

- (a) A participant may apply to the Trustee in a form prescribed by the Trustee to seek to secure insurance cover for all or any of death, disability or TMC under one or more Policies that have application in respect of Participants of this Division.
- (b) If a Participant makes an application for insurance cover:
 - (i) It must be completed in such form as is prescribed by the Trustee;
 - (ii) It must be accompanied or later supplemented by such information required by the Trustee or the Insurer; and
 - (iii) It may be subject to any conditions imposed by the Trustee or the Insurer.
- (c) The Trustee may accept or refuse to accept a Participant's application in full or the Trustee may accept the Participant's application in respect of part of the insurance cover applied for or subject to any conditions the Trustee or the Insurer may impose. The Trustee must refuse to accept an application for insurance cover or otherwise impose conditions limiting the insurance cover to the extent necessary to ensure consistency with the

terms of the insurance cover offered by the Insurer.

17. Cancellation of cover

- (a) A Participant may apply to cancel any insurance cover under a Policy maintained in respect of the Participant in such manner as is prescribed by the Trustee from time to time.
- (b) Cancellation of insurance cover under a Policy maintained in respect of a Participant will take effect from such time as the Insurer gives effect to the cancellation in respect of the Participant or upon the Trustee determining that a Participant's Account balance is insufficient to meet the Trustee's covers of maintaining the insurance cover.

18. Limitation

A Participant is only entitled to a benefit in respect of insurance cover maintained under this Division if and to the extent that proceeds are paid by the Insurer to the Trustee in respect of the Participant's death, disability or TMC.

PART 6 - BENEFITS

19. Death

If a Participant dies, a death benefit equivalent to the Participant's Accumulation Account balance is payable.

20. Total and Permanent Disablement

If a Participant becomes Totally and Permanently Disabled the Participant is entitled to the Participant's Accumulation Account balance.

21. Temporary Total Disablement

If a Participant becomes Temporarily Totally Disabled within the meaning of any Policy effected in respect of the Participant then the Trustee must pay the proceeds of the Policy less any tax required to be deducted under the Relevant Requirements and other fees and charges determined by the Trustee.

22. Other Circumstances

A Participant is entitled to the whole or part of the Participant's Accumulation Account balance in such other circumstances as permitted by the Relevant Requirements. The Trustee is not required to pay a Participant a Benefit unless the Participant requests payment in writing.

23. Pension Benefits

- (a) The Trustee must pay a Participant a pension:
 - (i) Commencing on the dates specified in the Participant's Benefit Specification which must be not later than necessary to comply with the Relevant Requirements; and
 - (ii) Terminating when the Pension Account balance has been withdrawn.

- (b) If a Pensioner dies whilst in receipt of a Pension, the balance of the Pensioner's Pension Account must be dealt with in accordance with rule 26.

24. Payment of Pension

- (a) The Trustee must pay the Pension to a Pensioner at the times specified in the Pensioner's Benefit Specification. A pensioner may change the frequency of the Pension payments if the change is approved by the Trustee and is in a form approved by the Trustee.
- (b) For so long as the Pension is payable, the Trustee must ensure that pension payments are made in accordance with the standards for account based pension benefits as set out in the Relevant Requirements.
- (c) A Pensioner may select the level of pension payments at any time during a financial year in such form and manner as the Trustee prescribes and subject to rule 24(b).
- (d) If during a financial year a Pensioner fails to make a selection in relation to the level of Pension to be paid in accordance with rule 24(c), the Trustee may continue to pay a pension at the level specified the previous financial year or if no direction has been given in the Pensioner's Benefit Specification, the Trustee may adjust the level of the Pension payable to either the minimum or the maximum (if any) in its absolute discretion or the Trustee may seek to contact the Pensioner in order to receive the Pensioner's directions with respect to the Pension payment level to apply.
- (e) Notwithstanding rule 24(d) if a Pensioner fails to make a selection under rule 24(c) or to give the Trustee a direction under rule 24(d) in relation to the level of Pension to be paid in any financial year, the Trustee is not liable to the Pensioner for any loss if the Pensioner's Pension ceases due to a minimum payment not being made by the Trustee in respect of a financial year for the Pensioner's Pension.

25. Commutation

- (a) A Pensioner may commute either the whole or part of the Pensioner's Pension at any time by notifying the Trustee in writing in a form and such manner as is prescribed by the Trustee, subject to any limits or conditions prescribed for account-based pension benefits as set out in the Relevant Requirements. The Pensioner may specify from which Investment Option(s) the commutation will be made, otherwise the Trustee has discretion as to which Units will be withdrawn for the purposes of making the commutation.
- (b) If part of the Pension is commuted, the Pension payments must be recalculated and adjusted to take account of the portion of the pension Account paid as a commutation.

26. Payments of Benefits on death

- (a) Subject to the Relevant Requirements, upon the death of a Participant the Trustee will deal with any Benefit payable in respect of the death of the Participant as follows:
 - (i) If the Participant was in receipt of a Pension at the time of death and had nominated a Reversionary Beneficiary in accordance with

Rule of the Deed, the Trustee will pay a Reversionary Pension to the Reversionary Beneficiary.

- (ii) To the extent that paragraph (i) does not apply:
 - (A) If the Participant had made a Binding Nomination in accordance with Rule 23 of the Deed, the Trustee will pay or apply the Benefit in accordance with that Nomination; or
 - (B) If the Participant had provided a Nomination in the form of a Non-lapsing Nomination under Rule 23.5 of the Deed and the Trustee had consented in writing to the Nomination under that Rule, the Trustee will pay or apply the Benefit in accordance with that Nomination; and
- (iii) In all other cases the Trustee must pay or apply the Benefit:
 - (A) To one or more of the Participant's Dependants (including any Nominated Persons) and legal Personal Representative in such proportions, form, manner and at such times as the Trustee will from time to time in its discretion determine subject to the Relevant Requirements; and
 - (B) If there are no Dependants and no Legal Personal Representative, to such persons and in such proportions, form, manner and at such times as permitted by the Relevant Requirements.
- (b) The receipt by a Dependand, the Legal Personal Representative, relative or other person of a Benefit paid under this rule 26 will be a complete discharge to the Trustee in respect of any amount paid.
- (c) The Trustee may determine that a Benefit payable under this rule 28 will be paid in whole or in part as a Pension. If a Benefit is paid in the form of a Pension it will only be paid to those Dependants or others eligible to receive such Pension in accordance with the Relevant Requirements.

PART 7 - INVESTMENTS

27. Investment Choice and Unitisation

- (a) The Trustee must offer a choice of Investment Options to Participants and Pensioners in accordance with Rule 10.2 (**Investment**) of the Deed.
- (b) The Trustee may divide each Investment Pool in respect of an Investment Option under this Division into Units and allocate Units to an Account according to the Investment Options the Participant or Pensioner has nominated or is taken to have nominated and to such other accounts and reserves maintained for the purposes of this Division as the Trustee determines.
- (c) No Unit confers a legal or equitable interest in any of the Assets of this Division or of any of the underlying Investment Pools.

28. Fees and charges

The Trustee is entitled to debit from an Account or apply in the determination of a Unit Value under Part 7 of these rules the following fees and charges as it determines from time to time:

- (a) Trustee fee;
- (b) Participant fee;
- (c) Contribution (and other moneys) fee;
- (d) Administration fee;
- (e) Adviser service fee;
- (f) Promoter fee;
- (g) Investment switching fee;
- (h) Benefit payment fee;
- (i) Expense recovery fee in relation to any Expenses;
- (j) Family law charge (based on activity to be performed);
- (k) Insurance administration charge;
- (l) Operational risk financial requirement reserve charge; and
- (m) Any other fee as determined by the Trustee.

29. Indexation

The Trustee is entitled to index annually the fees listed in rule 31 to the Average Weekly ordinary Time Earnings or to the Consumer Price Index or to such other index as it determines.

30. Rebate of premium

The Trustee is entitled to be paid any amounts representing a rebate, profit share or reimbursement of premium from effecting a Policy.

31. Buy/Sell Spread

The Trustee is entitled to retain the Buy/Sell Spread in relation to the Application Value or Withdrawal Value of Units calculated under Part 7 of these rules.

32. Differential fees

Notwithstanding any provisions of these Rules to the contrary, but subject to the Relevant Requirements, the Trustee may (but is not obliged to) charge different levels of fees to prescribed classes of Participant or Pensioners as it determines in its discretion.

33. Selection of Units on withdrawal

The Trustee, unless agreed with the Participant or Pensioner, may select what class and type of Units it withdraws from any Investment Pools relating to Investment Options nominated by the Participant or Pensioner in order to meet any liability of this Division, including with respect to a Release Authority.

34. Rebate of fees

The Trustee may in its discretion rebate any fees or income received by it to

Participants or Pensioners in such proportions as it sees fit.

SCHEDULE 11
PPS Mutual Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule only applies to members of PPS Mutual. Whenever the word "Member" is used in this Schedule, it means a person who is a member of PPS Mutual.

(b) Inconsistencies

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

(c) A **"Rule"** refers to a Rule of the Deed and **"rule"** refers to a rule in this Schedule

2. Definitions

"Account" means an Accumulation Account or a Pension Account as the case may be;

"Accumulation Account" means in respect of a Participant, the account established and maintained for the Participant under rule 13;

"Electronic Means" means any electronic, telephonic or digital means, and includes (without limitation):

- (a) Telephone;
- (b) Electronic mail;
- (c) Publishing to a website; and
- (d) Notification via mobile data application.

"Insurer" means any insurance company with which the Trustee has effected a Policy;

"Policy" means an insurance policy issued by an Insurer to the Trustee to cover the death, TMC and/or disablement of one or more Participants;

"Promoter" means a third party appointed by the Trustee to engage in marketing, promoting, advertising or education of any person which the Trustee considers will promote this Division in order to limit the reduction in membership, to increase membership and for any other purpose the Trustee believes is in the best interests of Participants and Pensioners.

"Release Authority" means a documented authority issued by the Commissioner of Taxation stating the amount of excess contributions tax that a Participant is liable to pay or any similar document issued by the Commissioner of Taxation or pursuant to the Tax Act with respect to other tax that a Participant is liable to pay and for which a release of superannuation moneys is permitted to fund such tax

liability;

"Risk Life Policy " means the insurance policy issued by the Insurer to the Trustee on the life of a Member of this Division and includes any interim or limited cover provided by the Insurer while an application for cover is being assessed.

"TMC" in relation to a Participant:

- (a) Has the meaning given to the term "terminal medical condition" or "terminal illness" or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant; or
- (b) If in respect of a Participant at any time there is no Policy in force in respect of the Participant that gives meaning to any of those terms - has the meaning given to the term "terminal medical condition" in the Regulations;

"Total and Temporary Disablement" in relation to a Participant, has the meaning given to that term or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant;

3. Electronic Communications

- (a) In this Division, documents, information, statements or notices shall be provided by or to the Trustee by such Electronic Means as is prescribed by the Trustee from time to time, subject to any requirements governing electronic disclosure under the Relevant Requirements.
- (b) Notwithstanding rule 3(a), the Trustee may in its discretion determine to provide or accept documents, information, statements or notices by means other than Electronic Means where the Trustee considers it fair and reasonable to do so and where permitted under the Relevant Requirements.

4. Promotion

- (a) The Trustee may from time to time engage the services of a Promoter and remunerate the Promoter in respect of any advice, involvement or implementation of any activity to promote this Division.
- (b) The Trustee may terminate the services of a Promoter.

PART 2 - PARTICIPATION

5. Participation

- (a) An Eligible Person may apply to become a Participant of this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (b) If the Trustee accepts the application, the Eligible Person becomes a participant on the date of acceptance.

6. Cooling off

- (a) If in accordance with the Relevant Requirements a Participant elects during the cooling off period specified by the Relevant Requirements to cease to be a participant of this Division, the Trustee must in the manner

and to the extent required by the Relevant Requirements refund or otherwise deal with the balance of the Participant's Account.

- (b) Prior to refunding or otherwise dealing with a Participant's Account under this rule 6, the Trustee may deduct from the Account reasonable administration and transaction costs and other amounts unless prohibited by the Relevant Requirements.

7. Cessation of Participation

Upon the balance of a Participant's Account being reduced to nil and subject to there being no insurance proceeds of a Policy remaining to be paid in respect of the Participant, the Participant ceases to be a Participant of and has no entitlements under this Division.

PART 3 - CONTRIBUTIONS

8. Contributions to Accumulation Accounts

- (a) A Participant may, with the agreement of the Trustee, contribute to an Accumulation Account in this Division such amount as the Participant determines (including any Contributions for or on behalf of the Participant's Spouse who is also a Participant).
- (b) The Trustee may accept Spouse Contributions paid to an Accumulation Account in respect of a Participant.
- (c) An Employer may make contributions to an Accumulation Account in this Division on behalf of a Participant who is its Employee.
- (d) The Trustee may accept other amounts paid to an Accumulation Account in this Division in respect of a Participant by any person to the extent receipt of such an amount would not be prohibited by the Relevant Requirements.

9. Investment of Contributions and other moneys

The Trustee must apply Contributions or other moneys received by it in respect of a Participant to pay the premiums due under a Risk Life Policy on the life of that Participant. The Trustee may set aside from the Contributions or other moneys received in respect of a Participant such amounts it determines are appropriate for the payment of any Tax, fees or other expenses incurred in connection with the Participant or this Division.

10. Conditions

The Trustee may impose conditions or limits on the amounts contributed or transferred or rolled over to this Division by Participants or by a particular Participant.

11. Non acceptance

- (a) The Trustee may refuse any Contribution or other amount paid to this Division without giving reasons.
- (b) The Trustee must refund any Contribution not allowed by the Relevant Requirements, after deducting taxes and expenses incurred by the Trustee in relation to the Contribution.

PART 4 - ACCOUNTS

12. Accumulation Account

- (a) The Trustee must establish a unitised Accumulation Account in respect of each Participant.
- (b) The following amounts will be credited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amount paid into this Division in respect of the Participant as a transfer or a roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to the Participant's Accumulation Account;
 - (ii) Any Contributions paid by or in respect of the Participant;
 - (iii) The proceeds of any Policy effected by the Trustee paid in respect of an insured event that occurs in relation to the Participant to the extent that the Trustee considers appropriate to credit to the Accumulation Account for the Participant (including where those proceeds have not been paid directly to a Participant as all or part of a Benefit payment);
 - (iv) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Participant's Accumulation Account.
- (c) The following amounts will be debited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit to the Participant's Accumulation Account;
 - (ii) Any other Benefit payments made to or in respect of the Participant (other than payments which are otherwise satisfied by the payment of the proceeds of any Policy effected by the Trustee in respect of an insured event that occurs in relation to the Participant and which proceeds have not first been credited to the Participant's Accumulation Account);
 - (iii) The costs of any Policy (including the costs of administration of such Policy) effected by the Trustee which the Trustee determines to attribute to the Participant (whether such Policy has been effected on a group or individual basis);
 - (iv) Any Tax payable from this Division in respect of any amounts credited or debited to the Participant's Accumulation Account and any other Tax which the Trustee determines it is appropriate to attribute to the Participant;
 - (v) Expenses incurred by the Trustee in connection with this Division or the Participant which the Trustee determines it is appropriate to attribute to the Participant;
 - (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;

- (vii) Any amount paid in satisfaction of a Release Authority given to the Trustee; and
- (viii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Participant's Accumulation Account.

PART 5 - INSURANCE

13. Standard cover

The Trustee may determine to obtain a certain level of insurance cover in respect of all or any of death, disability or TMC under one or more Policies that have application in relation to Participants without any request or other application being made by particular Participants.

14. Additional cover

- (a) A Participant may apply to the Trustee in a form prescribed by the Trustee to seek to secure insurance cover for all or any of death, disability or TMC under one or more Policies that have application in respect of Participants of this Division.
- (b) If a Participant makes an application for insurance cover:
 - (i) It must be completed in such form as is prescribed by the Trustee;
 - (ii) It must be accompanied or later supplemented by such information required by the Trustee or the Insurer; and
 - (iii) It may be subject to any conditions imposed by the Trustee or the Insurer.
- (c) The Trustee may accept or refuse to accept a Participant's application in full or the Trustee may accept the Participant's application in respect of part of the insurance cover applied for or subject to any conditions the Trustee or the Insurer may impose. The Trustee must refuse to accept an application for insurance cover or otherwise impose conditions limiting the insurance cover to the extent necessary to ensure consistency with the terms of the insurance cover offered by the Insurer.

15. Cancellation of cover

- (a) A Participant may apply to cancel any insurance cover under a Policy maintained in respect of the Participant in such manner as is prescribed by the Trustee from time to time.
- (b) Cancellation of insurance cover under a Policy maintained in respect of a Participant will take effect from such time as the Insurer gives effect to the cancellation in respect of the Participant or upon the Trustee determining that a Participant's Account balance is insufficient to meet the Trustee's covers of maintaining the insurance cover.

16. Limitation

A Participant is only entitled to a benefit in respect of insurance cover maintained under this Division if and to the extent that proceeds are paid by the Insurer to the Trustee in respect of the Participant's death, disability or TMC.

PART 6 - BENEFITS

17. Death

If a Participant dies, a death benefit equivalent to the Participant's Accumulation Account balance is payable.

18. Total and Permanent Disablement

If a Participant becomes Totally and Permanently Disabled the Participant is entitled to the Participant's Accumulation Account balance.

19. Temporary Total Disablement

If a Participant becomes Temporarily Totally Disabled within the meaning of any Policy effected in respect of the Participant then the Trustee must pay the proceeds of the Policy less any tax required to be deducted under the Relevant Requirements and other fees and charges determined by the Trustee.

20. Other Circumstances

A Participant is entitled to the whole or part of the Participant's Accumulation Account balance in such other circumstances as permitted by the Relevant Requirements. The Trustee is not required to pay a Participant a Benefit unless the Participant requests payment in writing.

21. Payments of Benefits on death

- (a) Subject to the Relevant Requirements, upon the death of a Participant the Trustee will deal with any Benefit payable in respect of the death of the Participant as follows:
 - (i) If the Participant had made a binding Nomination in accordance with Rule 23 of the Deed, the Trustee will pay or apply the Benefit in accordance with that Nomination; or
 - (ii) If the Participant had provided a Nomination in the form of a Non-lapsing Nomination under Rule 23.5 of the Deed and the Trustee had consented in writing to the Nomination under that Rule, the Trustee will pay or apply the Benefit in accordance with that Nomination; and
 - (iii) In all other cases the Trustee must pay or apply the Benefit:
 - (A) To one or more of the Participant's Dependants (including any Nominated Persons) and legal Personal Representative in such proportions, form, manner and at such times as the Trustee will from time to time in its discretion determine subject to the Relevant Requirements; and
 - (B) If there are no Dependants and no Legal Personal Representative, to such persons and in such proportions, form, manner and at such times as permitted by the Relevant Requirements.
- (b) The receipt by a Dependand, the Legal Personal Representative, relative or other person of a Benefit paid under this rule 21 will be a complete discharge to the Trustee in respect of any amount paid

PART 7 - FEES

22. Fees and charges

The Trustee is entitled to debit from an Account the following fees and charges as it determines from time to time:

- (a) Trustee fee;
- (b) Participant fee;
- (c) Contribution (and other moneys) fee;
- (d) Administration fee;
- (e) Adviser service fee;
- (f) Promoter fee;
- (g) Investment switching fee;
- (h) Benefit payment fee;
- (i) Expense recovery fee in relation to any Expenses;
- (j) Family law charge (based on activity to be performed);
- (k) Insurance administration charge;
- (l) Operational risk financial requirement reserve charge; and
- (m) Any other fee as determined by the Trustee.

23. Indexation

The Trustee is entitled to index annually the fees listed in rule 22 to the Average Weekly ordinary Time Earnings or to the Consumer Price Index or to such other index as it determines.

24. Rebate of premium

The Trustee is entitled to be paid any amounts representing a rebate, profit share or reimbursement of premium from effecting a Policy.

25. Differential fees

Notwithstanding any provisions of these Rules to the contrary, but subject to the Relevant Requirements, the Trustee may (but is not obliged to) charge different levels of fees to prescribed classes of Participant as it determines in its discretion.

26. Rebate of fees

The Trustee may in its discretion rebate any fees or income received by it to Participants or Pensioners in such proportions as it sees fit.

SCHEDULE 12
Protect Super Plan 2 Division

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule only applies to members of Protect Super. Whenever the word "Member" is used in this Schedule, it means a person who is a member of Protect Super.

(b) Inconsistencies

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

(c) A **"Rule"** refers to a Rule of the Deed and **"rule"** refers to a rule in this Schedule.

2. Definitions

In this Division:

"Account" means an Accumulation Account;

"Accumulation Account" means in respect of a Participant, the account established and maintained for the Participant under rule 13;

"Electronic Means" means any electronic, telephonic or digital means, and includes (without limitation):

- (a) Telephone;
- (b) Electronic mail;
- (c) Publishing to a website; and
- (d) Notification via mobile data application;

"Insurer" means any insurance company with which the Trustee has effected a Policy;

"Policy" means an insurance policy issued by an Insurer to the Trustee to cover the death, TMC and/or disablement of one or more Participants;

"Promoter" means a third party appointed by the Trustee to engage in marketing, promoting, advertising or education of any person which the Trustee considers will promote this Division in order to limit the reduction in membership, to increase membership and for any other purpose the Trustee believes is in the best interests of Participants and Pensioners.

"Release Authority" means a documented authority issued by the Commissioner of Taxation stating the amount of excess contributions tax that a Participant is liable to pay or any similar document issued by the Commissioner of Taxation or pursuant to the Tax Act with respect to other tax that a Participant is liable to pay

and for which a release of superannuation moneys is permitted to fund such tax liability;

"Risk Life Policy " means the insurance policy issued by the Insurer to the Trustee on the life of a Member of this Division and includes any interim or limited cover provided by the Insurer while an application for cover is being assessed.

"TMC" in relation to a Participant:

- (a) Has the meaning given to the term "terminal medical condition" or "terminal illness" or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant; or
- (b) If in respect of a Participant at any time there is no Policy in force in respect of the Participant that gives meaning to any of those terms - has the meaning given to the term "terminal medical condition" in the Regulations;

"Total and Temporary Disablement" in relation to a Participant, has the meaning given to that term or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant;

3. Electronic Communications

- (a) In this Division, documents, information, statements or notices shall be provided by or to the Trustee by such Electronic Means as is prescribed by the Trustee from time to time, subject to any requirements governing electronic disclosure under the Relevant Requirements.
- (b) Notwithstanding rule 3(a), the Trustee may in its discretion determine to provide or accept documents, information, statements or notices by means other than Electronic Means where the Trustee considers it fair and reasonable to do so and where permitted under the Relevant Requirements.

4. Promotion

- (a) The Trustee may from time to time engage the services of a Promoter and remunerate the Promoter in respect of any advice, involvement or implementation of any activity to promote this Division.
- (b) The Trustee may terminate the services of a Promoter.

PART 2 - PARTICIPATION

5. Participation

- (a) An Eligible Person may apply to become a Participant of this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (b) If the Trustee accepts the application, the Eligible Person becomes a participant on the date of acceptance.

6. Cooling off

- (a) If in accordance with the Relevant Requirements a Participant elects during the cooling off period specified by the Relevant Requirements to

cease to be a participant of this Division, the Trustee must in the manner and to the extent required by the Relevant Requirements refund or otherwise deal with the balance of the Participant's Account.

- (b) Prior to refunding or otherwise dealing with a Participant's Account under this rule 8, the Trustee may deduct from the Account reasonable administration and transaction costs and other amounts unless prohibited by the Relevant Requirements.

7. Cessation of Participation

Upon the balance of a Participant's Account being reduced to nil and subject to there being no insurance proceeds of a Policy remaining to be paid in respect of the Participant, the Participant ceases to be a Participant of and has no entitlements under this Division.

PART 3 - CONTRIBUTIONS

8. Contributions to Accumulation Accounts

- (a) A Participant may, with the agreement of the Trustee, contribute to an Accumulation Account in this Division such amount as the Participant determines (excluding any Contributions for or on behalf of the Participant's Spouse who is also a Participant).
- (b) The Trustee may accept Spouse Contributions paid to an Accumulation Account in respect of a Participant.
- (c) An Employer may make contributions to an Accumulation Account in this Division on behalf of a Participant who is its Employee.
- (d) The Trustee may accept other amounts paid to an Accumulation Account in this Division in respect of a Participant by any person to the extent receipt of such an amount would not be prohibited by the Relevant Requirements.

9. Investment of Contributions and other moneys

The Trustee must apply Contributions or other moneys received by it in respect of a Participant to pay the premiums due under a Risk Life Policy on the life of that Participant. The Trustee may set aside from the Contributions or other moneys received in respect of a Participant such amounts it determines are appropriate for the payment of any Tax, fees or other expenses incurred in connection with the Participant or this Division.

10. Conditions

The Trustee may impose conditions or limits on the amounts contributed or transferred or rolled over to this Division by Participants or by a particular Participant.

11. Non acceptance

- (a) The Trustee may refuse any Contribution or other amount paid to this Division without giving reasons.
- (b) The Trustee must refund any Contribution not allowed by the Relevant Requirements, after deducting taxes and expenses incurred by the Trustee in relation to the Contribution.

PART 4 - ACCOUNTS

12. Accumulation Account

- (a) The Trustee must establish a unitised Accumulation Account in respect of each Participant.
- (b) The following amounts will be credited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amount paid into this Division in respect of the Participant as a transfer or a roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to the Participant's Accumulation Account;
 - (ii) Any Contributions paid by or in respect of the Participant;
 - (iii) The proceeds of any Policy effected by the Trustee paid in respect of an insured event that occurs in relation to the Participant to the extent that the Trustee considers appropriate to credit to the Accumulation Account for the Participant (including where those proceeds have not been paid directly to a Participant as all or part of a Benefit payment);
 - (iv) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Participant's Accumulation Account.
- (c) The following amounts will be debited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit to the Participant's Accumulation Account;
 - (ii) Any other Benefit payments made to or in respect of the Participant (other than payments which are otherwise satisfied by the payment of the proceeds of any Policy effected by the Trustee in respect of an insured event that occurs in relation to the Participant and which proceeds have not first been credited to the Participant's Accumulation Account);
 - (iii) The costs of any Policy (including the costs of administration of such Policy) effected by the Trustee which the Trustee determines to attribute to the Participant (whether such Policy has been effected on a group or individual basis);
 - (iv) Any Tax payable from this Division in respect of any amounts credited or debited to the Participant's Accumulation Account and any other Tax which the Trustee determines it is appropriate to attribute to the Participant;
 - (v) Expenses incurred by the Trustee in connection with this Division or the Participant which the Trustee determines it is appropriate to attribute to the Participant;
 - (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;

- (vii) Any amount paid in satisfaction of a Release Authority given to the Trustee; and
- (viii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Participant's Accumulation Account.

PART 5 - INSURANCE

13. Standard cover

The Trustee may determine to obtain a certain level of insurance cover in respect of all or any of death, disability or TMC under one or more Policies that have application in relation to Participants without any request or other application being made by particular Participants.

14. Additional cover

- (a) A Participant may apply to the Trustee in a form prescribed by the Trustee to seek to secure insurance cover for all or any of death, disability or TMC under one or more Policies that have application in respect of Participants of this Division.
- (b) If a Participant makes an application for insurance cover:
 - (i) It must be completed in such form as is prescribed by the Trustee;
 - (ii) It must be accompanied or later supplemented by such information required by the Trustee or the Insurer; and
 - (iii) It may be subject to any conditions imposed by the Trustee or the Insurer.
- (c) The Trustee may accept or refuse to accept a Participant's application in full or the Trustee may accept the Participant's application in respect of part of the insurance cover applied for or subject to any conditions the Trustee or the Insurer may impose. The Trustee must refuse to accept an application for insurance cover or otherwise impose conditions limiting the insurance cover to the extent necessary to ensure consistency with the terms of the insurance cover offered by the Insurer.

15. Cancellation of cover

- (a) A Participant may apply to cancel any insurance cover under a Policy maintained in respect of the Participant in such manner as is prescribed by the Trustee from time to time.
- (b) Cancellation of insurance cover under a Policy maintained in respect of a Participant will take effect from such time as the Insurer gives effect to the cancellation in respect of the Participant or upon the Trustee determining that a Participant's Account balance is insufficient to meet the Trustee's covers of maintaining the insurance cover.

16. Limitation

A Participant is only entitled to a benefit in respect of insurance cover maintained under this Division if and to the extent that proceeds are paid by the Insurer to the Trustee in respect of the Participant's death, disability or TMC.

PART 6 - BENEFITS

17. Death

If a Participant dies, a death benefit equivalent to the Participant's Accumulation Account balance is payable.

18. Total and Permanent Disablement

If a Participant becomes Totally and Permanently Disabled the Participant is entitled to the Participant's Accumulation Account balance.

19. Temporary Total or Partial Disablement

If a Participant becomes Temporarily Totally Disabled within the meaning of any Policy effected in respect of the Participant then the Trustee must pay the proceeds of the Policy less any tax required to be deducted under the Relevant Requirements and other fees and charges determined by the Trustee.

20. Other Circumstances

A Participant is entitled to the whole or part of the Participant's Accumulation Account balance in such other circumstances as permitted by the Relevant Requirements. The Trustee is not required to pay a Participant a Benefit unless the Participant requests payment in writing.

21. Payments of Benefits on death

- (a) Subject to the Relevant Requirements, upon the death of a Participant the Trustee will deal with any Benefit payable in respect of the death of the Participant as follows:
 - (i) If the Participant had made a binding Nomination in accordance with Rule 23 of the Deed, the Trustee will pay or apply the Benefit in accordance with that Nomination; or
 - (ii) If the Participant had provided a Nomination in the form of a Non-lapsing Nomination under Rule 23.5 of the Deed and the Trustee had consented in writing to the Nomination under that Rule, the Trustee will pay or apply the Benefit in accordance with that Nomination; and
 - (iii) In all other cases the Trustee must pay or apply the Benefit:
 - (A) To one or more of the Participant's Dependants (including any Nominated Persons) and legal Personal Representative in such proportions, form, manner and at such times as the Trustee will from time to time in its discretion determine subject to the Relevant Requirements; and
 - (B) If there are no Dependants and no Legal Personal Representative, to such persons and in such proportions, form, manner and at such times as permitted by the Relevant Requirements.
- (b) The receipt by a Dependand, the Legal Personal Representative, relative or other person of a Benefit paid under this rule 21 will be a complete discharge to the Trustee in respect of any amount paid.

PART 7 - FEES

22. Fees and charges

The Trustee is entitled to debit from an Account the following fees and charges as it determines from time to time:

- (a) Trustee fee;
- (b) Participant fee;
- (c) Contribution (and other moneys) fee;
- (d) Administration fee;
- (e) Adviser service fee;
- (f) Promoter fee;
- (g) Investment switching fee;
- (h) Benefit payment fee;
- (i) Expense recovery fee in relation to any Expenses;
- (j) Family law charge (based on activity to be performed);
- (k) Insurance administration charge;
- (l) Operational risk financial requirement reserve charge; and
- (m) Any other fee as determined by the Trustee.

23. Indexation

The Trustee is entitled to index annually the fees listed in rule 22 to the Average Weekly Ordinary Time Earnings or to the Consumer Price Index or to such other index as it determines.

24. Rebate of premium

The Trustee is entitled to be paid any amounts representing a rebate, profit share or reimbursement of premium from effecting a Policy.

25. Differential fees

Notwithstanding any provisions of these Rules to the contrary, but subject to the Relevant Requirements, the Trustee may (but is not obliged to) charge different levels of fees to prescribed classes of Participant as it determines in its discretion.

26. Rebate of fees

The Trustee may in its discretion rebate any fees or income received by it to Participants or Pensioners in such proportions as it sees fit.

SCHEDULE 13
Integrity's Here For You Super

PART 1 - GENERAL PROVISIONS

1. General Interpretation

(a) Application of Schedule

This Schedule only applies to members of Integrity's Here for You Super. Whenever the word "Member" is used in this Schedule, it means a person who is a member of Integrity's Here For You Super.

(b) Inconsistencies

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

(c) A **"Rule"** refers to a Rule of the Deed and **"rule"** refers to a rule in this Schedule.

2. Definitions

In this Division:

"Account" means an Accumulation Account;

"Accumulation Account" means in respect of a Participant, the account established and maintained for the Participant under rule 13;

"Electronic Means" means any electronic, telephonic or digital means, and includes (without limitation):

- (a) Telephone;
- (b) Electronic mail;
- (c) Publishing to a website; and
- (d) Notification via mobile data application;

"Insurer" means any insurance company with which the Trustee has effected a Policy;

"Policy" means an insurance policy issued by an Insurer to the Trustee to cover the death, TMC and/or disablement of one or more Participants;

"Promoter" means a third party appointed by the Trustee to engage in marketing, promoting, advertising or education of any person which the Trustee considers will promote this Division in order to limit the reduction in membership, to increase membership and for any other purpose the Trustee believes is in the best interests of Participants and Pensioners.

"Release Authority" means a documented authority issued by the Commissioner of Taxation stating the amount of excess contributions tax that a Participant is liable to pay or any similar document issued by the Commissioner of Taxation or pursuant to the Tax Act with respect to other tax that a Participant is liable to pay

and for which a release of superannuation moneys is permitted to fund such tax liability;

"Risk Life Policy " means the insurance policy issued by the Insurer to the Trustee on the life of a Member of this Division and includes any interim or limited cover provided by the Insurer while an application for cover is being assessed.

"TMC" in relation to a Participant:

- (e) Has the meaning given to the term "terminal medical condition" or "terminal illness" or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant; or
- (f) If in respect of a Participant at any time there is no Policy in force in respect of the Participant that gives meaning to any of those terms - has the meaning given to the term "terminal medical condition" in the Regulations;

"Total and Temporary Disablement" in relation to a Participant, has the meaning given to that term or an equivalent term in any Policy arranged by the Trustee and in force for the time being in respect of the Participant;

3. Electronic Communications

- (a) In this Division, documents, information, statements or notices shall be provided by or to the Trustee by such Electronic Means as is prescribed by the Trustee from time to time, subject to any requirements governing electronic disclosure under the Relevant Requirements.
- (b) Notwithstanding rule 3(a), the Trustee may in its discretion determine to provide or accept documents, information, statements or notices by means other than Electronic Means where the Trustee considers it fair and reasonable to do so and where permitted under the Relevant Requirements.

4. Promotion

- (a) The Trustee may from time to time engage the services of a Promoter and remunerate the Promoter in respect of any advice, involvement or implementation of any activity to promote this Division.
- (b) The Trustee may terminate the services of a Promoter.

PART 2 - PARTICIPATION

5. Participation

- (a) An Eligible Person may apply to become a Participant of this Division by completing and providing to the Trustee an application in a form prescribed by the Trustee.
- (b) If the Trustee accepts the application, the Eligible Person becomes a participant on the date of acceptance.

6. Cooling off

- (a) If in accordance with the Relevant Requirements a Participant elects during the cooling off period specified by the Relevant Requirements to

cease to be a participant of this Division, the Trustee must in the manner and to the extent required by the Relevant Requirements refund or otherwise deal with the balance of the Participant's Account.

- (b) Prior to refunding or otherwise dealing with a Participant's Account under this rule 8, the Trustee may deduct from the Account reasonable administration and transaction costs and other amounts unless prohibited by the Relevant Requirements.

7. Cessation of Participation

Upon the balance of a Participant's Account being reduced to nil and subject to there being no insurance proceeds of a Policy remaining to be paid in respect of the Participant, the Participant ceases to be a Participant of and has no entitlements under this Division.

PART 3 - CONTRIBUTIONS

8. Contributions to Accumulation Accounts

- (a) A Participant may, with the agreement of the Trustee, contribute to an Accumulation Account in this Division such amount as the Participant determines (excluding any Contributions for or on behalf of the Participant's Spouse who is also a Participant).
- (b) The Trustee may accept Spouse Contributions paid to an Accumulation Account in respect of a Participant.
- (c) An Employer may make contributions to an Accumulation Account in this Division on behalf of a Participant who is its Employee.
- (d) The Trustee may accept other amounts paid to an Accumulation Account in this Division in respect of a Participant by any person to the extent receipt of such an amount would not be prohibited by the Relevant Requirements.

9. Investment of Contributions and other moneys

The Trustee must apply Contributions or other moneys received by it in respect of a Participant to pay the premiums due under a Risk Life Policy on the life of that Participant. The Trustee may set aside from the Contributions or other moneys received in respect of a Participant such amounts it determines are appropriate for the payment of any Tax, fees or other expenses incurred in connection with the Participant or this Division.

10. Conditions

The Trustee may impose conditions or limits on the amounts contributed or transferred or rolled over to this Division by Participants or by a particular Participant.

11. Non acceptance

- (a) The Trustee may refuse any Contribution or other amount paid to this Division without giving reasons.
- (b) The Trustee must refund any Contribution not allowed by the Relevant Requirements, after deducting taxes and expenses incurred by the Trustee in relation to the Contribution.

PART 4 - ACCOUNTS

12. Accumulation Account

- (a) The Trustee must establish a unitised Accumulation Account in respect of each Participant.
- (b) The following amounts will be credited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amount paid into this Division in respect of the Participant as a transfer or a roll over payment pursuant to Rule 14 which the Trustee considers appropriate to credit to the Participant's Accumulation Account;
 - (ii) Any Contributions paid by or in respect of the Participant;
 - (iii) The proceeds of any Policy effected by the Trustee paid in respect of an insured event that occurs in relation to the Participant to the extent that the Trustee considers appropriate to credit to the Accumulation Account for the Participant (including where those proceeds have not been paid directly to a Participant as all or part of a Benefit payment);
 - (iv) Such other amounts as the Trustee from time to time determines are appropriate to credit to the Participant's Accumulation Account.
- (c) The following amounts will be debited from time to time to the Accumulation Account maintained in respect of a Participant:
 - (i) Any amounts paid out of this Division in respect of the Participant as a roll over or transfer pursuant to Rule 15 which the Trustee considers appropriate to debit to the Participant's Accumulation Account;
 - (ii) Any other Benefit payments made to or in respect of the Participant (other than payments which are otherwise satisfied by the payment of the proceeds of any Policy effected by the Trustee in respect of an insured event that occurs in relation to the Participant and which proceeds have not first been credited to the Participant's Accumulation Account);
 - (iii) The costs of any Policy (including the costs of administration of such Policy) effected by the Trustee which the Trustee determines to attribute to the Participant (whether such Policy has been effected on a group or individual basis);
 - (iv) Any Tax payable from this Division in respect of any amounts credited or debited to the Participant's Accumulation Account and any other Tax which the Trustee determines it is appropriate to attribute to the Participant;
 - (v) Expenses incurred by the Trustee in connection with this Division or the Participant which the Trustee determines it is appropriate to attribute to the Participant;
 - (vi) Fees and charges determined by the Trustee in accordance with Part 8 of these rules;

- (vii) Any amount paid in satisfaction of a Release Authority given to the Trustee; and
- (viii) Such other amounts as the Trustee from time to time determines are appropriate to debit to the Participant's Accumulation Account.

PART 5 - INSURANCE

13. Standard cover

The Trustee may determine to obtain a certain level of insurance cover in respect of all or any of death, disability or TMC under one or more Policies that have application in relation to Participants without any request or other application being made by particular Participants.

14. Additional cover

- (a) A Participant may apply to the Trustee in a form prescribed by the Trustee to seek to secure insurance cover for all or any of death, disability or TMC under one or more Policies that have application in respect of Participants of this Division.
- (b) If a Participant makes an application for insurance cover:
 - (i) It must be completed in such form as is prescribed by the Trustee;
 - (ii) It must be accompanied or later supplemented by such information required by the Trustee or the Insurer; and
 - (iii) It may be subject to any conditions imposed by the Trustee or the Insurer.
- (c) The Trustee may accept or refuse to accept a Participant's application in full or the Trustee may accept the Participant's application in respect of part of the insurance cover applied for or subject to any conditions the Trustee or the Insurer may impose. The Trustee must refuse to accept an application for insurance cover or otherwise impose conditions limiting the insurance cover to the extent necessary to ensure consistency with the terms of the insurance cover offered by the Insurer.

15. Cancellation of cover

- (a) A Participant may apply to cancel any insurance cover under a Policy maintained in respect of the Participant in such manner as is prescribed by the Trustee from time to time.
- (b) Cancellation of insurance cover under a Policy maintained in respect of a Participant will take effect from such time as the Insurer gives effect to the cancellation in respect of the Participant or upon the Trustee determining that a Participant's Account balance is insufficient to meet the Trustee's covers of maintaining the insurance cover.

16. Limitation

A Participant is only entitled to a benefit in respect of insurance cover maintained under this Division if and to the extent that proceeds are paid by the Insurer to the Trustee in respect of the Participant's death, disability or TMC.

PART 6 - BENEFITS

17. Death

If a Participant dies, a death benefit equivalent to the Participant's Accumulation Account balance is payable.

18. Total and Permanent Disablement

If a Participant becomes Totally and Permanently Disabled the Participant is entitled to the Participant's Accumulation Account balance.

19. Temporary Total or Partial Disablement

If a Participant becomes Temporarily Totally Disabled within the meaning of any Policy effected in respect of the Participant then the Trustee must pay the proceeds of the Policy less any tax required to be deducted under the Relevant Requirements and other fees and charges determined by the Trustee.

20. Other Circumstances

A Participant is entitled to the whole or part of the Participant's Accumulation Account balance in such other circumstances as permitted by the Relevant Requirements. The Trustee is not required to pay a Participant a Benefit unless the Participant requests payment in writing.

21. Payments of Benefits on death

- (a) Subject to the Relevant Requirements, upon the death of a Participant the Trustee will deal with any Benefit payable in respect of the death of the Participant as follows:
 - (i) If the Participant had made a Binding Nomination in accordance with Rule 23 of the Deed, the Trustee will pay or apply the Benefit in accordance with that Nomination; or
 - (ii) If the Participant had provided a Nomination in the form of a Non-lapsing Nomination under Rule 23.5 of the Deed and the Trustee had consented in writing to the Nomination under that Rule, the Trustee will pay or apply the Benefit in accordance with that Nomination; and
 - (iii) In all other cases the Trustee must pay or apply the Benefit:
 - (A) To one or more of the Participant's Dependants (including any Nominated Persons) and legal Personal Representative in such proportions, form, manner and at such times as the Trustee will from time to time in its discretion determine subject to the Relevant Requirements; and
 - (B) If there are no Dependants and no Legal Personal Representative, to such persons and in such proportions, form, manner and at such times as permitted by the Relevant Requirements.
- (b) The receipt by a Dependant, the Legal Personal Representative, relative or other person of a Benefit paid under this rule 21 will be a complete discharge to the Trustee in respect of any amount paid.

PART 7 - FEES

22. Fees and charges

The Trustee is entitled to debit from an Account the following fees and charges as it determines from time to time:

- (a) Trustee fee;
- (b) Participant fee;
- (c) Contribution (and other moneys) fee;
- (d) Administration fee;
- (e) Adviser service fee;
- (f) Promoter fee;
- (g) Investment switching fee;
- (h) Benefit payment fee;
- (i) Expense recovery fee in relation to any Expenses;
- (j) Family law charge (based on activity to be performed);
- (k) Insurance administration charge;
- (l) Operational risk financial requirement reserve charge; and
- (m) Any other fee as determined by the Trustee.

23. Indexation

The Trustee is entitled to index annually the fees listed in rule 22 to the Average Weekly Ordinary Time Earnings or to the Consumer Price Index or to such other index as it determines.

24. Rebate of premium

The Trustee is entitled to be paid any amounts representing a rebate, profit share or reimbursement of premium from effecting a Policy.

25. Differential fees

Notwithstanding any provisions of these Rules to the contrary, but subject to the Relevant Requirements, the Trustee may (but is not obliged to) charge different levels of fees to prescribed classes of Participant as it determines in its discretion.

26. Rebate of fees

The Trustee may in its discretion rebate any fees or income received by it to Participants or Pensioners in such proportions as it sees fit.