

Deed

MLC Super Fund Deed of Amendment

NULIS Nominees (Australia) Limited

Contents

Table of contents

| | |
|---|----------|
| Details | 1 |
| Operative provisions | 2 |
| 1 Amendment to Trust Deed | 2 |
| 2 Saving provisions | 3 |
| 3 No re-settlement of trust | 3 |
| 4 Governing law and jurisdiction | 3 |
| Signing page | 4 |

MLC Super Fund

Deed of Amendment

Date ► 19 June 2025

Party **NULIS Nominees (Australia) Limited**
ABN 80 008 515 633 of 800 Bourke Street, Docklands VIC 3008
(Trustee)

Recitals

- 1 The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
- 2 The Original Trust Deed was amended on 16 June 2016, 27 June 2016, 20 December 2017, 28 May 2021, 23 May 2023 and 25 October 2023. The Original Trust Deed together with the amendments is referred to as the **Trust Deed**.
- 3 The Trustee is the current trustee of the Fund.
- 4 Clause 14.1 of the Trust Deed provides that:
"The Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including clause 14.1"
- 5 The Trustee wishes to amend the Trust Deed in the manner set out in this Deed of Amendment.

This Deed of Amendment witnesses as follows:

Operative provisions

1 Defined terms

- (a) Words which begin with a capital letter and are not defined in this deed but are defined in Trust Deed have the same meaning in this deed as in the Trust Deed.
- (b) In this deed, **Effective Date** means the date of execution of this deed.

2 Amendment to Trust Deed

With effect from the Effective Date, the Trust Deed is amended as follows:

- (a) Clause 9 of Schedule 1 TUSS Division to be deleted and replaced with the below:
 - (a) Unless the terms of the relevant Member Package state otherwise, a notice or other communication (each a **notice**) in connection with this Division:*
 - (b) must be given to the Trustee:*
 - (1) in writing at its registered office or at an address nominated by the Trustee, and is effective only when received by the Trustee at that office or nominated address; or*
 - (2) orally in accordance with instructions given by the Trustee; or*
 - (3) via any other medium utilised by the Trustee and notified to the Beneficiary including but not limited to text and email; and*
 - (c) may be given to a Beneficiary:*
 - (1) at his or her place of employment;*
 - (2) at such other address last notified to the Trustee by the Beneficiary;*
 - (3) at the option of the Trustee, to a Standard Employer Sponsor on behalf of the Beneficiary;*
 - (4) by any other medium utilised by the Trustee and notified to the Beneficiary, including but not limited to text and email,*
 - and is deemed to be received by the Beneficiary:*
 - (5) if sent by mail, at the time when the letter would have been delivered in the ordinary course of post; and*
 - (6) if sent under (4) above, 36 hours after the sent time recorded on the Trustee's systems.*
- (b) The definition of Valid Nomination Form in Clause 1.1 of Schedule 2 Plum Division to be deleted and replaced with the below:

a notice (whether called a binding death beneficiary nomination form or not) given to the Trustee by a Member that is in accordance with requirements determined by the Trustee from time to time and complies with any requirements under SIS.

3 Saving provision

Notwithstanding any other provision in this Deed of Amendment to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in clause 14.1 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

4 No re-settlement of trust

The Trustee declares that it is not, by this Deed of Amendment, re-settling the Fund or declaring a new trust and does not cause the transfer, vesting or accruing of property in any person.

5 Governing law and jurisdiction

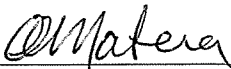
- (a) This Deed of Amendment is governed by the law applicable in New South Wales.
- (b) The Trustee irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

Executed as a deed

Trustee

Signed sealed and delivered by
NULIS Nominees (Australia)
Limited ABN 80 008 515 633 in
accordance with section 127 of the
Corporations Act 2001 (Cth):

sign here ► 
Company Secretary/Director

print name ARCANGELA MATERA

sign here ► 
Director

print name 19 June 2025
BETH MCCONNELL

Deed

MLC Super Fund Deed of Amendment

NULIS Nominees (Australia) Limited

Contents

Table of contents

| | |
|---|----------|
| Details | 1 |
| Operative provisions | 2 |
| 1 Amendment to Trust Deed | 2 |
| 2 Saving provisions | 2 |
| 3 No re-settlement of trust | 2 |
| 4 Governing law and jurisdiction | 2 |
| Signing page | 3 |

MLC Super Fund

Deed of Amendment

Date ►

25 OCTOBER 2023

Party

NULIS Nominees (Australia) Limited

ABN 80 008 515 633 of '30 The Bond', Level 3, 30 Hickson Road,
Millers Point NSW 2000

(Trustee)

Recitals

- 1 The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
 - 2 The Original Trust Deed was amended on 16 June 2016, 26 June 2016, 20 December 2017, 28 May 2021 and 23 May 2023. The Original Trust Deed together with the amendments is referred to as the **Trust Deed**.
 - 3 The Trustee is the current trustee of the Fund.
 - 4 Clause 14.1 of the Trust Deed provides that:
"The Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including clause 14.1"
 - 5 The Trustee wishes to amend the Trust Deed in the manner set out in this Deed of Amendment.
-

This Deed of Amendment witnesses as follows:

Operative provisions

1 Amendment to Trust Deed

With effect on and from the 30 November 2023, the Trust Deed is amended as follows:

- (a) In clause 1.1, insert the following definition:

Generic MySuper Member means a member of the Insignia Financial Super Plan in the Plum Division who has a beneficial interest in the MySuper product (unique identifier 70732426024883).

- (b) In clause 2.6(b)(7), insert the following words after the words and figures “set out in APRA modification declaration No. A5 of 2023 dated 14 April 2023;”:

or

- *the person is a Generic MySuper Member and their beneficial interest in the MySuper product (unique identifier 70732426024883) is replaced with a beneficial interest in the NAB Staff MySuper product (unique identifier 70732426024770) in the circumstances set out in APRA modification declaration No. A11 of 2023 dated 17 October 2023;*

2 Saving provision

Notwithstanding any other provision in this Deed of Amendment to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in clause 14.1 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

3 No re-settlement of trust

The Trustee declares that it is not, by this Deed of Amendment, re-settling the Fund or declaring a new trust and does not cause the transfer, vesting or accruing of property in any person.

4 Governing law and jurisdiction

- (a) This Deed of Amendment is governed by the law applicable in New South Wales.
- (b) The Trustee irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

Signing page

Executed as a deed

Trustee

Signed sealed and delivered by
NULIS Nominees (Australia)
Limited ABN 80 008 515 633 in
accordance with section 127 of the
Corporations Act 2001 (Cth):

sign here ► 
Company Secretary/Director

print name ARCANELLA MATERA

sign here ► 
Director

print name LINDSAY SMARTT

Deed

MLC Super Fund Deed of Amendment

NULIS Nominees (Australia) Limited



Contents

Table of contents

| | |
|---|----------|
| Details | 1 |
| Operative provisions | 2 |
| 1 Amendment to Trust Deed | 2 |
| 2 Saving provisions | 2 |
| 3 No re-settlement of trust | 2 |
| 4 Governing law and jurisdiction | 2 |
| Signing page | 3 |



Details

MLC Super Fund

Deed of Amendment

Date ►

23 MAY 2023

Party

NULIS Nominees (Australia) Limited

ABN 80 008 515 633 of '30 The Bond', Level 3, 30 Hickson Road,
Millers Point NSW 2000

(Trustee)

Recitals

- 1 The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
 - 2 The Original Trust Deed was amended on 16 June 2016, 26 June 2016, 20 December 2017 and 28 May 2021. The Original Trust Deed together with the amendments is referred to as the **Trust Deed**.
 - 3 The Trustee is the current trustee of the Fund.
 - 4 Clause 14.1 of the Trust Deed provides that:
"The Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including clause 14.1"
 - 5 The Trustee wishes to amend the Trust Deed in the manner set out in this Deed of Amendment.
-

This Deed of Amendment witnesses as follows:

Operative provisions

1 Amendment to Trust Deed

With effect on and from the 29 May 2023, the Trust Deed is amended as follows:

- (a) In clause 1.1, insert the following definition:

| | |
|--|---|
| <i>NAB Staff MySuper Member</i> | <i>means a member of the National Australia Bank Group Superannuation Fund A who has a beneficial interest in the NAB Staff MySuper product (unique identifier 70732426024770).</i> |
|--|---|

- (b) In clause 2.6(b)(7), insert the following words after the words “prescribed by the SIS Regulations;”:

or

- *the person is a NAB Staff MySuper Member and their beneficial interest in the NAB Staff MySuper product (unique identifier 70732426024770) is replaced with a beneficial interest in the Plum MySuper product (unique identifier 70732426024883) in the circumstances set out in APRA modification declaration No. A5 of 2023 dated 14 April 2023;*

2 Saving provision

Notwithstanding any other provision in this Deed of Amendment to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in clause 14.1 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

3 No re-settlement of trust

The Trustee declares that it is not, by this Deed of Amendment, re-settling the Fund or declaring a new trust and does not cause the transfer, vesting or accruing of property in any person.

4 Governing law and jurisdiction

- (a) This Deed of Amendment is governed by the law applicable in New South Wales.
- (b) The Trustee irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.



Signing page

Executed as a deed

Trustee

Signed sealed and delivered by
**NULIS Nominees (Australia)
Limited ABN 80 008 515 633** in
accordance with section 127 of the
Corporations Act 2001 (Cth):

sign here ► 
Company Secretary/~~Director~~

print name ARCANGELA MATERA

sign here ► 
Director

print name LINDSAY SMARTT



Deed of Amendment

MLC Super Fund

—

NULIS Nominees (Australia) Limited (**Trustee**)

National Australia Bank Limited (**Principal Company**)

—

Deed of Amendment

MLC Super Fund

| | |
|--|----------|
| Details | 3 |
| Agreed terms | 4 |
| 1. Defined terms & interpretation | 4 |
| 1.1 Defined terms | 4 |
| 1.2 Interpretation | 4 |
| 2. Amendment of the Trust Deed | 4 |
| 3. General | 5 |
| 3.1 Further assurance | 5 |
| 3.2 Execution of counterparts | 5 |
| 3.3 Severability | 5 |
| 3.4 Governing law and jurisdiction | 5 |
| Signing page | 6 |

Details

Date

Parties

| | |
|-----------------|---|
| Name | NULIS Nominees (Australia) Limited |
| ABN | 80 008 515 633 |
| Short form name | Trustee |
| Notice details | Ground Floor, 105-153 Miller Street, North Sydney NSW 2060 Email: Cangie.Matera@mlc.com.au Attention: Cangie Matera, Head of Trustee Governance & Company Secretary |
| Name | National Australia Bank Limited |
| ABN | 12 004 044 937 |
| Short form name | Principal Company |
| Notice details | Level 1, 800 Bourke Street Melbourne Vic 3008 Email: louise.r.thomson@nab.com.au Attention: Louise Thomson, Group Company Secretary |

Background

- A The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
- B The Original Trust Deed was amended on 16 June 2016, 26 June 2016 and 20 December 2017. The Original Trust Deed together with the amendments is referred to as the **Trust Deed**.
- C The Trustee is the current trustee of the Fund.
- D Clause 14 of the Trust Deed provides:

14.1 Amendment

Subject to clause 14.2, the Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including this clause 14.1.

14.2 Principal Company's consent

The Trustee must obtain the consent of the Principal Company to any amendment to:

- (a) *clause 3 'Trustee and Principal Company';*
- (b) *clause 14.2 'Principal Company's consent'; or*
- (c) *clause 15.1 'Termination of the Fund, a Product or a Division'.*

- E The parties wish to amend the Trust Deed in the manner set out in this deed.
- F The parties are of the opinion that the amendments contained in this deed do not breach the amendment power contained in clause 14.1 of the Trust Deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

- (a) Words which begin with a capital letter and are not defined in this deed but are defined in the Trust Deed have the same meaning in this deed as in the Trust Deed.
- (b) In this deed, **Effective Date** means the date of execution of this deed.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Trust Deed shall apply to the interpretation of this deed.

2. Amendment of the Trust Deed

With effect from the Effective date, the Trust Deed is amended as follows:

- (a) Remove the 'Principal Company' as a party to the Trust Deed.
- (b) Delete Recital 5.
- (c) In clause 1.1, delete the definition of 'Principal Company'.
- (d) In subparagraph 1.2(c)(3)(ii), replace the words:
 - *a right of the Beneficiaries (as a whole);*
 - *a right of Participating Employer; or*
 - *a right of the Principal Company,"*with the words:
 - *a right of the Beneficiaries (as a whole); or*
 - *a right of a Participating Employer,"*
- (e) In paragraph 1.3(a)(2), replace the words "clause 3 'Trustee and Principal Company';" with the words "clause 3 'Trustee';".
- (f) In clause 3, in the heading delete the words "and Principal Company".
- (g) In clause 3.4, replace the words "the Principal Company" with the words "the Trustee".
- (h) Delete clause 3.6.
- (i) In paragraph 4.5(a)(1), replace the words "Participating Employer, an issuer of a Policy or the Principal Company; and" with the words "Participating Employer or an issuer of a Policy; and".
- (j) In clause 14.1, replace the words "Subject to clause 14.2, the" with the word "The".
- (k) Delete clause 14.2.
- (l) In paragraph 15.1(a)(2), delete the words "with the consent of the Principal Company,".
- (m) In paragraph 3.10(a)(1) of Schedule 1 – Tuss Division, replace the words:
 - *a Beneficiary or Standard Employer Sponsor;*
 - *an insurer; or*
 - *the Principal Company; and"*with the words:
 - *a Beneficiary or Standard Employer Sponsor; or*
 - *an insurer; and"*

- (n) In paragraph 3.1(c)(11) of Schedule 2 – Plum Division, replace the words "*Regulator, Insurer or the Principal Company;*" with the words "*Regulator or Insurer;*".

3. General

3.1 Further assurance

Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this deed.

3.2 Execution of counterparts

This deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same Trust Deed.

3.3 Severability

If anything in the Trust Deed as amended by this deed is unenforceable, illegal or void then it is severed and the rest of the Trust Deed as amended by this deed remains in force.

3.4 Governing law and jurisdiction

The laws of New South Wales govern this deed.

Signing page

EXECUTED as a deed.

Executed by NULIS NOMINEES (AUSTRALIA) LIMITED (ABN 80 008 515 633) in accordance with Section 127 of the *Corporations Act 2001*

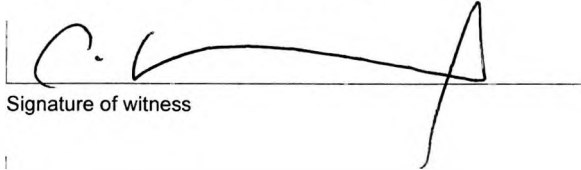
Signature of director

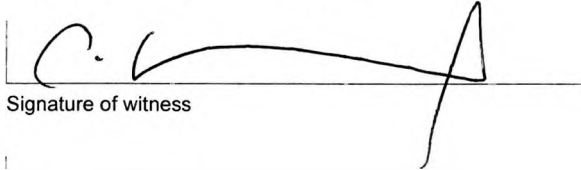
Name of director (print)


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


Name of director/company secretary (print)

Executed by NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) by its Attorney appointed under Power of Attorney dated 28 August 2020 in the presence of:


Signature of witness


CARLA MASSARIA
Name of witness (print)


Signature of Attorney


RAVI AGGARWAL
Name of Attorney (print)



Deed of Amendment

MLC Super Fund

—

NULIS Nominees (Australia) Limited (**Trustee**)

National Australia Bank Limited (**Principal Company**)

—

Deed of Amendment

MLC Super Fund

| | |
|--|----------|
| Details | 3 |
| Agreed terms | 4 |
| 1. Defined terms & interpretation | 4 |
| 1.1 Defined terms | 4 |
| 1.2 Interpretation | 4 |
| 2. Amendment of the Trust Deed | 4 |
| 3. General | 5 |
| 3.1 Further assurance | 5 |
| 3.2 Execution of counterparts | 5 |
| 3.3 Severability | 5 |
| 3.4 Governing law and jurisdiction | 5 |
| Signing page | 6 |

Details

Date

Parties

Name **NULIS Nominees (Australia) Limited**
ABN 80 008 515 633
Short form name **Trustee**
Notice details Ground Floor, 105-153 Miller Street, North Sydney NSW 2060
Email: Cangie.Matera@mlc.com.au
Attention: Cangie Matera, Head of Trustee Governance & Company Secretary

Name **National Australia Bank Limited**
ABN 12 004 044 937
Short form name **Principal Company**
Notice details Level 1, 800 Bourke Street Melbourne Vic 3008
Email: louise.r.thomson@nab.com.au
Attention: Louise Thomson, Group Company Secretary

Background

- A The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
- B The Original Trust Deed was amended on 16 June 2016, 26 June 2016 and 20 December 2017. The Original Trust Deed together with the amendments is referred to as the **Trust Deed**.
- C The Trustee is the current trustee of the Fund.
- D Clause 14 of the Trust Deed provides:

14.1 Amendment

Subject to clause 14.2, the Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including this clause 14.1.

14.2 Principal Company's consent

The Trustee must obtain the consent of the Principal Company to any amendment to:

- (a) clause 3 'Trustee and Principal Company';*
- (b) clause 14.2 'Principal Company's consent'; or*
- (c) clause 15.1 'Termination of the Fund, a Product or a Division'.*

- E The parties wish to amend the Trust Deed in the manner set out in this deed.
- F The parties are of the opinion that the amendments contained in this deed do not breach the amendment power contained in clause 14.1 of the Trust Deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

- (a) Words which begin with a capital letter and are not defined in this deed but are defined in the Trust Deed have the same meaning in this deed as in the Trust Deed.
- (b) In this deed, **Effective Date** means the date of execution of this deed.

1.2 Interpretation

Clauses 1.2 and 1.3 of the Trust Deed shall apply to the interpretation of this deed.

2. Amendment of the Trust Deed

With effect from the Effective date, the Trust Deed is amended as follows:

- (a) Remove the 'Principal Company' as a party to the Trust Deed.
- (b) Delete Recital 5.
- (c) In clause 1.1, delete the definition of 'Principal Company'.
- (d) In subparagraph 1.2(c)(3)(ii), replace the words:
 - *a right of the Beneficiaries (as a whole);*
 - *a right of Participating Employer; or*
 - *a right of the Principal Company,"*with the words:
 - *a right of the Beneficiaries (as a whole); or*
 - *a right of a Participating Employer,"*
- (e) In paragraph 1.3(a)(2), replace the words "*clause 3 'Trustee and Principal Company';*" with the words "*clause 3 'Trustee';*".
- (f) In clause 3, in the heading delete the words "*and Principal Company*".
- (g) In clause 3.4, replace the words "*the Principal Company*" with the words "*the Trustee*".
- (h) Delete clause 3.6.
- (i) In paragraph 4.5(a)(1), replace the words "*Participating Employer, an issuer of a Policy or the Principal Company; and*" with the words "*Participating Employer or an issuer of a Policy; and*".
- (j) In clause 14.1, replace the words "*Subject to clause 14.2, the*" with the word "*The*".
- (k) Delete clause 14.2.
- (l) In paragraph 15.1(a)(2), delete the words "*with the consent of the Principal Company,*".
- (m) In paragraph 3.10(a)(1) of Schedule 1 – Tuss Division, replace the words:
 - *a Beneficiary or Standard Employer Sponsor;*
 - *an insurer; or*
 - *the Principal Company; and*with the words:
 - *a Beneficiary or Standard Employer Sponsor; or*
 - *an insurer; and*

- (n) In paragraph 3.1(c)(11) of Schedule 2 – Plum Division, replace the words "*Regulator, Insurer or the Principal Company;*" with the words "*Regulator or Insurer;*".

3. General

3.1 Further assurance

Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this deed.

3.2 Execution of counterparts

This deed may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same Trust Deed.

3.3 Severability

If anything in the Trust Deed as amended by this deed is unenforceable, illegal or void then it is severed and the rest of the Trust Deed as amended by this deed remains in force.

3.4 Governing law and jurisdiction

The laws of New South Wales govern this deed.

Signing page

EXECUTED as a deed.

Executed by NULIS NOMINEES (AUSTRALIA) LIMITED (ABN 80 008 515 633) in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

KARINA KWAN

Name of director (print)



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

Brian Marriott

Name of director/company secretary (print)

Executed by NATIONAL AUSTRALIA BANK LIMITED (ABN 12 004 044 937) by its Attorney appointed under Power of Attorney dated 28 August 2020 in the presence of:



Signature of witness



Name of witness (print)



Signature of Attorney



Name of Attorney (print)

Deed of Amendment

MLC Super Fund

NULIS Nominees (Australia) Limited
ABN 80 008 515 633

Melbourne

Level 12
600 Bourke Street
Melbourne VIC 3000
Australia

GPO Box 1842
Melbourne VIC 3001
Australia

DX 370
Melbourne VIC

T +61 3 9269 9000
F +61 3 9269 9001

www.landerson.com.au
ABN 58 207 240 529

Deed of Amendment

Date: 20 Dec 2017

PARTIES

NULIS NOMINEES (AUSTRALIA) LIMITED ABN 80 008 515 633 of 105 Miller Street, North Sydney, New South Wales (**Trustee**)

RECITALS

- A. The MLC Super Fund ABN 70 732 426 024 (**Fund**) was established by a trust deed dated 9 May 2016 (**Original Trust Deed**).
- B. The Original Trust Deed was amended on 16 June 2016. The Original Trust Deed together with the amendment is referred to as the **Trust Deed**.
- C. The Trustee is the current trustee of the Fund.
- D. Clause 14.1 of the Trust Deed provides that:

"Subject to clause 14.2, the Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including this clause 14.1."
- E. Clause 14.2 of the Trust Deed requires the Trustee to obtain the consent of National Australia Bank Limited to amend certain clauses that are not relevant to this amendment.
- F. The Trustee wishes to amend the Trust Deed to make adaptations for the payment of reversionary pensions on the death of a member in receipt of a transition to retirement income stream as a consequence of certain legal and regulatory changes.

OPERATIVE PROVISIONS

1. AMENDMENT TO TRUST DEED

With effect from the date of execution of this deed, the Trust Deed is amended by:

- (a) Replacing clause 8.5(c)(4) in Schedule 1 (TUSS Division) with the following:

"(4) if clause 8.5(c)(1), 8.5(c)(2) or 8.5(c)(3) does not apply or cannot be implemented, subject to clause 8.5A, to one or more persons to whom the Trustee decides to pay the Death Benefit and in such proportions as the Trustee decides after considering any Discretionary Request."
- (b) Adding new clause 8.5A in Schedule 1 (TUSS Division) as follows:

"8.5A Transition to retirement pensions - reversionary beneficiaries

If a Member dies in circumstances where:
 - (a) a transition to retirement income stream was being paid to the Member immediately before death; and

- (b) the Member had made a valid reversionary beneficiary nomination to a person who is at the time of the Member's death eligible to receive a Death Benefit in respect of the Member in the form of a pension; but
- (c) the transition to retirement income stream is not permitted to revert to that beneficiary under the Relevant Law,

the Trustee must pay the Death Benefit arising in respect of that income stream to that beneficiary. The beneficiary may elect to receive the Death Benefit as a lump sum or a pension but, in the event that no election is made within a period determined by the Trustee, the Trustee will pay the Death Benefit to the beneficiary as a lump sum."

- (c) Replacing the first line of Rule 6.13(a) in Part C of Schedule 2 (Plum Division) with the following (but otherwise not amending sub-Rules (1) to (3) of Rule 6.13(a)):

"(a) Subject to Rule 6.13(ab), on the death of the Account Based Pensioner:"

- (d) Adding new Rule 6.13(ab) between Rule 6.13(a) and Rule 6.13(b) in Part C of Schedule 2 (Plum Division) as follows:

"6.13(ab) If an Account Based Pensioner dies in circumstances where:

- (1) the Account Based Pension which was in payment immediately before the Account Based Pensioner's death was a transition to retirement income stream; and
- (2) the Account Based Pensioner had made a valid Reversionary Beneficiary nomination to a person who is at the time of the Member's death eligible to receive a death benefit in respect of the Account Based Pensioner in the form of a pension; but
- (3) the transition to retirement income stream is not permitted to revert to that beneficiary under the Relevant Law,

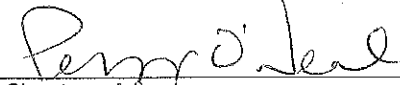
the Trustee must pay the death benefit arising in respect of that Account Based Pension to that beneficiary. The beneficiary may elect to receive the Account Based Pensioner's Account Balance or a new Account Based Pension but, in the event that no election is made within a period determined by the Trustee, the Trustee will pay the Account Based Pensioner's Account Balance to the beneficiary."

2. GOVERNING LAW

This deed is governed by the law in New South Wales.

EXECUTED AS A DEED

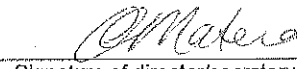
EXECUTED by NULIS NOMINEES
(AUSTRALIA) LIMITED (ABN 08 008 515
633) in accordance with section 127 (1) of
the Corporations Act by authority of its
directors:



Signature of director

PEGGY O'NEAL

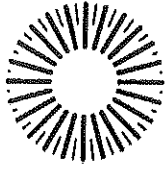
Name of director (please print)



Signature of director/secretary

ARCANGELA MATERA

Name of director/secretary (please print)



HERBERT
SMITH
FREEHILLS

Deed Poll

MLC Super Fund Amending Deed Poll

NULIS Nominees (Australia) Limited



Contents

Table of contents

| | | |
|----------|---------------------------------------|----------|
| 1 | Definitions and interpretation | 2 |
| | 1.1 Definitions..... | 2 |
| | 1.2 Interpretation | 2 |
| 2 | Amendments to the Trust Deed | 2 |
| 3 | Effective date | 2 |
| 4 | Governing law | 2 |
| | Schedule 1 | |
| | Amendments to the Trust Deed | 3 |
| | Signing page | 4 |

Herbert Smith Freehills owns the copyright in this document and using it without permission is strictly prohibited.



MLC Super Fund Amending Deed Poll

Date ► 27 JUNE 2016

By

NULIS Nominees (Australia) Limited

ABN 80 008 515 633 of Ground Floor, MLC Building, 105-153 Miller
Street, North Sydney, New South Wales

(Trustee)

Recitals

- 1 The Trustee is the trustee of the MLC Super Fund (ABN 70 732 426 024) (Fund).
 - 2 The trust deed of the Fund is a deed executed by the Trustee and National Australia Bank Limited dated 9 May 2016 (**Trust Deed**) as amended on 16 June 2016.
 - 3 Clause 14.1 of the Trust Deed states:
'Subject to clause 14.2, the Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including this clause 14.1.'
 - 4 Clause 14.2 of the Trust Deed requires the Trustee to obtain the consent of National Australia Bank Limited to amend certain clauses that are not relevant to this amendment.
 - 5 The Trustee wishes to amend the Trust Deed to clarify its power to charge fees in relation to the Plum Division of the Fund.
-

This deed poll witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed poll are set out below.

| Term | Meaning |
|------------|--|
| Fund | MLC Super Fund (ABN 70 732 426 024). |
| Trust Deed | the trust deed for the Fund dated 9 May 2016 (as amended). |

1.2 Interpretation

Clause 1.2 of the Trust Deed applies to this deed poll.

2 Amendments to the Trust Deed

The Trust Deed is amended, as indicated in Schedule 1, with the words and figures that are shown as underlined to be added.

3 Effective date

The amendments to the Trust Deed in clause 2 take effect on the date that this deed poll is executed.

4 Governing law

This deed poll is governed by the law in force in New South Wales.



HERBERT
SMITH
FREEHILLS

Schedule 1

Amendments to the Trust Deed



HERBERT
SMITH
FREEHILLS

Trust Deed

MLC Super Fund

NULIS Nominees (Australia) Limited

National Australia Bank Limited



Contents

Table of contents

| | |
|--|-----------|
| Important notes | 1 |
| Operative part | 5 |
| 1 Definitions and interpretation | 7 |
| 1.1 Definitions..... | 7 |
| 1.2 Interpretation | 12 |
| 1.3 Interpretation rules for a Division | 14 |
| 2 Compliance with Relevant Law | 15 |
| 2.1 Clause paramount..... | 15 |
| 2.2 Deed subject to Relevant Law | 16 |
| 2.3 Requirements (and discretions) of Relevant Law | 16 |
| 2.4 Direction or discretion of a third party | 16 |
| 2.5 Income stream..... | 16 |
| 2.6 MySuper Product | 16 |
| 3 Trustee and Principal Company | 18 |
| 3.1 Fund assets held on trust..... | 18 |
| 3.2 Nature of the Trustee | 18 |
| 3.3 Resignation | 18 |
| 3.4 Appointing a new Trustee | 18 |
| 3.5 Transfer of assets | 18 |
| 3.6 Appointing a new Principal Company | 18 |
| 4 Trustee's Powers | 19 |
| 4.1 General Powers | 19 |
| 4.2 Specific Powers..... | 19 |
| 4.3 Absolute discretion in exercising powers | 20 |
| 4.4 Delegation | 20 |
| 4.5 Reliance on opinions, advice or information | 20 |
| 4.6 Action despite interest..... | 21 |
| 4.7 Remuneration..... | 21 |
| 4.8 Liability and indemnity | 22 |
| 4.9 GST | 22 |
| 4.10 Unallocated amount | 23 |
| 4.11 Uneconomic compensation..... | 23 |
| 5 Products | 23 |
| 5.1 Establishment and termination of a Product | 23 |
| 5.2 Terms of a Product..... | 23 |
| 5.3 Movement between Products..... | 24 |
| 5.4 Assets and liabilities | 24 |
| 5.5 Sub-plan | 24 |
| 6 Divisions | 24 |
| 6.1 Establishment and termination..... | 24 |



Contents

| | | |
|-----------|--|-----------|
| 6.2 | Terms of a Division | 24 |
| 6.3 | Movement from Divisions or within Divisions | 25 |
| 6.4 | Assets and liabilities | 25 |
| 6.5 | Sub-plan | 25 |
| 7 | Membership and participation | 25 |
| 7.1 | Commencing Membership | 25 |
| 7.2 | Ceasing to be a Member | 26 |
| 7.3 | Ceasing to be a Beneficiary | 26 |
| 7.4 | Standard Employer Sponsors | 27 |
| 7.5 | Associated Employers | 28 |
| 7.6 | Special arrangements | 29 |
| 7.7 | Beneficiary and Participating Employer bound | 29 |
| 8 | Accounts and Information | 29 |
| 8.1 | Accounts | 29 |
| 8.2 | Provision and disclosure of information | 30 |
| 9 | Investments | 30 |
| 9.1 | Authorised investments | 30 |
| 9.2 | Member investment choice | 30 |
| 9.3 | No right to a particular Fund asset | 32 |
| 9.4 | Segregation of assets | 32 |
| 10 | Valuation of assets | 32 |
| 10.1 | Valuation of Assets | 32 |
| 10.2 | Currency conversion | 33 |
| 11 | Insurance | 33 |
| 12 | Contribution, rollover or transfer | 33 |
| 12.1 | Amount | 33 |
| 12.2 | Manner | 33 |
| 12.3 | Types of contributions | 33 |
| 12.4 | Transfers | 33 |
| 12.5 | Discretion to refuse or refund | 35 |
| 13 | Benefits | 35 |
| 13.1 | Product terms | 35 |
| 13.2 | When a benefit is payable | 35 |
| 13.3 | Calculation of the amount of benefit | 35 |
| 13.4 | Recoupment | 36 |
| 13.5 | Manner of payment | 36 |
| 13.6 | Death Benefits | 37 |
| 13.7 | Requirements for a person claiming a benefit | 38 |
| 13.8 | Discharge and release | 39 |
| 13.9 | Financial incapacity | 39 |
| 14 | Amending the deed | 39 |
| 14.1 | Amendment | 39 |
| 14.2 | Principal Company's consent | 39 |



Contents

| | | |
|-----------|--|------------|
| 15 | Termination | 39 |
| | 15.1 Termination of the Fund, a Product or a Division..... | 39 |
| | 15.2 Application of assets | 39 |
| 16 | Notices | 40 |
| | 16.1 Requirements..... | 40 |
| | 16.2 When notice given and received | 40 |
| | 16.3 Reliance | 41 |
| | Schedule 1 | |
| | TUSS Division | 42 |
| | Schedule 2 | |
| | Plum Division | 93 |
| | Signing page | 145 |



Important notes

1 Important notes

These important notes do not form part of the operative part of the deed for the MLC Super Fund and are included for explanatory purposes only.

The important notes below:

- (1) relate only to the drafting approach that has been adopted for clauses 1 to 16 of the deed; and
- (2) on this basis, do not relate to the drafting approach adopted for the Divisions (despite some of the information below also applying to the Divisions).

2 Structure

The deed has been structured such that:

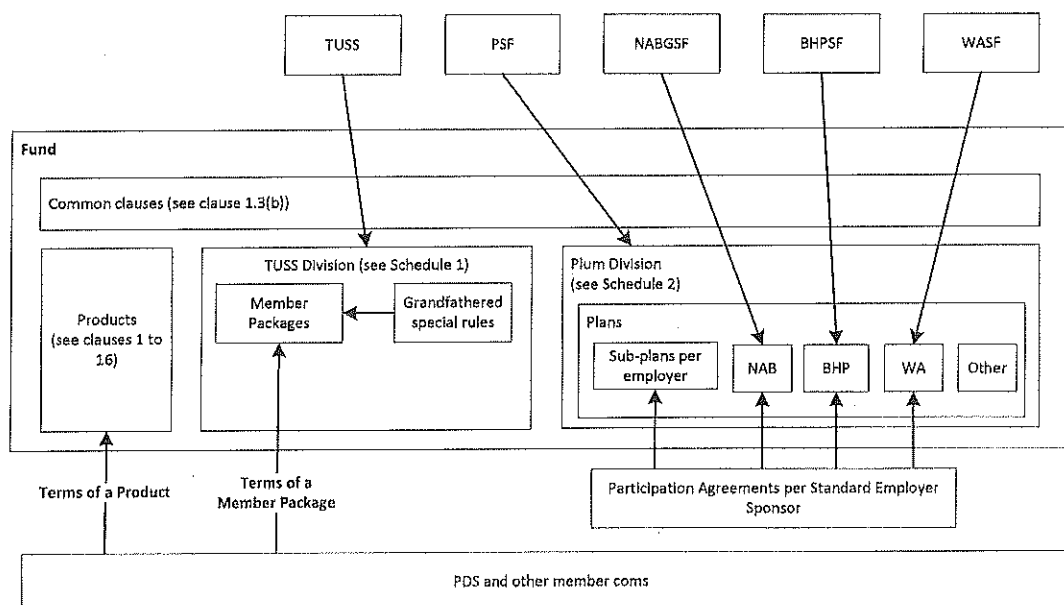
- (a) subject to paragraph (b) below, clauses 1 to 16 of the deed provide a high level framework for the Fund and Products (as defined in clause 1.1 of the deed); and
- (b) except to the extent that common clauses of the deed (as set out in clause 1.3(a)) apply across the entire Fund, each Division is drafted as a stand-alone Division, the terms of which govern the class of membership (and sub-fund) of the Fund that is administered under that Division.¹

The diagram below shows the structure of the Fund as at 1 July 2016.

¹ This is because a 'lift and drop' drafting approach has been adopted for the successor fund transfer of members' interests and assets of:

- The Universal Super Scheme (TUSS) to the TUSS Division in the Fund;
- the Plum Superannuation Fund (PSF) to the Plum Division in the Fund;
- BHP Billiton Superannuation Fund (BHPSF) to the BHP Billiton sub-plan of the Plum Division in the Fund;
- Worsley Alumina Superannuation Fund (WASF) to the Worsley Alumina sub-plan of the Plum Division in the Fund; and
- National Australia Bank Group Superannuation Fund A (NABGSF) to the NAB sub-plan of the Plum Division in the Fund.

In interpreting the provisions of the TUSS Division and the Plum Division it is important to remember that there are some 'common clauses' that apply to all parts of the Fund that are set out in clause 1.3(a) of the deed.



3 Streamlined deed

The deed (excluding the Divisions²) has been prepared on the basis that it does not:

- (a) repeat provisions that are deemed to be incorporated into the deed by the *Superannuation Industry (Supervision) Act 1993* (Cth);
- (b) repeat trust law duties, powers and rights; or
- (c) preface each clause with the words 'subject to the Relevant Law' because this is achieved by the operation of clause 3 of the deed which overrides all other clauses (see clause 2.1).

Accordingly, in interpreting a clause of the deed, a reader must have regard to:

- (1) the clause and any other related clauses of the deed;
- (2) the Relevant Law (as that term is defined in clause 1.1 of the deed); and
- (3) trust law.

This means that a detailed knowledge of superannuation legislation and trust law is required to be able to interpret a clause of the deed.

4 Flexibility

The deed (excluding the Divisions³) has been drafted to be a flexible deed that will require minimal amendments if there is a future change either to the law or to the business structure of the Trustee.

² See footnote 1 above in relation to the drafting approach adopted for the Divisions.

³ See footnote 1 above in relation to the drafting approach adopted for the Divisions.



5 Important considerations

Accordingly, it is important to bear in mind when reading the deed (excluding the Divisions⁴) that:

- (a) because it is the legal foundation for the existence of the Fund, the deed contains only the basic trust law requirements of a superannuation fund deed;
- (b) the administrative operations of the Fund will not be reflected in the deed because this deed only needs to contain broad administration powers rather than detailed administration provisions; and
- (c) any action expressed in the deed to be done by the Trustee, may in practice be done by another party to which the Trustee has delegated that action. However, under trust law, and other than in limited circumstances, the Trustee will have ultimate responsibility for those actions.

6 Terms of a 'Product' (as defined in clause 1.1 of the deed)

The 'Product' specific rules will be contained only in the information provided to members and standard employer-sponsors (**Member Information**) and are called 'terms of a Product'.

However, it is important to note that this does not mean that everything in a document that is 'Member Information' will be terms of a Product. For example:

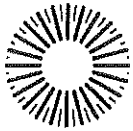
- (a) the material in the 'Member Information' that states the rights, duties, powers and obligations of a beneficiary, a standard employer-sponsor or the Trustee is a term of the Product (eg how a member can contribute, the fees, the costs, the frequency of pension payments, how a member's account will be valued); and
- (b) any other material in the 'Member Information' is not a term of the Product (eg marketing material about MLC, the product, information about investing in superannuation in general, description of the tax treatment of benefits).

7 Product 'lifecycle'

7.1 Creating a new Product

- (a) The Trustee decides to establish a new Product (clause 5.1(a)).
- (b) The Trustee determines:
 - (1) the terms of the new Product and records those terms in writing – the Trustee has flexibility in how the terms are recorded in writing; and
 - (2) how those terms will be made available to a current or potential member (and if relevant a standard employer-sponsor) (clause 5.2(b)). This may be by approving a proposed product disclosure statement (**PDS**) for the new Product.
- (c) The Trustee must administer a Product in accordance with the terms of the Product from time to time (clause 5.2(a)).

⁴ See footnote 1 above in relation to the drafting approach adopted for the Divisions.



7.2 Changing the terms of a Product

- (a) The legal tests that must be satisfied before the Trustee can change a term of a Product are that the Trustee must:
 - (1) act consistently with its power to determine the amended terms of a Product (clause 5.2(b));
 - (2) act consistently with the duties that it owes to beneficiaries including the duty to act:
 - in the 'best' interests of beneficiaries as a whole; and
 - for a proper purpose and in good faith; and
 - subject to any applicable exceptions, so as to ensure that the change does not adversely affect a beneficiary's accrued benefits.
- (b) The steps the Trustee would need to take to change a term of a Product (after satisfying the legal tests set out above) are for the Trustee to:
 - (1) determine the amended terms of the Product and record those amended terms in writing; and
 - (2) make those amended terms available to a current or potential member (and, if relevant, a standard employer-sponsor) (clause 5.2(b)).
- (c) This may be done by disclosing the amended terms of the Product to:
 - (1) new members (and, if relevant, standard employer-sponsors) by, for example, issuing a new PDS; and
 - (2) existing members (and, if relevant, standard employer-sponsors) through, for example, an annual report or significant event notice.

7.3 Terminating a Product

- (a) The Trustee decides to terminate the Product (in accordance with clauses 5.1(b) and 15).
- (b) The Trustee must apply the assets of the Product in accordance with clause 15.2(a).

Operative part

MLC Super Fund

Date ► 2016

Between the parties

NULIS Nominees (Australia) Limited

ABN 80 008 515 633 of Ground Floor, MLC Building, 105-153 Miller Street, North Sydney, New South Wales

(Trustee)

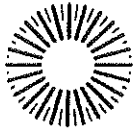
National Australia Bank Limited

ABN 12 004 044 937 of Level 1, 800 Bourke Street, Melbourne, Victoria

(Principal Company)

Recitals

- 1 The Trustee wishes to establish an indefinitely continuing superannuation fund (**Fund**):
 - for the provision of superannuation benefits to persons who become members of the fund on the trust mentioned in this deed; and
 - that is a regulated superannuation fund and registered registrable superannuation entity under the *Superannuation Industry (Supervision) Act 1993* (Cth).
- 2 On or about 1 July 2016:
 - the members and assets of The Universal Super Scheme (ABN 44 928 361 101) may be transferred on a successor fund transfer basis into the TUSS Division of the Fund; and
 - the members and assets of the Plum Superannuation Fund (ABN 20 339 905 340), National Australia Bank Group Superannuation Fund A (ABN 59 929 570 050), BHP Billiton Superannuation Fund (ABN 30 187 082 512) and Worsley Alumina Superannuation Fund (ABN 51 469 547 458) may be transferred on a successor fund transfer basis in to the Plum Division of the Fund.
- 3 Paragraph 5 on page 6 of this deed has been included to ensure that the Fund is treated as a trust for United States of America federal income tax purposes.
- 4 The Trustee wishes to act as the trustee of the Fund under the terms of this deed.
- 5 The Principal Company wishes to act as the 'Principal Company'



under the terms of this deed.

This deed witnesses
as follows:

- 1 The superannuation fund constituted by this trust deed and to be known as the MLC Super Fund is established with effect from the date that the trust is settled.
- 2 The Trustee agrees to act as the trustee of the Fund in accordance with this deed.
- 3 The assets of the Fund are vested in, controlled and must be administered by the Trustee in accordance with this deed.
- 4 The Trustee holds the assets of the Fund on the trusts of, and subject to, this deed.
- 5 The sole purpose of the Fund (the trust) created by this deed is to provide superannuation benefits to the beneficiaries. Accordingly, the purpose of this deed is to vest in the Trustee responsibility for the protection and conservation of property for the beneficiaries who cannot share in the discharge of responsibility and, therefore, are not associates in a joint enterprise for the conduct of business for profit. The Trustee is obligated to manage the funds of the Fund responsibly in order to protect and conserve the Fund.



1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

| Term | Meaning |
|----------------------------|--|
| Account | an account maintained by the Trustee: <ul style="list-style-type: none">• for a Beneficiary;• in relation to a deceased former Member (before the Trustee determines the distribution of the deceased former Member's Death Benefit);• in relation to a Participating Employer; or• for any other reason determined by the Trustee. |
| Associated Employer | a person who participates in the Fund by arrangement with the Trustee under clause 7.5. |
| Beneficiary | a Member or any other person who is entitled to be paid a benefit from the Fund. |
| Benefit Arrangement | another superannuation entity or a benefit arrangement: <ul style="list-style-type: none">• to which assets may be paid or transferred from the Fund; or• from which assets may be received into the Fund. |
| Binding Nomination | a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit which complies with the requirements in the SIS Act for a binding death benefit nomination in a form and manner, and subject to any terms, determined by the Trustee. |
| Business Day | a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday in that city. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| CPI | the consumer price index issued by the Australian Bureau of Statistics that the Trustee determines is to apply. |



| Term | Meaning |
|-----------------------|---|
| Death Benefit | the benefit that is payable from the Fund in respect of a Member on their death. |
| Dependant | has the same meaning as in the SIS Act. |
| Discretionary Request | a notice in a form and manner determined by the Trustee and given to the Trustee by a Member requesting the Trustee to pay all (or part of) the Member's Death Benefit to one or more persons (including the Member's Legal Personal Representative) in the proportions stated in the nomination. |
| Divisions | <ul style="list-style-type: none">• the TUSS Division;• the Plum Division; and• any other division created under clause 6.1(a). |
| Excess GST | has the meaning given to that term in section 142-10 of the GST Act. |
| Fund | the superannuation fund known as the MLC Super Fund (ABN 70 732 426 024). |
| Fund Email Address | the latest email address of the Trustee in relation to the Fund that is set out in: <ul style="list-style-type: none">• the Product Disclosure Statement for the relevant Product; or• information sent or provided to the Notice Recipient. |
| Fund Expenses | the costs and expenses of and incidental to the establishment, operation, management, administration, investment and termination of the Fund (or a part of the Fund), including Tax, insurance costs and any fees or charges imposed on, or paid by, the Trustee. |
| Fund Website | the dedicated website for the Fund that is advised to the Notice Recipient from time to time in one or more of the following: <ul style="list-style-type: none">• a Product Disclosure Statement for the relevant Product; or• information sent or provided to the Notice Recipient. |
| GST | has the same meaning as in the GST Act. |

| Term | Meaning |
|--------------------------------------|--|
| GST Act | <i>A New Tax System (Goods and Services Tax) Act 1999 (Cth).</i> |
| GST Exclusive Consideration | amounts payable for a supply exclusive of an amount for GST. |
| Investment Option | a separate investment strategy for the investment of an amount of assets of the Fund, which may be a single security or another single asset. |
| Legal Personal Representative | has the same meaning as in the SIS Act. |
| Market Value | has the same meaning as in the SIS Act. |
| Member | a person admitted as a member of the Fund and who has not ceased to be a member of the Fund under clause 7.2. |
| Messaging System | <p>an electronic messaging system (other than email) that the Trustee approves for the purposes of providing and receiving notices under this deed that is advised to the Notice Recipient from time to time in one or more of the following:</p> <ul style="list-style-type: none"> • a Product Disclosure Statement for the relevant Product; or • information sent or provided to the Notice Recipient. |
| MySuper Product | has the same meaning as in the SIS Act. |
| Nominated Beneficiary | in relation to a Member, the person last nominated in a Binding Nomination, a Non-Lapsing Nomination, a Discretionary Request or a Prior Instruction by the Member to the Trustee as the person to or in respect of whom the Death Benefit should be paid if they die while a Member of the Fund. |
| Non-Lapsing Nomination | a nomination by a Member of one or more persons to receive all (or part of) the Member's Death Benefit in a form and manner, and subject to any terms, determined by the Trustee and that is not a Binding Nomination or Discretionary Request. |
| Notice Recipient | a Beneficiary or Participating Employer that is giving notices to or receiving notices from the Trustee. |

| Term | Meaning |
|------------------------------|---|
| Participating Employer | a Standard Employer Sponsor or Associated Employer. |
| Plum Division | a class of Membership and sub-fund of the Fund the terms of which are set out in clause 1.3 and Schedule 2. |
| Policy | a policy of insurance that covers a Member that is held by the Trustee in connection with the Fund. |
| Power | a power, right, discretion, remedy, determination or authority of any nature and however arising (including a power or right to approve and a power which a person has a duty to exercise). |
| Principal Company | National Australia Bank Limited or another company nominated under clause 3.6. |
| Prior Instruction | <p>a direction or nomination, of binding or discretionary effect:</p> <ul style="list-style-type: none"> • which was in effect in a Benefit Arrangement immediately prior to the transfer of the Member and the Member's benefit from that Benefit Arrangement to the Fund; and • has been provided by the trustee of the other Benefit Arrangement to the Trustee. |
| Product | <p>a class of interests in the Fund that:</p> <ul style="list-style-type: none"> • is established by the Trustee under clause 5.1; • subject to clause 5.4, in relation to which the Trustee holds assets; and • has terms (eg a fee structure and Investment Options) determined under clause 5.2. |
| Product Disclosure Statement | has the same meaning as in the Corporations Act. |
| Regulator | in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under the Relevant Law. |
| Related Body Corporate | has the same meaning as in the Corporations Act. |



| Term | Meaning |
|---------------------------|--|
| Relevant Amount | the amount or proportion of a Beneficiary's Account that is prescribed by the Trustee under clause 9.2(b)(2). |
| Relevant Law | <ul style="list-style-type: none">• the SIS Act;• the Corporations Act;• the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth);• any other present or future law of Australia or a State or Territory of Australia which the Fund, this deed, the Trustee or a Beneficiary must comply with or satisfy to secure or better secure a concession or benefit for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary;• any prudential standard, direction, instruction, ruling, guideline, licence or registration condition issued by a person duly authorised by a competent Parliament for this purpose which the Trustee determines is legally required to be followed, non-compliance with which may result in the Fund ceasing to be a complying superannuation fund or which the Trustee determines to be a Relevant Law for the purpose of this deed; and• any present or future law of Australia, a State or Territory of Australia or a foreign jurisdiction which the Trustee determines to be a Relevant Law for the purpose of this deed. |
| Relevant Terms | the terms determined by the Trustee under clause 9.2(a). |
| SIS Act | the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth). |
| SIS Regulations | the <i>Superannuation Industry (Supervision) Regulations 1994</i> (Cth). |
| Standard Employer Sponsor | an employer that participates in the Fund by arrangement with the Trustee under clause 7.4. |
| Successor Fund | has the same meaning as in the SIS Regulations. |
| Supplier | a party that makes a supply. |

| Term | Meaning |
|---------------|--|
| Tax | includes any Commonwealth or State or Territory of Australia or foreign tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts) which is or might become payable in connection with the Fund, income of the Fund, payments or transfers of assets to or from the Fund, this deed or anything done or which may be done under this deed. |
| Trustee | the trustee for the time being of the Fund, whether original, additional or substituted. |
| TUSS Division | a class of Membership and sub-fund of the Fund the terms of which are set out in clause 1.3 and Schedule 1. |

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the provisions of clause 2 override all other provisions of this deed; and
- (c) unless the context otherwise requires:
 - (1) **SIS defined terms:** an expression that is used in this deed that is defined in the SIS Act has the same meaning in this deed.
 - (2) **Amended provisions:** a reference to a document (including this deed) includes a change or supplement to, or replacement or novation of, or a document which is incorporated by reference into that document.
 - (3) **Invalidity and enforceability:**
 - (i) if any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not; and
 - (ii) paragraph (i) does not apply where enforcement of the provision of this deed in accordance with paragraph (i) would materially affect the nature or effect of:
 - an obligation of the Trustee;
 - a right of the Beneficiaries (as a whole);
 - a right of a Participating Employer; or
 - a right of the Principal Company,
 under this deed.

| | |
|--|--|
| (4) Approvals: | <ul style="list-style-type: none"> • an approval, discretion, determination, agreement, consideration, opinion, resolution, consent, authorisation, direction or similar act (each an approval) of the Trustee may be made or exercised in any manner in the sole and absolute discretion of the Trustee and is conclusive and binding on all relevant parties; • a Power of approval includes a Power to withhold, revoke or vary an approval; and • any appointment to an office or position under this deed, and any conduct under this deed which requires the continued approval of a particular person, ceases on revocation of that approval. |
| (5) Grammatical extension: | where a word or phrase is given a particular meaning in this deed, other parts of speech and grammatical forms of that word or phrase have corresponding meanings. |
| (6) Inclusions and examples: | all matters which are stated as being included in or an example of the scope of an expression or a clause do not limit the scope and generality of that expression or that clause. |
| (7) Assets: | any reference to assets is a reference to real or personal property of any nature (including cash) and whether or not producing income or of a wasting or speculative nature and includes any indirect or direct legal or equitable interest in property and any right or option in respect of property. |
| (8) Person: | a reference to a person includes an individual, body corporate, partnership, joint venture, association or authority. |
| (9) Singular, plural and genders: | words importing the singular include the plural and vice versa and words importing a gender include any gender. |
| (10) Statutory enactments: | a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, prudential standards, modification orders and other instruments issued under the statute or law. |
| (11) Clauses of or schedules to this deed: | a reference to a clause or schedule is a reference to a clause of, or schedule to, this deed. |
| (12) Proper Law: | this deed is governed by, and is to be construed in all respects with, the laws of New South Wales or such other jurisdiction determined by the Trustee. |
| (13) State Trustee Acts: | to the extent possible, and unless the Trustee determines otherwise, this deed is not subject to |

section 35B of the *Trustee Act 1936* (SA) or the equivalent to that section in any State or Territory of Australia.

1.3 Interpretation rules for a Division

- (a) The only provisions of this deed that apply to a Member or Participating Employer of a Division are:
- (1) set out in the relevant Schedule for that Division; and
 - (2) the clauses of this deed that are listed below and the definitions in clause 1.1 and interpretation provisions in clause 1.2 that are relevant to those clauses:
 - clause 1.2(c)(12) 'Proper Law';
 - this clause 1.3 'Interpretation rules for a Division';
 - clause 2 'Compliance with Relevant Law';
 - clause 3 'Trustee and Principal Company';
 - clause 4.1 'General Powers';
 - clause 4.2 'Specific Powers';
 - clause 4.4 'Delegation';
 - clause 4.6 'Action despite interest';
 - clause 4.8 'Liability and indemnity';
 - clause 4.9 'GST';
 - clause 6 'Divisions';
 - clause 12.4(f) 'Transfers';
 - clause 12.4(g) 'Transfers';
 - clause 14 'Amending the deed'; and
 - clause 15 'Termination'.
- (b) In relation to the Plum Division, if there was:
- (1) a participation agreement or deed between PFS Nominees Pty Limited and a standard employer sponsor in relation to the Plum Superannuation Fund;
 - (2) a successor fund transfer deed between PFS Nominees Pty Limited and a trustee of another superannuation entity under which PFS Nominees Pty Limited has agreed that transferring members' interests will be treated in particular way in the Plum Superannuation Fund; or
 - (3) a special arrangement under clause 6.3 of the Plum Superannuation Fund trust deed,
- (each, an **agreement**) that applied to either:
- (4) an employer 'Sub-plan' of the Plum Superannuation Fund; or
 - (5) a person's membership of the Plum Superannuation Fund,
- immediately prior to the effective date of the successor fund transfer of the member's interest in the Plum Superannuation Fund into the Fund and the



relevant person becomes a Participating Employer or Beneficiary, despite anything to the contrary in an agreement, that agreement must be interpreted and applied so that it continues to apply in relation to the Plum Division following the successor fund transfer to the Fund with no adverse impact on a Beneficiary's interest.

- (c) In relation to the TUSS Division, if there was:
- (1) a participation agreement or deed between MLC Nominees Pty Limited and a standard employer sponsor in relation to The Universal Super Scheme;
 - (2) a successor fund transfer deed between MLC Nominees Pty Limited and a trustee of another superannuation entity under which MLC Nominees Pty Limited has agreed that transferring members' interests will be treated in particular way in The Universal Super Scheme;
 - (3) a special arrangement under clause 5.4 of The Universal Super Scheme trust deed,
- (each, an **agreement**) that applied to either:
- (4) an employer's participation in The Universal Super Scheme; or
 - (5) a person's membership of The Universal Super Scheme,
- immediately prior to the effective date of the successor fund transfer of the member's interest in The Universal Super Scheme into the Fund and the relevant person becomes a Participating Employer or Beneficiary, despite anything to the contrary in an agreement, that agreement must be interpreted and applied so that it continues to apply in relation to the TUSS Division following the successor fund transfer to the Fund with no adverse impact on a Beneficiary's interest.
- (d) Nothing in clauses 1.3(b) or 1.3(c) limits the ability of the Trustee to exercise a power under clause 6.3 to transfer a Member provided that the terms of the relevant agreement or deed did not prevent PFS Nominees Pty Limited or MLC Nominees Pty Limited from exercising a similar power.
- (e) In relation to an agreement or a deed, the Trustee may determine that:
- (1) clause 1.3(b) or 1.3(c) does not apply in circumstances when that agreement or deed would have been able to be terminated by PFS Nominees Pty Limited or MLC Nominees Pty Limited; or
 - (2) the application of that agreement or deed under clause 1.3(b) or 1.3(c) is varied in circumstances when that agreement or deed would have been able to have been varied by PFS Nominees Pty Limited or MLC Nominees Pty Limited.

2 Compliance with Relevant Law

2.1 Clause paramount

Despite anything expressed or implied to the contrary in any other provision of this deed, if there is a conflict between this clause 2 and any other provision of this deed (including any provision which purports to override this clause 2), this clause 2 prevails.



2.2 Deed subject to Relevant Law

The provisions of this deed are subject to the Relevant Law and if:

- (a) there is any inconsistency between the provisions of this deed and the Relevant Law, the requirements of the Relevant Law prevail;
- (b) a provision of a Relevant Law is required to be included in this deed, that provision is included in this deed for as long as required by the Relevant Law; and
- (c) a provision of the Relevant Law (an **empowering provision**) states that the Trustee can (but is not obliged to) act in accordance with the Relevant Law but requires that this deed include a particular provision (a deed provision), the deed provision is deemed to be included in this deed for so long as it is so required by the Relevant Law if the Trustee acts in accordance with the empowering provision.

2.3 Requirements (and discretions) of Relevant Law

The Trustee:

- (a) must comply with a requirement of the Relevant Law; and
- (b) can (but is not obliged to) act in accordance with a provision of the Relevant Law that is not a requirement of the Relevant Law.

2.4 Direction or discretion of a third party

If a provision of this deed would otherwise be invalid because it is inconsistent with the Relevant Law as it:

- (a) subjects the Trustee to a direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

2.5 Income stream

Where the Trustee decides to issue an income stream from the Fund on the basis that it qualifies as a pension (or a particular type of pension) under the Relevant Law, any condition, standard or requirement of the Relevant Law which is required to be satisfied in order for the income stream to qualify as a pension (or as a particular type of pension) under the Relevant Law is deemed to be included in this deed for so long as it is so required.

2.6 MySuper Product

- (a) If the Trustee is authorised and decides to offer a MySuper Product any condition, standard or requirement of the Relevant Law which must be satisfied in relation to a MySuper Product is deemed to be included in this deed for so long as it is so required.

- (b) A MySuper Product must have the following characteristics that are specified by section 29TC(1) of the SIS Act:
- (1) a single diversified investment strategy is to be adopted in relation to assets of the Fund, to the extent that they are attributed to that class of beneficial interest in the Fund;
 - (2) all Members who hold a beneficial interest of that class in the Fund are entitled to access the same options, benefits and facilities except to the extent that a benefit is provided by taking out risk insurance;
 - (3) amounts are attributed to Members in relation to their beneficial interest of that class in the Fund in a way that does not stream gains or losses that relate to any assets of the Fund to only some of those Members, except to the extent permitted under a lifecycle exception (under section 29TC(2) of the SIS Act);
 - (4) the same process is to be adopted in attributing amounts to Members in relation to their beneficial interest of that class in the Fund, except to the extent that a different process is necessary to allow for fee subsidisation by a Participating Employer;
 - (5) if fee subsidisation by a Participating Employer is permitted, that subsidisation does not favour one Member who holds a beneficial interest of that class in the Fund and is an employee of a subsidising Participating Employer over another such Member who is an employee of that Participating Employer;
 - (6) the only limitations imposed on the source or kind of contributions made by or on behalf of persons who hold a beneficial interest of that class in the Fund are those permitted under section 29TC(3) of the SIS Act;
 - (7) a beneficial interest of that class in the Fund cannot be replaced with a beneficial interest of another class in the Fund, unless:
 - the person who holds the interest consents in writing to that replacement no more than 30 days before it occurs; or
 - the person who holds the interest has died and the interest is replaced with a beneficial interest of another class in the Fund of a kind, and in the circumstances, prescribed by the SIS Regulations;
 - (8) a beneficial interest of that class in the Fund (the 'old interest') cannot be replaced with a beneficial interest (the 'new interest') in another superannuation entity unless:
 - the replacement is permitted, or is required, under a law of the Commonwealth; or
 - the person who holds the old interest consents in writing to the replacement with the new interest no more than 30 days before it occurs;
 - (9) to the extent that assets of the Fund are attributed to beneficial interests of that class, a pension is not payable out of those assets by the Trustee on the satisfaction of a condition of release of benefits specified in a standard made under section 31(2)(h) of the SIS Act by a person who holds a beneficial interest of that class, unless the payment is derived from a benefit of the kind mentioned in section 62(1)(b)(ii) of the SIS Act provided to the Fund by an insurer;



- (10) no Member who holds a beneficial interest of that class in the Fund is precluded from holding a beneficial interest of another class in the Fund because of that fact; and
- (11) no Member is precluded from holding a beneficial interest of that class in the Fund because the Member holds a beneficial interest of another class in the Fund.

3 Trustee and Principal Company

3.1 Fund assets held on trust

The Trustee must hold the Fund assets on trust for the Beneficiaries subject to the terms of this deed.

3.2 Nature of the Trustee

The Trustee must be a body corporate formed within Australia that is either a trading or a financial corporation (within the meaning of paragraph 51(xx) of the Australian Constitution) unless the Trustee determines (which it is empowered to do) that the sole or primary purpose of the Fund is the provision of old-age pensions.

3.3 Resignation

- (a) The Trustee holds office until the Trustee exercises its right to resign as trustee of the Fund and another person assumes the office of Trustee.
- (b) The Trustee's resignation under clause 3.3(a) becomes effective on the appointment of a new Trustee of the Fund under clause 3.4.

3.4 Appointing a new Trustee

If the Trustee ceases (or will cease) to hold office, the Principal Company may appoint as the new Trustee a person eligible under the Relevant Law to be the trustee of the Fund.

3.5 Transfer of assets

A retiring Trustee must execute all transfers, deeds and other documents that are necessary to transfer the assets of the Fund to a new Trustee as the new Trustee reasonably requires.

3.6 Appointing a new Principal Company

The Principal Company may cease to hold the office of 'Principal Company' and appoint another entity to act as the new Principal Company.



4 Trustee's Powers

4.1 General Powers

Except as otherwise provided in this deed the Trustee has complete management and control of the Fund and may, without limitation, exercise all the Powers of a natural person beneficially owning the Fund assets in order to:

- (a) properly administer and maintain the Fund;
- (b) exercise any Power; and
- (c) perform its duties.

4.2 Specific Powers

The Trustee's Powers under clause 4.1 include the following Powers:

| | | |
|-----|--|---|
| (a) | Licences and authorities | to apply for any relevant licences or authorities; |
| (b) | Agent, adviser or service provider | to appoint an agent, adviser or service provider on the terms that the Trustee determines; |
| (c) | Benefit calculation and manner of payment | to conclusively calculate and determine the amount of a benefit, the persons entitled to all or part of a benefit and the manner in which a benefit will be paid; |
| (d) | Delay payment of a benefit | to delay the payment of a benefit until the Trustee: <ul style="list-style-type: none">(1) can determine a fair and reasonable price for the assets, or a particular asset or assets that the Trustee considers on reasonable grounds to be referable to a particular Beneficiary's interest; and(2) is in receipt of the relevant assets required to pay the benefit; |
| (e) | Change a benefit | to revoke, change or correct a benefit determination; |
| (f) | Indemnity or undertaking | to give an indemnity or undertaking; |
| (g) | Insurance | to obtain insurance in respect of the Fund, a Beneficiary, the Trustee or a director of the Trustee; |
| (h) | Proceedings | to be involved in or compromise proceedings, disputes, claims or any other action by any person in relation to the Fund or the Trustee; |
| (i) | Discharge | to give a receipt, release or other discharge in respect of a right or claim that the Trustee has against another party; |



| | | |
|-----|-----------------------------|--|
| (j) | Rules and procedures | to make rules and adopt procedures in relation to the Fund; |
| (k) | Tax | to do anything it considers appropriate in respect of any Tax, including creating a reserve or making any other provision for estimated Tax; |
| (l) | Borrow | to borrow; |
| (m) | Reserves | to maintain a reserve for the Fund, a Product, a Division or a class of Beneficiaries in a Product or Division; and |
| (n) | Anything necessary | to do anything that is necessary or incidental to the exercise of any Power by the Trustee. |

4.3 Absolute discretion in exercising powers

- (a) Except as otherwise expressly provided in this deed, the Trustee has absolute and uncontrolled discretion in the exercise of any Power at any time and from time to time and is not required to justify the exercise of any Power.
- (b) The Powers conferred on the Trustee by this deed are additional to the powers exercisable by a trustee at law.
- (c) Any determination made by the Trustee under this deed to pay or apply any amount of assets may at any time in the absolute discretion of the Trustee be varied, altered, revoked or replaced.
- (d) Without limiting this clause 4.3, in exercising any Power, the Trustee may treat classes of Beneficiaries differently and is not required to exercise a Power in the same manner in relation to different classes of Beneficiaries.

4.4 Delegation

The Trustee may in such manner and on such terms as the Trustee considers appropriate:

- (a) delegate a Power exercisable by the Trustee to any person that may include the Power to sub-delegate;
- (b) vary or revoke a delegation; and
- (c) exercise a Power in conjunction with, or to the temporary or permanent exclusion of, a delegate.

4.5 Reliance on opinions, advice or information

- (a) The Trustee:
 - (1) may rely on any opinion, advice, statement or information obtained from a Regulator, a Beneficiary or Participating Employer, an issuer of a Policy or the Principal Company; and
 - (2) is not liable for anything done, suffered or omitted by it in doing so.
- (b) A Beneficiary or Participating Employer indemnifies the Trustee for:
 - (1) any loss, expense, liability or damage incurred;

- (2) any overpayment made; or
- (3) any failure to provide for Tax,

as a result of the Trustee relying on any opinion, advice, statement or information provided by a Beneficiary or Participating Employer or which should have been given to it by the Beneficiary or Participating Employer under this deed or the Relevant Law.

4.6 Action despite interest

- (a) A Beneficiary, director or officer of the Trustee or other person associated with the Trustee may act as a delegate or agent of or adviser to the Trustee.
- (b) The Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this deed, may:
 - (1) participate in the Fund;
 - (2) deal with themselves (as Trustee of the Fund or in any other capacity) and retain for its own benefit any profit or other benefit arising pursuant to such dealing;
 - (3) contract with any person associated with the Trustee;
 - (4) contract with any Related Body Corporate of the Trustee and, in the course of such transacting or dealing, benefit the Related Body Corporate;
 - (5) have any interest in a person contracting with the Trustee and retain any profit or other benefit arising from such a transaction; and
 - (6) act in the same or a similar capacity in relation to any other superannuation entity.

4.7 Remuneration

- (a) The Trustee is entitled to be paid, and retain for its own benefit, the fees that are disclosed to Members in one or more of the Product Disclosure Statement, member communications, on the Fund Website or as otherwise determined by the Trustee.
- (b) A fee that is charged under clause 4.7(a), or the basis for the calculation of the fee, may be waived, changed, varied, replaced, added to or increased by the Trustee in its absolute discretion.
- (c) The fees may be deducted, in the manner determined by the Trustee, from:
 - (1) the assets of the Fund; or
 - (2) amounts paid into or out of the assets of the Fund.
- (d) The Trustee may charge a different fee or amount to any Beneficiary (or class of Beneficiaries) based on such criteria as it determines appropriate, including levels of investment held by the member or other persons in other financial products issued by the Trustee or a Related Body Corporate of the Trustee or a third party.
- (e) If the Trustee or a director or officer of the Trustee performs work in relation to the Fund in a personal capacity including anything which could be done by an unqualified person:
 - (1) he or she can be paid all their usual fees for the work they do; and



- (2) the company or firm in which that person is a shareholder, partner or an employee, can be paid all their usual fees for the work that the person does.

4.8 Liability and indemnity

To the extent that is permitted by the Relevant Law, the current and former Trustee and each current and former director or officer of the Trustee is:

- (a) exempted from any liability; and
- (b) may be indemnified (or exonerated) from the Fund in respect of a liability (including a Fund Expense), incurred while acting as Trustee or a director or officer of the Trustee.

4.9 GST

- (a) In this clause:
 - (1) any reference to a term defined or used in the GST Act is, unless the context indicates otherwise, a reference to that term as defined or used in the GST Act; and
 - (2) a reference to GST payable by or input tax credit of a party includes the corresponding GST payable by or input tax credit of the representative member of the GST group of which that party is a member.
- (b) Unless otherwise expressly stated, all amounts referred to in this deed, including amounts used to determine a payment to be made by one party to the other are exclusive of any amount for GST.
- (c) To the extent that GST is payable in respect of all or any part of a supply made by a Supplier under or in connection with this deed, the GST Exclusive Consideration to be provided under this deed for that supply is increased by an amount equal to the GST payable by the Supplier (excluding any Excess GST).
- (d) The recipient must pay the additional amount payable under clause 4.9(c) to the Supplier at the same time and in the same manner as the GST Exclusive Consideration for the supply is otherwise required to be provided.
- (e) The Supplier must issue a tax invoice to the recipient of the taxable supply at or before the time of payment of the additional amount on account of GST under clause 4.9(d) or at such other time as the parties agree.
- (f) Whenever an adjustment event occurs in relation to any taxable supply made under or in connection with this deed the Supplier must determine the net GST in relation to the supply (taking into account any adjustment and excluding any Excess GST) and if the net GST differs from the amount previously paid under clause 4.9(d), the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.
- (g) If one of the parties to this deed is entitled to be reimbursed or indemnified for a loss, cost, expense or outgoing incurred in connection with this deed, then the amount of the reimbursement or indemnity payment must first be reduced by an amount equal to any input tax credit to which the party being reimbursed or indemnified is entitled in relation to that loss, cost, expense or outgoing and then, if the amount of the payment is consideration or part consideration for a taxable supply, it must be increased on account of GST in accordance with clause 4.9(c).



4.10 Unallocated amount

The Trustee can determine how to deal with (and the purpose for which it will deal with) any amount in the Fund that:

- (a) is not allocated to any Beneficiary or reserve; or
- (b) may not (or cannot) be paid or is not payable by the Trustee to any Beneficiary, including applying that amount for the reduction of contributions of a Participating Employer or to pay Fund Expenses.

4.11 Uneconomic compensation

The Trustee can allocate an amount out of Fund assets or otherwise to a reserve or an Investment Option determined by the Trustee instead of paying that amount as compensation to a Beneficiary if the Trustee reasonably considers that:

- (a) the amount of compensation that would (if this clause did not apply) be payable in relation to the Beneficiary is less than \$20 (increased for CPI from 1 July 2016) and the Beneficiary has either:
 - (1) ceased to be a Member; or
 - (2) was never a Member; or
- (b) the Fund Expenses that the Trustee is entitled to be indemnified or exonerated for from the Fund in calculating and providing the compensation will exceed the amount of compensation to be provided to the Beneficiary.

5 Products

5.1 Establishment and termination of a Product

The Trustee may:

- (a) decide to issue one or more Products; and
- (b) terminate a Product and apply the assets in accordance with clause 15.

5.2 Terms of a Product

- (a) The Trustee must administer a Product in accordance with the terms of the Product determined and changed by the Trustee from time to time.
- (b) The terms of a Product are to be determined and recorded in writing by the Trustee and made available to a current or potential Member (and, if relevant, Participating Employer) in a manner determined by the Trustee and may include different classes of Beneficiaries within the Product.
- (c) If there is an inconsistency between a term of a Product and a provision of this deed, the term of the Product prevails to the extent of the inconsistency unless:
 - (1) the term of the Product or the provision of this deed expressly states that this deed prevails; or
 - (2) the inconsistency is with clause 2 in which case that clause prevails.



5.3 Movement between Products

The Trustee may:

- (a) without a Member's consent, transfer the Member's interest or benefit in the Fund:
 - (1) between Products,
 - (2) from a Product to a Division; or
 - (3) between classes of Beneficiaries in a Product,provided that the transfer does not increase the amount that a Member must contribute to the Fund; and
- (b) without a Participating Employer's consent, alter the terms of a Product in which the Participating Employer participates.

5.4 Assets and liabilities

- (a) Subject to clause 5.4(b), any liability that relates to:
 - (1) a Product must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other Product or a Division; or
 - (2) a class of Beneficiaries of a Product must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other class of Beneficiaries of that Product.
- (b) The Trustee can decide that clause 5.4(a) does not apply to certain liabilities (eg if an operational risk financial reserve is held in the Fund, liabilities for operational risks that should be paid out of the operational risk financial reserve).

5.5 Sub-plan

Unless the Trustee determines otherwise, a Product (or class of Beneficiaries within a Product) is not a sub-plan under the Corporations Act.

6 Divisions

6.1 Establishment and termination

The Trustee may decide to:

- (a) create a new Division by amending this deed to insert a new Schedule; and
- (b) terminate a Division in accordance with clause 15.

6.2 Terms of a Division

The only provisions of this deed that apply to a Member or Participating Employer of a Division are referred to in clause 1.3.



6.3 Movement from Divisions or within Divisions

The Trustee may:

- (a) without a Member's consent, transfer the Member's interest or benefit in the Fund:
 - (1) from a Division to a Product;
 - (2) between classes of Beneficiaries in a Division; or
 - (3) between Divisions,provided that the transfer does not increase the amount that a Member must contribute to the Fund; and
- (b) without a Participating Employer's consent, alter the terms of a Division that apply to the Participating Employer.

6.4 Assets and liabilities

- (a) Subject to clause 6.4(b), any liability that relates to:
 - (1) a Division must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other Division or Product; or
 - (2) a class of Beneficiaries of a Division must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other class of Beneficiaries of that Division.
- (b) The Trustee can decide that clause 6.4(a) does not apply to certain liabilities (eg if an operational risk financial reserve is held in the Fund, liabilities for operational risks that should be paid out of the operational risk financial reserve).

6.5 Sub-plan

Unless the Trustee determines otherwise, a Division (or class of Beneficiaries within a Division) is not a sub-plan under the Corporations Act.

7 Membership and participation

7.1 Commencing Membership

- (a) Subject to clause 7.1(b), a person may apply to become a Member in a manner determined by the Trustee if:
 - (1) under the Relevant Law the person is eligible to contribute, have contributions made on their behalf or have an amount rolled over or transferred to a Product for their benefit or is a non-member spouse; and
 - (2) under the terms of a Product, is eligible to participate in the Product.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) a Member or impose terms in respect of a person's Membership.



- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Member in which case the person becomes a Member from the date determined under clause 7.1(d).
- (d) Subject to clauses 7.1(a) and 7.1(b), a person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier date that the Trustee accepts:
 - (1) the application by a person to become a Member under clause 7.1(a);
 - (2) a nomination of that person by a Standard Employer Sponsor for that person to become a member under clause 7.4(f) or 7.5(f); or
 - (3) a payment by, or in respect of, a person's Membership under clause 7.1(c).
- (e) A Member participates in a Product (and, if applicable, class of Beneficiaries within a Product):
 - (1) as determined by the Trustee; or
 - (2) if the Trustee makes no such determination, as specified in the person's application or nomination by a Standard Employer Sponsor.

7.2 Ceasing to be a Member

A person who is a Member ceases to be a Member and a Beneficiary:

- (a) on their death;
- (b) on the date they no longer have in the Fund either:
 - (1) a positive Account balance; or
 - (2) insurance cover under a Policy,unless:
 - (3) a benefit is then payable to them, in which case they cease to be a Member and a Beneficiary on the date that all of that benefit has been paid to (or for the benefit of) the person; or
 - (4) the Trustee decides that the person should continue to be a Member and a Beneficiary; or
- (c) if the Trustee determines that they have ceased to be a Member and a Beneficiary.

7.3 Ceasing to be a Beneficiary

A person who is a Beneficiary but not a Member, ceases to be a Beneficiary:

- (a) on the date that all of the person's benefit is:
 - (1) paid to (or for the benefit of) the person; or
 - (2) otherwise satisfied or dealt with in accordance with the Relevant Law and this deed,unless the Trustee decides that the person should continue to be a Beneficiary; or
- (b) if the Trustee determines that they have ceased to be a Beneficiary.



7.4 Standard Employer Sponsors

- (a) A person, who under the terms of a Product is eligible to participate in the Product as a Standard Employer Sponsor, may apply to become a Standard Employer Sponsor in relation to that Product in a manner determined by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) a Standard Employer Sponsor or impose terms in respect of a person being a Standard Employer Sponsor.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Standard Employer Sponsor, but who made the payment under an arrangement with the Trustee, in which case the person becomes a Standard Employer Sponsor from the date determined under clause 7.4(d).
- (d) Subject to clause 7.4(b), a person becomes a Standard Employer Sponsor from the date determined by the Trustee or, if the Trustee does not determine a date, from the earliest date that the Trustee accepts:
 - (1) the application by a person to become a Standard Employer Sponsor under clause 7.4(a);
 - (2) a payment under clause 7.4(c); and
 - (3) a payment from the Standard Employer Sponsor.
- (e) A Standard Employer Sponsor participates in the Product (and if applicable, class of Beneficiaries within a Product) that is:
 - (1) determined by the Trustee; or
 - (2) if the Trustee makes no such determination, specified in the Standard Employer Sponsor's application.
- (f) A Standard Employer Sponsor may nominate an employee to become a Member provided that the employee is eligible under the Relevant Law and under the relevant terms of the Product to become a Member of the Fund.
- (g) A Standard Employer Sponsor ceases to be a Standard Employer Sponsor if:
 - (1) the Standard Employer Sponsor gives the Trustee at least 30 days' (or a shorter period agreed to by the Trustee) written notice to that effect;
 - (2) the Trustee gives the Standard Employer Sponsor notice to that effect; or
 - (3) unless the Trustee agrees otherwise, the Standard Employer Sponsor ceases to have any employees who are Members.
- (h) When a Standard Employer Sponsor ceases to be a Standard Employer Sponsor the Trustee may:
 - (1) if permitted by the rules of the Product, permit each Member who is an employee of the Standard Employer Sponsor to continue to participate in the Product or to be transferred to another Product or Division; or
 - (2) transfer the benefit entitlements of each Member who is an employee of the Standard Employer Sponsor to another Product, a Division or superannuation entity nominated by the Member.
- (i) When a Member who is an employee of a Standard Employer Sponsor ceases to be an employee of a Standard Employer Sponsor, the Trustee may:



- (1) if permitted by the rules of the Product, permit the Member to continue to participate in the Product or to be transferred to another Product or Division; or
- (2) transfer the benefit entitlement of the Member to another Product, a Division or superannuation entity nominated by the Member.

7.5 Associated Employers

- (a) A Standard Employer Sponsor may, in a form and manner approved and accepted by the Trustee, nominate a person to be an Associated Employer of a Standard Employer Sponsor.
- (b) The Trustee may, with or without giving reasons, accept, reject or delay consideration of a nomination of a person to be an Associated Employer of a Standard Employer Sponsor or impose terms in respect of a person being an Associated Employer of a Standard Employer Sponsor.
- (c) A person can only become an Associated Employer of a Standard Employer Sponsor if it has consented to being an Associated Employer of the Standard Employer Sponsor.
- (d) Unless the Trustee determines otherwise, an Associated Employer of a Standard Employer Sponsor will participate in the same Product (and if applicable, class of Beneficiaries within a Product) as the Standard Employer Sponsor.
- (e) A person becomes an Associated Employer of a Standard Employer Sponsor from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts the nomination of the person under clause 7.5(b).
- (f) An Associated Employer may nominate an employee to become a Member provided that the employee is eligible under the Relevant Law and under the relevant terms of the Product to become a Member of the Fund.
- (g) An Associated Employer ceases to be an Associated Employer if:
 - (1) the Standard Employer Sponsor or Associated Employer gives the Trustee at least 30 days' (or a shorter period agreed to by the Trustee) written notice to that effect;
 - (2) the Trustee gives the Associated Employer notice to that effect; or
 - (3) unless the Trustee agrees otherwise, the Associated Employer ceases to have any employees who are Members.
- (h) When an Associated Employer ceases to be an Associated Employer the Trustee may:
 - (1) if permitted by the rules of the Product, permit each Member who is an employee of the Associated Employer to continue to participate in the Product or to be transferred to another Product or Division; or
 - (2) transfer the benefit entitlements of each Member who is an employee of the Associated Employer to another Product, a Division or superannuation entity nominated by the Member.
- (i) When a Member who is an employee of an Associated Employer ceases to be an employee of an Associated Employer, the Trustee may:



- (1) if permitted by the rules of the Product, permit the Member to continue to participate in the Product or to be transferred to another Product or Division; or
- (2) transfer the benefit entitlement of the Member to another Product, a Division or superannuation entity nominated by the Member.

7.6 Special arrangements

- (a) The Trustee may agree with a person that the participation of the person as a Member or a Participating Employer is subject to, or varied in accordance with, the terms and conditions contained in the agreement.
- (b) If the Trustee and a person enter into an agreement about the terms of the person's participation as a Member or a Participating Employer:
 - (1) that agreement is binding on both the Trustee and the person; and
 - (2) to the extent that the agreement conflicts with any other provision of this deed (except clause 2) or the terms of the relevant Product, the terms of the agreement prevail.

7.7 Beneficiary and Participating Employer bound

- (a) Each Beneficiary and Participating Employer is bound by this deed.
- (b) A Participating Employer may exercise any power or discretion given under this deed in its own interests.

8 Accounts and Information

8.1 Accounts

The Trustee:

- (a) must maintain an Account for each Member (and, to the extent necessary, each Beneficiary) to record the benefits of the Beneficiaries;
- (b) may maintain:
 - (1) an Account in relation to a Participating Employer;
 - (2) any reserves that the Trustee determines; and
 - (3) any records and other Accounts it determines;
- (c) may adopt any method or policy (including unit pricing) it determines to:
 - (1) calculate the investment return and changes in capital value to be credited or debited to an Account or reserve; or
 - (2) allocate actual and anticipated Fund Expenses to an Account or reserve; and
- (d) may credit and debit Accounts and reserves with any amount and in any manner it considers appropriate.



8.2 Provision and disclosure of information

- (a) Each Beneficiary and, with the exception of paragraph (3), Participating Employer must:
 - (1) provide all information and evidence;
 - (2) sign all documents;
 - (3) undergo all examinations and tests; and
 - (4) satisfy all standards and requirements, requested by the Trustee.
- (b) The Trustee may place conditions on the person's Membership if:
 - (1) the person does not comply with clause 8.2(a) to the satisfaction of the Trustee; or
 - (2) the information provided by the person is incorrect or contains an omission.
- (c) The Trustee may use or disclose confidential information relating to a Beneficiary or Participating Employer:
 - (1) for the purposes of the Fund;
 - (2) as required or permitted by the Relevant Law;
 - (3) as the Trustee considers to be in the interests of the Beneficiary; or
 - (4) in such other circumstances as the Trustee considers is appropriate.

9 Investments

9.1 Authorised investments

- (a) The Trustee may make any investment or deal with the assets of the Fund in any manner that the Trustee considers appropriate.
- (b) Subject to clause 9.1(c), without limiting clause 9.1(a), if the Trustee can identify the amount that represents a Fund asset, the Trustee may:
 - (1) deposit Fund assets in a bank account that also contains assets that are not Fund assets; and
 - (2) mix investments with investments of assets that are not Fund assets.
- (c) Clause 9.1(b) does not preclude the Trustee from holding the Fund assets separately and on trust for the benefit of each Beneficiary or accessing the full value of any statutory benefit that is available to a Beneficiary.

9.2 Member investment choice

- (a) The Trustee may permit a Beneficiary (or a class of Beneficiaries) to choose one or more Investment Options (as amended from time to time) on such terms as the Trustee considers appropriate.



- (b) Without limiting clause 9.2(a), the Trustee may:
 - (1) prescribe a minimum amount which must be held in one or more Investment Options;
 - (2) prescribe the amount or proportion of a Beneficiary's Account which may be invested or held in a particular Investment Option and to which the Beneficiary's choice will apply;
 - (3) determine different terms for different classes of Beneficiaries;
 - (4) change the Relevant Terms for an Investment Option;
 - (5) terminate the Investment Option and transfer the Relevant Amount to an Investment Option that the Trustee considers is the most appropriate alternative to the terminating Investment Option or an Investment Option where the assets are invested in cash or cash-like assets;
 - (6) close an Investment Option to Beneficiaries who do not have a Relevant Amount invested in that Investment Option or to additional amounts being invested in that Investment Option; and
 - (7) to the extent permitted by the Relevant Law decide that an Investment Option or a component of an Investment Option that is held as cash, has certain characteristics to qualify for any benefit for a Beneficiary.
- (c) If the Trustee permits a Beneficiary to choose one or more Investment Options (as amended from time to time):
 - (1) if all Relevant Terms have been satisfied, the Trustee must invest the Relevant Amount in accordance with the Investment Option or Options that the Beneficiary has chosen and that investment is made for the sole benefit (and at the sole risk) of the Beneficiary and any income, capital gains, capital losses or Fund Expenses incurred in relation to that Investment Option must be attributed to that Beneficiary;
 - (2) the Trustee may nominate an Investment Option (that may also be a MySuper Product) in which the Trustee will invest the Relevant Amount if a Beneficiary does not choose an Investment Option or if the Beneficiary's choice cannot be implemented; and
 - (3) the Beneficiary agrees that their choice of an Investment Option applies to an Investment Option to which the Relevant Amount is transferred under clause 9.2(b)(5).
- (d) A Beneficiary may, in relation to all or part of a Relevant Amount, request that the Trustee change the Investment Option or redeem an investment in an Investment Option.
- (e) The Trustee must comply with a request under clause 9.2(d) unless the Trustee determines that the request should be delayed or not given effect to for any reason such as:
 - (1) the Beneficiary will not comply with the Relevant Terms for an Investment Option that they have requested that a Relevant Amount be invested in;
 - (2) the underlying assets of the Investment Option cannot be liquidated or transferred for fair market value; or
 - (3) the liquidation or transfer of an underlying asset of an Investment Option would adversely impact the interests of other Beneficiaries.



- (f) If, under clause 9.2(e), the Trustee delays giving effect to a request, the Trustee must implement that request after the Trustee decides that the request should no longer be delayed.
- (g) The Trustee is not:
 - (1) liable to a Beneficiary for acting (or for a delay in acting) in accordance with the Beneficiary's choice of one or more Investment Options or request under clause 9.2(d);
 - (2) required to consider the Beneficiary's individual circumstances before acting on the Beneficiary's choice of one or more Investment Options or request under clause 9.2(d) or at any other time;
 - (3) required to act in relation to a right that relates to an Investment Option including notifying a Beneficiary of that right; or
 - (4) liable for any act or omission in relation to a right that relates to an Investment Option.

9.3 No right to a particular Fund asset

A Beneficiary has no right to claim any interest or exercise any right in any particular asset of the Fund.

9.4 Segregation of assets

The Trustee may segregate (physically or notionally) particular assets of the Fund from other assets.

10 Valuation of assets

10.1 Valuation of Assets

- (a) The Trustee may, at any time, arrange for an asset of the Fund to be valued.
- (b) In determining the valuation of an asset of the Fund, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the asset of the Fund.
- (c) An asset of the Fund must be valued at its Market Value at the time of valuation unless the Trustee determines that:
 - (1) there is no market in respect of the asset; or
 - (2) the Market Value does not represent the fair market value of the asset.
- (d) Where the Trustee makes a determination under clause 10.1(c), the Trustee must at the same time determine the method of valuation for the asset.
- (e) The Trustee may decide when an asset of the Fund is to be valued.
- (f) When determining the amount in an Account on a particular date, the Trustee may rely on the most recent valuation of the assets of the Fund and does not need to arrange for the assets of the Fund to be valued at that date.



10.2 Currency conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at rates quoted by a bank or other financial institution, currency dealer or currency quotation service provider nominated by the Trustee from time to time.

11 Insurance

- (a) The Trustee may acquire, hold, vary or dispose of one or more Policies to provide insured benefits for one or more Beneficiaries.
- (b) The component of the Member's benefit that relates to cover provided under a Policy is:
 - (1) subject to the terms of the Policy under which it is provided;
 - (2) limited to the extent that the Member is covered under the Policy;
 - (3) only payable if, and to the extent that, the Trustee receives payment from the insurer under the Policy.
- (c) If an insurer refuses to provide cover for a Member (or a Member's cover ceases) under a Policy, the Trustee is not required to arrange any other cover for the Member.

12 Contribution, rollover or transfer

12.1 Amount

The Trustee may determine the amount or rate of contributions that can be made to the Fund or rollovers or transfers that can be made into the Fund.

12.2 Manner

The Trustee may determine the manner in which a contribution to (or rollover or transfer to) the Fund can be made including:

- (a) the payment method that can be used; and
- (b) whether a contribution, rollover or transfer can be done by transferring an asset or assets.

12.3 Types of contributions

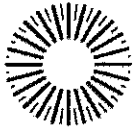
The Trustee may accept into the Fund any contribution, rollover or transfer for a person that the Relevant Law permits the Trustee to accept.

12.4 Transfers

- (a) On terms agreed between the Trustee and the other person, the Trustee may arrange for the transfer into the Fund of assets with:
 - (1) the person responsible for a Benefit Arrangement;



- (2) a person who is (or was) a participant in a Benefit Arrangement; or
 - (3) any other person who can transfer assets into the Fund.
- (b) The Trustee:
 - (1) may, with or without the consent of a Beneficiary, transfer all or part of the benefit entitlement of the Beneficiary from the Fund to a Benefit Arrangement; and
 - (2) must transfer or rollover the benefit entitlement of a Beneficiary to a Benefit Arrangement or to a Regulator in the circumstances required by the Relevant Law.
- (c) The Trustee may provide an indemnity or an undertaking or accept a liability (each an **obligation**) in relation to the transfer of assets to and from the Fund as it determines in its absolute discretion (including assuming an obligation towards the trustee of another Benefit Arrangement from which the benefit entitlements of a Beneficiary are transferred).
- (d) If the Trustee assumes an obligation, the Trustee may debit the Accounts of the Members to which the assets relate and other Accounts as the Trustee, in its absolute discretion, determines.
- (e) The Trustee may transfer all or part of a reserve or any unallocated surplus in the Fund to a Benefit Arrangement.
- (f) If the Trustee accepts a transfer of a benefit into the Fund on the basis that the Fund is a Successor Fund and admits a person as a Member, the Trustee:
 - (1) must, if it has made an irrevocable decision that this clause 12.4(f)(1) applies prior to accepting the transfer of a benefit, comply with any Prior Instruction that was a binding nomination or non-lapsing nomination for as long as that nomination would have applied to the trustee of the transferring fund; and
 - (2) may decide to comply with any other Prior Instruction, in which case that Prior Instruction must be treated as if it was provided to the Trustee.
- (g) Despite any other provision in this deed (except for clause 2) if:
 - (1) prior to the transfer of benefits into the Fund on the basis that the Fund is a Successor Fund, the Trustee decides that this clause 12.4(g) is to apply;
 - (2) the Trustee accepts a transfer of benefits into the Fund on the basis that the Fund is a Successor Fund and admits a person as a Member; and
 - (3) the benefit entitlement of the person admitted as a Member is dependent on an event or information that relates to an event that occurred prior to the person becoming a Member,the Trustee can solely rely on:
 - (4) the information provided to the Trustee by (or on behalf of) the trustee of a superannuation entity that the Member was a member of immediately prior to the date of becoming a Member; and
 - (5) if the information that is referred to in clause 12.4(g)(4) is not provided or is not adequate, the Trustee's estimation of what occurred or that information,and the Trustee is not liable if its estimation is not accurate.



12.5 Discretion to refuse or refund

- (a) The Trustee may refuse to accept all or part of a contribution, rollover or transfer made for a person without giving any reason.
- (b) The Trustee is not required:
 - (1) to take any action to obtain a contribution or recover a transfer or rollover from any person; or
 - (2) to notify any person if a contribution, transfer or rollover has not been received or is in arrears.
- (c) If a contribution, transfer or rollover that is received by the Trustee cannot be credited to the Fund in accordance with the Relevant Law or has been paid by mistake, the Trustee may refund that contribution, transfer or rollover to the person who made the contribution, transfer or rollover or on whose behalf the contribution, transfer or rollover was made, subject to any deduction or addition as it determines.

13 Benefits

13.1 Product terms

The Trustee must set out in the terms of a Product, or otherwise determine, the details of benefits payable to a Beneficiary from the Fund.

13.2 When a benefit is payable

The Trustee:

- (a) may (but is not obliged to) pay all or part of any benefit when permitted by the Relevant Law; and
- (b) must pay any benefit or interest in the Fund when required by the Relevant Law.

13.3 Calculation of the amount of benefit

- (a) The Trustee:
 - (1) must calculate the benefit of a Beneficiary as at the date the event which gave rise to the entitlement of the Beneficiary occurred; and
 - (2) may adjust that benefit to reflect any income, capital gains, capital losses or Fund Expenses on the Beneficiary's benefit up to the date that the benefit is paid to the Beneficiary.
- (b) The Trustee may adjust benefits and rights of a Beneficiary to take account of:
 - (1) any contribution that has not been paid;
 - (2) any Fund Expense;
 - (3) any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of, a Beneficiary;
 - (4) any terms of payment requested by the Beneficiary;

- (5) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds;
- (6) an insurer reducing the payment of any insurance proceeds, deferring the payment of any proceeds or imposing terms on which the insurance proceeds are payable;
- (7) any amount that is owed by the Beneficiary to the Trustee, including any costs in seeking to recover that amount;
- (8) any requirement of the Relevant Law to pay an amount from the Beneficiary's Account or to pay all or part of the Beneficiary's benefit to a particular person;
- (9) the manner in which a benefit will be paid under clause 13.5;
- (10) any amount that has been (or will be) deducted from the assets of the Fund that relates to the Beneficiary including contributions that have been overpaid and an amount that the Relevant Law requires or permits the Beneficiary to request to be withdrawn (or permits a Regulator, on the Beneficiary's behalf, to request to be withdrawn);
- (11) rounding amounts;
- (12) correcting errors; or
- (13) any other matter the Trustee considers appropriate.

13.4 Recoupment

A benefit is paid to a Beneficiary on the condition that:

- (a) if the Trustee determines, after paying the benefit, that:
 - (1) the Trustee overpaid a benefit, the Beneficiary must pay to the Trustee the amount of the overpayment; or
 - (2) an insufficient deduction was made from the benefit to pay Fund Expenses, the Beneficiary must repay to the Trustee on demand such amount as the Trustee determines should not have been paid to the recipient in respect of the Fund Expenses; and
- (b) the Beneficiary releases the Trustee from any loss or damage that the recipient may suffer as a result of the repayment of an amount under clause 13.4(a).

13.5 Manner of payment

The Trustee may pay or satisfy all or part of a benefit in any manner determined by the Trustee including by:

- (a) the benefit being transferred or rolled over to a Benefit Arrangement selected by the Trustee;
- (b) the benefit being paid as one or more lump sums or one or more income streams;
- (c) transferring assets to, or for the benefit of, the relevant Beneficiary; or
- (d) procuring the payment by a third party of the benefit, including through the provision by a life insurance company of an annuity or a banking facility.

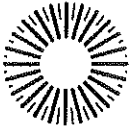


13.6 Death Benefits

- (a) A Member may make an election, nomination or request listed in the first column of the table below in the circumstances listed in the second column of the table below:

| | |
|------------------------|--|
| Binding Nomination | If permitted by the Trustee |
| Non-Lapsing Nomination | If permitted by the Trustee |
| Discretionary Request | If: <ul style="list-style-type: none"> the terms of the Product do not state otherwise; the Member has not given the Trustee a Binding Nomination that is in force; and the Member has not given the Trustee a Non-Lapsing Nomination that the Trustee has consented to under clause 13.6(b). |

- (b) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
- (1) on an individual basis; or
 - (2) on a general basis with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee where the direction is exercised in accordance with guidelines that the Trustee determines in accordance with clause 13.6(c) from time to time.
- (c) For the purposes of clause 13.6(b)(2), the guidelines comprise the following:
- (1) a Nominated Beneficiary of the Member must be a Dependant or the Legal Personal Representative of the Member; or
 - (2) if there is no Dependant or Legal Personal Representative nominated by the Member, any other natural person to whom the Death Benefit of the Member may be paid under the SIS Act;
 - (3) the Nomination must deal with all or part of the Death Benefit of the Member; and
 - (4) such other or such terms determined by the Trustee from time to time.
- (d) Subject to clause 13.6(f), the Trustee:
- (1) must, in the case of a Binding Nomination that is in force, give effect to that Binding Nomination in accordance with its terms;
 - (2) must, in the case of a Non-Lapsing Nomination to which the Trustee has consented pursuant to clause 13.6(b), give effect to that Non-Lapsing Nomination in accordance with its terms; and
 - (3) if clause 13.6(d)(1) or 13.6(d)(2) does not apply or cannot be implemented, to one or more of the Dependents or the Legal Personal Representative of the deceased Member and in such proportions as the Trustee decides after considering any Discretionary Request.
- (e) If a Member gives the Trustee a Binding Nomination, Non-Lapsing Nomination or Discretionary Request:



- (1) any prior Binding Nomination, Non-Lapsing Nomination or Discretionary Request is taken to be revoked on the date of the Trustee's acceptance of that later Binding Nomination, Non-Lapsing Nomination or Discretionary Request; and
 - (2) the later Binding Nomination, Non-Lapsing Nomination or Discretionary Request given by the Member and accepted by the Trustee replaces any prior Binding Nomination, Non-Lapsing Nomination or Discretionary Request.
- (f) If a Binding Nomination, Non-Lapsing Nomination or Discretionary Request specifies a person as a beneficiary who is not eligible under the Relevant Law or the Trustee's guidelines (an **ineligible beneficiary**) to receive the portion of the benefit specified in the Binding Nomination, Non-Lapsing Nomination or Discretionary Request, the Trustee:
 - (1) must, in the case of a Binding Nomination or Non-Lapsing Nomination; and
 - (2) may, in the case of a Discretionary Request, pay the specified portion of the benefit referable to the ineligible beneficiary:
 - (3) to the remaining Nominated Beneficiary, or, if there is 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 Binding Nomination, Non-Lapsing Nomination or Discretionary Request; or
 - (4) if there is no remaining eligible Nominated Beneficiary, to one or more of the Dependants or the Legal Personal Representative of the deceased Member and in such proportions as the Trustee decides.
- (g) If a Member does not provide a Binding Nomination, Non-Lapsing Nomination or Discretionary Request, the Trustee must pay the Death Benefit of the Member to one or more of the Dependants or the Legal Personal Representative of the deceased Member and in such proportions as the Trustee decides.
- (h) If the Trustee is required to pay or has decided to pay a Death Benefit, or a portion of a Death Benefit, to a Legal Personal Representative of a 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 death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the Death Benefit:
 - (1) to such one or more of the Dependants of the Member; or
 - (2) if none, to any other person or persons in accordance with the Relevant Law, as the Trustee determines.

13.7 Requirements for a person claiming a benefit

The Trustee is not required to pay all (or part of) a benefit if the person claiming the benefit has not:

- (a) made a proper application to the Trustee in the form required by the Trustee;
- (b) provided any information that the Trustee has requested to substantiate the person's claim; or
- (c) given instructions in relation to how the benefit is to be paid which is acceptable to the Trustee.

13.8 Discharge and release

The Trustee is completely discharged in respect of any payment made in accordance with this deed including a payment to a person the Trustee believes in good faith is entitled to the benefit.

13.9 Financial incapacity

If the Trustee believes that a Beneficiary is under a legal disability, the Trustee may pay the benefit of the Beneficiary to another person to be used for the benefit of the Beneficiary.

14 Amending the deed

14.1 Amendment

Subject to clause 14.2, the Trustee may by deed either prospectively or retrospectively change, amend or replace all or any of the provisions of this deed including this clause 14.1.

14.2 Principal Company's consent

The Trustee must obtain the consent of the Principal Company to any amendment to:

- (a) clause 3 'Trustee and Principal Company';
- (b) clause 14.2 'Principal Company's consent'; or
- (c) clause 15.1 'Termination of the Fund, a Product or a Division'.

15 Termination

15.1 Termination of the Fund, a Product or a Division

- (a) The Trustee may in its absolute discretion:
 - (1) terminate a Product (or a class of Beneficiaries within a Product); and
 - (2) with the consent of the Principal Company, terminate the Fund or a Division (or part of a Division or class of Beneficiaries within a Division whatever that part or class is called in the relevant Schedule).
- (b) In exercising its right under clause 15.1(a), the Trustee may do so having regard only to its own interest and is not required to consider its fiduciary or statutory duties (if any) to Beneficiaries.

15.2 Application of assets

- (a) If the Fund, a Product (or a class of Beneficiaries within a Product), a Division (or part of a Division or class of Beneficiaries within a Division whatever that part or class is called in the relevant Schedule) is terminated, the proceeds of the Fund, the Product (or the class of Beneficiaries within the Product), the Division (or the part of the Division or class of Beneficiaries within the Division



whatever that part or class is called in the relevant Schedule) must be applied in the following order:

- (1) apply the proceeds of:
 - the TUSS Division in accordance with the relevant provisions in Schedule 1; and
 - the Plum Division in accordance with the relevant provisions in Schedule 2;
 - (2) to pay, or provide for, the payment of applicable Fund Expenses;
 - (3) to pay benefits to the applicable Beneficiaries; and
 - (4) any remaining assets may be dealt with as determined by the Trustee.
- (b) The payment in accordance with clause 15.2(a)(3) is in full discharge of all claims by a Beneficiary in respect of the Fund.

16 Notices

16.1 Requirements

Any notice or other communication in connection with the Fund (including any information required or permitted by the Relevant Law to be given by the Trustee to a Beneficiary) (each a **notice**) must be given in accordance with clause 16.2.

16.2 When notice given and received

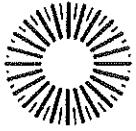
- (a) A Notice Recipient agrees that by participating in the Fund, or on becoming entitled to a superannuation interest, to (as set out in this clause 16.2):
- (1) receive any notice from the Trustee by:
 - post sent to the recipient's last known address;
 - email to the Notice Recipient's last known email address (or if the Notice Recipient is a Member, the email address provided by the Notice Recipient's employer);
 - a Messaging System;
 - the Fund Website; or
 - any other medium utilised by the Trustee and notified to the Notice Recipient; and
 - (2) give any notice to the Trustee by:
 - post to the Trustee's latest address in relation to the Fund that is advised to the Notice Recipient;
 - email to the Fund Email Address;
 - the Fund Website; or
 - any other medium utilised by the Trustee and notified to the Notice Recipient.



- (b) Subject to clause 16.2(d), where the Trustee wishes to give a notice to a Notice Recipient by:
- (1) post;
 - (2) email;
 - (3) a Messaging System; or
 - (4) the Fund Website,
- any such notice is deemed to have been received and read by the Notice Recipient 2 Business Days (or other period determined by the Trustee from time to time) after posting or transmission unless the Trustee determines that the notice was not received.
- (c) Subject to clause 16.2(d), where a Notice Recipient wishes to give a notice to the Trustee by:
- (1) post;
 - (2) email; or
 - (3) the Fund Website,
- any such notice is effective only when it is received by the Trustee.
- (d) Clauses 16.2(b) and 16.2(c) do not apply if:
- (1) the person giving the notice receives a report of delivery failure or delivery delay;
 - (2) the person giving the notice receives an 'out of office' reply or similar response; or
 - (3) the recipient informs the person giving the notice that the notice is illegible, incomplete or corrupted,
- within 2 Business Days (or other period determined by the Trustee from time to time) of the notice being transmitted or posted.
- (e) A notice to the Trustee which is received:
- (1) other than on a Business Day or after 3.00 pm (Sydney time) (or other time determined by the Trustee from time to time) is regarded as received at 9.00 am (Sydney time) on the following Business Day; and
 - (2) before 9.00 am (Sydney time) is regarded as received at 9.00 am (Sydney time).

16.3 Reliance

A notice given and received in accordance with this clause 16 can be relied on by the Trustee and the Trustee is not liable to any person for any consequences of that reliance in good faith if the Trustee believes it to be genuine, correct and authorised by the sender.



Schedule 1

TUSS Division



Contents

Table of contents

| | | |
|----------|---|-----------|
| 1 | Definitions and interpretation | 45 |
| 1.1 | Definitions..... | 45 |
| 1.2 | Interpretation | 48 |
| 1.3 | Clause 1.3 of the Pre-Schedule Clauses | 50 |
| 2 | Trust | 50 |
| 2.1 | [Deleted] | 50 |
| 2.2 | [Deleted] | 50 |
| 2.3 | Termination of this Division or Member Package | 50 |
| 3 | Trustee | 51 |
| 3.1 | [Deleted] | 51 |
| 3.2 | [Deleted] | 51 |
| 3.3 | [Deleted] | 51 |
| 3.4 | [Deleted] | 51 |
| 3.5 | [Deleted] | 51 |
| 3.6 | Absolute discretion in exercising powers | 51 |
| 3.7 | Remuneration | 51 |
| 3.8 | [Deleted] | 51 |
| 3.9 | [Deleted] | 51 |
| 3.10 | Reliance on opinions, advice or information | 51 |
| 3.11 | [Deleted] | 52 |
| 3.12 | Unallocated amount | 52 |
| 4 | Member Packages | 52 |
| 4.1 | Establishment and termination of a Member Package | 52 |
| 4.2 | Terms of a Member Package | 52 |
| 4.3 | Movement between Member Packages | 53 |
| 4.4 | Assets and liabilities | 53 |
| 4.5 | Sub-plan | 53 |
| 5 | Membership and participation | 54 |
| 5.1 | Commencing Membership | 54 |
| 5.2 | Ceasing to be a Member or a Beneficiary | 54 |
| 5.3 | Standard Employer Sponsors | 54 |
| 5.4 | Special arrangements | 55 |
| 5.5 | Accounts | 55 |
| 5.6 | Provision and disclosure of information | 56 |
| 5.7 | Beneficiary and Standard Employer Sponsor bound | 56 |
| 6 | Investments | 56 |
| 6.1 | Authorised investments | 56 |
| 6.2 | Member investment choice | 56 |
| 6.3 | Division assets | 57 |
| 6.4 | Net Earnings | 57 |



| | | |
|----------|---|-----------|
| 7 | Contribution, rollover or transfer | 57 |
| 7.1 | No obligation to pursue unpaid contributions | 57 |
| 7.2 | Transfers | 57 |
| 8 | Benefits | 58 |
| 8.1 | Benefits under a Member Package | 58 |
| 8.2 | When a benefit is payable | 58 |
| 8.3 | Calculation of the amount of benefit | 58 |
| 8.4 | Manner of payment | 59 |
| 8.5 | Death Benefits | 59 |
| 8.6 | Requirements for a person claiming a benefit | 60 |
| 8.7 | Discharge and release | 60 |
| 8.8 | Financial incapacity | 61 |
| 9 | Notices | 61 |
| | Schedule 1A | 62 |
| | Special rules for some Member Packages in existence in TUSS on 22 July 2010 | 62 |
| | Schedule 1B | 66 |
| | Special rules for a Member Package that was a category of the National All in One Superannuation Fund immediately prior to 30 June 2001 and a Member Package in TUSS immediately prior to 1 July 2016 | 66 |
| | Schedule 1C | 84 |
| | Special rules for a Member Package that apply to a former member of the MLC Superannuation & Rollover Fund | 84 |
| | Schedule 1D | 89 |
| | Special rules for a Member Package that was a category of the MLCS Superannuation Trust immediately prior to 1 July 2011 | 89 |

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Division are set out below.

| Term | Meaning |
|--|---|
| Account | an account maintained by the Trustee: (a) for a Beneficiary; or (b) in relation to a deceased former Member (before the Trustee determines the distribution of the deceased former Member's Death Benefit). |
| Beneficiary | a Member or any other person who is entitled to be paid a benefit from this Division. |
| Binding Nomination | a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit which complies with section 59(1A) of the SIS Act in a form and manner, and subject to any conditions, determined by the Trustee. |
| Death Benefit | the benefit that is payable from this Division in respect of a Member on their death. |
| Death Benefit Category | a category of Membership (including those set out in rule 1.3 of Schedule 1A) that (subject to any conditions determined by the Trustee) determines the manner in which benefits will be paid on the death of a Member. |
| Death Benefit Category Election | a written election by a Member, in a form and manner determined by the Trustee, to join a Death Benefit Category. |
| Discretionary Request | a notice in a form and manner determined by the Trustee and given to the Trustee by a Member requesting the Trustee to pay all (or part of) the Member's Death Benefit to one or more persons (including the Member's legal personal representative) in the proportions stated in the nomination. |
| Division Expenses | the costs and expenses of and incidental to the establishment, operation, management, administration, investment and termination |



| Term | Meaning |
|------------------------|---|
| | of this Division or a Member Package, including Tax, insurance costs and any fees or charges imposed on, or paid by, the Trustee. |
| Family Law Arrangement | an agreement, order or other arrangement made, or entered into, pursuant to the <i>Family Law Act 1975</i> (Cth). |
| Fund | the superannuation fund known as the MLC Super Fund. |
| Investment Option | a separate investment strategy for the investment of an amount of assets of this Division. |
| Member | a person admitted as a member of this Division and the Fund and who has not ceased to be a member of this Division and the Fund. |
| Member Package | <p>a part of this Division that:</p> <ul style="list-style-type: none">(a) has been (or which is) established by the Trustee under clause 4.1;(b) comprises the assets held by the Trustee in respect of or attributable to that part of this Division; and(c) has terms (eg a fee structure and Investment Options) determined under clause 4.2. |
| Net Earnings | the return (whether positive or negative) of a Member Package or an Investment Option determined by the Trustee in accordance with clause 6.4. |
| Non-Lapsing Nomination | a nomination by a Member of one or more persons to receive all (or part of) the Member's Death Benefit in a form and manner, and subject to any conditions, determined by the Trustee and that is not a Death Benefit Category Election, Binding Nomination or Discretionary Request. |
| Pre-Schedule Clauses | the clauses of the deed prior to this Schedule 1 'TUSS Division'. |
| Policy | a policy of insurance obtained by the Trustee in connection with this Division or a Member Package. |



| Term | Meaning |
|----------------------------------|---|
| Power | a power, right, discretion, remedy, determination or authority of any nature and however arising (including a power or right to approve and a power which a person has a duty to exercise). |
| Regulator | in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under the Relevant Law. |
| Relevant Law | <ul style="list-style-type: none">(a) the SIS Act and any prudential standards made under the SIS Act;(b) the <i>Corporations Act 2001</i> (Cth);(c) the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth);(d) any other present or future law of Australia or a State or Territory of Australia which the Fund, this deed, the Trustee or a Beneficiary must comply with or satisfy to secure or better secure a concession for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary;(e) any direction, instruction, ruling or guideline given by a person duly authorised by a competent Parliament for this purpose which the Trustee determines is legally required to be followed or non compliance with which may result in the Fund ceasing to be a complying superannuation fund;(f) any direction, instruction, ruling, guideline, licence or registration condition issued by any person authorised by a competent Parliament for this purpose; and(g) any present or future law of Australia or a State or Territory of Australia which the Trustee determines to be a Relevant Law for the purpose of this deed. |
| SIS Act | the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth). |
| Standard Employer Sponsor | an employer that participates in this Division by arrangement with the Trustee under clause 5.3. |
| Tax | includes any Commonwealth or State or Territory of Australia tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts) which is or might become payable in connection with the Fund, income of the Fund, payments or transfers of assets to or from the Fund, this deed or anything done or which may be done under this deed. |



| Term | Meaning |
|---|--|
| Totally and Permanently Disabled | <p>(a) has the same meaning as in the Policy under which a Member is insured; or</p> <p>(b) in any other case, has the same meaning as the term 'permanent incapacity' in Part 6 of the <i>Superannuation Industry (Supervision) Regulations 1994</i> (Cth).</p> |
| Trustee | the trustee for the time being of the Fund, whether original, additional or substituted. |
| TUSS | The Universal Super Scheme (ABN 44 928 361 101). |

1.2 Interpretation

In this Division:

- (a) headings are for convenience only and do not affect the interpretation of this Division; and
- (b) [Deleted]
- (c) unless the context otherwise requires:

| | | |
|-----|---------------------------|---|
| (1) | SIS defined terms: | an expression that is used in this Division that is defined in the SIS Act has the same meaning in this Division unless the context otherwise requires. |
|-----|---------------------------|---|

| | | |
|-----|----------------------------|---|
| (2) | Amended provisions: | a reference to a document (including this deed) includes a change or supplement to, or replacement or novation of, or a document which is incorporated by reference into that document. |
|-----|----------------------------|---|

| | | |
|-----|---------------------------------------|---|
| (3) | Invalidity and enforceability: | <p>(i) if any provision of this Division is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not; and</p> <p>(ii) paragraph (i) does not apply where enforcement of the provision of this Division in accordance with paragraph (i) would materially affect the nature or effect of:</p> <ul style="list-style-type: none"> • an obligation of the Trustee; • a right of the Beneficiaries (as a whole); or • a right of a Standard Employer Sponsor, under this Division. |
|-----|---------------------------------------|---|



- | | | |
|-------|--|--|
| (4) | Approvals: | <ul style="list-style-type: none">• an approval, discretion, determination, agreement, consideration, opinion, resolution, consent, authorisation, direction or similar act (each an approval) of the Trustee may be made or exercised in any manner in the sole and absolute discretion of the Trustee and is conclusive and binding on all relevant parties;• a Power of approval includes a Power to withhold, revoke or vary an approval;• any appointment to an office or position under this Division, and any conduct under this Division which requires the continued approval of a particular person, ceases on revocation of that approval; and• an approval of the Trustee must be in writing unless this is expressly waived by the Trustee. |
| <hr/> | | |
| (5) | Grammatical extension: | where a word or phrase is given a particular meaning in this Division, other parts of speech and grammatical forms of that word or phrase have corresponding meanings. |
| <hr/> | | |
| (6) | Inclusions: | all matters which are stated as being included in the scope of an expression or a clause do not limit the scope and generality of that expression or that clause. |
| <hr/> | | |
| (7) | Assets: | any reference to assets is a reference to real or personal property of any nature (including cash) and whether or not producing income or of a wasting or speculative nature and includes any indirect or direct legal or equitable interest in property and any right or option in respect of property. |
| <hr/> | | |
| (8) | Person: | a reference to a person includes an individual, body corporate, partnership, joint venture, association or authority. |
| <hr/> | | |
| (9) | Singular, plural and genders: | words importing the singular include the plural and vice versa and words importing a gender include any gender. |
| <hr/> | | |
| (10) | Statutory enactments: | a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, modification orders and other instruments issued under the statute or law. |
| <hr/> | | |
| (11) | Clauses of or schedules to this Division: | a reference to a clause or schedule is a reference to a clause of, or schedule to, this Division. |
| <hr/> | | |



(12) [Deleted]

(13) **State Trustee Acts:** to the extent possible, and unless the Trustee determines otherwise, this deed is not subject to section 35B of the *Trustee Act 1936* (SA) or the equivalent to that section in any State or Territory of Australia.

1.3 Clause 1.3 of the Pre-Schedule Clauses

In interpreting this Division, clause 1.3 'Interpretation rules for a Division' of the Pre-Schedule Clauses must be applied.

2 Trust

2.1 [Deleted]

2.2 [Deleted]

2.3 Termination of this Division or Member Package

(a) [Deleted]

(b) [Deleted]

(c) If this Division (or a Member Package) is terminated, the proceeds attributable to this Division (or Member Package) that remain after any transfer of a Member's or Standard Employer Sponsor's interest or benefit to another Member Package under clause 4.3 or other superannuation entity under clause 7.2(b) must be applied in the following order:

- (1) to pay, or provide for, the payment of Division Expenses;
- (2) to pay benefits to the applicable Beneficiaries; and
- (3) any remaining assets that are attributable to this Division (or Member Package) may be dealt with by the Trustee as it determines in its absolute discretion.



3 Trustee

3.1 [Deleted]

3.2 [Deleted]

3.3 [Deleted]

3.4 [Deleted]

3.5 [Deleted]

3.6 Absolute discretion in exercising powers

- (a) Except as otherwise expressly provided in this Division, the Trustee has absolute and uncontrolled discretion in the exercise of any Power at any time and from time to time and is not required to justify the exercise of any Power.
- (b) The Powers conferred on the Trustee by this Division are additional to the powers exercisable by a trustee at law.
- (c) Any determination made by the Trustee under this Division to pay or apply any amount of assets may at any time in the absolute discretion of the Trustee be varied, altered, revoked or replaced.
- (d) Without limiting this clause 3.6, in exercising any Power, the Trustee may discriminate between Investment Options, Member Packages or Beneficiaries.

3.7 Remuneration

- (a) The Trustee may charge for the administration and operation of this Division, a Member Package or a class of Members of a Member Package an amount the Trustee determines.
- (b) If the Trustee or a director, officer or employee of the Trustee performs work in relation to this Division in a personal capacity, he or she can be paid all their usual fees for the work they do or work that is done by a firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.

3.8 [Deleted]

3.9 [Deleted]

3.10 Reliance on opinions, advice or information

- (a) The Trustee:
 - (1) may rely on any opinion, advice, statement or information obtained from:
 - a Regulator;
 - a Beneficiary or Standard Employer Sponsor;
 - an insurer; or



- the Principal Company; and
- (2) is not liable for anything done, suffered or omitted by it in doing so.
- (b) If the Trustee relies on any opinion, advice, statement or information provided by a Beneficiary or Standard Employer Sponsor, the Beneficiary or Standard Employer Sponsor indemnifies the Trustee for any loss, expense or damage that the Trustee may suffer as a result of relying on that opinion, advice, statement or information.

3.11 [Deleted]

3.12 Unallocated amount

The Trustee can determine how to deal with (and the purpose for which it will deal with) any amount in this Division that:

- (a) is not allocated to any Beneficiary or to any Account; or
- (b) may not (or cannot) be paid or is not payable by the Trustee to any Beneficiary, including applying that amount for the reduction of contributions of a Standard Employer Sponsor or to pay Division Expenses.

4 Member Packages

4.1 Establishment and termination of a Member Package

The Trustee may:

- (a) establish one or more Member Packages; and
- (b) terminate a Member Package and apply the assets in accordance with clause 2.3(c).

4.2 Terms of a Member Package

- (a) The Trustee must administer a Member Package in accordance with the terms of the Member Package from time to time.
- (b) The terms of a Member Package are to be determined and recorded in writing by the Trustee and made available to a current or potential Member (and, if relevant, Standard Employer Sponsor) in a manner determined by the Trustee.
- (c) Subject to clause 4.2(d), there are special rules which also apply as follows:
 - (1) the special rules in Schedule 1A apply to a Member Package which is referred to in Schedule 1A and was in existence in TUSS on 22 July 2010;
 - (2) the special rules in Schedule 1B apply to a Member Package which is listed in Schedule 1B and was a category in the National All in One Superannuation Fund immediately prior to 30 June 2001 and a Member Package in TUSS immediately prior to 1 July 2016;
 - (3) the special rules in Schedule 1C apply to a Member who was a member of the MLC Superannuation & Rollover Fund on 30 June 2002 and has continuously been a Member of TUSS and this Division since that date; and



- (4) the special rules in Schedule 1D apply to a Member Package which is listed in Schedule 1D and was a category in the MLCS Superannuation Trust immediately prior to 1 July 2011.
- (d) If there is an inconsistency between:
 - (1) a term of a Member Package and a provision that relates to this Division, the provision that relates to this Division prevails to the extent of the inconsistency unless the term of the Member Package or the provision that relates to this Division expressly states that the term of the Member Package prevails;
 - (2) a special rule that applies to a Member Package under clause 4.2(c) and a term of that Member Package determined under clause 4.2(b), the special rule prevails to the extent of the inconsistency; and
 - (3) a special rule that applies to a Member Package under clause 4.2(c)(1) and a special rule that applies to a Member under clause 4.2(c)(3), the special rule that applies to that Member under clause 4.2(c)(3) prevails to the extent of the inconsistency.

4.3 Movement between Member Packages

Subject to clause 8.5(d), the Trustee may:

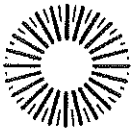
- (a) without a Member's consent, transfer the Member's interest or benefit in this Division between Member Packages or classes of Members in a Member Package (provided that the transfer does not increase the amount that a Member must contribute to this Division); and
- (b) without a Standard Employer Sponsor's consent, alter the terms of a Member Package in which the Standard Employer Sponsor participates.

4.4 Assets and liabilities

- (a) Subject to clause 4.4(b), any liability that relates to:
 - (1) a Member Package must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other Member Package; or
 - (2) a class of Members of the Member Package must not be satisfied from the assets that are attributable to any other class of Members of the Member Package (if the terms of a Member Package establish a class of Members of a Member Package).
- (b) The Trustee can decide that clause 4.4(a) does not apply to certain liabilities.

4.5 Sub-plan

A Member Package is not necessarily a sub-plan under the Relevant Law.



5 Membership and participation

5.1 Commencing Membership

- (a) A person who:
- (1) under the Relevant Law is:
 - eligible to contribute, have contributions made on their behalf or have an amount rolled over or transferred to a Member Package; or
 - a non-member spouse; and
 - (2) under the terms of a Member Package, is eligible to participate in the Member Package,
- may (subject to clause 5.1(b)) become a Member in a manner determined by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) a Member or impose terms and conditions in respect of a person's Membership.
- (c) Subject to clauses 5.1(a) and 5.1(b), a person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts a payment by, or in respect of, a person's Membership.

5.2 Ceasing to be a Member or a Beneficiary

- (a) A person ceases to be a Member:
- (1) on the date they no longer have in this Division either:
 - a positive Account balance; or
 - insurance cover under a Policy,unless:
 - a benefit is then payable to them, in which case they cease to be a Member on the date that all of that benefit has been paid to (or for the benefit of) the person; or
 - the Trustee decides that the person should continue to be a Member; or
 - (2) on their death.
- (b) A person ceases to be a Beneficiary on the date that all of the person's benefit is:
- (1) paid to (or for the benefit of) the person; or
 - (2) otherwise satisfied or dealt with in accordance with the Relevant Law and this Division.

5.3 Standard Employer Sponsors

- (a) A person who, under the terms of a Member Package is eligible to participate in the Member Package as a Standard Employer Sponsor, may (subject to clause



5.3(b)) become a Standard Employer Sponsor in a manner determined by the Trustee.

- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) a Standard Employer Sponsor or impose terms and conditions in respect of a person being a Standard Employer Sponsor.
- (c) Subject to clauses 5.3(a) and 5.3(b), a person becomes a Standard Employer Sponsor from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts a payment from the Standard Employer Sponsor.
- (d) A Standard Employer Sponsor may nominate an employee to become a Member provided that the employee is eligible under the Relevant Law and under the relevant terms of a Member Package to become a Member.
- (e) A Standard Employer Sponsor ceases to be a Standard Employer Sponsor if:
 - (1) the Standard Employer Sponsor gives the Trustee; or
 - (2) the Trustee gives the Standard Employer Sponsor,written notice to that effect in accordance with the terms of the relevant Member Package.
- (f) When a Standard Employer Sponsor ceases to be a Standard Employer Sponsor the Trustee may transfer the benefit entitlements of the employees that the employer nominated to become Members to:
 - (1) another Member Package or superannuation entity nominated by the employer; or
 - (2) if no Member Package or other superannuation entity is nominated by the employer, another Member Package or superannuation entity selected by the Trustee.

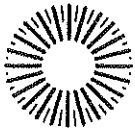
5.4 Special arrangements

- (a) The Trustee may agree with a person that the participation of the person as a Member or a Standard Employer Sponsor is subject to, or varied in accordance with, the terms and conditions contained in the agreement.
- (b) If the Trustee and a person enter into an agreement about the terms and conditions of the person's participation as a Member or a Standard Employer Sponsor:
 - (1) that agreement is binding on both the Trustee and the person; and
 - (2) to the extent that the agreement conflicts with any other provision of this deed (except clause 2.1 of the Pre-Schedule Clauses) or the terms of the relevant Member Package, the terms of the agreement prevail.

5.5 Accounts

The Trustee:

- (a) may maintain any accounts or sub-accounts it determines including accounts or sub-accounts to record the benefits of the Beneficiaries (which may be represented by notional units of value) and accounts or sub-accounts for amounts which may become but are not yet vested in a Beneficiary; and



- (b) must credit or debit an account or sub-account with any portion of any assets that are attributable to this Division (or any Division Expense) it determines is attributable to that account or sub-account (which may be represented by notional units of value) and may otherwise credit and debit those accounts or sub-accounts with any other amount and in any other manner it considers appropriate.

5.6 Provision and disclosure of information

- (a) Each Beneficiary must:
 - (1) provide all information and evidence;
 - (2) sign all documents;
 - (3) undergo all medical examinations and tests; and
 - (4) generally satisfy all standards and requirements, requested by the Trustee.
- (b) The Trustee may refuse to admit a person as a Member or place conditions on the person's Membership if:
 - (1) the person does not comply with clause 5.6(a) to the satisfaction of the Trustee; or
 - (2) the information provided by the person is incorrect or contains an omission.

5.7 Beneficiary and Standard Employer Sponsor bound

Each Beneficiary and Standard Employer Sponsor is bound by this deed.

6 Investments

6.1 Authorised investments

- (a) The Trustee may make any investment or deal with the assets that are attributable to this Division in any manner that the Trustee considers appropriate.
- (b) Without limiting clause 6.1(a), if the Trustee can identify the amount that represents a Division asset, the Trustee may:
 - (1) deposit Division assets in a bank account that also contains assets that are not Division or Fund assets; and
 - (2) mix investments with investments of assets that are not Division or Fund assets.

6.2 Member investment choice

- (a) The Trustee may permit a Member (or a class of Members) to direct the Trustee to invest all (or part of) the Member's Account in one or more Investment Options on such terms and conditions as the Trustee considers appropriate.
- (b) If under clause 6.2(a) a Member directs the Trustee to invest all (or part of) the Member's Account in an Investment Option that investment is made for the sole



benefit (and at the sole risk) of the Member and any income or gains or losses or expenses incurred in respect of that Investment Option must be attributed to the Member.

- (c) The Trustee is not liable to a Member (or Beneficiary) for acting (or for a delay in acting) in accordance with the Member's choice of one or more Investment Options.

6.3 Division assets

A Beneficiary has no right to claim any interest or exercise any right in any particular asset of this Division.

6.4 Net Earnings

- (a) Net Earnings must be determined and must be:
 - (1) allocated to any Accounts; or
 - (2) otherwise dealt with in accordance with this Division,in the manner (and at such times) determined by the Trustee.
- (b) Without limiting clause 6.4(a), Net Earnings may be allocated by way of an interest or earning rate (positive or negative) which may be represented by the change (positive or negative) in the value of notional units in respect of a Member Package (or Investment Option).
- (c) In determining Net Earnings, the Trustee must take into account the relevant assets (including unrealised assets) and liabilities (including unrealised liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:
 - (1) methodology and procedures concerning the method and basis of valuing particular property;
 - (2) the intervals at which valuations must be carried out; and
 - (3) the reserving or averaging of income.

7 Contribution, rollover or transfer

7.1 No obligation to pursue unpaid contributions

The Trustee is not required to take any action in respect of a contribution that is due or payable but has not been paid to the Trustee.

7.2 Transfers

- (a) The Trustee may arrange for the transfer into this Division of assets with:
 - (1) the person responsible for another superannuation entity;
 - (2) a person who is (or was) a participant in another superannuation entity; or
 - (3) any other person who can transfer assets into this Division,on conditions agreed between the Trustee and the other person.

- (b) The Trustee:
- (1) may, with or without the consent of a Beneficiary, transfer all or part of the benefit entitlement of the Beneficiary from this Division to another superannuation entity;
 - (2) must transfer the benefit entitlement of a Beneficiary to another superannuation entity or to a Regulator in the circumstances required by the Relevant Law; and
 - (3) may transfer all or part of a reserve in this Division to another superannuation entity.

8 Benefits

8.1 Benefits under a Member Package

- (a) The Trustee must set out in the terms of a Member Package, or otherwise determine, the details of benefits payable to a Beneficiary from this Division.
- (b) Unless stated otherwise in the terms of a Member Package:
- (1) a Member's benefit is equal to the balance of all Accounts maintained for the Member under a Member Package;
 - (2) a Member's benefit is payable on the retirement of the Member;
 - (3) if a Member is insured under a Policy against temporary disablement, and a benefit is paid under that Policy to the Trustee because the Member is temporarily disabled, the Trustee must pay the benefit received by the Trustee to the Member; and
 - (4) if a Member becomes Totally and Permanently Disabled, the Member's benefit must be paid following the Member's written request (if this is required by the Trustee).

8.2 When a benefit is payable

The Trustee:

- (a) may (but is not obliged to) pay all or part of any benefit when permitted by the Relevant Law; and
- (b) must pay any benefit or interest in this Division when required by the Relevant Law.

8.3 Calculation of the amount of benefit

- (a) The Trustee:
- (1) must calculate the benefit of a Beneficiary as at the date the event which gave rise to the entitlement of the Beneficiary occurred; and
 - (2) may include Net Earnings on the Beneficiary's benefit up to the date that the benefit is paid to the Beneficiary.
- (b) The Trustee may adjust benefits and rights of a Beneficiary to take account of:
- (1) any contribution that has not been paid;



- (2) any Division Expense;
 - (3) any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of a Beneficiary;
 - (4) any refusal or failure by an Insurer to provide insurance or to pay any insurance proceeds;
 - (5) an insurer;
 - reducing the payment of any insurance proceeds;
 - deferring the payment of any proceeds; or
 - imposing terms and conditions on which the insurance proceeds are payable; or
 - (6) any requirement of the Relevant Law to pay an amount from the Beneficiary's Account or to pay all or part of the Beneficiary's benefit to a particular person (including a Family Law Arrangement).
- (c) A condition of each benefit being paid to a Beneficiary is that if the Trustee determines, after paying the benefit, that an insufficient deduction was made from the benefit to pay Tax, the Beneficiary:
- (1) must repay to the Trustee on demand such amount as the Trustee determines should not have been paid to the recipient in respect of the Tax; and
 - (2) releases the Trustee from any loss or damage that the recipient may suffer as a result of the Trustee making the insufficient deduction.

8.4 Manner of payment

The Trustee may pay or satisfy all or part of a benefit in any manner determined by the Trustee including by:

- (a) the benefit being transferred or rolled over to another superannuation entity selected by the Trustee;
- (b) the benefit being paid as one or more lump sums or one or more income streams;
- (c) transferring assets to or for the benefit of the relevant Beneficiary; or
- (d) procuring the payment by the insurer of the benefit, including through the provision by the insurer of a chequebook written on an account of the insurer and capable of being utilised by the relevant Beneficiary.

8.5 Death Benefits

- (a) A Member may make an election, nomination or request listed in the first column of the table below in the circumstances listed in the second column of the table below:

| | |
|------------------------------------|-----------------------------|
| Death Benefit Category Election | If permitted by the Trustee |
|------------------------------------|-----------------------------|

| | |
|--------------------|-----------------------------|
| Binding Nomination | If permitted by the Trustee |
|--------------------|-----------------------------|



Non-Lapsing
Nomination

If permitted by the Trustee

Discretionary Request

If:

- the terms of the relevant Member Package do not state otherwise;
- the Member is not part of a Death Benefit Category;
- the Member has not given the Trustee a Binding Nomination that is in force; and
- the Member has not given the Trustee a Non-Lapsing Nomination that the Trustee has consented to under clause 8.5(b)(2).

(b) The Trustee:

- (1) must approve a Death Benefit Category Election unless the election is unsigned or materially incomplete or the insurer declines insurance cover for the Member; and
- (2) may consent to a Member's Non-Lapsing Nomination.

(c) The Trustee must pay a Death Benefit:

- (1) if a Member is in a Death Benefit Category, in accordance with that category;
- (2) if a Binding Nomination is in force, in accordance with that nomination;
- (3) if a Non-Lapsing Nomination has been consented to, in accordance with that nomination; and
- (4) if clause 8.5(c)(1), 8.5(c)(2) or 8.5(c)(3) does not apply or cannot be implemented, to one or more persons to whom the Trustee decides to pay the Death Benefit and in such proportions as the Trustee decides after considering any Discretionary Request.

(d) The Trustee cannot transfer a Member between Death Benefit Categories.

8.6 Requirements for a person claiming a benefit

The Trustee is not required to pay all (or part of) a benefit if the person claiming the benefit has not:

- (a) made a proper application to the Trustee in the form required by the Trustee;
- (b) provided any information that the Trustee has requested to substantiate the person's claim; or
- (c) given instructions in relation to how the benefit is to be paid which is acceptable to the Trustee.

8.7 Discharge and release

The Trustee is completely discharged in respect of any payment made in accordance with this Division including a payment to a person the Trustee believes in good faith is entitled to the benefit.

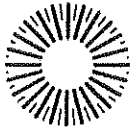


8.8 Financial incapacity

If the Trustee believes that a Beneficiary is not capable of receiving a benefit or managing his or her affairs, the Trustee may pay the benefit of the Beneficiary to another person to be used for the benefit of the Beneficiary.

9 Notices

- (a) Unless the terms of the relevant Member Package state otherwise, a notice or other communication (each a **notice**) in connection with this Division:
 - (b) must be given to the Trustee:
 - (1) in writing at its principal office in New South Wales and is effective only when received by the Trustee at that office; or
 - (2) orally in accordance with instructions given by the Trustee; and
 - (c) may be given to a Beneficiary:
 - (1) at his or her place of employment;
 - (2) at such other address last notified to the Trustee by the Beneficiary; or
 - (3) at the option of the Trustee, to a Standard Employer Sponsor on behalf of the Beneficiary,
- and is deemed to be received by the Beneficiary on the earlier of:
- (4) 2 business days (in both the place of dispatch and receipt of the notice) after the notice is sent by mail; and
 - (5) the day the notice is received at the above address.



Schedule 1A

Special rules for some Member Packages in existence in TUSS on 22 July 2010

1 MLC Life Cover Super – Super Estate Optimiser – Death Benefit Categories

1.1 Application

This rule 1 only applies to a Member in the MLC Life Cover Super Member Package who made a Death Benefit Category Election before 1 July 2007 and has not changed it.

1.2 Definitions

The meanings of the terms used in this rule 1 are set out below.

| Term | Meaning |
|----------------------|---|
| Eligible Child | in respect of a Member, a child that is not an Eligible Minor Child and is dependent on the Member at the date of death of the Member. |
| Eligible Minor Child | in respect of a Member, a child aged under 18 at the time the Death Benefit is first payable. |
| Eligible Spouse | in respect of a Member, a spouse who lived with the Member as the Member's spouse immediately before the Member's death. |
| Partner | in respect of a deceased former Member, the person (of the same gender as the deceased former Member) who lived with the Member in a de facto relationship with the Member immediately before the Member's death. |
| Pension | any or all of: <ul style="list-style-type: none">(a) an allocated pension;(b) a fixed term pension;(c) a pension payable for life;(d) a market linked pension;(e) any other form of pension that may be paid in accordance with the Relevant Law, |



| Term | Meaning |
|------|--|
| | as determined by the Trustee and payable in such terms as determined by the Trustee. |

1.3 Death Benefit Categories

If the Trustee has approved a Member's Death Benefit Category Election under clause 8.5(a), the Trustee must pay that Member's Death Benefit in accordance with the death benefit category selected by the Member and approved by the Trustee in the following manner or in respect of any other death benefit category, in the manner specified in the relevant Policy or the relevant disclosure document or both of them:

| Death benefit category | Manner of payment |
|------------------------|--|
| Category 1 | A lump sum is payable to the Member's Eligible Spouse, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Eligible Minor Children in equal shares. |
| Category 2 | A lump sum is payable to the Member's legal personal representative, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Eligible Minor Children in equal shares. |
| Category 3 | A lump sum is payable to the Member's legal personal representative, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Eligible Spouse. |
| Category 4 | A lump sum is payable to the Member's legal personal representative, half of the remaining amount to the Eligible Spouse as a Pension with the balance (if any) of the Member's Death Benefit paid as a Pension to the Member's Eligible Minor Children in equal shares. |
| Category 5 | A lump sum is payable to the Member's Eligible Children and Eligible Minor Children in equal shares, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Eligible Minor Children in equal shares. |
| Category 6 | A lump sum is payable to the Member's Eligible Spouse, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Eligible Spouse. |
| Category 7 | A lump sum is payable to the Member's Partner, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's |

Eligible Minor Children in equal shares.

| | |
|------------|---|
| Category 8 | A lump sum is payable to the Member's legal personal representative, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Partner. |
|------------|---|

| | |
|------------|---|
| Category 9 | A lump sum is payable to the Member's Partner, and the balance (if any) of the Member's Death Benefit as a Pension to the Member's Partner. |
|------------|---|

1.4 Further Death Benefit payment rules

Where a Death Benefit is paid under rule 1.3, the following further rules apply:

- (a) if a lump sum would have been payable to both Eligible Minor Children and Eligible Children and there are neither Eligible Minor Children nor Eligible Children then the benefit is payable to the Eligible Spouse (or if none, the Partner) as a lump sum;
- (b) if a Pension would have been payable to Eligible Minor Children and there are no Eligible Minor Children then the benefit is payable to:
 - (1) for Categories 1, 2, 4, 5 - the Eligible Spouse as a Pension;
 - (2) for Category 7 - the Partner as a Pension;
- (c) if a benefit would have been payable to the Eligible Spouse and there is no Eligible Spouse then the benefit is payable to the Member's legal personal representative as a lump sum;
- (d) if a benefit would have been payable to the Partner and there is no Partner then the benefit is payable to the Member's legal personal representative as a lump sum;
- (e) a legal personal representative may only receive a benefit as a lump sum; and
- (f) in ascertaining the existence, age and identity of an Eligible Spouse, Partner, Eligible Minor Child or Eligible Child, the Trustee:
 - (1) may have regard solely to the information provided by the relevant Member;
 - (2) may, but is not obliged to, have regard or recourse or to consider having regard or recourse to its own enquiries or other information.

2 MLC MasterKey Business Super (incorporating MLC MasterKey Personal Super)

Any amounts held as provisions and reserves in the Member Package known as MLC MasterKey Business Super (incorporating MLC MasterKey Personal Super) (or for a class of Members in MLC MasterKey Business Super (incorporating MLC MasterKey Personal Super)) shall be held in a reserve account and applied for such purposes determined by the Trustee for which the trustee of TUSS could have applied such amounts on 30 June 1997.



3 MLC MasterKey Allocated Pension

Despite any other provision of this Division, a benefit is only payable from the Member Package known as the MLC MasterKey Allocated Pension as income payments in the manner agreed between the Member and the Trustee.

4 MLC MasterKey Term Allocated Pension

For the Member Package known as the MLC MasterKey Term Allocated Pension:

- (a) the Trustee may delay payment of the benefit, including a benefit as a result of a commutation, if it considers that the payment of the benefit would not be in the best interests of the Members; and
- (b) the pension can only revert to the Member's spouse on the Member's death and the Trustee must, on the Member's death, pay the pension to the Member's spouse.



Schedule 1B

Special rules for a Member Package that was a category of the National All in One Superannuation Fund immediately prior to 30 June 2001 and a Member Package in T USS immediately prior to 1 July 2016

Part A - Rules applicable to National Plans

1 Plans

1.1 National Plans

The following Plans are established as part of this Division:

- (a) National Complying Pension Plan (that is also known as the MLC Super Pension Plan); and
- (b) National Defined Pension Plan (that is also known as the MLC Super Pension Plan),

(together, the **National Plans**).

1.2 Provisions governing the National Plans

- (a) Subject to this rule 1.2, the National Plans are governed by the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) and the Schedule 1B Rules.
- (b) The Schedule 1B Rules modify and override the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) relating to the National Plans to the extent of any inconsistency.
- (c) The Rules contained in Schedule 1A of this Division do not apply to the National Plans.
- (d) Despite clause 8.5(a), a Member of a National Plan may not make a Death Benefit Category Election.
- (e) For the avoidance of doubt, unless otherwise specified, references to a rule within a Part of Schedule 1B refers to the rule within that Part only.

2 Definitions

- (a) Subject to rule 2(b) and unless the contrary intention applies, a word or phrase defined in clause 1.1 of the trust deed of T USS immediately prior to 22 July 2010 has the same meaning in this Schedule 1B.

- (b) In this Schedule 1B, unless the contrary intention appears:

Actuary means the actuary of the National Plans as appointed by the Trustee from time to time.

Agreed Term means the period agreed between the Trustee and a Defined Pension Member under Part C rule 3.1.



Asset Portfolios means the asset portfolios established and maintained by the Trustee under Part A rule 4.

Assets means all the property, rights and income of the National Plans.

Beneficiary means:

- (a) a Member; or
- (b) any other person entitled to receive immediate benefits.

Benefit Nomination means a written notice given by a Member, other than a National Complying Pension Plan Member or a National Defined Pension Plan Member, to the Trustee nominating the Dependants to whom the Member wishes all or part of a Death Benefit of the Member to be paid.

Child includes a step child, ex nuptial child and an adopted child.

CPI means either:

- (a) the Consumer Price Index All Groups weighted average for the eight capital cities published by the Australian Bureau of Statistics; or
- (b) if that index is discontinued or varied substantially, any other comparable index selected by the Trustee.

Dependant of a Member includes:

- (a) a Spouse;
- (b) a Child;
- (c) any other person who comes within the definition of "dependant" in SIS; and
- (d) any other person who the Trustee believes is, or was at the date of death, wholly or partially dependent on the Member.

Financial Year means a year ending on 30 June, or that part of such year occurring at the commencement or termination of the National Plans.

Guaranteed Period means in respect of a National Complying Pension Plan Member, the period of 10 years commencing on the date agreed between the Trustee and the Member under Part B rule 3.1(a)(1).

Liabilities means:

- (a) all liabilities of the National Plans including:
 - (1) liabilities accrued but not yet paid; and
 - (2) amounts payable to the Trustee; and
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the National Plans.

National All in One Superannuation Fund means the superannuation fund governed by a trust deed dated 1 February 1993.

National Complying Pension Plan means the Plan described in Part A rule 1.1(a) and covered by Part B for the National Complying Pension Plan.

National Complying Pension Plan Member means a Member who is entitled to National Complying Pension Plan benefits.

National Defined Pension Plan means the plan described in Part A rule 1.1(b) and covered by Part C for the National Defined Pension Plan.

National Defined Pension Plan Member means a Member who is entitled to National Defined Pension Plan benefits.



National Plans means the Plans established under Part A rule 1.1.

Part means a Part of this Schedule 1B and, in relation to a Plan, the Part of this Schedule 1B containing rules which relate to the Plan.

Pension Plan means each of the National Complying Pension Plan and the National Defined Pension Plan.

Plan means each of the Plans established under Part A rule 1.1 and in relation to a Member, means the Plan to which the Member is admitted or transferred.

Residual Capital Value means the amount agreed, before the commencement of the pension, between the Trustee and the Member for the purposes of Part C rule 4.5. That amount must not exceed the amount of the lump sum converted to a pension in respect of the Member.

Reversionary Beneficiary means a person nominated as a reversionary beneficiary under Part B rule 4.1 or Part C rule 4.1.

Schedule 1B Rules means all the rules contained in all Parts of this Schedule 1B.

Spouse of a Member includes a person who, although not legally married to a Member, lives (or lived at the time of the Member's death) with the Member on a bona fide domestic basis as the husband or wife of the Member.

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

Superannuation Law means any requirements, under SIS or any other law, or imposed by a Superannuation Authority:

- (a) on the Trustee; or
- (b) which the Fund must satisfy to qualify as a complying superannuation fund as defined in the Income Tax Assessment Act 1997 (Cth).

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

3 General

3.1 Restrictions

Except to the extent expressly provided for in this Division or permitted by law, a Beneficiary must not:

- (a) interfere with any rights or powers of the Trustee;
- (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim an interest in any particular Asset; or
- (c) require an Asset to be transferred to the Beneficiary.

3.2 Not separate trust funds

Each of the National Plans and Asset Portfolios form part of the Fund and do not constitute separate trust funds.



3.3 Deed

Any Beneficiary may inspect a copy of this deed at the Trustee's office during the Trustee's usual business hours.

3.4 Confidentiality

The Trustee must treat as confidential information relating to Beneficiaries which it acquires as Trustee and only use the information for the purposes of the Fund or as required by law.

4 Asset Portfolios

4.1 Establishing Asset Portfolios

The Asset Portfolios of this Division that relate to the National Plans are those Asset Portfolios:

- (a) named by the Trustee; and
- (b) resolved to be established by the Trustee.

4.2 New Asset Portfolios

The Trustee may from time to time establish new Asset Portfolios by:

- (a) resolving to establish a new portfolio; and
- (b) naming the new portfolio.

4.3 Assets and Liabilities of a Portfolio

The Trustee must maintain the Asset Portfolios in such a way as to identify the Assets and Liabilities of this Division which are attributed to each Asset Portfolio.

4.4 Change of name of Asset Portfolio

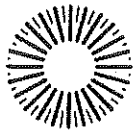
The Trustee may change the name of any Asset Portfolio.

4.5 Restructuring any Asset Portfolio

- (a) If the Trustee notifies the Beneficiaries under rule 4.5(b), the Trustee may:
 - (1) combine two or more Asset Portfolios;
 - (2) split one or more Asset Portfolios; or
 - (3) close any Asset Portfolio; andin any of those cases, reallocate Beneficiaries and the accounts of Beneficiaries to Asset Portfolios which the Trustee considers appropriate.
- (b) The Trustee must notify the Beneficiaries in writing about any changes to the Asset Portfolios and accounts under rule 4.5(a) within the period of time that the Trustee considers appropriate.

4.6 Liability to pay Beneficiaries

Despite any other provision of this Division, the liability of the Trustee to pay benefits to a person relates to all the Assets attributable to this Division and is not attributable to any particular Asset Portfolio.



5 Membership

- (a) A person becomes a Member on the date when the Trustee has approved the person's application. The Trustee and the Member may agree that the Member is to be regarded as having become a Member on a different date if this would not be contrary to Superannuation Law.
- (b) With the consent of the Trustee, a Member may be a Member of more than one Plan.
- (c) Each Beneficiary is bound by this deed.
- (d) A Member ceases to be a Member of a particular Plan once all benefits which are or may be payable in respect of the Member in relation to that Plan have been paid or transferred from that Plan.
- (e) A Beneficiary ceases to be a Beneficiary when all benefits which are or may be payable in respect of the Beneficiary have been paid or transferred from the Fund.
- (f) On accepting a person's application to become a Member of a particular Plan of the Fund, the Trustee must, within any time specified by Superannuation Law, notify the person in writing of the acceptance detailing:
 - (1) the date of acceptance;
 - (2) the Plan to which the acceptance relates;
 - (3) any other matters which the Trustee considers appropriate;
 - (4) the amount of the investment by or on behalf of the person referable to each Asset Portfolio (if any) in relation to that Plan; and
 - (5) any other matters required by Superannuation Law.

6 Change of Plan or purchase of annuity

- (a) A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Plan to another Plan. The Trustee must do all things it considers appropriate to make the change if:
 - (1) the Trustee approves of the change;
 - (2) the Beneficiary satisfies the requirements for the new Plan; and
 - (3) the change is permitted by Superannuation Law.
- (b) If a Member entitled to a benefit from a particular Plan asks the Trustee, in a manner approved by the Trustee:
 - (1) to apply all or part of it to purchase an annuity in the name of the Member, or the Member and one or more Dependants; or
 - (2) to change the Member's membership of that Plan to a new Plan and the Member has satisfied the requirements of the new Plan; andthe purchase or change complies with Superannuation Law, then the Trustee may comply with the request.

7 Contributions

7.1 Manner and times

Contributions must be made by or in respect of each Member in the manner and at the times stated in the Part relevant for each Plan.

7.2 General

- (a) The Trustee may refuse to accept all or part of a contribution made for or on behalf of a person without giving any reason.
- (b) The Trustee must not accept contributions contrary to Superannuation Law.
- (c) If the Trustee has credited the contributions to an account which should not have been so credited, the Trustee must repay to the contributor, upon identifying the receipt as incorrect, so much of the account as is attributable to those contributions, less any taxes or other amounts the Trustee is permitted to retain, determined at the time of payment.
- (d) If a cheque or payment order in respect of a contribution or transfer to the Fund is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Fund as the Trustee considers appropriate.
- (e) The Trustee may deduct any applicable fees, premiums, taxes or charges under this Division from contributions if it is consistent with Superannuation Law.

8 Payment of benefits

8.1 Payment to other fund

- (a) If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee must comply with the request.
- (b) Where a person is entitled to a benefit, the Trustee may pay all or part of the benefit to another fund without the consent of the person to it if Superannuation Law permits.

8.2 Death Benefits – Pension Plans

The Trustee must pay a death benefit of a Member of a Pension Plan in accordance with the applicable Part for that Member's Pension Plan.

8.3 Transfer of Assets

The Trustee may pay a benefit to a person entitled to it by transferring Assets of equivalent value to the person or the person's nominee.

8.4 Trustee's discharge

Subject to the Relevant Law, including sections 52 and 56 of SIS, the Trustee is discharged from all obligations in respect of a benefit if the Trustee pays it in good faith to or on behalf of a person who the Trustee believes to be entitled to it.



8.5 Legal and other incapacity

If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs and it is consistent with Superannuation Law, the Trustee may:

- (a) pay the benefit to another person to be used for the advantage of the person entitled to it; and
- (b) accept the other person's receipt as a good discharge.

The Trustee is not responsible for the application of the benefit by the person to whom it is paid. This rule has no effect on the person's bankruptcy to the extent that its operation would be contrary to the Bankruptcy Act 1966.

9 Choice of Asset Portfolios - amounts applied to accounts

- (a) Subject to Superannuation Law, the Asset Portfolio in respect of which a contribution or amount transferred to the Fund for or on behalf of a Beneficiary is to be attributed is the Asset Portfolio which:
 - (1) is notified by the Beneficiary and permitted by the Trustee; and
 - (2) the Trustee considers appropriate, to the extent that no Asset Portfolio is notified.
- (b) If two or more Asset Portfolios are attributable to a Beneficiary and the Trustee permits, the Beneficiary may choose the order in which those Asset Portfolios are to be taken to be applied to meet payments to or in respect of the Beneficiary (including liabilities). The choice must be in writing in a manner approved by the Trustee.
- (c) If any choice under Part A rule 9(b) cannot be satisfied for any reason, the choice is taken to be withdrawn.
- (d) The Trustee may revoke a choice made under Part A rule 9(b) by notifying in writing the Beneficiary.
- (e) Subject to Superannuation Law, if there is no current choice under Part A rule 9(b), the Trustee may determine the order in which the Asset Portfolios are to be taken to be applied.

10 Switching between Asset Portfolios

10.1 Election

A Beneficiary may elect to switch amounts between Asset Portfolios attributable to the Beneficiary, if:

- (a) the Trustee permits the switch and the manner in which it is to take place; and
- (b) it is consistent with Superannuation Law.

10.2 Switching on notification of death

The Trustee may elect to switch amounts between Asset Portfolios attributable to a Beneficiary if the Trustee has received notification of the death of the Beneficiary in a form satisfactory to the Trustee.



11 Termination of National Plans and Application

11.1 Termination

The National Plans may be terminated if:

- (a) the office of the Trustee becomes vacant for any reason and a new trustee is not appointed within 30 days of the vacancy commencing; or
- (b) the Trustee determines for any reason that the National Plans should be terminated and gives 12 months' notice in accordance with Part A rule 11.2.

11.2 Notice

A notice under Part A rule 11.1 must:

- (a) be given to all persons the Trustee believes to be Beneficiaries at the time of the notice; and
- (b) inform them that the National Plans will commence to be wound up on a specified date ("**the Termination Date**").

11.3 Procedure following Termination

On and from the Termination Date:

- (a) no further contributions may be made by any person other than arrears of interest (if any) due up to the Termination Date plus any interest payable thereon; and
- (b) no further benefit entitlements will become payable except:
 - (1) as provided in Part A rule 11.4;
 - (2) benefit entitlements which have already become payable;
 - (3) benefit entitlements which arise on or after the Termination Date where:
 - (A) the Trustee considers that the Beneficiary is in financial hardship, or that the payment of the benefit entitlement is otherwise desirable or necessary; and
 - (B) the payment is permitted by Superannuation Law, provided that the Trustee may refuse to make such a payment in its absolute discretion.

11.4 Application of National Plans

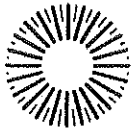
On termination of the National Plans, the Trustee must apply the Assets to:

- (a) provide for all liabilities for which the Trustee is or may become liable; and
- (b) provide in respect of each Beneficiary any benefit which became payable before the Termination Date.

12 Amendment of Deed or Schedule 1B

No amendment of any of the provisions of the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) or these Schedule 1B Rules may reduce the amount of any benefit that has accrued to a Member before the amendment unless:

- (1) it is made with the written consent from either:
 - (A) the Member; or



- (B) the Superannuation Authority; or
- (2) it is otherwise consistent with Superannuation Law.

14 Liability of beneficiaries

Subject to clause 8.3(b)(1) to (5):

- (a) the liability of a Beneficiary is limited to the amount agreed to be contributed to this Division;
- (b) a Beneficiary need not indemnify the Trustee if there is a deficiency in this Division or meet the claim of any creditor of the Trustee in respect of the fund; and
- (c) the recourse of the Trustee and any creditor is limited to the Assets of this Division.



Part B – National Complying Pension Plan

1 Application of Part B rules

These Part B rules only apply to Participants in the National Complying Pension Plan.

2 Eligibility

A person may become a National Complying Pension Plan Member if:

- (a) the person is a Member of another Plan for whom a benefit may be paid or commence to be paid;
- (b) Superannuation Law permits the person to:
 - (1) transfer a superannuation benefit to the Fund; and
 - (2) be paid or commence to be paid a benefit in respect of the superannuation benefit; or
- (c) the person was:
 - (1) immediately prior to joining the National Complying Pension Plan in TUSS, a member of the Complying Pension Category in the National All in One Superannuation Fund; and
 - (2) immediately prior to joining this Plan, a member of the National Complying Pension Plan in TUSS.

3 Pension benefits

3.1 Pension

The Trustee must pay a Member a separate pension in respect of each lump sum converted to a pension in respect of that Member as agreed between the Member and the Trustee, either:

- (a)
 - (1) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
 - (2) terminating:
 - (A) on the death of the Member; or
 - (B) where there is a Reversionary Beneficiary, on the death of the sole or last remaining Reversionary Beneficiary; or
- (b)
 - (1) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
 - (2) terminating:
 - (A) where the Member becomes entitled to be paid the pension on or after the day when the Member became of pension age and the Member's life expectancy is less than 15 years on the commencement day, on the last day of the period equal to the Member's life expectancy (rounded up, if the Trustee agrees, to the next whole number if the Member's



life expectancy does not consist of a whole number of years); or

- (B) where the Member becomes entitled to be paid the pension on or after the day when the Member became of pension age and the Member's life expectancy is 15 years or more on the commencement day, on the last day of the period which is not less than 15 years but not more than the Member's life expectancy (rounded up, if the Trustee agrees, to the next whole number if the Member's life expectancy does not consist of a whole number of years) (**Fixed Period**).

3.2 Frequency of payment

- (a) The Trustee must pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- (b) If a Member has not made a selection as to frequency of a pension, the Trustee must pay the pension annually.
- (c) For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

3.3 Size of payment

- (a) The size of the pension payments to a Member in a Financial Year is fixed except that it is indexed as set out in rules 3.4(a) to (d).
- (b) Subject to rule 3.3(c) the total amount of the payments that may be made to a Member in any year other than the first year after the commencement day (not taking commuted amounts into account) must not fall below the total amount of the payments made in the immediately preceding year.
- (c) The total amount of the payment to be made in a year in accordance with rule 3.3(a) may only be varied to allow commutation to pay a superannuation contributions surcharge.

3.4 Indexation

- (a) Unless rule 3.4(b) applies, the Trustee will index the pension each Financial Year by the percentage agreed between the Trustee and the Member before the commencement of the pension.
- (b) Where the percentage agreed under rule 3.4(a) would result in the pension being indexed in a Financial Year by a percentage that is less than a percentage worked out under this rule 3.4(b), then the Trustee will index the pension in that Financial Year by the lesser of:
 - (1) the rate equal to the rate of increase (if any) determined by comparing the quarterly CPI first published by the Australian Statistician for the second-last quarter preceding the date on which payment is to be made with the quarterly CPI published by the Australian Statistician for that quarter in the preceding year; and
 - (2) 5%.
- (c) Subject to rule 3.4(d), the increase in rule 3.4(a) or 3.4(b) applies from the first pension payment made after the first of October.

- (d) In the first year of the pension, the increase in rule 3.4(a) or 3.4(c) is multiplied by:
- $$\frac{\text{number of days since the pension commenced until the end of that Pension Year}}{365}$$
- (e) Rules 3.4(b) and 3.4(c) do not apply to pensions to which a Member becomes entitled on or after 20 September 1998.
- (f) On or after 1 April 1999, a pension may be indexed at a rate as agreed between the Member and the Trustee that does not exceed:
- (1) if rule 3.4(f)(2) does not apply – more than 5%; or
 - (2) if the index number for the second last quarter before the day on which the first of those payments is to be made (**recent index number**) exceeds the index number for the same quarter in the immediately preceding year (**base index number**) by more than 4% of the base index number – by more than such percentage of the previous total as is worked out under the formula:
- $$100 \times \frac{\text{recent index number} - \text{base index number}}{\text{base index number}} + 1$$

3.5 Commutation

- (a) The pension of a Member may be commuted only in accordance with rules 3.5(b), 4.1(f), 4.2(b) and 4.2(c).
- (b)
- (1) The pension of a Member can be commuted within 6 months after the Member has received written acknowledgment from the Trustee that the Member's application for the pension has been accepted.
 - (2) The pension of a Member or part thereof can be commuted to pay a superannuation contributions surcharge.
 - (3) If the Member dies within the Guaranteed Period or the Fixed Period, as the case may be, a Reversionary Beneficiary to whom pension payments under rule 4.2(a) have commenced to be paid may request the Trustee to commute the balance of the pension payments unpaid until the end of the Guaranteed Period or the Fixed Period. Upon such commutation the pension will be terminated.
 - (4) The pension of a Member can be commuted if the payment resulting from the commutation is transferred directly to the purchase of another income stream under a contract, or governing rules, that meets the requirements of sections 9A(2) or 9B(2) of the Social Security Act 1991.

4 Reversionary pension

4.1 Reversionary pension

- (a) Before a pension commences, the Member may agree with the Trustee (on the advice of the Actuary) either or both that:
- (1) on the death of the Member the pension is to be paid to one or more Reversionary Beneficiaries; and



- (2) on the death of any Reversionary Beneficiary, that part of the pension being paid to that Reversionary Beneficiary is to be paid to one or more other Reversionary Beneficiaries,
in proportions agreed between the Trustee and the Member.
- (b) However, if any person nominated as a Reversionary Beneficiary under rule 4.1(a) ceases to be a Dependant of the Member at any time before the death of the Member, then:
 - (1) that person is not a Reversionary Beneficiary; and
 - (2) no part of the pension is payable to that person.
- (c) An amount of equivalent value (as determined by the Actuary) to that that would have been payable under rule 4.1(b) to a person may instead be paid:
 - (1) to another Reversionary Beneficiary; or
 - (2) to the estate of the Member or a Reversionary Beneficiary,
as agreed between the Trustee and the Actuary.
- (d) The sum of the proportions of the pension payable to the Reversionary Beneficiaries must be such proportion as the Trustee agrees with the Member, that does not exceed 100%.
- (e) Unless these Rules provide otherwise, the pension payable to the Reversionary Beneficiaries is payable on the same terms as the pension was paid to the Member. However, the Reversionary Beneficiary does not become a Member.
- (f) Where a Reversionary Beneficiary in respect of a pension to which rule 3.1(a) applies is a child of a Member or of a former Reversionary Beneficiary, the pension payable to that child will cease on the earliest of:
 - (1) unless paragraph (2) applies, the child's 16th birthday;
 - (2) if the child is a full-time student at age 16, at the end of that child's full-time studies or on the child's 25th birthday (whichever occurs sooner); or
 - (3) the child's death.
- (g) However, if, by the application of rule 4.1(f), a pension would otherwise cease within the Guaranteed Period:
 - (1) the pension will continue until the end of the Guaranteed Period if rule 4.1(f)(1) or 4.1(f)(2) would have applied; or
 - (2) an amount is payable to the child's estate under rule 4.2(c) if rule 4.1(f)(3) would have applied.
- (h) The pension is not able to be transferred to a person other than:
 - (1) as agreed under rules 4.1(a) or 4.1(c) to a Reversionary Beneficiary on the death of the Member or a Reversionary Beneficiary; or
 - (2) to the estate of a Member or Reversionary Beneficiary under rules 4.1(f), 4.2(b) and 4.2(c).

4.2 Payments on death

- (a) If a Member dies within the Guaranteed Period or the Fixed Period and there are one or more Reversionary Beneficiaries, the sum of the proportions of the pension payable to those Reversionary Beneficiaries must equal:
 - (1) until the completion of the Guaranteed Period or the Fixed Period, as the case may be, 100% of the pension payable to the Member; and



- (2) after that, such proportions as the Trustee agrees with the Member, that does not exceed 100%.
- (b) If the Member dies within the Guaranteed Period or the Fixed Period and, at the time of the Member's death, there is no Reversionary Beneficiary or no surviving Reversionary Beneficiary, an amount is payable to the Member's estate. That amount is the discounted present value (as determined by the Actuary) of the amount that would have been payable to the Member in the remainder of the Guaranteed Period or the Fixed Period, as the case may be.
- (c) If:
 - (1) the Member dies within the Guaranteed Period or the Fixed Period; and
 - (2) a Reversionary Beneficiary nominated under rule 4.1(a) to whom pension payments under rule 4.2(a) have commenced to be made also dies within that period (**deceased Reversionary Beneficiary**); and
 - (3) there is:
 - (A) no further Reversionary Beneficiary nominated under rule 4.1(a)(2); or
 - (B) no surviving further Reversionary Beneficiary nominated under rule 4.1(a)(2),to receive all or part of that proportion of the pension which was being paid to the deceased Reversionary Beneficiary, then an amount must be paid to the estate of the deceased Reversionary Beneficiary.

The amount is the discounted present value (as determined by the Actuary) of the amount that would have been paid to the deceased Reversionary Beneficiary in the remainder of the Guaranteed Period or the Fixed Period, as the case may be.

4.3 Commutation factors

The Trustee must determine the commutation factor to be used when converting a pension to a lump sum, having regard to the advice of the Actuary and in accordance with Superannuation Law.

4.4 Minimum investment

The minimum lump sum superannuation that may be converted to a pension by the Member is \$10,000 or any other amount determined by the Trustee having regard to the advice of the Actuary.

4.5 Residual capital value

The pension does not have a residual capital value.

4.6 Borrowing

The capital value of a pension and income from it cannot be used as security for a borrowing.

Part C – National Defined Pension Plan

1 Application of Part C rules

These Part C rules only apply to Participants in the National Defined Pension Plan.

2 Eligibility

A person may become a National Defined Pension Plan Member if:

- (a) the person is a Member of another National Plan for whom a benefit may be paid or commence to be paid;
- (b) Superannuation Law permits the person to:
 - (1) transfer a superannuation benefit to the Fund; and
 - (2) be paid or commence to be paid a benefit in respect of the superannuation benefit; or
- (c) the person was, immediately prior to joining this Plan, a member of the Defined Pension Category in the National All in One Superannuation Fund.

3 Pension benefits

3.1 Pension

The Trustee must pay a Member a separate pension in respect of each lump sum converted to a pension in respect of that Member:

- (a) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
- (b) terminating on the last day of the period agreed between the Member and the Trustee (**Agreed Term**).

3.2 Frequency of payment

- (a) The Trustee must pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- (b) If a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually.
- (c) For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

3.3 Size of payment

The size of the pension payments to a Member in a Financial Year is fixed except that it is indexed as set out in rules 3.4(a) to 3.4(d).

3.4 Indexation

- (a) Unless rule 3.4(b) applies, the pension is indexed each Financial Year by the percentage agreed between the Trustee and the Member before the commencement of the pension.

- (b) Where the percentage agreed under rule 3.4(a) would result in a variation between:
- (1) the amount of the pension payment in that Financial Year; and
 - (2) the amount of the pension payment in the previous Financial Year,
- exceeding the average rate of increase in the CPI in the preceding 3 years, then the pension may only be indexed by the average rate of increase in the CPI in the preceding 3 years.
- (c) Subject to rule 3.4(d), the increase in rule 3.4(a) or 3.4(b) applies from the first pension payment made after the first of October.
- (d) In the first year of the pension, the increase in rule 3.4(a) or 3.4(b) will be multiplied by:
- $$\frac{\text{number of days since the pension commenced until the end of that Pension Year}}{365}$$

3.5 Commutation

- (a) The pension of a Member may be commuted at the Member's request.
- (b) If a pension is commuted under rule 3.5(a), the Trustee will pay the Member the discounted present value of the pension as determined by the Actuary. This amount must not be greater than the sum determined by applying the appropriate pension valuation factor under Superannuation Law as if the commencement day of the pension was the day on which the commutation occurred.

4 Reversionary Pension

4.1 Reversionary Pension

- (a) Before a pension commences, the Member may agree with the Trustee (on the advice of the Actuary) either or both that:
- (1) on the death of the Member before the expiry of the Agreed Term the pension, or a percentage of the pension, is to be paid to one or more Reversionary Beneficiaries; and
 - (2) on the death of a Reversionary Beneficiary before the expiry of the Agreed Term that part of the pension being paid to that Reversionary Beneficiary is to be paid to one or more other Reversionary Beneficiaries,
- in proportions agreed between the Trustee and the Member.
- (b) However, if any person nominated as a Reversionary Beneficiary under rule 4.1(a) ceases to be a Dependant of the Member at any time before the death of the Member, then:
- (1) that person is not a Reversionary Beneficiary; and
 - (2) no part of the pension is payable to that person.
- (c) An amount of equivalent value (as determined by the Actuary) to that that would have been payable under rule 4.1(b) to a person may instead be paid:
- (1) to another Reversionary Beneficiary; or
 - (2) to the estate of the Member or a Reversionary Beneficiary,

as agreed between the Trustee and the Actuary.

- (d) Unless these Rules provide otherwise, the pension payable to the Reversionary Beneficiaries is payable on the same terms as the pension was paid to the Member. However, the Reversionary Beneficiary does not become a Member.
- (e) The pension is not able to be transferred to a person other than:
 - (1) as agreed under rules 4.1(a) to 4.1(c) to a Reversionary Beneficiary on the death of the Member or a Reversionary Beneficiary; or
 - (2) to the estate of a Member or Reversionary Beneficiary under rules 4.2(b) and 4.2(c).

4.2 Guarantee

- (a) If a Member dies within the Agreed Term and there are one or more Reversionary Beneficiaries, the sum of the proportions of the pension payable to those Reversionary Beneficiaries until the completion of the Agreed Term must equal 100% of the pension payable to the Member.
- (b) If the Member dies within the Agreed Term and, at the time of the Member's death, there is no Reversionary Beneficiary or no surviving Reversionary Beneficiary, an amount is payable to the Member's estate. That amount is the discounted present value (as determined by the Actuary) of the amount that would have been payable to the Member in the remainder of the Agreed Term. That amount must to exceed the amount that is allowable under Superannuation Law.
- (c) If:
 - (1) a Member dies within the Agreed Term; and
 - (2) a Reversionary Beneficiary nominated under rule 4.1(a) to whom pension payments under rule 4.2(a) have commenced to be made also dies within that period (**deceased Reversionary Beneficiary**); and
 - (3) there is:
 - (A) no further Reversionary Beneficiary nominated under rule 4.1(a)(2); or
 - (B) no surviving further Reversionary Beneficiary nominated under rule 4.1(a)(2),

to receive all or part of that proportion of the pension which was being paid to the deceased Reversionary Beneficiary, then an amount must be paid to the estate of the deceased Reversionary Beneficiary.

The amount is the discounted present value (as determined by the Actuary) of the amount that would have been paid to the deceased Reversionary Beneficiary in the remainder of the Agreed Term.

4.3 Commutation factors

The Trustee must determine the commutation factor to be used when converting a lump sum to a pension, having regard to the advice of the Actuary and Superannuation Law.

4.4 Minimum investment

The minimum lump superannuation that may be converted to a pension by the Member is \$10,000 or any other amount determined by the Trustee having regard to the advice of the Actuary.



4.5 Residual Capital Value

The Trustee must, if given a direction by a Member at the beginning of the Agreed Term, pay to that Member, that Member's estate or the Reversionary Beneficiary as the case may be, the Residual Capital Value of the Member's pension at the end of the Agreed Term.

4.6 Borrowing

The capital value of a pension and income from it cannot be used as security for a borrowing.

Schedule 1C

Special rules for a Member Package that apply to a former member of the MLC Superannuation & Rollover Fund

1 Application

- (a) The rules in this Schedule 1C apply only to Ex-Deutsche Members.
- (b) Subject to rule 1(c), the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) and the rules of Schedule 1C also apply to Ex-Deutsche Members
- (c) To the extent of any inconsistency, these Schedule 1C rules modify and override:
 - (1) the clauses (excluding clause 2.1 of the Pre-Schedule Clauses) that apply to this Division; and
 - (2) the rules of Schedule 1A.

2 Interpretation

- (a) Subject to rule 2(b) and unless the contrary intention applies, a word or phrase defined in clause 1.1 of the trust deed of TUSS immediately prior to 22 July 2010 has the same meaning in this Schedule 1C.

- (b) In this Schedule 1C:

AP Member means a Member who was a pension category member in the MLC Superannuation & Rollover Fund on 30 June 2002.

AP Recipient means:

- (a) an AP Member; or
- (b) a person to whom the Trustee pays a Death Benefit in respect of an AP Member, in accordance with rule 3.6 of Schedule 1C.

Benefit Direction means:

- (a) a written direction given by an AP Member to the Trustee directing the Trustee to pay a Death Benefit of an AP Member as a pension to the Dependant named in the direction; or
- (b) a written direction given before 30 June 2002 by an AP Member to the trustee of the MLC Superannuation & Rollover Fund directing the trustee of the MLC Superannuation & Rollover Fund to pay a Death Benefit to a named Dependant as a pension.

Benefit Nomination means:

- (a) a written notice given by an AP Member to the Trustee nominating the Dependents to whom the AP Member wishes all or part of the Member's Death Benefit to be paid; or
- (b) a written notice given before 30 June 2002 by an AP Member to the trustee of the MLC Superannuation & Rollover Fund nominating the



Dependants to whom the AP Member wishes all or part of the AP Member's Death Benefit to be paid.

Ex-Deutsche Member means a Member who on 30 June 2002 was a member of the MLC Superannuation & Rollover Fund, and who has continuously been a Member of TUSS or this Division since that date.

Financial Year means a year ending on 30 June, or that part of such a year occurring at the termination of this Division.

Investment Fund means a portfolio of assets and liabilities with a particular investment profile which is maintained within a Plan and which is available for investment to Members under the terms of the applicable Policy.

3 Death Benefit

3.1 Nominations and directions

- (a) Any AP Member may give a Benefit Nomination or a Benefit Direction to the Trustee.
- (b) A Benefit Direction cannot be revoked without the Trustee's approval.
- (c) A Benefit Direction or Benefit Nomination must be in a manner approved by the Trustee.
- (d) The Trustee may refuse to accept:
 - (1) a Benefit Direction from an AP Member; or
 - (2) Benefit Directions from AP Members generally,without giving any reasons.
- (e) If an AP Member gives the Trustee a Benefit Direction or Benefit Nomination which the Trustee accepts, any earlier Benefit Direction or Benefit Nomination will be taken to have been revoked.

3.2 Death Benefit

On the death of an AP Member, a Death Benefit will be payable in respect of each of the Member's Allocated Pensions.

3.3 Reversionary pension

If a Death Benefit is payable in respect of an AP Member and the Trustee holds a current Benefit Direction for that Death Benefit, the Trustee must follow the Benefit Direction. However, if the Benefit Direction cannot be followed for any reason (including because it does not comply with the Relevant Law) then to the extent that the Benefit Direction cannot be followed, the Trustee must:

- (a) deal with the Death Benefit as if the Benefit Direction had not been given; and
- (b) treat the Benefit Direction as if it was a Benefit Nomination.

3.4 Nominated beneficiary

- (a) If the Trustee does not hold a current Benefit Direction for a Death Benefit, rules 3.4 to 3.6 of Schedule 1C apply.
- (b) The Trustee must pay the AP Member's Death Benefit to one or more of the AP Member's:
 - (1) Dependants; and



(2) legal personal representative,

in proportions which the Trustee decides. The Trustee may determine that a Death Benefit in respect of an AP Member be paid as a lump sum, pension or in any other manner, as it considers appropriate.

(c) Any Benefit Nomination given for the purposes of rule 3.4(b) of Schedule 1C is given for information only and does not limit the Trustee's discretion on the distribution of the Death Benefit.

3.5 Lump sum benefit

If a Death Benefit in respect of an AP Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the value of the AP Member's Accumulation Balance for that Death Benefit.

3.6 Pension benefits

If a Death Benefit in respect of an AP Member is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence paying the pension to the person entitled to it according to the provisions set out in rule 4 of Schedule 1C.

4 Payment of pensions

- (a) The Trustee must pay each AP Recipient a separate pension for each Allocated Pension maintained for the AP Recipient:
 - (1) commencing on the date agreed between the AP Recipient, which must not be later than necessary to comply with the Relevant Law; and
 - (2) terminating when the value of the AP Recipient's Accumulation Balance reaches zero.
- (b) The Trustee must pay the pension to the AP Recipient at the times and in the manner agreed between the Trustee and the AP Recipient.
- (c) An AP Recipient may change the frequency of the pension payments if the change:
 - (1) is approved by the Trustee; and
 - (2) is in a manner approved by the Trustee.
- (d) The Trustee may pay an irregular pension payment to an AP Recipient if:
 - (1) the AP Recipient requests or the Trustee otherwise determines; and
 - (2) the payment complies with the Relevant Law.
- (e) If the AP Recipient has not specified the frequency of payment of the pension, the Trustee must pay the pension annually.
- (f) For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless Relevant Law permits otherwise.
- (g) For each Financial Year or part of a Financial Year, the pension payments to an AP Recipient must not be:
 - (1) larger than the maximum limits; nor
 - (2) smaller than the minimum limits,set out in the Relevant Law for such pension benefits.



- (h) At any time during a Financial Year an AP Recipient may select the level of pension payments to apply for each pension for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.
- (i) If at any time during a Financial Year, no selection has been made for a pension for that year under rule 4(h) of Schedule 1C, and that pension was being paid in the previous Financial Year, the Trustee must either:
 - (1) pay the pension for the current year calculated according to any existing agreement between the Trustee and the AP Recipient; or
 - (2) if there is no agreement, continue to pay a pension at the level prevailing at the end of the previous Financial Year.However, the Trustee may adjust the pension up to the minimum or down to the maximum to comply with rule 4(g) of Schedule 1C.
- (j) If there is no existing agreement between the Trustee and the AP Recipient as to the pension level and rule 4(i) of Schedule 1C does not apply, the Trustee must pay a pension at the minimum level required under rule 4(g) of Schedule 1C.
- (k) To the extent permitted by the Relevant Law, the whole or a part of any pension of an AP Recipient may be commuted by:
 - (1) the AP Recipient, if the Trustee approves; or
 - (2) the Trustee, if the value of the AP Recipient's Accumulation Balance for that pension falls below any minimum determined by the Trustee.
- (l) On an AP Recipient fully commuting the AP Recipient's pension, the Trustee must pay a lump sum benefit to the AP Recipient equal to the value of the AP Recipient's Accumulation Balance, after paying any minimum pension under rule 4(g) of Schedule 1C.
- (m) On an AP Recipient partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted, which must not exceed the value of the AP Recipient's Allocated Pension investment.
- (n) An AP Recipient's pension will terminate on the date on which the AP Recipient's Accumulation Balance reduces to zero.

5 Total and Permanent Disablement

Total and Permanent Disablement, in respect of a Member, has the same meaning as "permanent incapacity" in Part 6 of the Superannuation Industry (Supervision) Regulations 1994.

6 Switches

- (a) A Member may elect to switch amounts attributable to that Member between different Investment Funds.
- (b) The Trustee may permit the switch and the manner in which it is to take place.

7 Purchase of annuity

If an Ex-Deutsche Member entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to apply all or part of it to purchase an annuity in the name of the Ex-Deutsche Member, or of the Ex-Deutsche Member and one or more Dependents,



and the change complies with Relevant Law, then the Trustee must comply with the request.

8 Payment to another fund

If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to apply all or part of it to another fund and the proposed payment complies with Relevant Law, the Trustee must comply with the request.

9 Fees

- (a) The right of the Trustee to charge Members a fee under clause 3.7 of this Division is subject to the following limits:
 - (1) the Trustee may not charge a fee for each contribution and transfer to this Division that is in excess of 3% of the value of each contribution or transfer to this Division; and
 - (2) the Trustee may not charge an ongoing administration fee in excess of 2% per annum of the value of the Member's Accumulation Balance.
- (b) The Trustee may charge a Member a fee under clause 3.7 of this Division for any event that the Trustee determines should attract a fee. The Trustee may determine the amount of that fee and the method of calculating and retaining that fee.

Schedule 1D

Special rules for a Member Package that was a category of the MLCS Superannuation Trust immediately prior to 1 July 2011

Part A - Rules applicable to MLCS Member Packages

1 Member Packages

1.1 MLCS Member Packages

- (a) The following Member Packages are established as part of this Division:
 - (i) [Deleted]
 - (ii) [Deleted]
 - (iii) [Deleted]
 - (iv) Protectionfirst;
 - (v) Blueprint;
 - (vi) Term Insurance;
 - (vii) Whole of Life and/or Endowment Contracts; and
 - (viii) [Deleted]
 - (ix) [Deleted]
 - (x) [Deleted]
 - (xi) [Deleted]
 - (xii) [Deleted]
 - (xiii) Fixed Term Pensions,
 (together, the **MLCS Member Packages**).
- (b) For any category that existed in the MLCS Superannuation Trust prior to 1 July 2011, that does not have a corresponding Member Package set out in rule 1.1(a), a Member Package corresponding to that category is established as part of this Division.

1.2 Provisions governing the MLCS Member Packages

- (a) Subject to this rule 1.2, the MLCS Member Packages are governed by the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) and the Schedule 1D Rules.
- (b) The Schedule 1D Rules modify and override the clauses of this Division (including the Pre-Schedule Clauses that apply to this Division) relating to the MLCS Member Packages to the extent of any inconsistency.
- (c) The Rules contained in Schedule 1A, 1B or 1C of this Division do not apply to the MLCS Member Packages.



- (d) For the avoidance of doubt, unless otherwise specified, reference to a rule within a Part of Schedule 1D refers to the rule within that Part only.
- (e) For the avoidance of doubt, any rights attaching to a MLCS Member Package in this Division are equivalent to the rights attached to the corresponding categories in the MLCS Superannuation Trust prior to 1 July 2011.

2 Definitions

In this Schedule 1D, unless the contrary intention appears:

"Accumulation Account" means the account established by the Trustee on behalf of each Member or Beneficiary.

"Accumulation Account Balance" means in relation to a Member as at any particular date the credit balance in the Member's Accumulation Account as at that date after all relevant credits and debits have been made;

"Annuity" means an eligible annuity as defined in the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

"Associated Employer" means a person admitted to participation under Division C of the trust deed of the MLCS Superannuation Trust as an Associated Employer in accordance with clause 78 of that trust deed, including without limitation a person who replaces or succeeds an Associated Employer as provided in clause 79 of that trust deed but not including a person who has ceased to participate under Division C as an Associated Employer.

"Employee" means as at any particular date:

- (a) a person who is or was at that date an employee of an Employer; and
- (b) any other person who, as permitted under the applicable provisions of the Relevant Law, is deemed by an Employer (with the approval of the Principal Employer where it is not the Employer of the person) to be or to have been at that date an Employee or who falls within a class of persons so deemed,

but a person does not cease to be an Employee for the purposes of Division C of the trust deed of the MLCS Superannuation Trust in circumstances where (unless the Trustee and the Principal Employer agree otherwise):

- (1) that person ceases to be an Employee of one Employer and immediately becomes an Employee of another Employer; or
- (2) that person ceases to hold a particular office or position or to have a particular relationship with an Employer which, in the opinion of the Principal Employer, renders that person and employee of the Employer under this Division and immediately commences to hold another such office or position or to have another such relationship with the Employer, including without limitation the circumstances where a non-executive director of a body corporate ceases to hold the office of director and is immediately re-elected or re-appointed as a director.

"Employer" means the Principal Employer and an Associated Employer and, in relation to an Employee, means the Employer or Employers by which the Employee is for time being employed or deemed to be employed, or, in relation to a former Employee, means the Employer or Employers by which the former Employee was last employed or deemed to be employed.



"Entitled Person" means a living natural person other than:

- (i) a person who is bankrupt or insolvent or whose affairs are subject to official management;
- (ii) a person in respect of whom (other than with the approval of the Trustee or as otherwise expressly provided for under this Division) anything has occurred or any circumstance exists including the death of the person which would deprive the person of -
 - (A) absolute legal and beneficial ownership of the whole or any part of a Relevant Benefit; or
 - (B) the right to receive or otherwise have exclusively personal enjoyment of the whole or any part of a Relevant Benefit,

to which, but for the operation of clause 70 of the trust deed of the MLCS Superannuation Trust, one person would be entitled;

- (iii) a person who is suffering from a legal disability;
- (iv) a person who for any reason the Trustee determines is unable to properly manage his or her personal affairs or would be unable to properly deal with any Relevant Benefit; or
- (v) a person who is:
 - (A) a Member who, in the opinion of the Trustee, has committed a fraud upon, a defalcation from, a breach of trust or similar offence in respect of the Fund; or
 - (B) a Member or Relevant Person, who, in the opinion of the Trustee, is indebted to the Trustee or the Fund.

"Group Policy" means insurance under a policy established by the Trustee securing temporary or term insurance on a group basis.

"Pension" means a benefit payable at a yearly rate by instalments.

"Policy" means any policy of assurance including an endowment, whole of life investment linked or investment account policy, or a policy on the life of a Member for term, disablement, accident or sickness insurance, effected either as an individual policy or as a group policy (in which case in relation to a Member or a former member the expression shall mean the particular assurance on the life of the Member or former Member) and includes any policy covering any two or more of the foregoing risks.

"Principal Employer" means Norwich Union Life Australia Limited or any other person who has assumed for the time being the role of Principal Employer in accordance with Division C of the trust deed of the MLCS Superannuation Trust.

"Relevant Benefit" means in relation to a person as at a particular date the Benefit to which, but for the operation of clause 70 of the trust deed of the MLCS Superannuation Trust, that person would be entitled under Division C of that trust deed if, at all material times, that person was an Entitled Person.

"Salary" means in respect of a Member the annual Salary entitlement of that Member on any relevant date or any other amount as determined by the Employer. In the case of



those Members designated by the Employer, Salary shall represent a percentum of total remuneration as determined by the employer from time to time.

"Total and Permanent Disablement" means in relation to Member

- (a) where the Trustee maintains a disability Policy in respect of the Member, total and permanent disablement as defined in such Policy; and
- (b) in any other case, having been absent from work with the Employer through injury or illness for six consecutive months or such lesser period as the Trustee may decide and, in the opinion of the Trustee after consideration of any medical evidence that is requires, being incapacitated to such an extent as to render the Member unlikely ever to resume work for any of the Employers in any capacity for which the Member is reasonably qualified by education, training or experience.

and **"Totally Permanently Disabled"** has a corresponding meaning.

"Transferred Nomination" means, in relation to a Member who became a Member as a result of a successor fund transfer to TUSS and, in turn, a successor fund transfer from TUSS to this Division, and is a Member of a MLCS Member Package, a binding death benefit nomination or direction (whether non-lapsing or of finite duration) given by the Member to the trustee of the transferring fund in relation to the payment of the Member's benefits in the transferring fund.

3 Transferred Nominations

- 3.1 The Trustee may consent to a Transferred Nomination.
- 3.2 A Transferred Nomination is subject to clause 8.5(a) as if it were a Binding Nomination or a Non-Lapsing Nomination, as applicable. A Member may at any time revoke a Transferred Nomination.
- 3.3 If, upon the death of a Member, there is a current Transferred Nomination, and the Trustee has consented to that Transferred Nomination, then the Trustee must pay any benefits in respect of a Member in accordance with the Transferred Nomination.

4 Pensions

- 4.1 Any Pension payable shall, if required under the Relevant Law or if requested by the Beneficiary, be increased in the course of payment from time to time by such amount (if any) as the Trustee in its absolute discretion considers appropriate to compensate the Beneficiary for cost of living increases PROVIDED THAT the increase shall be at least the minimum required under the Relevant Law.
- 4.2 Where the conditions of a Pension permit the Trustee to commute the Pension, on the written application of a Member or Beneficiary the Trustee shall commute to a lump sum Benefit the whole or any part of a Pension payable from this Division to a Member, former Member or Beneficiary, as applicable.

Part B - [Deleted]



HERBERT
SMITH
FREEHILLS

Schedule 2

Plum Division

Contents

Table of contents

| | | |
|----------|--|------------|
| 1 | Definitions and interpretation | 96 |
| 1.1 | Definitions..... | 96 |
| 1.2 | SIS Defined Terms..... | 100 |
| 1.3 | Interpretation | 100 |
| 1.4 | Clause 1.3 of the Pre-Schedule Clauses | 100 |
| 2 | [Deleted] | 101 |
| 2.1 | [Deleted] | 101 |
| 2.2 | [Deleted] | 101 |
| 2.3 | [Deleted] | 101 |
| 2.4 | [Deleted] | 101 |
| 2.5 | [Deleted] | 101 |
| 3 | Trustee | 101 |
| 3.1 | The Trustee's Powers | 101 |
| 3.2 | [Deleted] | 103 |
| 3.3 | [Deleted] | 103 |
| 4 | Contributions and Benefits | 103 |
| 4.1 | Application..... | 103 |
| 4.2 | Contributions and Other Receipts..... | 103 |
| 4.3 | Benefits | 104 |
| 4.4 | Non-Member Spouses | 106 |
| 4.5 | Conditional Payments | 107 |
| 5 | Accounts and Records | 107 |
| 5.1 | Accounts and Records..... | 107 |
| 5.2 | Accounts..... | 107 |
| 5.3 | Net Earnings..... | 107 |
| 5.4 | Reserve Account..... | 108 |
| 5.5 | Payments to Trustee | 109 |
| 5.6 | Actuarial Valuation and Certificates | 109 |
| 6 | Participation in Division | 110 |
| 6.1 | Participation..... | 110 |
| 6.2 | Cessation of participation..... | 110 |
| 6.3 | Special arrangements | 111 |
| 6.4 | Provision of information..... | 111 |
| 6.5 | Investment Portfolios..... | 111 |
| 6.6 | Employer powers | 112 |
| 7 | Termination of Plans | 113 |
| 7.1 | Trustee's Discretion | 113 |
| 7.2 | Other Circumstances | 113 |
| 7.3 | Termination Date..... | 113 |
| 7.4 | Arrears of Contributions | 113 |
| 7.5 | Application of Assets..... | 113 |



| | | |
|-----|---|------------|
| 7.6 | Securing of Entitlements | 114 |
| | Rules of this Division | 115 |
| | Part A – Accumulation Plans | 115 |
| | Part B – Defined Benefit Plans | 124 |
| | Part C – Account Based Pension Plans | 141 |

1 Definitions and interpretation

1.1 Definitions

Unless the context otherwise requires, the meanings of the terms used in this Division are set out below.

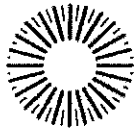
| Term | Meaning |
|--------------------------|---|
| Actuary | a person who: <ol style="list-style-type: none"> 1 is a Fellow or Accredited Member of the Institute of Actuaries of Australia; or 2 employs a qualified actuary for the purpose of providing actuarial advice. |
| Authorised Person | a director or employee of the Trustee or other person authorised by the Trustee in writing. |
| Beneficiary | a Member and includes any other person who has become entitled to a benefit from this Division. |
| Child | means in relation to a person any person who, in the opinion of the Trustee, satisfies the definition of 'child' under SIS. |
| Dependant | in relation to a person any one or more of: <ol style="list-style-type: none"> 1 the Spouse of that person; 2 any Child of that person; 3 any natural person who, in the opinion of the Trustee, is at the relevant date (or, in the case of a deceased person, was at the time of death of the deceased) wholly or partially dependent on that person; or 4 any other natural person who, in the opinion of the Trustee, satisfies the definition of 'dependant' under the Relevant Law. |
| Division | this Division, including the Rules. |
| Division Expenses | the costs and expenses of and incidental to the establishment, operation, management, administration, investment and termination of this Division, including Tax, insurance costs and any fees or charges imposed on, or paid by, the Trustee. |



| Term | Meaning |
|--|---|
| Eligible Spouse | a person whom the Trustee approves for the time being for membership under a Plan or Sub-plan, being a person who is the Spouse of a person who is a Member of this Division. |
| Eligible Spouse Member | a person who is an Eligible Spouse and a Member of this Division. |
| Employee | <ol style="list-style-type: none">1 a person who is employed by the Employer; and2 any other person the Employer deems to be an Employee for the purposes of a Plan or Sub-plan. |
| Employer | the party or parties designated in the Participation Agreement as the Employer and in relation to a Member means the Employer by which that Member is employed. |
| Fund | the superannuation fund known as the MLC Super Fund. |
| Insurance Schedule | a schedule to the Policy which sets forth the insurance particulars for any Participant. |
| Insurer | the insurer(s) selected by the Trustee either generally or in relation to a Plan or Sub-plan. |
| Investment Portfolio | an arrangement established by the Trustee under clause 6.5. |
| Member | a person who has been admitted to membership of the Division and the Fund for so long as he or she participates in this Division and the Fund. |
| Membership Category, Membership Division and Membership Section | any segment of a Plan established by the Trustee under clause 3.1(c)(15). |
| Net Earnings | the rate or rates of interest (which may be positive or negative and may be reflected as a variation in unit price) determined by the Trustee in accordance with this Division. |



| Term | Meaning |
|---------------------------------|---|
| Nominated Beneficiary | in relation to a Member, one or more Dependants or the legal personal representative nominated by the Member on the Member's last effective Valid Nomination Form to receive any death benefit that becomes payable from this Division. |
| Non-Member Spouse | a person who is: <ol style="list-style-type: none">1 the Spouse or former Spouse of a Member; and2 a Non-Member Spouse within the meaning of that term under Part VIIIB of the Family Law Act 1975. |
| Non-Member Spouse Member | a Non-Member Spouse who has been admitted to membership of this Division and the Fund for so long as he or she participates in this Division and the Fund. |
| No-TFN Contributions Tax | the Tax levied on the Fund for contributions by or in respect of a Member where the Member's TFN has not been quoted to the Trustee. |
| Participant | a Beneficiary or Employer. |
| Participation Agreement | a special arrangement between the Trustee and an Employer under clause 6.3. |
| Pensioner | has the meaning given to that term under Part C of the Rules. |
| Plan | each of the Employer-Sponsored Accumulation Benefit Arrangements, Plan for Personal Accumulation Benefit Arrangements, Accumulation Plan for Eligible Spouse Members and Accumulation Plan for Non-Member Spouse Members governed by Part A of the Rules, the Plan for Employer-Sponsored Defined Benefit Hybrid Arrangements and the Plan for JANA Defined Benefit Hybrid Arrangements governed by Part B of the Rules, the Plan for Account Based Pension Arrangements governed by Part C of the Rules and any other benefit arrangement under the Rules. |
| Policy | the policy of term or temporary insurance (including the Insurance Schedule) effected by the Trustee, whether on a group or an individual basis, in respect of any benefit that might become payable from this Division under a Plan or Sub-plan. |



| Term | Meaning |
|------------------------------|--|
| Policy Proceeds | the amount received by the Trustee under a Policy in respect of a Member. |
| Power | a power, right, discretion, determination, remedy or authority of any nature. |
| Pre-Schedule Clauses | the clauses of the deed prior to Schedule 1 'TUSS Division'. |
| Regulator | the authority regulating the Relevant Law. |
| Relevant Law | SIS, any prudential standards made under SIS and any other law or rulings or guidelines applicable to the Fund governing superannuation, including Part VIIIB of the Family Law Act 1975 and taxation legislation. |
| Reserve Account | an account established under clause 5.4. |
| Rules | the rules of this Division. |
| SIS | the <i>Superannuation Industry (Supervision) Act 1993</i> and the <i>Superannuation Industry (Supervision) Regulations 1994</i> , as amended, re-enacted, replaced or superseded. |
| Spouse | in relation to a person any person who, in the opinion of the Trustee, satisfies the relevant definition of 'spouse' under the Relevant Law (as the context requires). |
| Sub-plan | a segment of a Plan established by the Trustee for a particular Participant or Participants. |
| <u>Successor Fund</u> | <u>has the same meaning as in SIS.</u> |
| Tax | includes any Commonwealth or State tax, impost or duty and any interest, fine, charge or other amount imposed thereon, including No-TFN Contributions Tax. |



| Term | Meaning |
|--|---|
| Temporary Disablement | in relation to a Member has the same meaning given to those words, or what the Trustee considers to be the corresponding word or words, for the purposes of any Policy and is as determined by the Insurer. |
| TFN | a tax file number under the Relevant Law. |
| Total and Permanent Disablement | has the meaning under the relevant Policy or if no Policy is in force in relation to a particular Beneficiary, means permanent incapacity as defined in the Relevant Law. |
| Valid Nomination Form | a binding death beneficiary nomination form which has been signed by the Member, is in accordance with procedures determined by the Trustee from time to time and is valid under SIS. |

1.2 SIS Defined Terms

Unless an expression which is used in this Division is specifically defined in this Division, if that expression is defined in SIS, it has the meaning given to it in SIS.

1.3 Interpretation

- (a) **Deed binding:** The provisions of this Division (which includes the Rules and the Pre-Schedule Clauses that apply to this Division) as well as all approvals and acts under this Division are binding on all Participants and form the sole agreement between the Trustee and the Participant in relation to the matters dealt with by this Division.
- (b) **Rules of interpretation:** To the extent of any inconsistency, the clauses of this Division override the Rules of this Division.
- (c) **Severance:** In order to avoid any provision of this Division being made invalid by law, the provision must be read down, changed or severed to avoid the invalidity.
- (d) **Clauses or parts of this Division:** unless the context otherwise requires, a reference to a clause or part is a reference to a clause or part of this Division.

1.4 Clause 1.3 of the Pre-Schedule Clauses

In interpreting this Division, clause 1.3 'Interpretation rules for a Division' of the Pre-Schedule Clauses must be applied.



2 [Deleted]

2.1 [Deleted]

2.2 [Deleted]

2.3 [Deleted]

2.4 [Deleted]

2.5 [Deleted]

3 Trustee

3.1 The Trustee's Powers

Subject to this Division:

- (a) [Deleted]
- (b) the Trustee is completely unrestricted in the exercise of its Powers;
- (c) the Trustee's Powers under clause 4.1 of the Pre-Schedule Clauses include the Power to:
 - (1) **accounts:** maintain any account, sub-account or reserve it determines and credit and debit that account, sub-account or reserve with any amount and in any other manner it considers appropriate;
 - (2) [Deleted]
 - (3) **bank accounts:** open and use bank accounts including one which contains other monies not belonging to this Division or the Fund;
 - (4) **benefits:** without limiting clause 4.3:
 - (A) subject to such rules and procedures as the Trustee may determine (including in relation to Division Expenses), receive any amounts and pay, transfer or rollover any amounts or benefits in any manner permitted by the Relevant Law;
 - (B) [Deleted]
 - (C) adjust benefits to reflect Division Expenses, and any failure, reduction, postponement or condition imposed by an Insurer;
 - (D) agree with a Participant that the benefits of the Participant or other terms of participation are varied under the agreement;
 - (5) [Deleted]
 - (6) **charges:** charge for services it personally or a director personally renders to this Division and to charge such other amounts to this Division;
 - (7) [Deleted]



- (8) **determinations:**
- (A) determine questions of fact, disputes and issues concerning this Division and act on such proofs or presumptions as it may consider satisfactory whether or not they are strict legal proofs or presumptions;
 - (B) exercise Power in its absolute and uncontrolled discretion without the Trustee being obliged to consider whether to exercise that Power;
- (8A) **fees in relation to Part VIIIB of the Family Law Act 1975:** impose fees in relation to any:
- (A) application for information in relation to a superannuation interest; or
 - (B) payment split or payment flag; or
 - (C) other matter,
- relating to Part VIIIB of the Family Law Act 1975 in such manner as is permitted by that Act. This includes (but is not limited to) deducting fees from a benefit which is payable or which may become payable in respect of the relevant Member or Non-Member Spouse at such times and in such a manner as the Trustee determines;
- (8B) **flagging:** if the Trustee receives a flagging agreement or Court order under Part VIIIB of the Family Law Act 1975 which has been properly served:
- (A) record the existence of the agreement or Court order; and
 - (B) defer payment of the benefit to or in respect of the relevant Member if required by the Relevant Law until the agreement or Court order is lifted.
- (9) [Deleted]
- (10) [Deleted]
- (11) **information:** rely on any information obtained from a Participant, Regulator, Insurer or the Principal Company;
- (12) **investments:** invest the assets of this Division in any manner permitted by the Relevant Law (including in futures, hedges and synthetics) and to allow a Beneficiary to request or direct the Trustee to make a separate investment for the sole benefit of and sole risk of the Beneficiary;
- (13) **Net Earnings:** calculate and distribute Net Earnings in any way it considers appropriate;
- (14) **No-TFN Contributions Tax:** decline to apply for a refund of No-TFN Contributions Tax on behalf of a former Member of this Division who did not provide the Trustee with their TFN prior to or at the time of exiting this Division and the Fund;
- (15) **Plans:** establish as part of, or as a fund separate to, this Division, a Plan, or segment of a Plan (including a Sub-plan, Membership Division, Membership Section or Membership Category) on such terms and in such manner it determines (including by its approval of terms contained in an application for participation) provided that liabilities of a Plan or segment of a Plan can only be satisfied out of



the assets attributable to that Plan or segment unless the Trustee otherwise determines;

- (16) [Deleted]
- (17) [Deleted]
- (18) **unallocated amounts:** apply amounts which are not for any reason payable to a Beneficiary (including reserves) in any way the Trustee determines consistent with the Relevant Law including reduction of Employer contributions or paying Division Expenses;
- (19) **transfer from Plan or Sub-plan:** without limiting clause 6.4 of the Pre-Schedule Clauses, transfer a Member from membership of a Plan or Sub-plan to another Plan or Sub-plan subject to the Relevant Law;
- (20) **Employer participation:** determine any terms that apply to an Employer's participation in this Division, including the particulars regarding fees, investments and insurance matters.

3.2 [Deleted]

3.3 [Deleted]

4 Contributions and Benefits

4.1 Application

- (a) An individual or an Employer:
 - (1) may apply for participation in this Division in a form approved by the Trustee;
 - (2) may be admitted by the Trustee notwithstanding that no application is received or requested;
 - (3) becomes a Participant from the date the Trustee accepts the application or other date determined by the Trustee.
- (b) Each Beneficiary irrevocably appoints the Trustee his or her attorney to do anything required or permitted by this Division.

4.2 Contributions and Other Receipts

- (a) Contributions are as set out in a Plan or segment of a Plan or otherwise are as the Trustee determines but can only be made by or in respect of a Member, and accepted by the Trustee, in accordance with the Relevant Law.
- (b) Contributions payable by one Employer may be paid by another Employer.
- (c) The Trustee must return any contributions made by or on behalf of a Member which are inconsistent with the Relevant Law. Where the Trustee returns those contributions, the Trustee may:
 - (1) return an amount that is greater or less than the contributions received by the Trustee; or



- (2) return an amount equal to the contributions received by the Trustee and deduct an amount from the Member's account for Division Expenses in respect of those contributions,

in accordance with the Relevant Law.
- (d) In addition to contributions, the Trustee may accept:
 - (1) money or other assets from another benefit arrangement in respect of a Member on such terms and conditions as the Trustee may determine; and
 - (2) contributions other than in cash, including superannuation guarantee shortfall vouchers.
- (e) Subject to the Relevant Law and on such terms and conditions as the Trustee may determine, the Trustee may:
 - (1) accept into this Division, and credit to a relevant Member's account, any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law; and
 - (2) make payments from this Division, and debit from a relevant Member's account, any amount or part of an amount referred to in clause 4.2(e)(1) that was overpaid,

and, for the avoidance of doubt, in respect of a Member who is a 'Defined Benefit Member' under the Rules, the Member's entitlement to an additional lump sum benefit will incorporate any credit or debit in respect of amounts referred to in this clause 4.2(e).
- (f) Subject to such rules and procedures as the Trustee may determine (including in relation to Division Expenses), the Trustee may debit or credit a Member's relevant account as a result of a valid contributions splitting application made by or in respect of the Member in accordance with SIS.

4.3 Benefits

- (a) Benefits:
 - (1) are as set out in a Plan or Sub-plan or otherwise are as the Trustee determines;
 - (2) are not payable unless the Beneficiary makes application, and provides information in accordance with the requirements of the Trustee;
 - (3) shall include Net Earnings up to the date of payment if the Trustee determines or Relevant Law requires;
 - (4) of a Beneficiary who in the Trustee's opinion is not capable of receiving a benefit or managing his affairs, may be paid to any person for the benefit of the Beneficiary;
 - (5) payable on the death of a Member (other than a Pensioner) are payable:
 - (A) to the Member's Nominated Beneficiary;
 - (B) if there is no Nominated Beneficiary or if payment under (A) cannot otherwise be made, to such of the Member's Dependants and legal personal representatives in such



- shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines;
- (C) if payment under (B) cannot be made, to such persons, permissible under the Relevant Law, in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (b) In the case of a Member who ceases to be an Employee where a benefit becomes payable from this Division, the Member's benefit:
- (1) shall be retained in or transferred to a Plan or Sub-plan nominated by the Trustee until the Trustee receives instructions from the Member that the benefit should be paid to another benefit arrangement acceptable to the Trustee, whereupon the Trustee may transfer the benefit to that other benefit arrangement subject to the Relevant Law; and
 - (2) while the benefit is in the Plan or Sub-plan nominated by the Trustee, the Trustee shall be entitled to adjust the investments representing the Member's benefits in the manner the Trustee determines; and
 - (3) may be transferred by the Trustee to another benefit arrangement nominated by the Trustee without the instruction of the Member if this is permitted by the Relevant Law.
- (ba) In the case of a Member who participates in the Plan for Personal Accumulation Benefit Arrangements, the Accumulation Plan for Eligible Spouse Members or the Accumulation Plan for Non-Member Spouse Members where a benefit becomes payable from this Division, the Member's benefit:
- (1) shall be retained in the Plan until the Trustee receives instructions from the Member that the benefit should be paid to another benefit arrangement acceptable to the Trustee, whereupon the Trustee may transfer the benefit to that other benefit arrangement subject to the Relevant Law; and
 - (2) while the benefit is in the Plan, the Trustee shall be entitled to adjust the investments representing the Member's benefits in the manner the Trustee determines.
- (c) In the case of a Member who is also an Employee and who makes a valid choice for the Employer to make future superannuation contributions to another superannuation fund:
- (1) the Member may instruct the Trustee to transfer his or her benefit in this Division to that chosen superannuation fund; and
 - (2) for this purpose, the Member's benefit is the benefit that the Member would have received had the Member voluntarily ceased to be an Employee on the day notified to the Trustee by the Employer.
- (d) If the Trustee does not receive instructions under clause 4.3(c)(1) from the Member in the time period established by the Trustee for this purpose:
- (1) subject to clause 4.3(d)(3), the benefit must be retained in the relevant Sub-plan until the Member's instructions are received and if the Member is an accumulation Member of the Sub-plan all the terms of the Sub-plan which apply to accumulation Members will continue to apply; but

- (2) the Trustee must:
 - (A) transfer a Member who is a defined benefit member of the Sub-plan to an accumulation category of membership in the Sub-plan;
 - (B) cease insurance cover for that Member from the date advised by the Employer for the purposes of clause 4.3(c)(2);
 - (C) charge that Member the fees applicable to other accumulation Members in the Sub-plan; and
 - (D) ensure that the Member's benefit is initially invested in the option that is the default investment option applicable to defined benefit Members who transfer to the Plum Personal Plan; and
- (3) if instructions are not received by the Trustee and the Member's benefit otherwise becomes payable under the terms of the Sub-plan, the benefit must be paid in accordance with the terms of the Sub-plan.

4.4 Non-Member Spouses

- (a) If the Trustee receives a splitting agreement or Court order under Part VIIIB of the Family Law Act 1975 which has been properly served, the Trustee may (at the written request of the Non-Member Spouse or otherwise if permitted by the Relevant Law):
 - (1) create an interest for the Non-Member Spouse in this Division and admit them as a Non-Member Spouse Member in accordance with Part 3A;
 - (2)
 - (A) pay to the Non-Member Spouse; or
 - (B) transfer to another benefit arrangement (including an eligible rollover fund) in respect of the Non-Member Spouse,
 any amount which becomes payable in respect of the Non-Member Spouse and the receipt of a Non-Member Spouse or the trustee of such other arrangement shall be a sufficient discharge of the Trustee of its liability in respect of the Non-Member Spouse.
- (b) If the Trustee creates such an interest or makes such a payment or transfer in respect of a Non-Member Spouse, it must adjust, vary or reduce any benefit payable or which may become payable from this Division in respect of the relevant Member on such basis (including by the establishment of a negative accumulation account) and at such times as the Trustee determines having regard to the advice of the Actuary, and to the extent permitted by the Relevant Law.
- (c) The Trustee may make rules dealing with:
 - (1) the valuation of the interest of a Non-Member Spouse;
 - (2) the timing of the calculation of the value of that interest;
 - (3) any other matters relating to the Non-Member Spouse's membership of this Division,

as it determines from time to time subject to the Relevant Law.



- (d) If the Trustee is required by the Relevant Law to defer a payment split, it must:
 - (1) record the existence of the notice of payment split so long as it has been properly served; and
 - (2) keep a record of the Non-Member Spouse's interest in this Division on such basis (including a notional basis) and in such manner as the Trustee determines having regard to the advice of the Actuary subject to the Relevant Law.

4.5 Conditional Payments

Each Participant agrees with the Trustee:

- (a) that if the Participant receives a payment, the recipient must repay to the Trustee on demand such amount as the Trustee determines should not have been paid to the recipient where:
 - (1) the Trustee determines insufficient Tax has been deducted from the benefit; or
 - (2) the Trustee's decision to pay the benefit was overturned by a court or tribunal; and
- (b) to release and indemnify the Trustee for any loss or damage arising to or claimed against the Trustee from the repayment to the Trustee or otherwise from the operation of this clause.
- (c) that the Trustee is completely discharged in respect of any payment under this Division including to a person the Trustee believes in good faith is entitled to the benefit.

5 Accounts and Records

5.1 Accounts and Records

The Trustee must keep and retain records and financial accounts of this Division as required by the Relevant Law. The Trustee otherwise has full power to keep records and accounts of this Division.

5.2 Accounts

Further to its Powers under clause 3.1(c)(1), the Trustee may maintain any accounts it determines, including accounts to record the benefits of the Members. It must credit and debit those accounts with any Division Expenses or Net Earnings it determines are attributable to those accounts and may otherwise credit and debit those accounts with any other amount and in any other manner it considers appropriate.

5.3 Net Earnings

- (a) Subject to clause 5.3(b), Net Earnings must be:
 - (1) attributed to Members;
 - (2) allocated to any account; or
 - (3) otherwise dealt with in accordance with this Division,



- in the manner determined by the Trustee having regard to any Investment Portfolio nominated pursuant to clause 6.5 and any separate investments made pursuant to clause 3.1(c)(12).
- (b) The Trustee may, at such times as it considers appropriate, make an interim determination of Net Earnings and make interim allocations in accordance with this Division.
- (c) Without limiting clause 5.3(a), Net Earnings may be allocated by way of:
- (1) an interest or earning rate (positive or negative) or change in unit valuation; or
 - (2) in the case of an interim allocation made under clause 5.3(b), an interim interest or earning rate (positive or negative) or unit valuation as determined by the Trustee, whether or not such a determination is made in advance.
- (d) In determining Net Earnings, in addition to the matters referred to in clause 5.3(a), the Trustee may take into account the assets (including unrealised assets) and liabilities (including unrealised liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:
- (1) methodology and procedures concerning the method and basis of valuing particular property;
 - (2) the intervals at which valuations must be carried out; and
 - (3) the reserving or averaging of income.

5.4 Reserve Account

- (a) The Trustee may establish one or more Reserve Accounts in respect of an Employer who is a Participant in a Plan, Sub-plan, Membership Division, Membership Category, or Membership Section, into which may be credited, so far as they relate to that part of the Plan, Sub-plan, Membership Division, Membership Category, or Membership Section, relating to that Employer:
- (1) any amount not required to meet current benefit liabilities for those Members or Beneficiaries who are or were Employees of that Employer;
 - (2) any difference between the net income of the Plan or Sub-plan and the Net Earnings attributed to Members;
 - (3) any amount required or permitted to be credited to the Reserve Account under the Rules or a Participation Agreement; and
 - (4) any other amounts the Trustee determines should be credited to the Reserve Account.
- (b) The Trustee may make debits from a Reserve Account in the following order of priority:
- (1) if required by the Employer, for contributions payable or allocations made by the relevant Employer;
 - (2) for Division Expenses relating to the relevant Employer including any Tax that would have been payable had the Employer actually paid contributions;
 - (3) for any other purposes agreed between the Trustee and the Employer; or



- (4) for any amount required or permitted to be debited to a Reserve Account under the Rules or a Participation Agreement.

5.5 Payments to Trustee

- (a) The Trustee may charge and is entitled to be paid from this Division for the administration and operation of this Division, a Plan, Membership Category, Membership Division or Membership Section, at an amount or rate agreed to by the Participant and the Trustee.
- (b) If an Authorised Person performs work for this Division in a personal capacity, he or she is entitled to be paid from this Division all usual fees for work done by that person or any firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.
- (c) Subject to clause 5.5(f), if a Member becomes a Member pursuant to a transfer of the Member's interest in another superannuation fund (a transferring fund) into the Fund, and the Fund is a Successor Fund in respect of that transfer, from the date of the transfer, the Trustee is entitled to be paid the fees from the Fund:
- (1) that the Trustee has agreed with the trustee of the transferring fund will apply to the Member;
- (2) if the Member is an Employee, that the Trustee has determined will apply in accordance with clause 3.1(c)(20); or
- (3) that the Trustee otherwise determines will apply to the Member in order for the Fund to be a Successor Fund in respect of the transfer of the Member's interest to the Fund.
- (d) If:
- (1) the trustee of an employer-sponsored superannuation fund is entitled to increase the fees payable by the members of the fund pursuant to the agreement under which the employer participates in the fund; and
- (2) pursuant to a successor fund transfer of the employer-sponsored superannuation fund to the Fund, the employer-sponsor becomes an Employer and the members becomes Members,
- the Trustee is entitled to increase fees in respect of those Members on the same terms that applied in the relevant employer-sponsored fund immediately before the transfer, unless the Trustee determines otherwise.
- (e) Without limiting any other paragraph of this clause 5.5, the Trustee may charge and is entitled to be paid from this Division, a Plan, Membership Category, Membership Division, Membership Section or Member Account fees in a manner consistent with any agreement (express or implied) between a Participant and the trustee of any fund from which the benefits of the Participant, or where the Participant is an Employer, the benefits of the Participant's Employees or former Employees, were transferred pursuant to a successor fund transfer, as if the Trustee had been a party to that agreement.
- (b)(f) Clause 5.5(c) does not limit the Trustee's exercise of a power to change the fees that apply to a Member.

5.6 Actuarial Valuation and Certificates

The Trustee must appoint an Actuary for any Plan or Sub-plan which provides defined benefits. The Trustee must ensure that an actuarial valuation for each such plan is



conducted when Relevant Law requires. The Trustee must obtain all actuarial certificates required by Relevant Law in relation to each such plan.

6 Participation in Division

6.1 Participation

- (a) The Trustee may:
 - (1) accept a payment by or in respect of a person who has not applied to become a Participant in this Division, in which case the person shall be a Participant from the date of such acceptance of payment or such other date determined by the Trustee; or
 - (2) without limiting clause 6.1(a), determine that a person who has not applied for participation is a Participant on and from a date determined by the Trustee.
- (b) A Beneficiary has no right to claim any interest or exercise any right in any particular asset of this Division.
- (c) Where a Policy is effected in respect of a Beneficiary or Beneficiaries, the benefits of the Beneficiary or Beneficiaries shall be determined in accordance with the terms and conditions of that Policy.

6.2 Cessation of participation

- (a) A Beneficiary ceases to be a Beneficiary when all the benefits of the Beneficiary are paid or otherwise satisfied or dealt with under this Division.
- (b) An Employer automatically ceases to participate in a Sub-plan if:
 - (1) no Members are Employees of the Employer; or
 - (2) the Employer ceases to carry on business for any reason or becomes bankrupt unless:
 - (A) another person succeeds to the business of the Employer; and
 - (B) the Trustee admits that other person as a Participant instead of the Employer.
- (c) An Employer may elect to cease participation in a Sub-plan by giving 30 days advance written notice to the Trustee (or any shorter period agreed by the Trustee).
- (d) The Trustee may give notice to an Employer requiring it to cease participation from a date specified in the notice.
- (e) Where an Employer ceases to participate in a Sub-plan, the Trustee must set aside in respect of each Member employed by the Employer:
 - (1) where the Sub-plan provides defined benefits, the amounts determined by the Actuary to have accrued for the period up to the date of cessation of participation unless the Participation Agreement provides otherwise; or
 - (2) where the Sub-plan provides accumulation benefits, the Member's Account Balance, as defined in the relevant rules; and



- (3) any greater amount agreed between the Trustee and the Employer, and transfer the amounts set aside to another benefit arrangement nominated by the Employer and approved by the Trustee, or in the absence of any nomination, determined by the Trustee.
- (f) Any amount remaining in the Sub-plan attributable to the Employer must be transferred to the Reserve Account, unless the Trustee and the Employer otherwise agree.

6.3 Special arrangements

A person may agree with the Trustee that the participation of the person is subject to, or is varied in accordance with, the conditions contained in the agreement, including the amount of contributions to be made or benefits to be paid in respect of the person. Such agreement is binding on all interested persons without the need to amend this deed and to the extent that the agreement conflicts with any other provisions of this deed (except clause 2.1 of the Pre-Schedule Clauses), the terms of the agreement prevail.

6.4 Provision of information

- (a) Each Beneficiary and prospective Member must provide all information and evidence, sign all documents, undergo all medical examinations and tests, and generally satisfy all standards and requirements requested by the Trustee.
- (b) The Trustee may refuse to admit a person as a Member or place conditions on the person's membership if:
 - (1) the person does not comply with clause 6.4 to the satisfaction of the Trustee; or
 - (2) information provided by the person is incorrect or contains an omission.
- (c) The Trustee must provide information to Participants as and when required by the Relevant Law.

6.5 Investment Portfolios

Without limiting clause 3.1(c)(12):

- (a) The Trustee may maintain Investment Portfolios in respect of any part or all of this Division (including a Plan or Sub-plan) and allocate or attribute assets (or any parts of assets) of this Division to them. An Investment Portfolio can be:
 - (1) a range of investment options or investment strategies; and
 - (2) where permitted by the Relevant Law, an investment in a specific asset.
- (b) The Trustee may transfer assets between Investment Portfolios.
- (c) A Participant who is an Employer may with the approval of the Trustee:
 - (1) nominate the Investment Portfolios into which Members' accounts who are Employees of the Employer and future contributions are to be invested; or
 - (2) allow the Members who are Employees of the Employer to nominate the Investment Portfolios into which their accounts and future contributions are to be invested.



- (d)
- (1) If paragraph (c) does not apply, the Trustee may, but is not obliged to, allow a Member or a group of Members to nominate the Investment Portfolios into which all or part of their accounts and future contributions are to be invested.
 - (2) Any separate investment in a specific asset is made for the sole benefit of and at the sole risk of the Member such that any income or gains or losses or expenses incurred in respect of that separate investment must be attributed to the Member.
 - (3) The Trustee will not be liable for the acquisition, delay in acquiring, retention, failure to dispose of, the performance of or for any loss attributable to the Investment Portfolios.
- (e) The Trustee may make rules for allocating a Member's account and future contributions to Investment Portfolios where no nomination is received in respect of a particular Member.

6.6 Employer powers

- (a) **Dismissal from employment:**
Nothing in this Division:
- (1) affects any power an Employer may have to dismiss or pay an Employee; or
 - (2) may be used in a claim for damages on dismissal or otherwise.
- (b) **Employer powers and discretions:**
In the exercise of its powers and discretions under this Division the Employer has an absolute discretion:
- (1) to exercise that power or discretion;
 - (2) not to exercise that power or discretion;
 - (3) to partly exercise that power or discretion;
 - (4) may exercise that power or discretion in its own interest;
 - (5) is not under any fiduciary or other obligation in the exercise or non-exercise of that power or discretion; and
 - (6) is not obliged to explain its conduct.
- (c) **Employer decision final:**
The decision of the Employer is final and binding on all persons on any matter relating to employment including:
- (1) the date on which a person commenced or left employment;
 - (2) whether or not an Employee is actively employed;
 - (3) an Employee's salary or wages; and
 - (4) the terms and conditions of an Employee's employment generally.



7 Termination of Plans

7.1 Trustee's Discretion

The Trustee may exercise its Power to terminate a Plan or Sub-plan under clause 15.1 of the Pre-Schedule Clauses after giving reasonable notice to the Participant or Participants, but if the Regulator so requires the Trustee must not terminate a Sub-plan governed under Part B of the Rules without first obtaining the advice of the Actuary and the approval of the Regulator.

7.2 Other Circumstances

Subject to clause 15.1 of the Pre-Schedule Clauses, the Trustee must terminate a Plan or Sub-plan if:

- (a) all Employers have ceased to be Participants in the relevant Sub-plan under clause 6.2; or
- (b) all Employers have ceased to contribute to the relevant Plan or Sub-plan (but an Employer is not considered to have ceased contributions when it is on a contribution holiday).

7.3 Termination Date

The termination date is the date determined by the Trustee.

7.4 Arrears of Contributions

Each Employer and each Member must immediately pay any arrears of contributions up to the termination date.

7.5 Application of Assets

On termination, the Trustee must apply the assets attributable to the relevant Plan or Sub-plan in the following order of priority:

- (a) all costs, expenses and liabilities which have been incurred or are likely to be incurred in respect of the relevant Plan or Sub-plan (including the termination of the relevant Plan or Sub-plan);
- (b) benefits (including pensions) being provided from the relevant Plan or Sub-plan which commenced payment or to which an entitlement arose before the termination date;
- (c) paying to or in respect of the Members governed by the relevant Plan or Sub-plan:
 - (1) where the Plan or Sub-plan provides accumulation benefits, the Members' account balances (less any amount mentioned in paragraph (b));
 - (2) where the Plan or Sub-plan provides defined benefits, the amount which the Actuary determines has accrued in respect of the Members under the relevant Plan or Sub-plan during the period up to the termination date (less any amount mentioned in paragraph (b)),

but if the assets are not sufficient, the amount to be applied in respect of all Members under this rule must be proportionately reduced; and



- (d) subject to any Participation Agreement, paying any balance to the Employers who participated in the Plan or Sub-plan in the proportions determined by the Trustee, unless:
 - (1) the Employer requests the Trustee to:
 - (A) transfer all or part to the balance to the Reserve Account; or
 - (B) apply all or part of the balance in increasing Members' entitlements and/or benefits then in payment from the relevant Plan or Sub-plan and the Trustee agrees; or
 - (2) the Trustee cannot locate any Employer, then the balance of the assets must be applied in increasing Members' entitlements and benefits in payment from the relevant Plan or Sub-plan on a proportionate basis.

7.6 Securing of Entitlements

- (a) The Trustee may make any arrangements it considers appropriate in securing any entitlements of a Beneficiary on the termination of a Plan or Sub-plan, including:
 - (1) the purchase of an annuity; or
 - (2) the transfer of assets representing the entitlement to another benefit arrangement; or
 - (3) payment to the Beneficiary.
- (b) On completion of the arrangements under sub-rule (a):
 - (1) no person (including any contingent beneficiary) has any right against the Trustee or an Employer in respect of any entitlement under the relevant Plan;
 - (2) the Trustee is discharged from the trusts of the relevant Plan or Sub-plan.
- (c) No person (including any contingent beneficiary) has any right against the Trustee or an Employer in respect of any money or assets transferred to another benefit arrangement.



Rules of this Division

Part A – Accumulation Plans

1 Plan for Employer-Sponsored Accumulation Benefit Arrangements

1.1 Participants

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(c) **Other persons:**

Any other person who may be admitted to participation under clause 6.

1.2 Account

(a) There must be established in respect of each Member an account to be called the '**Member's Account**' and the '**Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules (b) and (c)).

(b) There shall be credited to the Member's Account:

- (1) all Employer contributions or allocations and all Member contributions to the Plan;
- (2) any amounts transferred in respect of the Member from another Plan;
- (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
- (4) any Policy Proceeds;
- (5) Net Earnings (if positive); and
- (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.

(c) There shall be debited to the Member's Account:

- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);

- (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan;
 - (4) any benefit attributable to the Account;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (d) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

1.3 Contributions

- (a) **Employer contributions:** An Employer may contribute, allocate or otherwise pay such amounts and in such manner approved by the Trustee.
- (b) **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.
- (c) The Employer or the Member must identify contributions and other amounts when required by the Trustee.

1.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** A Member is entitled to the Member's Account Balance upon ceasing to be an Employee of the Employer at any time when no benefit is payable under Rule 1.4(b) or Rule 1.4(c).
- (b) **Total and Permanent Disablement:** A Member is entitled to the Member's Account Balance on Total and Permanent Disablement. The Trustee may pay that Account Balance in such instalments and on such other conditions as it determines.
- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable according to clause 4.3(a)(5).
- (d) **Preservation:** A benefit of a Beneficiary:
 - (1) must be preserved in this Division or transferred pursuant to clause 4.3(b); and
 - (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b).
- (e) **Temporary Disablement:** If the Trustee has taken out a Policy covering Temporary Disablement in respect of a Member, the Trustee must pay the Member the Policy Proceeds.
- (f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.
- (g) **Method of payment:** If a benefit is payable under this Plan and the Member does not request to the contrary, the Trustee may transfer the Member to



another Plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

1.5 Spouse Superannuation

(a) Participants

If permitted by the Trustee, an Eligible Spouse may participate in the Plan.

(b) Account

(1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with sub-paragraphs (2) and (3)).

(2) There shall be credited to the Eligible Spouse Member's Account:

- (A) all contributions to the Plan made by or in respect of the Eligible Spouse Member;
- (B) any amounts transferred in respect of the Eligible Spouse Member from another Plan;
- (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
- (D) any Policy Proceeds;
- (E) Net Earnings (if positive); and
- (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.

(3) There shall be debited to the Eligible Spouse Member's Account:

- (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
- (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
- (C) any amounts transferred to another Plan;
- (D) any benefit attributable to the Account;
- (E) Net Earnings (if negative); and
- (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

(c) Contributions

A Member may make contributions to the Plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.



(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
 - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee);
 - (B) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

2 Plan for Personal Accumulation Benefit Arrangements

2.1 Definitions

'Normal Retirement Age' means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

2.2 Participants

(a) **Members:**

A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Other persons:**

Any other person who may be admitted to participation under clause 6 or is transferred pursuant to clause 4.3(b).

2.3 Account

- (a) There must be established in respect of each Member an account to be called the '**Member's Account**' and the '**Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 2.3(b) and (c)).



- (b) There shall be credited to the Member's Account:
- (1) all contributions to the Plan made by or in respect of the Member;
 - (2) any amounts transferred in respect of the Member from another Plan;
 - (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (4) any Policy Proceeds;
 - (5) Net Earnings (if positive); and
 - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Member's Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
 - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan;
 - (4) any benefit attributable to the Account;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

2.4 Contributions

- (a) A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.
- (b) The Member must identify contributions and other amounts when required by the Trustee.

2.5 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Normal Retirement:** A Member is entitled to the Member's Account Balance on or after the Normal Retirement Age.
- (b) **Total and Permanent Disablement:** A Member is entitled to the Member's Account Balance on Total and Permanent Disablement. The Trustee may pay that Account Balance in such instalments and on such other conditions as it determines.
- (c) **Death:** On the death of a Member a death benefit equal to the Member's Account Balance is payable according to clause 4.3(a)(5).
- (d) **Preservation:** A benefit of a Beneficiary:
- (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);

- (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(ba).
- (e) **Temporary Disablement:** If the Trustee has taken out a Policy covering Temporary Disablement in respect of a Member, the Trustee must pay the Member the Policy Proceeds.
- (f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law, including the payment to or in respect of a Beneficiary who transferred to the Plan under clause 4.3(b).
- (g) **Method of payment:** If a benefit is payable under this Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

3 Accumulation Plan for Eligible Spouse Members

3.1 Participants

If permitted by the Trustee, an Eligible Spouse may participate in this Division.

3.2 Account

- (a) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 3.2(b) and (c)).
- (b) There shall be credited to the Eligible Spouse Member's Account:
 - (1) all contributions to the Plan made by or in respect of the Eligible Spouse Member;
 - (2) any amounts transferred in respect of the Eligible Spouse Member from another Plan;
 - (3) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (4) any Policy Proceeds;
 - (5) Net Earnings (if positive); and
 - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Eligible Spouse Member's Account:
 - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
 - (2) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan;



- (4) any benefit attributable to the Account;
- (5) Net Earnings (if negative); and
- (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

3.3 Contributions

A Member may make contributions to this Division in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.

3.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (b) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (c) **Preservation:** A benefit of an Eligible Spouse Member:
 - (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);
 - (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(ba).
- (d) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

3A Accumulation Plan for Non-Member Spouses

3A.1 Participants

If permitted by the Trustee, a Non-Member Spouse may participate in this Division.

3A.2 Account

- (a) There must be established in respect of each Non-Member Spouse Member an account to be called the '**Non-Member Spouse's Account**' and the '**Non-Member Spouse's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credit and debits have been made in accordance with Rules 3A.2(b) and (c)).

- (b) There shall be credited to the Non-Member Spouse's Account:
 - (1) the amount determined by the Trustee under clause 4.4(a)(1) in respect of the Non-Member Spouse Member, adjusted for interest in accordance with the Relevant Law;
 - (2) any amounts transferred to this Division in respect of the Non-Member Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit the Account;
 - (3) any amounts transferred by or in respect of the Non-Member Spouse Member from another Plan;
 - (4) any contributions by or in respect of the Non-Member Spouse;
 - (5) any Policy Proceeds;
 - (6) Net Earnings (if positive); and
 - (7) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Non-Member Spouse's Account:
 - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses or under clause 3.1(c)(8A);
 - (2) any amounts transferred in respect of the Non-Member Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan in respect of the Non-Member Spouse Member;
 - (4) any benefit attributable to the Account in respect of the Non-Member Spouse Member;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

3A.3 Contributions

If permitted by the Trustee, a Non-Member Spouse Member may contribute to this Division, subject to the requirements of the Relevant Law.

3A.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Death:** On the death of a Non-Member Spouse Member, a death benefit equal to the Non-Member Spouse's Account Balance is payable according to clause 4.3(a)(5).
- (b) **Other circumstances:** A Non-Member Spouse Member shall be entitled to the Non Member Spouse's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (c) **Preservation:** A benefit in respect of a Non-Member Spouse Member:
 - (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);



(2) may be transferred pursuant to clause 4.4(a)(2)(B).

- (d) **Method of payment:** If a benefit is payable under this Plan and the Non-Member Spouse Member does not request to the contrary, the Trustee may transfer the Non-Member Spouse Member to another Plan or sub-plan and pay the benefit under that Plan including by way of a pension under clause 4.2(c) of the Pre-Schedule Clauses.



Part B – Defined Benefit Plans

4 Plan for Employer-Sponsored Defined Benefit Hybrid Arrangements

4.1 Definitions

For the purposes of this Rule 4 and this Plan, the following definitions have the following meanings:

'Accumulation Member' means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 4.8.

'Defined Benefits Member' means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 4.6 or Rule 4.7.

'Minimum SG Benefit' of a member means the minimum benefit set out in any benefit certificate issued in respect of the relevant Sub-plan under the SG Legislation.

'SG Legislation' means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992.

'Special Employer Account' means an account established under Rule 4.3.

4.2 Participation

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in a Sub-plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

An Employee of an Employer who is:

- (1) eligible under Relevant Law to be a Member; and
- (2) classified by the Employer as a Defined Benefits Member or an Accumulation Member or both,

may participate in a Sub-plan as a Member subject to the approval of, and any conditions imposed by, the Trustee. In the case of a Defined Benefits Member the Employer must also designate whether the Member is to receive lump sum benefits under Rule 4.6 or pension benefits under Rule 4.7.

(c) **Classification of Members:**

The Employer may re-classify a Member from time to time but any reclassification must not reduce the Member's accrued benefit.

4.3 Special Employer Account

- (a) The Trustee may establish in respect of each Employer participating in a Sub-plan an account to be called the Employer's Special Account and allocate to that account:



- (1) those Members who are Employees of that Employer and the Beneficiaries whose benefits the Trustee considers to be attributable to that account;
 - (2) the amount or value of the assets and liabilities of the Plan which the Trustee after obtaining the advice of the Actuary, considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
 - (3) contributions paid into this Division which the Trustee considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
 - (4) Net Earnings of this Division which the Trustee considers to be attributable to the assets and liabilities allocated to that account; and
 - (5) any other amounts which the Participation Agreement requires to be allocated to that account
- and may debit to that account:
- (6) contributions payable or allocations made by an Employer in respect of its Employees who are Members governed by the Sub-plan;
 - (7) Division Expenses which the Trustee determines are appropriate to allocate to that account (including any Tax that would have been payable had an Employer actually paid contributions);
 - (8) amounts paid or transferred out of the Plan in respect of a Member or Beneficiary allocated to the account;
 - (9) amounts paid or transferred out of the Plan in respect of the Employer pursuant to clause 7.5(d);
 - (10) amounts transferred to the Reserve Account by agreement of the Trustee and the Employer; and
 - (11) any other amounts which the Participation Agreement requires to be debited to that account.
- (b) The Trustee may:
- (1) cause the Actuary to make actuarial investigations of each Employer Special Account and Sub-plan at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that account having regard to the liabilities attributable to that account and any other matter the Actuary considers relevant;
 - (2) determine the contributions payable by an Employer at any time in respect of Members allocated to that account solely by reference to the state and sufficiency of the Employer's Special Account and Sub-plan; and
 - (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Sub-plan.
- (c) The Trustee may establish sub-accounts within an Employer Special Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

4.4 Accumulation Member Accounts

The Trustee must establish in respect of each Accumulation Member an account to be called the **'Member's Account'** and the **'Member's Account Balance'** is the credit



balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 4.4(a) and (b)).

- (a) There shall be credited to the Member's Account:
 - (1) all Employer contributions or allocations and all Member contributions to the Sub-plan;
 - (2) any amounts transferred in respect of the Member from another Plan;
 - (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (4) any Policy Proceeds;
 - (5) Net Earnings (if positive); and
 - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (b) There shall be debited to the Member's Account:
 - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);
 - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan;
 - (4) any benefit attributable to the Account;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (c) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

4.5 Contributions

- (a) **Employer contributions:**
 - (1) Subject to Rule 4.5(d), the Employer must contribute:
 - (A) in respect of Defined Benefit Members at the rate determined by the Trustee on the advice of the Actuary; and
 - (B) in respect of Accumulation Members, as agreed between the Trustee and the Employer.
 - (2) An Employer may make additional contributions in respect of some or all Members or make extra contributions to be used for the purposes of the relevant Sub-plan and may direct how any extra Employer contributions are to be applied.



(b) **Member contributions:**

- (1) Any amount which Members are required to contribute is set out in the Participation Agreement.
- (2) A Member may make voluntary contributions to the Sub-plan on such terms, conditions and restrictions as the Employer and the Trustee agree and impose.

(c) **Release of Member contributions:**

- (1) The Employer may release a Member from making required contributions and attach conditions to that release.
- (2) The Trustee must adjust the benefits payable in respect of a Member:
 - (A) who is released from making required contributions unless the Employer and the Trustee agree to deem those contributions to have been made or the Employer pays any additional contributions which the Actuary advises are necessary as a result of the release to ensure the stability of the relevant Sub-plan; or
 - (B) who does not pay required Member contributions as required or agreed.

(d) **Termination, reduction or suspension of Employer contributions:**

- (1) An Employer may terminate, reduce or suspend its contributions in respect of some or all Members by giving notice to the Trustee.
- (2) The termination, reduction or suspension takes effect from the date of receipt of the notice or any later date specified in the notice, even if the Employer is then on a contribution holiday.
- (3) The Trustee must adjust benefits in respect of the Members concerned to take account of the termination, reduction or suspension of an Employer's contribution or any failure by an Employer to contribute as required or agreed, after obtaining the advice of the Actuary.
- (4) An Employer may revoke a notice given under this sub-rule. If a notice is revoked the Trustee may readjust benefits and contributions in respect of the Members concerned in a manner which the Trustee considers equitable.
- (5) The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

4.6 Defined Benefits - lump sum

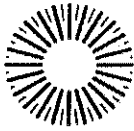
This Rule applies to Defined Benefit Members who have been designated by the Employer to receive lump sum benefits under this Rule 4.6, unless the circumstances of benefit entitlement are otherwise provided in the Participation Agreement.

(a) **Retirement benefits:**

- (1) If a Member ceases to be an Employee:
 - (A) on or after age 55 but before the Member's normal retirement date; or
 - (B) on the Member's normal retirement date; or



- (C) if a Member requests payment of a benefit on the Member's normal retirement date,
- the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (2) If a Member ceases to be an Employee after the Member's normal retirement date the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (b) **Death benefits:**
- (1) If a Member dies while an Employee on or before the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.
- (2) If a Member dies while an Employee after the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.
- (c) **Total and Permanent Disablement benefits:**
- If a Member ceases to be an Employee before the Member's normal retirement date because of Total and Permanent Disablement the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (d) **Temporary Disablement:**
- If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Leaving Employment:**
- If a Member ceases to be an Employee in any other circumstances the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (f) **Benefit for Voluntary Contributions:**
- If:
- (1) a Member has paid voluntary contributions to the Sub-plan under Rule 4.5(b)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund); or
- (2) an Employer has paid additional contributions to the Sub-plan and directed them to be applied on behalf of the Member under Rule 4.5(a)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund),
- an additional lump sum benefit is payable to or in respect of the Member when the Member ceases to be an Employee for any reason (including death).
- The additional lump sum benefit is equal to the sum of:
- (3) the additional contributions referred to in Rules 4.6(f)(1) and 4.6(f)(2);
- (4) any allowance for Tax which the Employer may have required under Rule 4.5(a)(2); and
- (5) Net Earnings compounded to the date of payment.



4.7 Defined Benefits - Pension

This Rule applies to Defined Benefit Members who have been designated by the Employer to receive pension benefits under this Rule 4.7, unless otherwise provided in the Participation Agreement.

(a) **Retirement Benefits:**

- (1) If a Member ceases to be an Employee on the Member's normal retirement date, the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.
- (2) If a Member ceases to be an Employee after the normal retirement date the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.
- (3) If a Member ceases to be an Employee on or after the age of 55 but before the Member's normal retirement date the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.

(b) **Death of Pensioner:**

If a Pensioner dies leaving a Spouse, the Pensioner's Spouse is entitled to a Pension calculated as provided in the Participation Agreement.

(c) **Death, Disablement and Leaving Employment:**

The amount, form and method of calculating the benefits payable on the death or disablement of a Member or upon the Member otherwise ceasing to be an Employee are as set out in the Participation Agreement.

4.8 Accumulation benefits

This Rule applies to Accumulation Members.

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** If a Member ceases to be an Employee when no benefit is payable under Rule 4.8(b) or (c), the Member is entitled to the Member's Account Balance.
- (b) **Total and Permanent Disablement:** If a Member ceases to be an Employee because of Total and Permanent Disablement the Member is entitled to the Member's Account Balance.
- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable.
- (d) **Temporary Disablement:** If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Other circumstances:** The Trustee may pay the whole or part of the Member's Account Balance in such other circumstances permitted by Relevant Law.

A benefit which must be preserved under Relevant Law may, with the approval of the Trustee, be retained in the Sub-plan or transferred to another Plan or benefit arrangement pursuant to clause 4.3(b).

4.9 Spouse Superannuation

(a) Participants

If permitted by the Trustee, an Eligible Spouse may participate in the Sub-plan.

(b) Account

- (1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with sub-paragraphs (2) and (3)).
- (2) There shall be credited to the Eligible Spouse Member's Account:
 - (A) all contributions to the Sub-plan made by or in respect of the Eligible Spouse Member;
 - (B) any amounts transferred in respect of the Eligible Spouse Member from another Sub-plan;
 - (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (D) any Policy Proceeds;
 - (E) Net Earnings (if positive); and
 - (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (3) There shall be debited to the Eligible Spouse Member's Account:
 - (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
 - (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (C) any amounts transferred to another Sub-plan;
 - (D) any benefit attributable to the Account;
 - (E) Net Earnings (if negative); and
 - (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

(c) Contributions

A Member may make contributions to the Sub-plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.

(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
 - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee);
 - (B) may, with the approval of the Trustee, be preserved in Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or the Sub-plan and pay the benefit under that plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

4.10 Benefits - general provisions

(a) **Alternative form of benefits:**

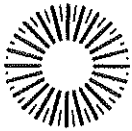
- (1) Instead of taking a benefit in its usual form a Beneficiary may elect that all or part of the benefit is replaced with another benefit in a different form, subject to such terms and conditions as the Trustee and the Employer may agree upon.
- (2) If a benefit is payable under this Plan, the Trustee may transfer the Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

(b) **Augmentation of benefits:**

The Trustee must augment a Member's benefit entitlement as requested by the Employer, except to the extent that an Employer does not pay any additional contributions which the Actuary advises are necessary to ensure the stability of the relevant Sub-plan.

(c) **Part-time or casual employment:**

Any benefits based on salary which apply to a Member who is not employed on a full-time or permanent basis shall be calculated using the salary of an equivalent full-time permanent employee, but reduced in the proportion the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time employee would work, unless the Participation Agreement provides otherwise.



(d) **Leave of absence:**

A Member's period of absence from active employment must not be included for the purposes of calculating benefits or calculating contributions payable to the relevant Sub-plan by or in respect of the Member, unless the Member, the Employer and the Trustee agree otherwise.

(e) **Minimum SG Benefit:**

Despite anything to the contrary the amount of benefit payable from the Plan on termination of employment of any Member must not be less than the Member's Minimum SG Benefit.

(f) **Adjustments:**

(1) **Insurance:** If

- (A) insurance is not obtained in respect of a Member on the insurer's standard terms;
- (B) the level or scope of insurance obtained is restricted in respect of a Member; or
- (C) the insurer does not admit or pay all or part of a claim in respect of a Member,

the Trustee must reduce any benefits payable on the death or disablement of the Member as the Trustee considers appropriate, unless the Trustee and the Employer otherwise agree.

- (2) **Tax:** If the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to any benefits and contributions payable in respect of the relevant Sub-plan.

- (3) **Double Counting:** The Trustee must adjust any benefit payable from the Plan to take account of any amount which has already been included in the calculation, application or payment of another benefit from the Plan.

For the purposes of this provision, an amount is deemed to have been included in the calculation of a benefit if any factor involved in the calculation of the benefit (whether it be the whole or part of a period of time, the whole or part of a monetary amount, contributions in respect of a Member or any other factor the Trustee considers relevant) has already been taken into account.

The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

4.11 [Deleted]



5 Plan for JANA Defined Benefit Hybrid Arrangements

5.1 Definitions

For the purposes of this Rule 5 and this Plan, the following definitions have the following meanings:

'Accumulation Member' means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 5.7.

'Defined Benefits Member' means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 5.6.

'Minimum SG Benefit' of a member means the minimum benefit set out in any benefit certificate issued in respect of the relevant Sub-plan under the SG Legislation.

'SG Legislation' means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992.

'Special Employer Account' means an account established under Rule 5.3.

5.2 Participation

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in a Sub-plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

An Employee of an Employer who is:

- (1) eligible under Relevant Law to be a Member; and
- (2) classified by the Employer as a Defined Benefits Member or an Accumulation Member or both,

may participate in a Sub-plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(c) **Classification of Members:**

The Employer may re-classify a Member from time to time but any reclassification must not reduce the Member's accrued benefit.

5.3 Special Employer Account

- (a) The Trustee may establish in respect of each Employer participating in a Sub-plan an account to be called the Employer's Special Account and allocate to that account:

- (1) those Members who are Employees of that Employer and the Beneficiaries whose benefits the Trustee considers to be attributable to that account;
- (2) the amount or value of the assets and liabilities of the Plan which the Trustee after obtaining the advice of the Actuary, considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;



- (3) contributions paid into this Division which the Trustee considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
 - (4) Net Earnings of this Division which the Trustee considers to be attributable to the assets and liabilities allocated to that account; and
 - (5) any other amounts which the Participation Agreement requires to be allocated to that account,
- and may debit to that account:
- (6) contributions payable or allocations made by an Employer in respect of its Employees who are Members governed by the Sub-plan;
 - (7) Division Expenses which the Trustee determines are appropriate to allocate to that account (including any Tax that would have been payable had an Employer actually paid contributions);
 - (8) amounts paid or transferred out of the Plan in respect of a Member or Beneficiary allocated to the account;
 - (9) amounts paid or transferred out of the Plan in respect of the Employer pursuant to clause 7.5(d);
 - (10) amounts transferred to the Reserve Account by agreement of the Trustee and the Employer; and
 - (11) any other amounts which the Participation Agreement requires to be debited to that account.
- (b) The Trustee may:
- (1) cause the Actuary to make actuarial investigations of each Employer Special Account and Sub-plan at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that account having regard to the liabilities attributable to that account and any other matter the Actuary considers relevant;
 - (2) determine the contributions payable by an Employer at any time in respect of Members allocated to that account solely by reference to the state and sufficiency of the Employer's Special Account and Sub-plan; and
 - (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Sub-plan.
- (c) The Trustee may establish sub-accounts within an Employer Special Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

5.4 Accumulation Member Accounts

The Trustee must establish in respect of each Accumulation Member an account to be called the '**Member's Account**' and the '**Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 5.4(a) and (b).

- (a) There shall be credited to the Member's Account:
- (1) all Employer contributions or allocations and all Member contributions to the Sub-plan;
 - (2) any amounts transferred in respect of the Member from another Plan;

- (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (4) any Policy Proceeds;
 - (5) Net Earnings (if positive); and
 - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (b) There shall be debited to the Member's Account:
 - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);
 - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (3) any amounts transferred to another Plan;
 - (4) any benefit attributable to the Account;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (c) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

5.5 Contributions

- (a) **Employer contributions:**
 - (1) Subject to Rule 5.5(d), the Employer must contribute:
 - (A) in respect of Defined Benefit Members at the rate determined by the Trustee on the advice of the Actuary; and
 - (B) in respect of Accumulation Members, as agreed between the Trustee and the Employer.
 - (2) An Employer may make additional contributions in respect of some or all Members or make extra contributions to be used for the purposes of the relevant Sub-plan and may direct how any extra Employer contributions are to be applied.
- (b) **Member contributions:**
 - (1) Any amount which Members are required to contribute is set out in the Participation Agreement.
 - (2) A Member may make voluntary contributions to the Sub-plan on such terms, conditions and restrictions as the Employer and the Trustee agree and impose.
- (c) **Release of Member contributions:**
 - (1) The Employer may release a Member from making required contributions and attach conditions to that release.



- (2) The Trustee must adjust the benefits payable in respect of a Member:
 - (A) who is released from making required contributions unless the Employer and the Trustee agree to deem those contributions to have been made or the Employer pays any additional contributions which the Actuary advises are necessary as a result of the release to ensure the stability of the relevant Sub-plan; or
 - (B) who does not pay required Member contributions as required or agreed.
- (d) **Termination, reduction or suspension of Employer contributions:**
 - (1) An Employer may terminate, reduce or suspend its contributions in respect of some or all Members by giving notice to the Trustee.
 - (2) The termination, reduction or suspension takes effect from the date of receipt of the notice or any later date specified in the notice, even if the Employer is then on a contribution holiday.
 - (3) The Trustee must adjust benefits in respect of the Members concerned to take account of the termination, reduction or suspension of an Employer's contribution or any failure by an Employer to contribute as required or agreed, after obtaining the advice of the Actuary.
 - (4) An Employer may revoke a notice given under this sub-rule. If a notice is revoked the Trustee may readjust benefits and contributions in respect of the Members concerned in a manner which the Trustee considers equitable.
 - (5) The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

5.6 Defined Benefits

This Rule applies to Defined Benefit Members unless the circumstances of benefit entitlement are otherwise provided in the Participation Agreement.

- (a) **Retirement benefits:**
 - (1) If a Member ceases to be an Employee:
 - (A) on or after age 55 but before the Member's normal retirement date;
 - (B) on the Member's normal retirement date; or
 - (C) if a Member requests payment of a benefit on the Member's normal retirement datethe Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
 - (2) If a Member ceases to be an Employee after the Member's normal retirement date the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.



(b) **Death benefits:**

- (1) If a Member dies while an Employee on or before the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.
- (2) If a Member dies while an Employee after the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.

(c) **Total and Permanent Disablement benefits:**

If a Member ceases to be an Employee before the Member's normal retirement date because of Total and Permanent Disablement the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

(d) **Temporary Disablement:**

If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.

(e) **Leaving Employment:**

If a Member ceases to be an Employee in any other circumstances the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

(f) **Benefit for Voluntary Contributions:**

If:

- (1) a Member has paid voluntary contributions to the Sub-plan under Rule 5.5(b)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund); or
- (2) an Employer has paid additional contributions to the Sub-plan and directed them to be applied on behalf of the Member under Rule 5.5(a)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund),

an additional lump sum benefit is payable to or in respect of the Member when the Member ceases to be an Employee for any reason (including death).

The additional lump sum benefit is equal to the sum of:

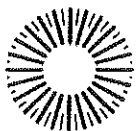
- (3) the additional contributions referred to in Rules 5.6(f)(1) and 5.6(f)(2);
- (4) any allowance for Tax which the Employer may have required under Rule 5.5(a)(2); and
- (5) Net Earnings compounded to the date of payment.

5.7 Accumulation benefits

This Rule applies to Accumulation Members.

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** If a Member ceases to be an Employee when no benefit is payable under Rule 5.7(b) or (c), the Member is entitled to the Member's Account Balance.
- (b) **Total and Permanent Disablement:** If a Member ceases to be an Employee because of Total and Permanent Disablement the Member is entitled to the Member's Account Balance.



- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable.
- (d) **Temporary Disablement:** If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Other circumstances:** The Trustee may pay the whole or part of the Member's Account Balance in such other circumstances permitted by Relevant Law.

A benefit which must be preserved under Relevant Law may, with the approval of the Trustee, be retained in the Sub-plan or transferred to another Plan or benefit arrangement pursuant to clause 4.3(b).

5.8 Spouse Superannuation

(a) Participants

If permitted by the Trustee, an Eligible Spouse may participate in the Sub-plan.

(b) Account

- (1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with sub-paragraphs (2) and (3)).
- (2) There shall be credited to the Eligible Spouse Member's Account:
 - (A) all contributions to the Sub-plan made by or in respect of the Eligible Spouse Member;
 - (B) any amounts transferred in respect of the Eligible Spouse Member from another Sub-plan;
 - (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
 - (D) any Policy Proceeds;
 - (E) Net Earnings (if positive); and
 - (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (3) There shall be debited to the Eligible Spouse Member's Account:
 - (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
 - (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
 - (C) any amounts transferred to another Sub-plan;
 - (D) any benefit attributable to the Account;
 - (E) Net Earnings (if negative); and



- (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

(c) **Contributions**

A Member may make contributions to the Sub-plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.

(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
 - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee); and
 - (B) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or the Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

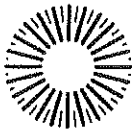
5.9 Benefits - general provisions

(a) **Alternative form of benefits:**

- (1) Instead of taking a benefit in its usual form a Beneficiary may elect that all or part of the benefit is replaced with another benefit in a different form, subject to such terms and conditions as the Trustee and the Employer may agree upon.
- (2) If a benefit is payable under this Plan, the Trustee may transfer the Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

(b) **Augmentation of benefits:**

The Trustee must augment a Member's benefit entitlement as requested by the Employer, except to the extent that an Employer does not pay any additional contributions which the Actuary advises are necessary to ensure the stability of the relevant Sub-plan.



(c) **Part-time or casual employment:**

Any benefits based on salary which apply to a Member who is not employed on a full-time or permanent basis shall be calculated using the salary of an equivalent full-time permanent employee, but reduced in the proportion the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time employee would work, unless the Participation Agreement provides otherwise.

(d) **Leave of absence:**

A Member's period of absence from active employment must not be included for the purposes of calculating benefits or calculating contributions payable to the relevant Sub-plan by or in respect of the Member, unless the Member, the Employer and the Trustee agree otherwise.

(e) **Minimum SG Benefit:**

Despite anything to the contrary the amount of benefit payable from the Plan on termination of employment of any Member must not be less than the Member's Minimum SG Benefit.

(f) **Adjustments:**

(1) **Insurance:** If

- (A) insurance is not obtained in respect of a Member on the insurer's standard terms;
- (B) the level or scope of insurance obtained is restricted in respect of a Member; or
- (C) the insurer does not admit or pay all or part of a claim in respect of a Member,

the Trustee must reduce any benefits payable on the death or disablement of the Member as the Trustee considers appropriate, unless the Trustee and the Employer otherwise agree.

- (2) **Tax:** If the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to any benefits and contributions payable in respect of the relevant Sub-plan.

- (3) **Double Counting:** The Trustee must adjust any benefit payable from the Plan to take account of any amount which has already been included in the calculation, application or payment of another benefit from the Plan.

For the purposes of this provision, an amount is deemed to have been included in the calculation of a benefit if any factor involved in the calculation of the benefit (whether it be the whole or part of a period of time, the whole or part of a monetary amount, contributions in respect of a Member or any other factor the Trustee considers relevant) has already been taken into account.

The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

5.10 [Deleted]



Part C – Account Based Pension Plans

6 Account Based Pension Arrangements

6.1 Definitions

Account Balance means in relation to a Pensioner as at any particular date the credit balance (if any) in the Pensioner's Account Based Pension Account, after all relevant credits and debits have been made to the Account Based Pension Account.

Account Based Pension means a pension which complies with the standards for an account based pension set out in the Relevant Law.

Account Based Pension Account means in relation to a Pensioner the account maintained in respect of the Pensioner in accordance with Rule 6.4 of this Part C of the Rules.

Account Based Pensioner means a person who is admitted to this Part C of the Rules under Rule 6.2 to receive an Account Based Pension and who remains a Member of this Division, but does not include a Reversionary Beneficiary.

Financial Year means a year commencing on 1 July and ending on 30 June.

Initial Credit means in relation to an Account Based Pensioner the amount first provided to the Trustee, or the amount transferred from another Plan or other benefit arrangement in respect of the Account Based Pensioner, to open an Account Based Pension Account.

Minimum Pension Level means in respect of a payment of an Account Based Pension for each Financial Year (or part of a Financial Year), the minimum level required by the Relevant Law (if any) for pension benefits of the kind provided by this Division.

Pensioner means an Account Based Pensioner or a Reversionary Beneficiary.

Reversionary Beneficiary means in respect of an Account Based Pensioner a Dependant (who is eligible under the Relevant Law to receive an income stream on the death of an Account Based Pensioner) to whom the Account Based Pension is transferred, or is to be transferred, following the death of the Account Based Pensioner.

6.2 Participant

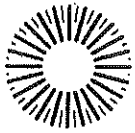
A person (including a Member transferred to this Plan under clause 3.1(c)(19)) who is eligible under the Relevant Law to be a Member may be admitted to this Part C of the Rules to receive an Account Based Pension subject to the approval of, and any conditions imposed by, the Trustee.

6.3 Classification of Members

The Trustee may categorise or re-categorise a Pensioner within a particular category of membership in this Plan on such terms and conditions as the Trustee determines.

6.4 Account Based Pension Account

- (a) The Trustee must cause to be maintained in respect of each Pensioner an account to be called the Account Based Pension Account.



- (b) There shall be credited to the Account Based Pension Account:
 - (1) the Initial Credit;
 - (2) any amounts transferred to this Division in respect of the Pensioner from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account Based Pension Account;
 - (3) any Policy Proceeds;
 - (4) Net Earnings (if positive); and
 - (5) any other amounts which this Division may require to be credited to the Account Based Pension Account or which the Trustee may determine to credit to the Account Based Pension Account.
- (c) There shall be debited to the Account Based Pension Account:
 - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
 - (2) any amounts transferred in respect of the Pensioner to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account Based Pension Account;
 - (3) any amounts transferred to another Plan;
 - (4) any benefit attributable to the Account Based Pension Account;
 - (5) Net Earnings (if negative); and
 - (6) any other amounts which this Division may require to be debited to the Account Based Pension Account or which the Trustee may determine to debit to the Account Based Pension Account.
- (d) The Trustee may establish sub-accounts within an Account Based Pension Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Pensioner's Account Balance.

6.5 Contributions

The Trustee may accept contributions as it determines, in accordance with the Relevant Law.

6.6 Frequency of payment

- (a) Subject to Rule 6.7 of this Part C, the Trustee must pay the Account Based Pension to a Pensioner at the frequency determined by the Trustee.
- (b) A Pensioner may change the frequency of the Account Based Pension payment if:
 - (1) the change is approved by the Trustee; and
 - (2) the change is requested in a form approved by the Trustee.

6.7 Minimum number of payments

- (a) For so long as the Account Based Pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.



- (b) If the Account Based Pension commences on or after 1 June in a Financial Year, no Account Based Pension payments need to be made for that Financial Year unless required by the Relevant Law.

6.8 Level of payments

- (a) At the time or times permitted by the Trustee, a Pensioner may select the level of the Account Based Pension payments for a Financial Year provided that the selected level meets the Minimum Pension Level and the selection is made in a manner approved by the Trustee.
- (b) If, at the time a benefit first becomes payable from this Plan, the Pensioner has not made a selection under Rule 6.8(a) of this Part C, the Trustee must pay a pension at the Minimum Pension Level.
- (c) If at any time during a Financial Year no selection has been made for that particular year under Rule 6.8(a) of this Part C and an Account Based Pension was being paid in the previous Financial Year, the Trustee must continue to pay the Account Based Pension at the level prevailing at the end of the previous Financial Year provided that it meets the Minimum Pension Level.

6.9 Commutation

- (a) If permitted by the Trustee and subject to the Relevant Law, a Pensioner may commute the whole or a part of the Account Based Pension at any time by notifying the Trustee in a manner approved by the Trustee.
- (b) If a Pensioner elects to commute an Account Based Pension in accordance with Rule 6.9(a) of this Part C, the Trustee must:
 - (1) in respect of a commutation of the whole of the Account Based Pension, pay a lump sum benefit to the Pensioner equal to the Pensioner's Account Balance; and
 - (2) in respect of a commutation of part of the Account Based Pension, pay a lump sum benefit to the Pensioner equal to the amount requested by the Pensioner and approved by the Trustee up to the amount of the Pensioner's Account Balance.
- (c) The Trustee may, subject to the Relevant Law, commute an Account Based Pension at any time as it considers appropriate, including where the Account Balance decreases below an amount acceptable to the Trustee. If the Trustee so determines, the Trustee must pay a lump sum benefit to the Pensioner equal to the Pensioner's Account Balance.
- (d) If the Relevant Law requires the Trustee to commute part of a Pensioner's Account Based Pension, the Trustee must comply with that requirement.

6.10 Miscellaneous

- (a) The capital value of the Account Based Pension and the income from it must not be used as security for a borrowing unless the Relevant Law permits.
- (b) Notwithstanding anything to the contrary in these Rules, the Account Balance or the amount of an Account Based Pension payment in any payment period in respect of a Pensioner may be adjusted by the Trustee to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.



6.11 Nomination of Reversionary Beneficiary

Subject to the terms and conditions established by the Trustee at any time and subject to any requirements of the Relevant Law, an Account Based Pensioner may nominate a Reversionary Beneficiary to receive the Account Based Pension payments after the death of the Account Based Pensioner.

6.12 Binding nominations

Subject to the terms and conditions established by the Trustee at any time and subject to any requirements of the Relevant Law, an Account Based Pensioner may nominate one or more Nominated Beneficiaries to receive the Account Based Pensioner's Account Balance after the death of the Account Based Pensioner.

6.13 Death

- (a) On the death of the Account Based Pensioner:
 - (1) if the Account Based Pensioner has made a valid nomination under Rule 6.11 of this Part C, the Trustee must transfer the Account Based Pensioner's Account Based Pension to the Reversionary Beneficiary;
 - (2) if Rule 6.13(a)(1) of this Part C does not apply, the Trustee must, in accordance with any terms and conditions established by the Trustee, pay the Account Based Pensioner's Account Balance to the Nominated Beneficiary or Beneficiaries in accordance with Rule 6.12 (or if more than one nomination has been made under Rule 6.12 then in accordance with whichever nomination last occurred and remains effective); or
 - (3) if neither Rules 6.13(a)(1) or 6.13(a)(2) of this Part C apply or if payment under Rule 6.13(a)(1) or 6.13(a)(2) cannot otherwise be made, the Trustee in its discretion may either:
 - (A) transfer the Account Based Pensioner's Account Based Pension to a Reversionary Beneficiary; or
 - (B) pay the Account Based Pensioner's Account Balance to such of the Account Based Pensioner's Dependants and the Account Based Pensioner's legal personal representative in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (b) If after such inquiries and such period as the Trustee considers appropriate, the Trustee is unable to locate a Reversionary Beneficiary or the deceased Account Based Pensioner's Dependants or legal personal representative to its satisfaction, the Trustee may pay or apply the benefit otherwise payable under Rule 6.13(a)(3) to such persons permissible under the Relevant Law in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (c) On the death of a Reversionary Beneficiary, the Trustee must pay the Reversionary Beneficiary's Account Balance to the Reversionary Beneficiary's legal personal representative.

6.14 [Deleted]



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a trust deed

Signed sealed and delivered by
NULIS Nominees (Australia) Limited
by

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Signed sealed and delivered for
National Australia Bank Limited
by its Attorney under Power of Attorney
dated 1 March 2007

in the presence of

sign here ► _____
Attorney

sign here ► _____
Witness

print name _____

print name _____



HERBERT
SMITH
FREEHILLS

Signing page

Executed as a deed poll

Signed sealed and delivered by
**NULIS Nominees (Australia)
Limited**

by

sign here ►

Company Secretary/Director

print name

Brian Marriott

sign here ►

Director

print name

NICOLE SMITH