



Hall&Wilcox
Lawyers

Amending Deed Poll

The Universal Super Scheme

MLC Nominees Pty Limited (**Trustee**)

Level 30
Bourke Place
600 Bourke Street
Melbourne Vic 3000
DX 320

Telephone +61 3 9603 3555
Facsimile +61 3 9670 9632
www.hallandwilcox.com.au

The Universal Super Scheme

Date 14 MARCH 2013

Parties

MLC Nominees Pty Ltd ABN 93 002 814 959 of 105 – 153 Miller Street, North Sydney, NSW 2060 (**Trustee**)

Recitals

- A The regulated superannuation fund known as The Universal Super Scheme (**Fund**) was established by a Trust Deed dated 12 May 1989. The Trust Deed as amended from time to time is referred to in this deed as the **Trust Deed**.
- B The Trustee is the trustee of the Fund.
- C Pursuant to clause 2.2 of the Trust Deed, the Trustee has power to either prospectively or retrospectively:
‘change, amend or replace all or any of the provisions of this deed (including this clause 2.2).’
- D The Trustee wishes to amend the Trust Deed to insert provisions that will enable it to apply for a MySuper authorisation and is satisfied that the amendments set out in this deed are permitted by clause 2.2.

Operative Provisions

With effect from the date of this deed:

1 Amendment to Trust Deed

The Trust Deed is amended by replacing the provisions in clauses 1 to 9 inclusive, together with the provisions in Schedules 1 - 4 inclusive, with the Operative Clauses and Schedules contained in the Appendix.

2 Confirmation

In all other respects the provisions of the Trust Deed remain in effect.

3 Interpretation

- (a) Words and expressions used in this Deed have the same meanings as in the Trust Deed, unless the context otherwise required.

- (b) Important Notes, Contents and the table of contents in the Appendix do not form part of the Trust Deed, but are included in the Appendix for convenience only.

EXECUTED as a deed.

The Universal Super Scheme

Signing page


EXECUTED by **MLC NOMINEES PTY LTD** ABN 93 002 814 959 in accordance with section 127 of the *Corporations Act*:
)
)
)
)
)



Signature of director

PEGGY O'NEAL

Name of director (please print)



Signature of ~~director~~ / company secretary

ARCANGELA MATERA

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

Appendix

This is the Appendix referred to in the amending deed poll to which this Appendix is annexed and contains the new provisions of the Trust Deed governing the Fund.

Contents

Table of contents

	Operative part	1
1	Definitions and interpretation	1
	1.1 Definitions	1
	1.2 Interpretation	4
2	Trust	6
	2.1 Compliance with Relevant Law	6
	2.2 Amending the deed	7
	2.3 Termination of Fund or Member Package	7
3	Trustee and Principal Company	7
	3.1 Nature of the Trustee	7
	3.2 Resignation	7
	3.3 Appointing a new trustee or principal company	7
	3.4 Transfer of assets	8
	3.5 General Powers	8
	3.6 Absolute discretion in exercising powers	8
	3.7 Remuneration	9
	3.8 Liability and indemnity	9
	3.9 Power to delegate	9
	3.10 Reliance on opinions, advice or information	9
	3.11 Action despite interest	10
	3.12 Unallocated amount	10
4	Member Packages	10
	4.1 Establishment and termination of a Member Package	10
	4.2 Terms of a Member Package	10
	4.3 Movement between Member Packages	11
	4.4 Assets and liabilities	11
	4.5 Sub-plan	11
5	Membership and participation	11
	5.1 Commencing Membership	11
	5.2 Ceasing to be a Member or a Beneficiary	12
	5.3 Standard Employer Sponsors	12
	5.4 Special arrangements	13
	5.5 Accounts	13
	5.6 Provision and disclosure of information	13
	5.7 Beneficiary and Standard Employer Sponsor bound	14
6	Investments	14
	6.1 Authorised investments	14
	6.2 Member investment choice	14
	6.3 Fund assets	14
	6.4 Net Earnings	14
7	Contribution, rollover or transfer	15
	7.1 No obligation to pursue unpaid contributions	15
	7.2 Transfers	15

Contents

8	Benefits	15
	8.1 Benefits under a Member Package.....	15
	8.2 When a benefit is payable.....	15
	8.3 Calculation of the amount of benefit	16
	8.4 Manner of payment	16
	8.5 Death Benefits.....	17
	8.6 Requirements for a person claiming a benefit	17
	8.7 Discharge and release	18
	8.8 Financial incapacity.....	18
9	Notices	18
	Schedules	
	Schedule 1	
	Special rules for some Member Packages in existence on 22 July 2010	20
	Schedule 2	
	Special rules for a Member Package that was a category of the National All in One Superannuation Fund immediately prior to 30 June 2001	24
	Schedule 3	
	Special rules for a Member Package that apply to a former member of the MLC Superannuation & Rollover Fund	47
	Schedule 4	
	Special rules for a Member Package that was a category of the MLCS Superannuation Trust immediately prior to 1 July 2011	53

1 Streamlined deed

The TUSS trust deed has been prepared on the basis that it does not:

- repeat the provisions that are deemed to be incorporated into the deed by the *Superannuation Industry (Supervision) Act 1993* (Cth);
- repeat trust law duties, powers and rights; or
- preface each clause with the words 'subject to the Relevant Law' because this is achieved by the operation of clause 2.1 of the deed which overrides all other clauses (see clause 1.2(b)).

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

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

This means that a detailed knowledge of superannuation legislation¹ and trust law is required to be able to interpret a clause of the deed.

2 Flexible deed

The TUSS trust deed 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 MLC Nominees Pty Limited (**MLC Nominees**).

The deed has been prepared on the basis that it accommodates both:

- 1 MLC Nominees' ***existing business structure*** where:
 - TUSS assets are invested by MLC Nominees in life policies issued by a related life insurance company (MLC Limited); and
 - MLC Nominees outsources certain administration functions that it is required to perform under the deed to a related company (eg MLC Limited); and
- 2 the following ***possible changes to that business structure***:
 - MLC Nominees investing TUSS assets in an asset other than a life policy such as units in a unit trust (eg a pooled superannuation trust or managed investment scheme) or 'direct' assets (eg land or equities) (assuming that MLC Nominees has the approval of MLC Limited as the Principal Company under clause 6.1(b) to do so); or
 - MLC Nominees outsourcing certain administration functions to an entity other than a related company.

¹ For example clause 3.8 exempts MLC Nominees (and a director or officer of MLC Nominees) from a liability that they incur in acting as trustee (or a director or officer of the trustee) and gives them an indemnity for that liability out of the assets of TUSS. However, sections 56(2) and 57(2) of the SIS Act limits the scope of that exemption from liability and indemnity when, for example, the trustee (or a director or officer) has been dishonest.

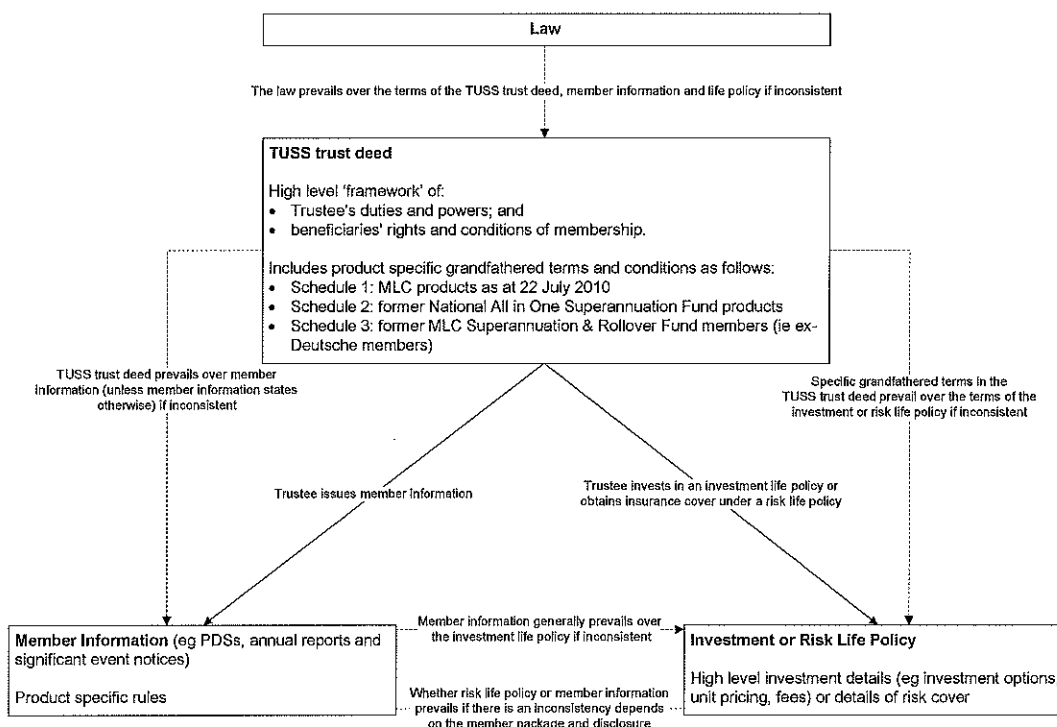
3 Important considerations

Accordingly, it is important to bear in mind when reading the deed that:

- because it is the legal foundation for the existence of TUSS, the deed contains only the basic trust law requirements of a superannuation fund deed;
- the administrative operations of TUSS will not be reflected in the deed because such matters have been dealt with in another document (eg the administration agreement or a life insurance policy); and
- 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.

4 Diagram of the relationship of key documents

Following the Amending Deed Poll dated 22 July 2010, the relationship between the law, the deed, the life policies entered into by MLC Nominees for TUSS and the information issued to members is shown in the diagram below:



5 Terms of a Member Package

Before the Amending Deed Poll dated 22 July 2010, the product specific rules were contained in either:

- a schedule to the then existing deed; or

- the information provided to members and standard employer-sponsors (**Member Information**).

On the execution of the Amending Deed Poll dated 22 July 2010, except for some 'Special Rules' that are contained in schedules to the deed, the product specific rules will be contained only in the Member Information and are called 'terms of a Member Package'.

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 Member Package. For example:

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

6 Product (or Member Package) 'lifecycle'

6.1 Creating a new Member Package

- MLC Nominees decides to establish a new Member Package (clause 4.1(a)).
- MLC Nominees determines:
 - the terms of the new Member Package and records those terms in writing - MLC Nominees has flexibility in recording the terms in writing; and
 - how those terms will be made available to a current or potential member (and if relevant a standard employer-sponsor) (clause 4.2(b)). This may be by approving a proposed PDS for the new Member Package.
- MLC Nominees must administer a Member Package in accordance with the terms of the Member Package from time to time (clause 4.2(a)).

6.2 Changing the terms of a Member Package

- The legal tests that must be satisfied before MLC Nominees can change a term of a Member Package are that MLC Nominees must:
 - act consistently with its power to determine the amended terms of a Member Package (clause 4.2(b));
 - 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
 - ensure that the change does not adversely affect a beneficiary's accrued benefits.

- The steps MLC Nominees would need to take to change a term of a Member Package (after satisfying the legal tests set out above) are for MLC Nominees to:

- determine the amended terms of the Member Package and record those amended terms in writing; and
- make those amended terms available to a current or potential member (and, if relevant, a standard employer-sponsor) (clause 4.2(b)).

This may be done by disclosing the amended terms of the Member Package to:

- new members (and, if relevant, standard employer-sponsors) by, for example, issuing a new PDS or a Supplementary PDS; and
- existing members (and, if relevant, standard employer-sponsors) through, for example, an annual report or significant event notice.

6.3 Terminating a Member Package

- MLC Nominees decides to terminate the Member Package (clause 4.1(b)), acting 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.
- MLC Nominees must apply the assets of the Member Package in accordance with clause 2.3(c).

Operative clauses

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: (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 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 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 the Fund 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 1) 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.
Family Law Arrangement	an agreement, order or other arrangement made, or entered into, pursuant to the <i>Family Law Act 1975</i> (Cth).

Term	Meaning
Fund	the superannuation fund known as The Universal Super Scheme.
Fund Expenses	the costs and expenses of and incidental to the establishment, operation, management, administration, investment and termination of the Fund or a Member Package, including Tax, insurance costs and any fees or charges imposed on, or paid by, the Trustee.
Insurer	one or more of: <ul style="list-style-type: none"> (a) MLC Limited; or (b) if the Principal Company has approved a request by the Trustee under clause 6.1(b), any other insurer that the Trustee considers suitable, as the Trustee determines.
Investment Option	a separate investment strategy for the investment of an amount of assets of the Fund.
Member	a person admitted as a member of the Fund and who has not ceased to be a member of the Fund.
Member Package	a part of the Fund that: <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 that part of the Fund; 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 the Fund, 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.
Policy	a policy of insurance obtained by the Trustee in connection with the Fund 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).
Principal Company	MLC Limited or another company nominated under clause 3.3(b).
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 the Fund 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.

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 2.1 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 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 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</p> <p>(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:</p> <ul style="list-style-type: none"> • an obligation of the Trustee; • a right of the Beneficiaries (as a whole); • a right of a Standard Employer Sponsor; or • a right of the Principal Company, <p>under this deed.</p> |
| (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 deed, and any conduct under this deed 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.

(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:	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.
-----	--------------------	---

(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, 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 the State or Territory in which this deed is executed 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 <i>Trustee Act 1936</i> (SA) or the equivalent to that section in any State or Territory of Australia.
------	----------------------------	--

2 Trust

2.1 Compliance with Relevant Law

- (a) Despite anything expressed or implied to the contrary in any other provision of this deed, if there is a conflict between this clause 2.1 and any other provision of this deed (including any provision which purports to override this clause 2.1), this clause 2.1 prevails.
- (b) The provisions of this deed are subject to the Relevant Law and if:
- (1) there is any inconsistency between the provisions of this deed and the Relevant Law, the requirements of the Relevant Law prevail;
 - (2) 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
 - (3) 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.
- (c) The Trustee:
- (1) must comply with a requirement of the Relevant Law; and
 - (2) 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.
- (d) If a provision of this deed would otherwise be invalid because it is inconsistent with the Relevant Law as it:
- (1) subjects the Trustee to a direction by another person; or
 - (2) 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.
- (e) Where the Trustee determines 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.
- (f) If the Trustee is authorised and determines to offer a MySuper product:
- (1) the Trustee must comply with a requirement of the Relevant Law which relates to a MySuper product and can (but is not obliged to) act in accordance with a provision of the Relevant Law which relates to a MySuper product but is not a requirement of the Relevant Law; and
 - (2) any condition, standard or requirement of the Relevant Law which must be satisfied in relation to a MySuper product (including the rules for a MySuper product in section 29TC of the SIS Act) is deemed to be included in this deed for so long as it is so required.

2.2 Amending the deed

The Trustee may either prospectively or retrospectively:

- (a) change, amend or replace all or any of the provisions of this deed (including this clause 2.2);
- (b) resettle the Fund; or
- (c) merge the Fund with another trust.

2.3 Termination of Fund or Member Package

- (a) The Trustee may terminate the Fund (or a Member Package) in its absolute discretion.
- (b) The Fund must be terminated if there is no trustee.
- (c) If the Fund (or a Member Package) is terminated, the proceeds of the Fund (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 Fund Expenses;
 - (2) to pay benefits to the applicable Beneficiaries; and
 - (3) any remaining assets in the Fund (or Member Package) may be dealt with by the Trustee as it determines in its absolute discretion.

3 Trustee and Principal Company

3.1 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.

3.2 Resignation

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.

3.3 Appointing a new trustee or principal company

- (a) If the Trustee ceases (or will cease) to hold office:
 - (1) under clause 3.2, the retiring Trustee; or
 - (2) because it is removed from office, the Principal Company,
 may appoint as the new Trustee a person eligible under the Relevant Law to be trustee of the Fund.
- (b) The Principal Company may notify the Trustee in writing that another company will be the 'Principal Company' under this deed.

3.4 Transfer of assets

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

3.5 General Powers

Except as otherwise provided in this deed:

- (a) 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 in order to:
 - (1) properly administer, manage, maintain and invest the Fund (including a Member Package); and
 - (2) perform its duties; and
- (b) the Trustee's Powers under clause 3.5(a) include the following Powers:
 - (1) to appoint an agent, adviser or service provider on the terms that the Trustee determines;
 - (2) to deposit Fund assets in a bank account that also contains assets that are not Fund assets provided that the Trustee can at all times identify the amount in the bank account that represents a Fund asset;
 - (3) 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;
 - (4) to delay the payment of a benefit until it is reasonable to dispose of assets of the Fund;
 - (5) to revoke, change or correct a benefit determination;
 - (6) to determine facts, disputes and issues concerning the Fund and act on evidence that the Trustee considers satisfactory;
 - (7) to give an indemnity or undertaking;
 - (8) to obtain insurance in respect of the Fund, a Beneficiary, the Trustee or a director of the Trustee;
 - (9) to be involved in or compromise proceedings in relation to the Fund or the Trustee;
 - (10) to give a receipt, release or other discharge in respect of a right or claim that the Trustee has against another party;
 - (11) to make rules and adopt procedures in relation to the Fund;
 - (12) to do anything it considers appropriate in respect of any Tax, including creating a reserve or making any other provision for estimated Tax;
 - (13) to borrow; and
 - (14) to do anything that is necessary or incidental to the exercise of any Power by the Trustee.

3.6 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 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 the Fund, a Member Package or a class of Members of a Member Package an amount agreed by the Principal Company and the Trustee.
- (b) If the Trustee or a director, officer or employee of the Trustee performs work in relation to the Fund 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 Liability and indemnity

The Trustee and each director or officer of the Trustee is exempted from any liability, and may be indemnified 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.

3.9 Power to delegate

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

- (a) delegate a Power exercisable by the Trustee and a duty of the Trustee to any person including (in order to avoid doubt) the Power to sub-delegate and to invest and expend Fund assets;
- (b) vary or revoke a delegation; and
- (c) exercise a Power or perform a duty in conjunction with, or to the temporary or permanent exclusion of, a delegate.

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 Action despite interest

- (a) A Beneficiary, director of the Trustee or other person associated with the Fund may act as a delegate or agent of or adviser to the Trustee.
- (b) No person is restricted by this deed (or a fiduciary relationship created under this deed) from:
- (1) participating in the Fund;

- (2) contracting with any person transacting with or associated with the Fund; or
- (3) being interested in such transaction or having any interest in the person transacting.

3.12 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 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 Fund 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 1 apply to a Member Package which is referred to in Schedule 1 and was in existence on 22 July 2010;
 - (2) the special rules in Schedule 2 apply to a Member Package which is listed in Schedule 2 and was a category in the National All in One Superannuation Fund immediately prior to 30 June 2001;
 - (3) the special rules in Schedule 3 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 the Fund since that date; and
 - (4) the special rules in Schedule 4 apply to a Member Package which is listed in Schedule 4 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 of this deed, the provision of this deed prevails to the extent of the inconsistency unless the term of the Member Package or the provision of this deed 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 the Fund 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 the Fund); 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 the Fund 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 deed.

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 of the Fund.
- (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 of the Fund 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) 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 Fund assets (or any Fund 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) Subject to clause 6.1(b), the Trustee must invest the assets of the Fund in a Policy issued by an Insurer.
- (b) If the Trustee and the Principal Company agree, the Trustee may make any investment or deal with the assets of the Fund in any manner that the Trustee considers suitable.

6.2 Member investment choice

- (a) With the approval of the Principal Company, 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) Neither the Trustee (nor the Principal Company) is 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 Fund assets

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

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 deed,
 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 the Fund 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 the Fund,
- 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 the Fund 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 the Fund 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 the Fund.
- (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 the Fund 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 Fund 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	<p>If:</p> <ul style="list-style-type: none"> • 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 deed 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

Unless the terms of the relevant Member Package state otherwise, a notice or other communication (each a **notice**) in connection with the Fund:

- (a) 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
- (b) 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.

Schedules

Table of contents

Special rules for some Member Packages in existence on 22 July 2010	20
Special rules for a Member Package that was a category of the National All in One Superannuation Fund immediately prior to 30 June 2001	24
Special rules for a Member Package that apply to a former member of the MLC Superannuation & Rollover Fund	47
Special rules for a Member Package that was a category of the MLCS Superannuation Trust immediately prior to 1 July 2011	53

Schedule 1

Special rules for some Member Packages in existence 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: (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, 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 could have applied such amounts on 30 June 1997.

3 MLC MasterKey Allocated Pension

Despite any other provision of this deed, 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.

Special rules for a Member Package that was a category of the National All in One Superannuation Fund immediately prior to 30 June 2001

Part A - Rules applicable to National Plans

1 Plans

1.1 National Plans

The following Plans are established as part of The Universal Super Scheme:

- (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 clauses 1 to 9 of this deed and the Schedule 2 Rules.
- (b) The Schedule 2 Rules modify and override clauses 1 to 9 of this deed relating to the National Plans to the extent of any inconsistency.
- (c) The Rules contained in Schedule 1 of this deed 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 2 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 The Universal Super Scheme immediately prior to 22 July 2010 has the same meaning in this Schedule 2.
- (b) In this Schedule 2, 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 2 and, in relation to a Plan, the Part of this Schedule 2 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 2 Rules means all the rules contained in all Parts of this Schedule 2.

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 deed 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 superannuation fund known as The Universal Superannuation Scheme 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 the Fund 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 the Fund 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; and

in 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 deed, the liability of the Trustee to pay benefits to a person relates to all the Assets of the Fund 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 deed 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 2

No amendment of any of the provisions of clauses 1 to 9 of this deed or these Schedule 2 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 the Fund;
- (b) a Beneficiary need not indemnify the Trustee if there is a deficiency in the Fund 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 the Fund.

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, immediately prior to joining this Plan, a member of the Complying 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 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 Trust 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 3

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 3 apply only to Ex-Deutsche Members.
- (b) Subject to rule 1(c), clauses 1 to 9 of this deed and the rules of Schedule 1 also apply to Ex-Deutsche Members
- (c) To the extent of any inconsistency, these Schedule 3 rules modify and override:
 - (1) clauses 1 to 9 excluding clause 2.1 of this deed; and
 - (2) the rules of Schedule 1.

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 The Universal Super Scheme immediately prior to 22 July 2010 has the same meaning in this Schedule 3.

- (b) In this Schedule 3:

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 3.

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 Dependants 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 the Fund since that date.

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

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 3 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 3 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 3.

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 3, 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 3.

- (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 3 does not apply, the Trustee must pay a pension at the minimum level required under rule 4(g) of Schedule 3.
- (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 3.
- (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 Dependants, 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 deed is subject to the following limits:
 - (1) the Trustee may not charge a fee for each contribution and transfer to the Fund that is in excess of 3% of the value of each contribution or transfer to the Fund; 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 deed 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.

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 the Fund:
- (i) Employer Super;
 - (ii) MLC Navigator Super Solutions (Lump Sum Option and Account Based Pension);
 - (iii) Staff Super;
 - (iv) Protectionfirst;
 - (v) Blueprint;
 - (vi) Term Insurance;
 - (vii) Whole of Life and/or Endowment Contracts;
 - (viii) Personal Superannuation Bond;
 - (ix) Superannuation Portfolio;
 - (x) Account-based Pension (Flexible Pension Plan);
 - (xi) Pensioner's Network Account-based Pension;
 - (xii) Capital Guaranteed Collection Superannuation Bond; and
 - (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 the Fund.

1.2 Provisions governing the MLCS Member Packages

- (a) Subject to this rule 1.2, the MLCS Member Packages are governed by clauses 1 to 9 of this deed and the Schedule 4 Rules.

- (b) The Schedule 4 Rules modify and override clauses 1 to 9 of this deed relating to the MLCS Member Packages to the extent of any inconsistency.
- (c) The Rules contained in Schedule 1, 2 or 3 of this deed 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 4 refers to the rule within that Part only.
- (e) For the avoidance of doubt, any rights attaching to a MLCS Member Package in the Fund 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 4, 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 Deed 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 Deed) 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) 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 from the Fund 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 it 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 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 the Fund to a Member, former Member or Beneficiary, as applicable.

Part B - Rules applicable to the Staff Super MLCS Member Package

1 Application of Part B rules

- 1.1 These Part B rules only apply to Members in the Staff Super MLCS Member Package.
- 1.2 It is a condition precedent to a person (“**Relevant Person**”) being entitled to a benefit under this Part B that the Relevant Person is, at all times, an Entitled Person.

2 Death benefit

If a Member dies while an Employee or within 30 days after the end of the month in which he or she ceased to be an employee, there is payable in respect of the Member a lump sum benefit of an amount equal to the sum of:

- (a) the Member’s Accumulation Account Balance; and
- (b) four times the Member’s Salary reduced (but not below zero) by 20% for each full year by which the date of death succeeds the Member’s 55th birthday and by the insured component of any death benefit payable in respect of the Member under any other superannuation or like fund to which the Employer contributes pursuant to an industrial award, industrial agreement, employment agreement or similar arrangements; and
- (c) the proceeds of any Group Policy to the extent that such proceeds are not taken into account in (a) or (b).

3 Total and Permanent Disablement

If a Member:

- (a) ceases to be an Employee because of Total and Permanent Disablement; or
- (b) becomes Totally and Permanently Disabled within 30 days of the end of the month in which he or she ceased to be an Employee; and
- (c) in either case, he is an Entitled Person on and immediately before the date on which the Member ceased to be an Employee,

then the Member is entitled to a lump sum benefit equal to the sum of-

- (1) the Member’s Accumulation Account Balance; and

- (2) four times the Member's Salary, reduced (but not below zero) by 20% for each full year by which the date on which the Member became Totally and Permanently Disabled succeeds the Member's 55th birthday and by the insured component of any Total or Permanent Disablement benefit payable to or in respect of the Member under any other superannuation or like fund to which the Employer contributes pursuant to an industrial award, industrial agreement, employment agreement or similar arrangement; and
- (3) the proceeds of any Group Policy to the extent that such proceeds are not taken into account in (1) or (2).