

# Smart Future Trust

## Deed of Amendment

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Equity Trustees Superannuation Limited (**Trustee**)

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# Smart Future Trust

## Deed of Amendment

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# Details

Date

28 April 2022

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## Parties

Name	<b>Equity Trustees Superannuation Limited</b>
ABN	50 055 641 757
Short form name	<b>Trustee</b>
Notice details	Level 1, 575 Bourke Street, Melbourne, Victoria, 3000

## Background

- A By trust deed dated 25 June 1990, as amended ("**Trust Deed**") a superannuation fund now known as Smart Future Trust ABN 68 964 712 340 ("**Fund**") was established.
- B The Trustee is the trustee of the Fund.
- C The Sponsor, now known as smartMonday Solutions Limited ABN 48 002 288 646, is the Sponsor under the Trust Deed.
- D Under clause 13.1 of the Trust Deed, the Trustee may amend any provision of the Trust Deed by deed or other instrument in writing.
- E Under clause 13.2, an amendment under clause 13.1:
  - (a) to clause 4.2(1), 4.2(2), 12.3(3) or 15.1 can only be made with the approval of the Sponsor;
  - (b) must not reduce the benefits that have accrued to any Member or affect the basis for calculating the amount of retirement benefits of any Member in a way that reduces that amount with respect to the period of membership completed before the date of the amendment without the approval in writing of the Member or the relevant Superannuation Authority;
  - (c) must not increase the liability of an Employer to contribute to the Fund without the agreement of that Employer.
- F The Trustee wishes to amend the Trust Deed in the manner set out in this deed with effect from the Effective Time.
- G The Trustee considers that the proposed amendments set out in this deed are consistent with, and do not breach the restrictions in, the amendment power contained in clause 13 of the Trust Deed.

## Operative Provisions

### 1. Amendments

The Trust Deed is amended as follows:

- (a) Clause 1.1(57) be amended to read:  
**Sponsor** means smartMonday Solutions Limited ABN 48 002 288 646;
- (b) Clause 3.1 be amended to read:

The Fund is to be known as Smart Future Trust ABN 68 964 712 340.

- (c) In all Defined Benefit Plan Rules for Defined Benefit Plans established and/or provided for in accordance with Schedule 8, any reference to "Aon Master Trust" is to be amended to read "Smart Future Trust".

## **2. Effective Time**

The amendments in clause 1 of this deed take effect on and from 1 May 2022

## **3. Saving Provision**

Notwithstanding any other provision in this deed to the contrary, if any amendment contained in this deed is not consistent with or breaches the restrictions in the amendment power contained in clause 13 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

## **4. No re-settlement of trust**

This deed shall be construed only as operating to amend the Trust Deed and not establishing a new or different trust or superannuation fund.

## **5. Governing law**

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

# Signing page

**EXECUTED** as a deed.

**Executed by Equity Trustees Superannuation Limited** in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Mick O'Brien

Name of director (print)



Signature of director  
(Please delete as applicable)

Mark Blair

Name of director



## Maddocks

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Australia

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info@maddocks.com.au  
www.maddocks.com.au

DX 259 Melbourne

Date 19 / 11 / 2018.

## Amending Deed

Equity Trustees Superannuation Limited  
ABN 50 055 641 757  
and

Aon Hewitt Limited  
ABN 48 002 288 646

Interstate offices  
Canberra Sydney

Affiliated offices around the world through the  
Advoc network - www.advoc.com

**Dated** 19 / 11 / 2018 -

Name	Aon Hewitt Limited ABN 48 002 288 646
Address	Level 33, 201 Kent Street, Sydney NSW 2000
Short name	Settlor

- A. By a trust deed dated 25 June 1990 (**Trust Deed**), a superannuation fund known as the Aon Master Trust was established.
- B. The Trustee is the current trustee of the Trust.
- C. The Settlor is the Settlor under the Trust Deed.
- D. Under clause 11.1 of the Trust Deed, the Trustee may, with the approval of the Settlor, amend the Trust Deed.
- E. The Trustee and the Settlor wish to amend the Trust Deed in the manner set out in this Deed with effect from the Effective Date.
- F. The Settlor has approved the amendments provided for in this Deed.
- G. The Trustee is satisfied that the amendments effected by this Deed comply with Clause 11.1 of the Trust Deed.

## 1. Amendment and Variation

## 2. Effective Date

### 3. Definitions

#### 4. Governing Law

page 3



## Executed as a deed

Lydia De Savarn  
(Print name)

Office &amp; Name of Attorney

FEORA . SANTORINIOS

---

Print full name

Print full name

## **Aon Master Trust**

## **Deed of Amendment**

**Equity Trustees Superannuation Limited**  
ABN 50 055 641 757

**Aon Hewitt Limited**  
ABN 48 002 288 646

Zein El Hassan  
Norton Rose Fulbright Australia  
Level 18, 225 George Street  
Sydney NSW 2000  
Tel: +61 9330 8169  
[nortonrosefulbright.com](http://nortonrosefulbright.com)  
Our ref: 2849182

**Deed of Amendment** dated 19 November 2018 .

**Parties**      **Equity Trustees Superannuation Limited** ABN 50 055 641 757  
of Level 1, 575 Bourke Street, Melbourne VIC 3000  
(Trustee)

**Aon Hewitt Limited** ABN 48 002 288 646  
of Level 33, 201 Kent Street, Sydney NSW 2000  
(Sponsor)

## **Introduction**

- A**      By a trust deed dated 25 June 1990, as amended (**Trust Deed**) a superannuation fund now known as the Aon Master Trust ABN 68 964 712 340 (**Fund**) was established.
- B**      The Trustee is the trustee of the Fund.
- C**      The Sponsor is the Sponsor under the Trust Deed.
- D**      Under clause 11.1 of the Trust Deed, the Trustee may, with the approval of the Sponsor, amend the Trust Deed provided certain conditions are satisfied.
- E**      The Trustee and the Sponsor wish to amend the Trust Deed in the manner set out in this deed.
- F**      The Trustee considers that the amendments made by this deed comply with the amendment power of the Trust Deed.
- G**      The Sponsor approves the amendments by executing this deed.

## **Operative provisions**

### **1      Amendments**

The Trust Deed is amended by replacing all the provisions of the Trust Deed with the provisions set out in Annexure A to this deed with effect from 21 November 2018.

### **2      No-resettlement of trust**

This deed only amends the Trust Deed and does not establish or resettle any new trust.

### **3      Governing law**

This deed is governed by and will be construed in accordance with the laws of New South Wales, Australia.

**Executed** as a deed.

EXECUTED by **EQUITY TRUSTEES  
SUPERANNUATION LIMITED** ACN 055 641  
757 by its Attorneys under Power of Attorney  
dated 27th May 2016 in the presence of:



Signature of witness

Lydia De Sarvam  
(Print name)

  
Signature of Attorney

**James Buckley**  
Authorised Signatory (Schedule II)

Office & Name of Attorney

  
Signature of Attorney

**Vasko Zdraveski**  
Authorised Signatory (Schedule II)

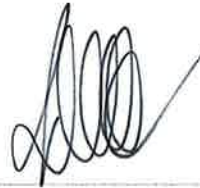
Office & Name of Attorney

Executed by **Aon Hewitt Limited** ABN 48  
002 288 646 in accordance with section 127  
of the *Corporations Act 2001*:



Director/Company Secretary

PEDRA SANTORINI  
Name of Director/Company Secretary  
(BLOCK LETTERS)



Director

**RAYMOND VAN DAM**  
Name of Director  
(BLOCK LETTERS)

## Annexure A

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# 1 Definitions and interpretation

## 1.1 Definitions

In this Deed, unless the contrary intention appears:

- (1) **Account** means an account maintained by the Trustee in the records of the Fund under this Deed:
  - (a) as a Benefit Account;
  - (b) in relation to an Employer;
  - (c) in relation to reserves of the Fund; or
  - (d) for any other purpose determined by the Trustee.
- (2) **Actuary** means the person or persons for the time being appointed by the Trustee as actuary to the Fund.
- (3) **Allocated Pension Sub-Division** means the Sub-Division of that name established under clause 4 and governed by the Rules in Schedule 4;
- (4) **Amendment Date** means 21 November 2018;
- (5) **Beneficiary** means a Member or any person entitled to receive a benefit from the Fund in accordance with this Deed;
- (6) **Beneficiary Taxes** means the Taxes (if any) applicable in relation to a Beneficiary as determined by the Trustee having regard to Superannuation Law and this Deed;
- (7) **Benefit** means the benefit payable to, or in relation to, a Beneficiary under this Deed;
- (8) **Benefit Account** means an Account maintained for a Beneficiary;
- (9) **Benefit Account Balance** in relation to a Benefit Account at any time, means the amount (if any) recorded as the balance of (or the value of Units representing the balance of) the Benefit Account at that time after all applicable credits and debits have been made in accordance with this Deed;
- (10) **Binding Nomination** means a notice that:
  - (a) is given by a Member to the Trustee;
  - (b) nominates one or more persons to receive all or a specified part of the Member's Death Benefits;
  - (c) complies with the requirements under SIS for a binding death benefit nomination; and
  - (d) is given in the form and manner determined by the Trustee;
- (11) **Business Day** means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (12) **Child** has the meaning given to it in SIS;
- (13) **Choice Sub-Division** means the Sub-Division of that name established under clause 4 and governed by the Rules in Schedule 2;



- (14) **Class** means a class established under clause 4.4;
- (15) **Constitutional Corporation** has the meaning given to it in SIS;
- (16) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (17) **Death Benefits** in relation to a Member means the benefits payable from the Fund when the Member dies;
- (18) **Deed** means this trust deed, including any schedule or annexure to it;
- (19) **Defined Benefit Division** means the Division of that name established under clause 4 and governed by the Rules in Schedule 8;
- (20) **Dependant** has the meaning given to it in SIS;
- (21) **Disclosure Statement** means a Product Disclosure Statement that describes the benefits available to Members of:
- (a) a Division, Sub-Division, Plan or Class; or
  - (b) one or more of those Parts of the Fund.
- (22) **Discretionary Nomination** means a notice that:
- (a) is given by a Member to the Trustee;
  - (b) requests the Trustee to pay all or a specified part of the Member's Death Benefits to one or more persons in the proportions stated in the notice; and
  - (c) is given in the form and manner determined by the Trustee;
- (23) **Division** means a division of the Fund established under clause 4;
- (24) **Eligible Person** has the meaning given to it in Part VIIIB of the *Family Law Act 1975* (Cth);
- (25) **Employer** means a person making or that has agreed with the Trustee to make, contributions to the Fund as an employer in relation to a Member;
- (26) **Employer Division** means the Division of that name established under clause 4 and governed by the Rules of its Sub-Divisions;
- (27) **Fees** in relation to a Beneficiary for a period, means the fees (if any) applicable in relation to the Beneficiary for that period as determined by the Trustee having regard to Superannuation Law and this Deed;
- (28) **Financial Year** means a year ending on 30 June (or any other date determined by the Trustee), or any part of that year where the Fund is established or terminates within the year;
- (29) **Former Fund** in relation to a Transferred Member means the fund from which the Transferred Member was transferred under the relevant Successor Fund Transfer.
- (30) **Former Fund Binding Nomination** means an effective binding death benefit nomination that was given by a Transferred Member to the trustee of the Former Fund prior to the Transfer Date and:
- (a) was first signed or last confirmed or amended by the Transferred Member not more than 3 years prior to the Transfer Date; and
  - (b) which the Transferred Member did not revoke prior to the Transfer Date.

- (31) **Former Fund Binding Nomination Expiration Date** in relation to a Former Fund Binding Nomination means the earliest of:
- (a) the date that is 3 years after the date on which the Former Fund Binding Nomination was first signed or last confirmed or amended by the Transferred Member whilst the Transferred Member was a member of the Former Fund;
  - (b) the date on which the Member revokes the Former Fund Binding Nomination or notifies the Trustee that the Trustee is not to recognise or give effect to a Former Fund Binding Nomination by the Member either:
    - (i) giving the Trustee a new valid Binding Nomination; or
    - (ii) giving the Trustee a written notice.
- (32) **Fund** means the entire superannuation fund established under this Deed;
- (33) **Fund Expenses** means the costs and expenses of, and incidental to, the establishment, management, administration, investment and termination of the Fund or any Part of the Fund, including Taxes.
- (34) **Innovative Pension Sub-Division** means the Sub-Division of that name established under clause 4 and governed by the Rules in Schedule 5;
- (35) **Insurance Only Division** means the Division of that name established under clause 4 and governed by the Rules in Schedule 6;
- (36) **Insurance Only Sub-Division** means a Sub-Division of the Insurance Only Division;
- (37) **Insurance Premiums** in relation to a Beneficiary for a period (if applicable), means the cost (if any) of any insurance arranged by the Trustee for the Beneficiary for that period;
- (38) **Investment Option** means a separate investment strategy for the investment of one or more assets of the Fund;
- (39) **Life Risk Policy** means a life insurance policy issued by a life insurer to the Trustee in respect of one or more Members and includes any arrangement under which a life insurer provides any interim or limited cover to the Trustee in respect of one or more Members while an application for cover is being assessed;
- (40) **Member** means a person who has been admitted as a Member, and has not ceased to be a Member, in accordance with this Deed;
- (41) **MySuper Sub-Division** means the Sub-Division of that name established under clause 4 and governed by the Rules in Schedule 1, under which the Trustee is authorised to offer as a MySuper product under SIS;
- (42) **Non-Lapsing Death Benefit Nomination** means a notice that:
- (a) is given by a Member to the Trustee;
  - (b) nominates one or more persons to receive all or a specified part of the Member's Death Benefits;
  - (c) is not a Binding Nomination or Discretionary Request;
  - (d) is given in the form and manner determined by the Trustee; and
  - (e) has not been revoked;

- (43) **Non-Member Spouse** has the meaning given to it in Part VIIIB of the *Family Law Act 1975* (Cth);
- (44) **Part of the Fund** means a Division, Sub-Division, Plan or Class, forming part of the Fund;
- (45) **Payment Flag** has the meaning given to it in Part VIIIB of the *Family Law Act 1975* (Cth);
- (46) **Payment Split** has the meaning given to it in Part VIIIB of the *Family Law Act 1975* (Cth);
- (47) **Pension Division** means the Division of that name established under clause 4 and governed by the Rules of its Sub-Divisions;
- (48) **Permanent Incapacity** has the meaning given to it in SIS;
- (49) **Personal Division** means the Division of that name established under clause 4 and governed by the Rules in Schedule 3;
- (50) **Plan** means a plan of any Division or Sub-Division established under clause 4;
- (51) **Product Disclosure Statement** has the meaning given to it in the Corporations Act;
- (52) **Release Authority** has the meaning given to it in the *Income Tax Assessment Act 1997* (Cth);
- (53) **Reversionary Beneficiary** means a Dependant nominated by a Member in accordance with the Rules of the Pension Division or a Plan;
- (54) **Rules** means the rules of any Division, Sub-Division or Plan set out in a schedule to this Deed;
- (55) **Shortfall Component** has the meaning given to it in the *Superannuation Guarantee (Administration) Act 1992* (Cth);
- (56) **SIS** means the *Superannuation Industry (Supervision) Act 1994* and the regulations prescribed under it;
- (57) **Sponsor** means Aon Hewitt Limited ABN 48 002 288 646;
- (58) **Standard Employer-Sponsor** has the meaning given to it in SIS;
- (59) **Sub-Division** means a sub-division of a Division established under clause 4;
- (60) **Successor Fund Transfer** means a transfer to or from another fund in accordance with Superannuation Law without the consent of the transferring members on the basis that the transfer is to a "successor fund" as that term is defined in SIS;
- (61) **Superannuation Authority** means the Australian Prudential Regulation Authority, the Australian Securities & Investments Commission, Australian Taxation Office, or any other government authority responsible for administering the laws or rules applying to superannuation funds or to the availability of income tax concessions to superannuation funds;
- (62) **Superannuation Law** means any requirement under law including SIS or of a Superannuation Authority:
  - (a) applying to the Fund or the Trustee, or which the Trustee must comply with in order to avoid any penalty;

- (b) which the Fund must satisfy in order to qualify for the most favourable tax treatment available to superannuation funds; or
- (c) to obtain or maintain any regulatory approval, modification or exemption from a Superannuation Authority or imposed under the terms of an approval, modification or exemption issued by a Superannuation Authority;
- (63) **SuperWrap Division** means the Division of that name established under clause 4 and governed by the Rules in Schedule 7;
- (64) **Taxes** includes any Commonwealth, State or Territory of Australia or foreign tax, surcharge, levy, impost, duty or charge of any kind which is or might become payable in relation to the Fund, any Beneficiary, this Deed or anything which may be done under this Deed (together with any additional interest, fine, penalty or charge on those amounts);
- (65) **Temporary Incapacity** has the meaning given to it in SIS;
- (66) **Terminal Medical Condition** has the meaning given to it in SIS;
- (67) **Transfer Date** in relation to a Transferred Member means the date on which the Transferred Member transferred to the Fund as a result of the relevant Successor Fund Transfer.
- (68) **Transferred Member** means a person who is admitted as a Member to the Fund as part of a Successor Fund Transfer.
- (69) **Trustee** means the trustee of the Fund; and
- (70) **Unit** means an undivided part or share of the Fund, or of a particular Investment Option, created by the Trustee under clause 14.4.

## 1.2 Interpretation

- (1) The provisions of clause 2 override all other provisions of this Deed.
- (2) Unless otherwise specified, a reference to:
  - (a) one gender includes the others;
  - (b) the singular includes the plural and the plural includes the singular;
  - (c) a person includes a body corporate;
  - (d) a party includes the party's executors, administrators, successors and permitted assigns;
  - (e) a thing includes the whole and each part of it separately;
  - (f) a statute, regulation, code or other law or a provision of any of them includes:
    - (i) any amendment or replacement of it; and
    - (ii) another regulation or other statutory instrument made under it, or made under it as amended or replaced; and
  - (g) dollars means Australian dollars unless otherwise stated.
- (3) "Including" and similar expressions are not words of limitation.

- (4) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (5) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.
- (6) To the extent possible and unless the Trustee determines otherwise, this Deed is not subject to section 35B of the *Trustee Act 1936* (SA) or the equivalent to that section in any State or Territory of Australia.
- (7) A provision of this Deed must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Deed or the inclusion of the provision in this Deed.
- (8) If an act must be done on a specified day that is not a Business Day, it must be done instead on the next Business Day.

### 1.3 Severance

Any provision of this Deed that:

- (1) is invalid in whole or in part; or
- (2) would need to be limited or read down in order to be valid,

is severed or limited or read down to the extent of the invalidity, but the remainder of the provision continues in full force and effect.

### 1.4 Governing law

- (1) This Deed is governed by the laws of New South Wales, Australia.
- (2) The Trustee, the Employers, Beneficiaries and life insurers submit to the non-exclusive jurisdiction of the courts of New South Wales and of the Commonwealth of Australia.

## 2 Compliance with Superannuation Law

### 2.1 Paramount clause

If there is a conflict between this clause 2 and any other provision of this Deed, this clause 2 prevails.

### 2.2 Compliance with Superannuation Law

- (1) If there is any inconsistency between a provision of this Deed and Superannuation Law, the requirements of Superannuation Law prevail.
- (2) The Trustee must comply with Superannuation Law despite any inconsistency with this Deed.
- (3) A breach of Superannuation Law will not of itself constitute a breach of trust.

### 2.3 Provisions deemed to be included in this Deed

- (1) A requirement that must be included in the governing rules of a superannuation fund under Superannuation Law, but is not expressly stated in the Deed, forms part of the Deed for so long as required by Superannuation Law.
- (2) If a provision of Superannuation Law (**empowering provision**):

- (a) states that the Trustee can (but is not obliged to) act in accordance with that empowering provision; but
- (b) requires that this Deed include a particular provision (deed provision) in order to do so,

the deed provision is deemed to be included in this Deed for as long as the empowering provision forms part of Superannuation Law.

#### 2.4 Superannuation Law requirements and discretions

The Trustee can (but is not obliged to) act in accordance with a provision of Superannuation Law that is not a requirement of Superannuation Law.

#### 2.5 Trustee's consent to directions and discretions

If a provision of this Deed would be invalid (in its entirety or in part) because it:

- (1) requires the Trustee to follow another person's direction;
- (2) permits a person to exercise a discretion without the Trustee's consent,

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion (as the case may be), which the Trustee may choose to give (or not give) in its discretion.

#### 2.6 MySuper Sub-Division Rules

To the extent required by Superannuation Law, the Rules of the MySuper Sub-Division prevail to the extent of any inconsistency with any other provision of this Deed.

#### 2.7 Income Streams

- (1) Where the Trustee decides to issue an income stream from the Fund on the basis that it qualifies as a pension (or a particular type of pension) under Superannuation Law, then any requirement of Superannuation Law that is required to be satisfied for the income stream to qualify as such a pension (or type of pension) is deemed to be included in this Deed for as long as it is required by Superannuation Law.
- (2) This clause 2.7 prevails to the extent of any inconsistency with any other provision of this Deed.

### 3 The Fund

#### 3.1 Name of the Fund

The Fund is to be known as Aon Master Trust ABN 68 964 712 340 .

#### 3.2 Assets of the Fund

The assets of the Fund are the assets and cash held or invested by the Trustee for the purposes of the Fund (including investment income).

#### 3.3 Assets held on trust

The Trustee holds the assets of the Fund on trust for the Beneficiaries in accordance with this Deed. The Beneficiaries are not entitled to any particular asset of the Fund and must not interfere with the rights and powers of the Trustee.

## **4 Fund Structure**

### **4.1 Parts of the Fund**

The Fund consists of the following Parts:

- (1) the Employer Division, which includes:
  - (a) the MySuper Sub-Division; and
  - (b) the Choice Sub-Division;
- (2) the Personal Division;
- (3) the Insurance Only Division;
- (4) the Pension Division, which includes:
  - (a) the Allocated Pension Sub-Division; and
  - (b) the Innovative Pension Sub-Division;
- (5) the SuperWrap Division;
- (6) the Defined Benefit Division;
- (7) any other Division or Sub-Division established by the Trustee; and
- (8) any Plans established by the Trustee for the purposes of any Division or Sub-Division.

### **4.2 Change to Fund structure**

- (1) The Trustee may, with the approval of the Sponsor:
  - (a) establish any Part of the Fund; and
  - (b) make Rules governing the entitlements of affected Beneficiaries.
- (2) Subject to clause 13, the Trustee may, with the approval of the Sponsor:
  - (a) alter, split, consolidate or terminate any Part of the Fund; and
  - (b) make Rules governing the entitlements of affected Beneficiaries.

### **4.3 Single trust**

- (1) The Fund is one trust comprising the different Parts of the Fund.

### **4.4 Separate classes**

- (1) The Trustee may establish classes within any Part of the Fund using such criteria as the Trustee determines.
- (2) A class may comprise one or more Beneficiaries and will be governed by such terms and conditions as the Trustee determines in accordance with this Deed.

### **4.5 Maintaining Divisions, Sub-Divisions, Plans and Classes**

The Trustee may as it considers appropriate:

- (1) allocate assets and liabilities to a Part of the Fund; and



- (2) reallocate assets and liabilities between those Parts of the Fund.

#### 4.6 Operation of Divisions, Sub-Divisions, Plans and Classes

- (1) Unless the Trustee otherwise determines, any liability which in the Trustee's opinion relates to one Part of the Fund must not be satisfied from the assets or the benefits relating to any other Part.

#### 4.7 Sub-plans

- (1) Unless the Trustee determines otherwise, a Part is not a sub-plan under the Corporations Act.

### 5 Admission and membership

#### 5.1 Application for admission

A person may apply to become a Member of a Part of the Fund, and the Trustee may admit them as a Member of that Part, upon the person:

- (1) undergoing any medical examination;
- (2) providing any information;
- (3) meeting any eligibility criteria; or
- (4) satisfying any conditions,

as the Trustee determines.

#### 5.2 Employers

5.3 An Employer may apply to the Trustee to admit its employees as Members of the Employer Division. The Trustee may accept that application subject to any conditions determined by the Trustee.

#### 5.4 Date of admission

A person becomes a Member on the date the Trustee accepts the application to become a Member unless otherwise determined by the Trustee.

#### 5.5 Admission

A person becomes a Member of:

- (1) the MySuper Sub-Division, if Superannuation Law so requires; or
- (2) any other Part of the Fund as the Trustee determines.

#### 5.6 Membership in multiple Parts of the Fund

If the Trustee determines, a Member may be a Member of more than one Part of the Fund. A person who is a Member of one Part of the Fund is not precluded from becoming a Member of another Part of the Fund.

#### 5.7 Changes to membership

If Superannuation Law permits, the Trustee may:

- (1) transfer some or all of a Member's Benefit to another Part of the Fund; or
- (2) consolidate a Member's interest in the Fund.



The Trustee may do so without the Member's consent, or at the request of the Member, and on terms the Trustee considers appropriate.

#### 5.8 Transfers of assets into Fund

The Trustee may:

- (1) arrange with any person to transfer assets to the Fund:
  - (a) to provide benefits from one or more Parts of the Fund in relation to a Member; or
  - (b) on an allocated or unallocated basis; and
- (2) determine how those benefits are to be provided in accordance with Superannuation Law.

#### 5.9 Transfer of assets from Fund

(1) The Trustee may:

- (a) arrange with any person to transfer assets out of the Fund:
    - (i) to provide benefits from the receiving fund in relation to a Beneficiary; or
    - (ii) on an allocated or unallocated basis; and
  - (b) agree with the trustee of the receiving fund how those benefits are to be provided from the receiving fund.
- (2) Subject to Superannuation Law, the Trustee may pay some or all of a Benefit or Beneficiary's entitlement in the Fund to another superannuation fund without the Beneficiary's consent.

#### 5.10 Special Arrangements

- (1) The Trustee may agree with any person that their participation in any Part of the Fund will be subject to any agreement with the Trustee. The agreement may be with an employer, insurer, product issuer, service provider, distributor or any other person.
- (2) An agreement under clause 5.10(1) may include rules that govern participation in a Part of the Fund that differ from the provisions of this Deed, including the provision of defined benefits.
- (3) If the Trustee enters into an agreement in accordance with this clause, the agreement prevails to the extent of any inconsistency with this Deed (except clause 2).

#### 5.11 Ceasing to be a Member or Beneficiary

A person ceases to be a Member or a Beneficiary (as applicable) when they are no longer entitled to any benefits from the Fund (as a result of a payment, transfer or for any other reason), unless the Trustee determines otherwise.

### 6 Accounts

#### 6.1 Fund Accounts

The Trustee:

- (1) must:
  - (a) maintain a Benefit Account for each Beneficiary in accordance with the Rules applicable to the Beneficiary;
  - (b) credit and debit each Benefit Account in accordance with clause 6.2 and the Rules applicable to that Benefit Account;
- (2) may:
  - (a) maintain an Account in relation to an Employer, a Beneficiary, any reserves of the Fund or for any other purpose determined by the Trustee;
  - (b) create any reserves of the Fund or Part of the Fund on an allocated or unallocated basis that the Trustee determines and maintain any Accounts in relation to those reserves; and
  - (c) maintain any other Accounts it determines;
- (3) may adopt any policy (including in relation to interest or crediting rates or unit pricing under clause 14.3) it determines to:
  - (a) calculate the investment return and changes in capital value to be credited or debited to an Account or reserve (and for this purpose adopt different methods or policies for different Accounts or reserves); or
  - (b) allocate actual and anticipated Fund Expenses to an Account or reserve; and
- (4) must, where the Trustee permits Members to select Investment Options under this Deed, apply clause 6.1(3) separately to each Investment Option and the Benefit Accounts it represents; and
- (5) subject to clause 6.2, may credit and debit Accounts with any amount and at the times and in the manner it considers appropriate.

## 6.2 Benefit Accounts

- (1) The Trustee must in relation to each Benefit Account of a Beneficiary:
  - (a) make the following credits to the extent applicable to the Beneficiary in relation to that Benefit Account as determined by the Trustee (having regard to this Deed, the Rules applicable to that Benefit Account and Superannuation Law):
    - (i) contributions to the Fund in relation to the Beneficiary;
    - (ii) amounts rolled over or transferred to the Fund in relation to the Beneficiary;
    - (iii) amounts transferred from another Part of the Fund in relation to the Beneficiary;
    - (iv) the proceeds of any insurance maintained in relation to the Beneficiary;
    - (v) amounts transferred from an Employer Account or a reserve Account in relation to the Beneficiary;
    - (vi) amounts under a Payment Split;
    - (vii) any unused provisions, tax refunds, offsets or other amounts received by the Trustee from the Commissioner of Taxation or

other revenue authority in relation to, or attributable to, the Beneficiary or the Trustee otherwise determines to credit to the Benefit Account;

- (viii) any amount of positive earnings applicable to the investments in which the Benefit Account is invested as determined by the Trustee in accordance with this Deed;
- (ix) any other amounts the Trustee considers:
  - (A) are expressly or impliedly required to be credited to the Benefit Account; or
  - (B) is appropriate or equitable to credit to the Benefit Account; and

(b) make the following debits to the extent applicable to the Beneficiary in relation to that Benefit Account as determined by the Trustee (having regard to this Deed, the Rules applicable to that Benefit Account and Superannuation Law):

- (i) Fees;
- (ii) Insurance Premiums;
- (iii) Beneficiary Taxes;
- (iv) amounts transferred to another Part of the Fund in relation to the Beneficiary;
- (v) amounts transferred to an Employer Account or a reserve Account in relation to the Beneficiary;
- (vi) amounts rolled over or transferred from the Fund in relation to the Beneficiary;
- (vii) amounts under a Payment Split;
- (viii) any amount of negative earnings applicable to the investments in which the Benefit Account is invested as determined by the Trustee in accordance with this Deed;
- (ix) any amount required under a Release Authority received by the Trustee in relation to a Beneficiary;
- (x) any benefit paid from the Benefit Account in relation to the Beneficiary under this Deed;
- (xi) any other amounts the Trustee considers:
  - (A) are expressly or impliedly required to be debited to the Benefit Account; or
  - (B) is appropriate or equitable to debit to the Benefit Account.

(2) The Trustee:

- (a) must make the credits and debits required to a Benefit Account under clause 6.2(1) at the time or times necessary or (as determined by the Trustee) desirable to comply with Superannuation Law and this Deed; and
- (b) may otherwise credit and debit a Benefit Account under clause 6.1(4).

## **7 Contributions**

### **7.1 Making contributions**

Contributions to the Fund in respect of a Member, including a contribution in the form of a Shortfall Component, may be made by any person from whom a contribution may be accepted under Superannuation Law, unless the Trustee determines otherwise in accordance with Superannuation Law. However, the Trustee:

- (1) may reject some or all of a contribution for any reason unless it is obliged to accept the contribution under Superannuation Law;
- (2) may determine the rate or amount of contributions that can be made or the manner in which a contribution can be made (including the payment method that can be used); and
- (3) does not need to take any action to monitor or enforce a person's compliance with any agreement to contribute to the Fund.

### **7.2 Application to split contributions**

If permitted by the Trustee and subject to Superannuation Law, a Member may apply to the Trustee to roll over, transfer or allot an amount of their contribution or benefit to their spouse, which the Trustee may choose to accept with any conditions it determines.

### **7.3 Return of contributions**

The Trustee must repay any part of a contribution it has received that cannot be accepted into the Fund.

### **7.4 Deductions from contributions**

The Trustee may make any deductions permitted under Superannuation Law from contributions (including contributions repaid under clause 7.3) for Taxes, insurance premiums, expenses, or investment earnings or losses in relation to the contributions.

### **7.5 Application of terms of the Trust Deed**

Every:

- (1) Member;
- (2) person claiming to be a Beneficiary, whether or not they are a Beneficiary; and
- (3) person who makes a contribution to the Fund, whether or not they are a Member or a Standard Employer-Sponsor,

is bound by and subject to the terms of this Deed.

## **8 Entitlement to benefits**

### **8.1 Benefits**

A Beneficiary is entitled to the benefits determined in accordance with the Rules applying to the Beneficiary.

### **8.2 Death Benefits**

The Trustee may permit a Member to give at any time:

- (1) a Binding Nomination;

- (2) a Non-Lapsing Death Benefit Nomination; or
- (3) a Discretionary Nomination,

on the terms determined by the Trustee. The Trustee may accept or decline a Discretionary Nomination and even after accepting it, the Trustee may choose to disregard it when paying the Member's Death Benefits in accordance with clause 10.4.

### 8.3 Notices given under clause 8.2

A Member's Binding Nomination, Non-Lapsing Death Benefit Nomination or Discretionary Nomination:

- (1) does not have effect if it is not effective under Superannuation Law;
- (2) does not have effect if it has not been accepted by the Trustee in the manner determined by the Trustee;
- (3) may be amended or revoked in accordance with Superannuation Law and any requirements of the Trustee.

### 8.4 Retained benefits

The Trustee:

- (1) may defer payment of some or all of a benefit other than a Death Benefit;
- (2) must preserve all or any part of a Member's benefit if required under Superannuation Law in accordance with clause 8.5.

### 8.5 Preservation

To preserve all or part of a benefit in accordance with clause 8.4(2), the Trustee must:

- (1) pay it to another superannuation fund in accordance with Superannuation Law;
- (2) retain it in the Fund until it may be paid under Superannuation Law; or
- (3) deal with it in any other way which the Trustee decides is appropriate and is permitted under Superannuation Law.

### 8.6 Successor Fund Transfers

In the event of a Successor Fund Transfer:

- (1) the Trustee must confer on each Transferred Member as at the Transfer Date rights in respect of the benefits transferred from the Former Fund that are equivalent to the rights he or she had in the Former Fund in respect of the transferred benefits immediately before the Transfer Date. If the operation of this Deed and the Rules does not achieve that intention (including by omission of a provision from the governing rules of the Former Fund), the Trustee may (despite any other provision to the contrary) adjust that operation in such manner or take such other action as it considers necessary to achieve that intention;
- (2) if a Transferred Member was in receipt of a pension from the Former Fund immediately prior to the Transfer Date (**pre-Transfer Pension**), subject to SIS the Trustee may pay a pension on the same terms and conditions as applied to the pre-Transfer Pension;
- (3) if a Transferred Member for whom there is a Former Fund Binding Nomination dies prior to the Former Fund Binding Nomination Expiration Date, the benefit payable in respect of the Member will, subject to clause 8.6(4), be paid in accordance with the Former Fund Binding Nomination;

- (4) to the extent that a Former Fund Binding Nomination directs the Trustee to pay a benefit to a person who is not a Dependant or legal personal representative (or the Former Fund Binding Nomination is otherwise ineffective), the Trustee must not give effect to the Former Fund Binding Nomination and the relevant benefits shall instead be paid in accordance with clause 10.4;
- (5) if a Transferred Member is in receipt of a pension on the Transfer Date and has in the Former Fund nominated a reversionary beneficiary to whom the pension was to be transferred in the event of the Member's death, the Trustee shall subject to Superannuation Law give effect to the nomination of the reversionary beneficiary as if the nomination was made in this Fund unless the Member has subsequently revoked or replaced the nominated reversionary beneficiary,

provided that the Trustee may determine that any or all of clauses 8.6(3), (4) and (5) will not apply in relation to any particular Successor Fund Transfer.

## **9 Restrictions on benefit entitlements**

### **9.1 No assignment of benefits**

A Beneficiary may not assign their beneficial interest in the Fund unless permitted under Superannuation Law.

### **9.2 Benefit restricted by law**

If the Trustee believes that the payment of a benefit will contravene any law, the Trustee may do one or more of the following to the extent permitted under Superannuation Law:

- (1) refuse to pay some or all of the benefit;
- (2) transfer some or all of the Benefit Account Balance to a reserve account; or
- (3) agree to a reduction in the contributions payable in respect of a Member.

### **9.3 Reduction for amounts owed to Employer**

If permitted by Superannuation Law, the Trustee may deduct any of the following amounts from a benefit at the time it becomes payable (or available for transfer) and reimburse the amount to the Member's Employer:

- (1) any amount the Member actually or contingently owes to the Employer or the Trustee;
- (2) any loss by the Employer due to the Member's misconduct, dishonesty or gross negligence; and
- (3) any of the Employer's or Trustee's costs in attempting to recover an amount in clauses 9.3(1) and 9.3(2).

### **9.4 Forfeiture of entitlements**

- (1) Subject to Superannuation Law, the benefit of a Member will be immediately forfeited to the Fund if:
  - (a) the Member or any Dependant of the Member or any other person with the Member's knowledge assigns, mortgages, charges, transfers or attempts to assign, mortgage, charge or transfer that Member's or that Member's Dependant's right or interest in the Fund or that of any other Member either in whole or in part absolutely or conditionally; or
  - (b) the Member or any Dependant of the Member entitled to a benefit is in the opinion of the Trustee declared bankrupt or insolvent; or

- (c) an event occurs which causes all or any part of that benefit;
  - (i) by the operation of law; or
  - (ii) as a result of the Member or the Member's Dependant or any other person with the Member's knowledge doing anything or allowing anything to be done,

to become payable to or vested in any other person or persons including the Member's Dependents or any government or other public authority.

(2) If permitted under Superannuation Law, the Trustee may:

- (a) despite any other provision of this Deed, pay some or all of a benefit or interest in the Fund to any person if required under the *Bankruptcy Act 1966* (Cth) and make the appropriate adjustments to the relevant Member's account;
- (b) charge reasonable fees for action it takes under the *Bankruptcy Act 1966* (Cth), which the Trustee may recover from the relevant Member or by deducting the amount from that Member's account;
- (c) to the extent permitted by the *Bankruptcy Act 1966* (Cth), apply some or all of the forfeited amount for the benefit of any one or more of the Member and the Dependents of the Member.

## 10 Payment of benefits

### 10.1 Benefit payments

The Trustee may pay a benefit in any manner, and on terms, it determines having regard to Superannuation Law, this Deed and any payment terms requested by the Beneficiary.

### 10.2 Release Authorities

If the Trustee receives a Release Authority in relation to a Beneficiary the Trustee must:

- (1) pay to the Commissioner of Taxation or the Beneficiary the amount required under Superannuation Law; and
- (2) adjust the Beneficiary's Benefit Account or entitlements in the Fund accordingly.

### 10.3 Insured Benefits

- (1) This clause applies where the Trustee effects insurance in relation to a Benefit or entitlement from the Fund in accordance with this Deed.
- (2) The component of the Benefit or entitlement covered by insurance is:
  - (a) subject to the terms of the policy under which the insurance is provided;
  - (b) limited to the extent that the Beneficiary is covered under the policy;
  - (c) only payable if, and to the extent that, the Trustee receives payment from the insurer under the policy.
- (3) The Trustee may adjust the Benefits or entitlements, and rights, of a Beneficiary on any terms it determines in order to take account of:
  - (a) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds; or



- (b) an insurer reducing the payment of any insurance proceeds, deferring the payment of any insurance proceeds or imposing terms on which the insurance proceeds are payable.
- (4) If an insurer refuses to provide cover for a Beneficiary (or a Beneficiary's cover ceases) under a policy, the Trustee is not required to arrange any other cover for the Beneficiary.

#### 10.4 Payment of Death Benefits

Subject to the Rules of any applicable Sub-Division, the Trustee must pay a Member's Death Benefits in any form decided by the Trustee in the following order until all Death Benefits have been paid:

- (1) if the Member has an interest under the Pension Division or a Plan, the Trustee must pay the Member's pension to the Member's Reversionary Beneficiary (if any) in accordance with the applicable Rules for the Pension Division or the relevant Plan (as the case may be);
- (2) in accordance with the Member's Non-Lapsing Death Benefit Nomination that has been accepted by the Trustee and has not been revoked by the Member;
- (3) in accordance with the Member's Binding Nomination that has been accepted by the Trustee and has not been revoked by the Member;
- (4) to any one or more of the Member's legal personal representative and Dependents in the proportions that the Trustee decides; and
- (5) to any other persons chosen by the Trustee and permitted under Superannuation Law in the proportions that the Trustee decides.

#### 10.5 Beneficiary unable to manage affairs

If the Trustee believes that a Beneficiary is unable to manage their financial affairs, the Trustee may pay the benefit as a lump sum or pension to another person to be used for the benefit of the Beneficiary if permitted under Superannuation Law.

#### 10.6 Tax deductions

The Trustee may deduct from a payment from the Fund any amount it is required to deduct for Taxes.

#### 10.7 Interest payments

The Trustee must credit interest to a benefit at a rate the Trustee decides if the Trustee does not pay the benefit within 1 month after it becomes payable (and may choose to do that if the benefit is paid earlier).

### 11 Payment Splits

#### 11.1 Admission of Non-Member Spouse

Following a Payment Split between a Member and a Non-Member Spouse, the Trustee may admit the Non-Member Spouse as a Member of the Division, Sub-Division or other Part determined by the Trustee or agreed with the Non-Member Spouse if the Non-Member Spouse applies to the Trustee in accordance with clause 5.1 or in any other way permitted under Superannuation Law.

#### 11.2 Payment or transfer if Non-Member Spouse not admitted

If the Trustee does not admit a Non-Member Spouse as a Member under clause 11.1, the Trustee must:



- (1) transfer or roll over the Non-Member Spouse's entitlement under the Payment Split in accordance with Superannuation Law; or
- (2) pay the Non-Member Spouse their entitlement under the Payment Split if permitted or required under Superannuation Law,

and that transfer, roll over or payment ends the Trustee's liability to the Non-Member Spouse and the Member in respect of that entitlement.

#### 11.3 Adjustment to Member's account for Payment Split

The Trustee must adjust one or more of the Member's Benefit Accounts or entitlements to reflect the Payment Split by the amount required under Superannuation Law or determined by the Trustee in accordance with Superannuation Law.

#### 11.4 Fees and deductions

The Trustee may:

- (1) charge reasonable fees (including interest for unpaid fees) for any action the Trustee takes under Superannuation Law in connection with a Payment Split for which it may charge fees, and the Trustee may recover those fees:
  - (a) by making a deduction from the relevant Member's Benefit Accounts or other entitlements;
  - (b) from an Eligible Person; or
  - (c) from the relevant Non-Member Spouse's entitlement; and
- (2) deduct any amount it is required to deduct for Taxes from any entitlement transferred, rolled over or paid under clause 11.2.

#### 11.5 Payment Flag

The Trustee must record against a Member's Benefit Accounts or entitlements any Payment Flag notified to the Trustee in relation to the Member in accordance with Superannuation Law for as long as the Payment Flag remains in place.

#### 11.6 No duty to Non-Member Spouse

Unless admitted as a Member, a Non-Member Spouse is not a Beneficiary and the Trustee does not owe any duty to a Non-Member Spouse.

### 12 Trustee

#### 12.1 Eligibility

Only a single Constitutional Corporation that satisfies the requirements of Superannuation Law may be appointed as the trustee of the Fund.

#### 12.2 Appointment

The Trustee has been appointed as the trustee of the Fund and has consented to that appointment.

#### 12.3 Retirement of Trustee

- (1) The Trustee may retire as trustee of the Fund by giving 90 days' prior notice to the Members which notice may be given by publication on the Fund's website.

- (2) The Trustee must retire as trustee of the Fund if it becomes disqualified for the purposes of Superannuation Law or is removed by a Superannuation Authority with power to remove it.
- (3) Whenever the Trustee retires, the Sponsor must, by deed poll, appoint another Constitutional Corporation that satisfies the requirements of Superannuation Law to take its place.
- (4) The outgoing Trustee must transfer all assets of the Fund to the new Trustee or its nominee.

#### 12.4 Trustee's general powers and discretions

- (1) Subject to this Deed, the Trustee has within and outside Australia all the powers in relation to the Fund, Fund assets and Fund liabilities that it is legally possible for a natural person or a corporation to have in addition to all powers granted to it under this Deed.
- (2) The Trustee may deal with the Fund assets as though it was dealing with its own assets, and take any action it considers appropriate in relation to the Fund, including:
  - (a) making investments;
  - (b) choosing to make, or not make, investments on grounds that are not exclusively financial;
  - (c) mixing investments with the investments of any other person;
  - (d) giving a loan or financial assistance;
  - (e) receiving a loan or providing security for a loan (subject to the Rules for the Pension Division);
  - (f) obtaining any insurance including in relation to a Beneficiary, the Fund, the Trustee or the directors, officers or employees of the Trustee;
  - (g) valuing assets by any means, or variety of means, it considers appropriate;
  - (h) establishing, identifying in accordance with Superannuation Law, and closing sub-plans;
  - (i) permitting Members to select Investment Options on the terms determined by the Trustee;
  - (j) distinguishing between Beneficiaries, and classes of Beneficiaries, based on matters it considers appropriate, which may include the Parts in which the Beneficiary participates and the Investment Options relevant to the Beneficiary's contributions and Benefit Account Balance;
  - (k) estimating;
  - (l) rounding amounts for any purposes of the Fund;
  - (m) making, increasing and reducing provisions;
  - (n) advertising;
  - (o) settling or compromising claims and disputes;
  - (p) adjusting benefits; and

- (q) determining the fees applicable to a Beneficiary's membership of the Fund (which may include fees to cover an appropriate share of Fund Expenses generally and fees to cover costs and expenses incurred by the Trustee in relation to activities undertaken in relation to that Beneficiary).

#### 12.5 Delegation of powers and outsourcing

- (1) The Trustee may on the terms it determines:
  - (a) delegate any of its powers, duties or discretions to any person which may include the power to sub-delegate;
  - (b) vary or revoke a delegation; and
  - (c) exercise a power, duty or discretion in conjunction with, or to the temporary or permanent exclusion of, a delegate.
- (2) The Trustee may appoint any person for any purpose in relation to the Fund (including agents, advisers and service providers) on the terms it determines.

#### 12.6 Power of attorney

Each Beneficiary, and Non-Member Spouse who is party to a Payment Split with a Member, irrevocably appoints the Trustee as their attorney to do all things the Trustee decides is appropriate for the purposes of the Fund.

#### 12.7 Trustee decisions

The Trustee:

- (1) may act on the basis of any evidence or presumptions or interpretation of the Deed and Superannuation Law it decides is appropriate;
- (2) may rely on authorisations purported to be given by a Member, Beneficiary, a Non-Member Spouse or an officer or employee of an Employer;
- (3) is not restricted in exercising its powers or discretions and may exercise a power or discretion on its own, or with or through anyone else, even though any of them may have an interest in the outcome or may owe other duties;
- (4) may determine the manner, mode and time of exercise of its powers in its absolute discretion. The Trustee may exercise any of its powers in its absolute discretion and without giving any reasons for the exercise of its powers; and
- (5) must give reasons for its decisions if required to do so by law.

#### 12.8 Dispute resolution

The Trustee must put in place any arrangements required under Superannuation Law to deal with information requests and complaints.

#### 12.9 Trustee's fees and expenses

- (1) If and to the extent permitted by Superannuation Law, the Trustee is entitled to be paid fees:
  - (a) out of the Fund in accordance with clause 12.9(3) to 12.9(5);
  - (b) by an Employer from the Employer's own resources;
  - (c) by a Member for actions taken by the Trustee at the request of a Member;

(d) by any other person,

and is entitled to be paid or reimbursed out of the Fund for all Fund Expenses.

- (2) A person is entitled to such remuneration as the Trustee determines and the Trustee is not required to account for any such remuneration notwithstanding that the person is a partner, director, shareholder, employer or employee of the Trustee or has any financial or other interest in or holds any financial interest with the Trustee.
- (3) The Trustee is entitled to such remuneration as it may from time to time advise to Members provided that the remuneration must not be varied by the Trustee except:
- (a) with the consent in writing of the Member; or
- (b) upon the expiry of three (3) months of a notice in writing to the Member.
- (4) Nothing in this clause 12 prevents the payment of a fee to:
- (a) any independent trustee appointed to the Fund whether a trustee company or otherwise; or
- (b) any independent members of a policy committee appointed to any Part of the Fund;
- appointed at any time to the Fund in accordance with Superannuation Law.
- (5) In addition to the circumstances set out in clause 12.9(3) the Trustee may:
- (a) reimburse itself for any costs and/or expenses incurred in the appointment of, or in maintaining the services of, any independent trustee or policy committee required by Superannuation Law;
- (b) charge or increase fees or to impose new fees where this is necessary to comply with legislation or to pay costs imposed by Superannuation law;
- (c) reimburse itself from the Fund for any audit or statutory or other costs necessarily incurred by the Trustee;
- (d) introduce a fee where it is required by law or where it decides to insure its liability and that of the Fund.

Such costs will be charged to each Beneficiary, Employer or other person in a manner and in proportions decided by the Trustee to be equitable.

#### 12.10 Fees of Trustee's directors

The directors of the Trustee are entitled to be paid fees at a rate determined by the Trustee.

#### 12.11 Trustee's liability and right of indemnity

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

- (1) exempted from any liability;
- (2) not liable to any greater extent than the Fund assets actually vested in the Trustee in accordance with this Deed; and
- (3) entitled to be indemnified (or exonerated) from the Fund in relation to a liability (including a Fund Expense) incurred while acting as Trustee or a director or officer of the Trustee.

#### 12.12 Indemnity from Members, Beneficiaries and Employers

A Member, Beneficiary, person claiming to be a Beneficiary, or Employer indemnifies the Trustee, any former Trustee, and any current or former directors, officers and employees of a Trustee, for any:

- (1) liability incurred;
- (2) overpayment made; or
- (3) failure to make a tax deduction,

as a result of relying on any information the Member, Beneficiary, person claiming to be a Beneficiary or Employer gives to them.

#### 12.13 Limitation

The Trustee is not required to do anything for which it does not have a full right of indemnity out of Fund assets. Any indemnity to which the Trustee is entitled under this Deed is in addition to any indemnity permitted by law.

### 13 Amendment

#### 13.1 Amendment of Deed

Subject to Superannuation Law and clause 13.2, the Trustee may amend any provision of this Deed by deed or other instrument in writing.

#### 13.2 Restrictions

An amendment under clause 13.1:

- (1) to clause 4.2(1), 4.2(2), 12.3(3) or 15.1 can only be made with the approval of the Sponsor;
- (2) must not reduce the benefits that have accrued to any Member or affect the basis for calculating the amount of retirement benefits of any Member in a way that reduces that amount with respect to the period of membership completed before the date of the amendment without the approval in writing of the Member or the relevant Superannuation Authority;
- (3) must not increase the liability of an Employer to contribute to the Fund without the agreement of that Employer.

#### 13.3 Effective date

Any amendment under clause 13.1 takes effect:

- (1) on any earlier or later effective date specified in the amending document; or
- (2) if no effective date is specified, on the date the amending document is executed.

### 14 Fund administration

#### 14.1 Record keeping

The Trustee must keep records for the Fund in accordance with Superannuation Law.

#### 14.2 Financial statements and audits

The Trustee must:

- (1) prepare financial statements for the Fund for each Financial Year;
- (2) appoint an auditor who meets the requirements under Superannuation Law; and
- (3) ensure that, for each Financial Year, the auditor undertakes an audit of the Fund and provides a written report to the Trustee of its audit findings in accordance with Superannuation Law.

#### **14.3 Actuarial investigations**

- (1) At such times as may be determined from time to time by the Trustee, but in any event at intervals not exceeding any period required under Superannuation Law, the Trustee shall cause the Actuary to:
  - (a) make an actuarial investigation of the Fund and/or any Part or Parts;
  - (b) report in writing to the Trustee on the results of such investigation and on the state and sufficiency of the Fund and/or relevant Part, having regard to the present and future liabilities thereof; and
  - (c) make any recommendations the Actuary may see fit in regard to the Fund and/or relevant Part.
- (2) Each Employer and the Trustee shall give the Actuary the information the Actuary may reasonably require for the purposes of any investigations to be carried out by the Actuary.

#### **14.4 Unitised fund**

- (1) The Trustee may decide to administer the Fund's assets, or assets of a Part, on a unitised basis, and for that purpose the Trustee may do any of the following as determined by the Trustee and in accordance with Superannuation Law:
  - (a) divide the Fund, and (where Members are permitted to select Investment Options under this Deed, any Investment Option of the Fund), into Units or classes of Units;
  - (b) create, issue, redeem, sub-divide, consolidate and cancel Units;
  - (c) convert the balance of any Account into Units, or Units of the relevant classes, allocated to that Account and convert any amount to be credited or debited to an Account into Units or Units of the relevant classes;
  - (d) make any rules about the administration of the Fund on a unitised basis (including the method and frequency of valuing the assets of the Fund or an Investment Option and the method and frequency of pricing of Units); and
  - (e) suspend the issue or redemption of Units or Units of the relevant class for so long as the Trustee considers it desirable to do so for the protection of Beneficiaries issued with those Units or Units of the relevant class.
- (2) Where any amount is to be credited or debited to an Account under this Deed which is represented by assets covered by this clause 14.4, the Trustee may issue or redeem the relevant number of Units, or Units of the relevant class, having regard to the relevant Unit price.
- (3) Where this Deed refers to the balance of an Account which is represented by assets covered by this clause 14.3, it will (where appropriate) be taken to be a reference to the balance calculated by reference to the number of Units or Units of the relevant classes allocated to that Account and the relevant Unit price.

#### 14.5 Notices to the Trustee

Subject to Superannuation Law, any notice or other communication by a Beneficiary to the Trustee:

- (1) must be in writing (or in any other manner determined by the Trustee);
- (2) must be signed personally or bear the facsimile or electronic signature or other electronic identification of the Beneficiary (or their guardian or attorney) unless the Trustee determines otherwise;
- (3) must be addressed to the registered office of the Trustee or to the fax number or any other address (including electronic address) that the Trustee notifies from time to time; and
- (4) is taken to be duly given by the sender and received by the Trustee only at the time of actual receipt by the Trustee.

#### 14.6 Notices by the Trustee

Subject to Superannuation Law, any notice or other communication:

- (1) must be given in writing (or in such other manner as the Trustee determines);
- (2) sent to the recipient at their physical or electronic address specified in the Trustee's records;
- (3) is taken to be received by the recipient:
  - (a) (in the case of delivery by hand) on delivery at the physical address of the recipient or on delivery personally to them;
  - (b) (in the case of pre-paid post) on the third Business Day after the date of posting;
  - (c) (in the case of facsimile transmission) on receipt of a transmission report confirming successful transmission;
  - (d) (in the case of email) at the time recorded on the Trustee's computer as the time the communication was sent; and
  - (e) (if sent by any other manner) at the time the Trustee determines.

#### 14.7 Employers

- (1) An Employer does not have any duty to any person in exercising a power or discretion under this Deed, which the Employer may exercise in its own interest.
- (2) This Deed may not be used in any proceedings against an Employer in connection with a termination of employment.

#### 14.8 Consents and Approvals Regime

Subject to Superannuation Law:

- (1) where an action, step or undertaking by a party (**Undertaking Party**) under this Deed is subject to the prior approval or consent of the other party (**Approving Party**):
  - (a) the Approving Party must:



- (i) not unreasonably withhold or delay the giving of the approval or consent;
  - (ii) consider the request for approval or consent cognisant of the requirements of Superannuation Law applicable to the Trustee and the Fund;
- (b) if the requirement for approval or consent does not provide for the approval or consent to be given or declined within a specific time period (which must not be less than 60 days), the Approving Party must, within 60 days of being asked to provide its consent or approval:
  - (i) provide the Undertaking Party with the approval or consent; or
  - (ii) notify the Undertaking Party that it declines to provide its approval or consent, and provide the Undertaking Party with written reasons explaining the basis for declining to provide the approval or consent,

and any omission on the part of the Approving Party to comply with subparagraphs (i) or (ii) will constitute a deemed approval or consent on its part; and
- (2) a notification from the Approving Party that it declines to provide its approval or consent, may be dealt with by the Undertaking Party in accordance with clause 16 as a Dispute.

## **15 Termination**

### **15.1 Termination of Fund**

The Fund will terminate at the time this Deed provides or the Trustee determines, with the approval of the Sponsor.

### **15.2 Payment of contributions**

Despite any other provision of this Deed or of any agreement with an Employer, the Trustee must not accept any contributions after the date the Fund terminates.

### **15.3 Application of Fund assets**

- (1) Despite any other provision of this Deed, on termination of the Fund, the Trustee must apply the Fund's assets in the following order until there are no remaining assets:
  - (a) to meet all current and actual or anticipated future liabilities (other than benefits) of the Trustee in connection with the Fund or the Trustee's role as Trustee (including the costs of winding up the Fund); and
  - (b) to distribute to or for the benefit of all Members and Beneficiaries in any proportion the Trustee decides is fair and in accordance with Superannuation Law.
- (2) In applying Fund assets under this clause, the Trustee may, if necessary, reduce account balances and benefits and the Trustee is not liable to any Member or Beneficiary if such a reduction is necessary, and any distribution made by the Trustee under this clause is in full satisfaction of the Members' and Beneficiary's rights under this Deed.



#### 15.4 Realisation

The Trustee may postpone realisation and will not be responsible for any resulting loss except as set out in clause 12.11.

#### 15.5 Termination of Part of the Fund

If the Trustee terminates a Part of the Fund (**Relevant Part**) pursuant to clause 4.2(2) then, subject to anything to the contrary in the relevant Rules, clauses 15.2 and 15.3 shall apply to the application of the assets attributable to the Relevant Part as if references to "Fund" in those clauses were references to the Relevant Part.

### 16 Dispute resolution

16.1 Subject to Superannuation Law, a party must not institute court proceedings (except proceedings seeking interlocutory relief) unless it has complied with this clause 16.

16.2 A party claiming that a dispute, difference or question arising in connection with this Deed has arisen (**Dispute**) must give the other party notice of the details of the Dispute (**Dispute Notice**).

16.3 If a Dispute Notice is issued by a party under clause 16.2, the Trustee's General Manager, Superannuation Portfolio Services or their equivalent (**Trustee Representative**) and the Sponsor's Head of Retirement and Investment Solutions or their equivalent (**Sponsor Representative**), must meet as soon as reasonably practicable and endeavour to resolve the Dispute in good faith.

16.4 In the event that the individuals named in clause 16.3 are unable to resolve the Dispute within 15 Business Days of a Dispute Notice being received by the other party (or such other period as is agreed between the parties), the Managing Director of the Trustee and the Chief Executive Officer of the Sponsor (or their respective nominees) must meet as soon as reasonably practicable and endeavour to resolve the Dispute in good faith.

16.5 If the individuals identified in clause 16.4 cannot resolve the Dispute within 30 Business Days of a Dispute Notice being received by the other party (or such longer period agreed between the parties), then either party may refer to the matter to mediation by written notice to the other party.

16.6 If a written notice is submitted under clause 16.5, then:

- (1) the parties must refer the Dispute to mediation to be conducted by the Australian Disputes Centre in accordance with its current mediation rules and guidelines for resolution;
- (2) any meetings organised will be held in Sydney or any other place agreed between the parties;
- (3) the parties agree to each pay 50% of the costs of mediation;
- (4) both parties may be represented by a duly qualified legal practitioner;
- (5) any directions made by the mediator will be non-binding unless expressly agreed to by the parties in writing.

16.7 If the parties cannot resolve a Dispute within 20 Business Days after attending a mediation in accordance with clause 16.6, either party may commence court proceedings.

16.8 The parties must continue to perform their respective obligations under this Deed pending the resolution of a Dispute.

16.9 Each party must pay its own costs of complying with this clause 16.

## **Schedule 1 – MySuper Sub-Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to:

- (1) a Member of the MySuper Sub-Division;
- (2) an Employer of a Member of the MySuper Sub-Division;
- (3) the Benefit Account maintained for the Member in relation to the Member's entitlements under the MySuper Sub-Division; and
- (4) the Member's entitlements under the MySuper Sub-Division.

#### **1.2 References to Rules**

A reference to a Rule in this Schedule is to a Rule of the MySuper Sub-Division.

### **2 Employer MySuper Plans**

#### **2.1 Varied MySuper arrangements**

Where permitted by Superannuation Law, the Trustee may agree with an Employer to vary the application of these Rules in relation to the Employer and its employees who are or become Members of this MySuper Sub-Division.

#### **2.2 Creation of Plans**

Where Rule 2.1 applies, the Trustee must:

- (1) establish and maintain a Plan in relation to that Employer and its employees who are or become Members of that Plan; and
- (2) administer the Plan in accordance with the varied arrangement.

#### **2.3 Terms of varied MySuper arrangement**

The terms and conditions of a varied MySuper arrangement agreed between the Trustee and an Employer:

- (1) are the provisions of these Rules (and any other applicable provisions of this Deed) subject to the agreed variations; and
- (2) must comply with Superannuation Law in relation to a MySuper product; and
- (3) must be recorded in writing.

### **3 Benefit entitlements**

#### **3.1 Benefit payment events and Benefit amounts**

A Benefit equal to the Benefit Account Balance is payable under these Rules:

- (1) to a Member who ceases to be employed by the Employer unless otherwise agreed by the Member and the Trustee;

- (2) to a Member on request;
  - (3) to a Member who becomes Permanently Incapacitated;
  - (4) to a Member who suffers a Terminal Medical Condition;
  - (5) as a Death Benefit when the Member dies; and
  - (6) in any other circumstances permitted or required by Superannuation Law, as determined by the Trustee.
- 3.2 The Benefit payable under Rule 3.1(2) is the amount requested by the Member and agreed with the Trustee but not exceeding the Benefit Account Balance.
- 3.3 The Benefit payable under Rule 3.1(5) must be paid by the Trustee as a Death Benefit under clause 10.4.
- 3.4 The Benefit payable under Rule 3.1 must only be paid if permitted by and in accordance with Superannuation Law and otherwise in the manner and on terms determined by the Trustee.
- 3.5 A benefit is payable:
- (1) to a Member who becomes Temporarily Incapacitated if insurance has been arranged by the Trustee for the Member in relation to Temporary Incapacity under this Deed;
  - (2) equal to the proceeds (if any) of the insurance received by the Trustee in relation to the Temporary Incapacity of the Member; and
  - (3) in accordance with Superannuation Law and otherwise in the manner and on the terms determined by the Trustee.
- 3.6 Transfer of benefits
- The Trustee may only transfer a Member's beneficial interest in the MySuper Sub-Division:
- (1) to another Part of the Fund; or
  - (2) from the Fund,
- with the Member's written consent or if permitted, or required, by Superannuation Law and within any timeframe required under Superannuation Law.

## 4 Insurance

The Trustee:

- (1) must provide, or offer, to a Member in the MySuper Sub-Division any insured benefit as required by Superannuation Law;
- (2) may offer to provide any other insured benefit to the Member as permitted by Superannuation Law;
- (3) subject to Rule 4(4), may provide any insured benefit:
  - (a) requested by a Member; or
  - (b) if premiums are to be paid by the Member's Employer under its agreement with the Trustee, as requested by the Member's Employer,

as permitted by Superannuation Law;

- (4) must permit a Member to decline any insured benefit or reduce the level of any insured benefit as required by Superannuation Law.

## 5 Restrictions

Despite anything else in the Rules, the Trustee must comply with all requirements under Superannuation Law relating to MySuper products.

## 6 Investment strategy

- (1) Unless Rule 6(2) applies, the Trustee must ensure that assets of the Fund attributed to a MySuper product are invested using a single diversified investment strategy in accordance with Superannuation Law.
- (2) The Trustee may adopt an investment strategy that allows for gains and losses from different assets of the Fund to be streamed in respect of different Classes of Members within a MySuper product based on:
  - (a) the age of those Members; or
  - (b) the ages of those Members and other factors as permitted, or required, by Superannuation Law.

## 7 Treatment of Members

The Trustee must treat Members of the MySuper Sub-Division in the same way by:

- (1) giving them all the same options, benefits and facilities unless the benefit is provided by taking out risk insurance or the Trustee is permitted to differentiate between Members under Superannuation Law;
- (2) making deductions from each Member's account on the same basis (except in the case of fee subsidies from an Employer);
- (3) applying fee subsidies from an Employer on the same basis to the extent that the Members are employees of the Employer; and
- (4) applying investment gains and losses attributed to the MySuper Sub-Division equally to each Member except to the extent the Trustee is permitted to differentiate between Members under Superannuation Law.

## 8 Ceasing to be an Employer

### 8.1 Cessation events

A person ceases to be an Employer if:

- (1) the Employer gives written notice of intended cessation to the Trustee;
- (2) the Trustee gives written notice of intended cessation to the Employer; or
- (3) the Trustee is, after reasonable efforts, unable to give the requisite notice under Rule 8.1(2) and the Trustee has determined that the person should cease to be an Employer.

### 8.2 Cessation Date

The date on which a person ceases to be an Employer under Rule 8.1 is the date determined by the Trustee (**Cessation Date**) which may be before, after or on the date the requisite notice is given under Rule 8.1.

### 8.3 Cessation consequences

(1) On the Cessation Date:

- (a) the Employer and its employees who are Members must immediately pay any arrears of contributions up to the Cessation Date but must make no further contributions;
- (b) the Trustee must continue to pay Benefits out of the Fund which have become payable on or before the Cessation Date; and

(2) Subject to Rule 3.6, on or after the Cessation Date the Trustee may transfer the amount representing the entitlements of the relevant Members, together with any reserves and unallocated amounts, that the Trustee determines to:

- (a) another Part of the Fund nominated by the Employer or the Member;
- (b) another fund nominated by the Employer; or
- (c) if no nomination is made within 90 days after the Cessation Date (or such other period determined by the Trustee) - to another Part or another fund, selected by the Trustee,

in accordance with Superannuation Law. The Trustee may retain any amount not transferred under this Rule in the Fund on any terms it determines.

## **Schedule 2 – Choice Sub-Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to:

- (1) a Member of the Choice Sub-Division;
- (2) an Employer of a Member of the Choice Sub-Division;
- (3) the Benefit Account maintained for the Member in relation to the Member's entitlements under the Choice Sub-Division; and
- (4) the Member's entitlements under the Choice Sub-Division.

#### **1.2 References to Rules**

A reference to a Rule in this Schedule is to a Rule of the Choice Sub-Division.

### **2 Benefit entitlements**

#### **2.1 Benefit payment events and Benefit amounts**

A Benefit equal to the Benefit Account Balance is payable under these Rules:

- (1) to a Member who ceases to be employed by the Employer unless otherwise agreed by the Member and the Trustee;
- (2) to a Member on request;
- (3) to a Member who becomes Permanently Incapacitated;
- (4) to a Member who suffers a Terminal Medical Condition;
- (5) as a Death Benefit when the Member dies;
- (6) in any other circumstances permitted or required by Superannuation Law, as determined by the Trustee.

2.2 The Benefit payable under Rule 2.1(2) is the amount requested by the Member and agreed with the Trustee but not exceeding the Benefit Account Balance.

2.3 The Benefit payable under Rule 2.1(5) must be paid by the Trustee as a Death Benefit under clause 10.4.

2.4 The Benefit payable under Rule 2.1 must only be paid if permitted by and in accordance with Superannuation Law and otherwise in the manner and on terms determined by the Trustee.

2.5 A benefit is payable:

- (1) to a Member who becomes Temporarily Incapacitated if insurance has been arranged by the Trustee for the Member in relation to Temporary Incapacity under this Deed;
- (2) equal to the proceeds (if any) of the insurance received by the Trustee in relation to the Temporary Incapacity of the Member; and

- (3) in accordance with Superannuation Law and otherwise in the manner and on the terms determined by the Trustee.

### **3 Insurance**

The Trustee:

- (1) must provide, or offer, to a Member in the Choice Sub-Division any insured benefit as required by Superannuation Law;
- (2) may offer to provide any other insured benefit to the Member as permitted by Superannuation Law;
- (3) may provide any insured benefit requested by a Member that as permitted by Superannuation Law;
- (4) must permit a Member to decline any insured benefit or reduce the level of any insured benefit as required by Superannuation Law.

### **4 Transfer of Benefits**

#### **4.1 Application of Rule**

- (1) This Rule applies where:
  - (a) a Member ceases to be employed; or
  - (b) the Trustee has not received any contribution from an Employer of the Member for a period determined by the Trustee; and
  - (c) the Trustee gives written notice of the application of this Rule to the Member.
- (2) This Rule applies in addition to the powers of the Trustee under any other provision of this Deed including clause 5.7 and 5.9.

#### **4.2 Transfer of Member to another Part or Fund**

The Trustee may transfer the amount representing all or part of the Member's Benefit Account Balance to:

- (a) another Part of the Fund nominated by the Member;
- (b) another fund nominated by the Member; or
- (c) if no nomination is made within 90 days of notification to the Member by the Trustee of the application of this Rule (or such other period determined by the Trustee) – to another Part or another fund selected by the Trustee,

in accordance with Superannuation Law. The Trustee may retain any amount not transferred under this Rule in the Fund on any terms it determines.

### **5 Ceasing to be an Employer**

#### **5.1 Cessation events**

A person ceases to be an Employer if:

- (1) the Employer gives written notice of intended cessation to the Trustee;

- (2) the Trustee gives written notice of intended cessation to the Employer; or
- (3) the Trustee is, after reasonable efforts, unable to give the requisite notice under Rule 5.1(2) and the Trustee has determined that the person should cease to be an Employer.

## 5.2 Cessation Date

The date on which a person ceases to be an Employer under Rule 5.1 is the date determined by the Trustee (**Cessation Date**) which may be before, after or on the date the requisite notice is given under Rule 5.1

## 5.3 Cessation consequences

- (1) On the Cessation Date:
  - (a) the Employer and its employees who are Members must immediately pay any arrears of contributions up to the Cessation Date but must make no further contributions; and
  - (b) the Trustee must continue to pay Benefits out of the Fund which have become payable on or before the Cessation Date.
- (2) On or after the Cessation Date, the Trustee may transfer the amount representing the entitlements of the relevant Members, together with any reserves and unallocated amounts, that the Trustee determines to:
  - (a) another Part of the Fund nominated by the Employer or the Member;
  - (b) another fund nominated by the Employer; or
  - (c) if no nomination is made within 90 days after the Cessation Date (or such other period determined by the Trustee) – to another Part or another fund selected by the Trustee,

in accordance with Superannuation Law. The Trustee may retain any amount not transferred under this Rule in the Fund on any terms it determines.



## **Schedule 3 – Personal Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to:

- (1) a Member of the Personal Division;
- (2) the Benefit Account maintained for the Member in relation to the Member's entitlements under the Personal Division; and
- (3) the Member's entitlements under the Personal Division.

#### **1.2 References to Rules**

A reference to a Rule in this Schedule is to a Rule of the Personal Division.

### **2 Benefit entitlements**

#### **2.1 Benefit payment events and Benefit amounts**

A Benefit equal to the Benefit Account Balance is payable under these Rules:

- (1) to a Member who ceases to be employed unless otherwise agreed by the Member and the Trustee;
- (2) to a Member on request;
- (3) to a Member who becomes Permanently Incapacitated;
- (4) to a Member who suffers a Terminal Medical Condition;
- (5) as a Death Benefit when the Member dies;
- (6) in any other circumstances permitted or required by Superannuation Law, as determined by the Trustee.

2.2 The Benefit payable under Rule 2.1(2) is the amount requested by the Member and agreed with the Trustee but not exceeding the Benefit Account Balance.

2.3 The Benefit payable under Rule 2.1(5) must be paid by the Trustee as a Death Benefit under clause 10.4.

2.4 The Benefit payable under Rule 2.1 must only be paid if permitted by and in accordance with Superannuation Law and otherwise in the manner and on terms determined by the Trustee.

2.5 A benefit is payable:

- (1) to a Member who becomes Temporarily Incapacitated if insurance has been arranged by the Trustee for the Member in relation to Temporary Incapacity under this Deed;
- (2) equal to the proceeds (if any) of the insurance received by the Trustee in relation to the Temporary Incapacity of the Member; and

- (3) in accordance with Superannuation Law and otherwise in the manner and on the terms determined by the Trustee.

### **3 Insurance**

The Trustee:

- (1) must provide, or offer, to a Member in the Personal Sub-Division any insured benefit it is required to provide, or offer, under Superannuation Law;
- (2) may offer to provide any other insured benefit to the Member that it is permitted to provide under Superannuation Law; and
- (3) may provide any insured benefit requested by the Member that it is permitted to provide under Superannuation Law.

## **Schedule 4 – Allocated Pension Sub-Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to a Beneficiary of the Allocated Pension Sub-Division.

#### **1.2 References**

A reference to:

- (1) a Rule in this Schedule is to a rule of the Allocated Pension Sub-Division; and
- (2) a pension is to a pension payable in accordance with the Rules of this Sub-Division.

### **2 Contributions**

A Member may contribute to this Sub-Division any amount and at any time permitted by the Trustee and Superannuation Law, but no contributions may be made once payment of a pension under this Sub-Division has commenced unless permitted under Superannuation Law.

### **3 Payment**

#### **3.1 Entitlement**

The Trustee must pay a Member a pension from a date agreed between the Member and the Trustee (or otherwise on a date decided by the Trustee in accordance with Superannuation Law) until there is no amount remaining in the Member's account under this Sub-Division.

#### **3.2 Minimum and maximum payment limits**

The Trustee must:

- (1) keep pension payment amounts within the minimum and maximum limits under Superannuation Law applying to the pension benefits for each Financial Year (or part of a Financial Year); and
- (2) notify the Beneficiary of any minimum and maximum payment limits applying to their pension as at the date the pension becomes payable and every 1 July after that date.

#### **3.3 Selection of payment level**

The Trustee must:

- (1) permit a Beneficiary to select the level of their pension payments for each Financial Year within the applicable minimum and maximum limits under Superannuation Law at any time during a Financial Year in a form approved by the Trustee; and
- (2) if no selection has been made by a Beneficiary under Rule 3.3(1) for a Financial Year, pay the pension:

- (a) at the minimum level applicable under Superannuation Law if there has been no previous payment; or
- (b) at the level paid at the end of the previous Financial Year, which the Trustee may adjust up or down to the extent required to be within the applicable minimum or maximum payment limits.

#### 3.4 Frequency

Once a Member's pension becomes payable, the Trustee must pay the pension to a Member:

- (1) at least once during each Financial Year;
- (2) at the times agreed between the Trustee and the Member when the pension becomes payable, or at any other time requested by the Member from time to time in a form approved by the Trustee if permitted by the Trustee and Superannuation Law; and
- (3) if there is no agreement between the Trustee and the Member about the frequency of payment, annually.

### 4 Exchanging pension for a lump sum

#### 4.1 Payment as a lump sum

The Trustee:

- (1) must comply with any requirement to commute a Member's pension under Superannuation Law;
- (2) may commute some or all of a Member's pension at the request of a Member if permitted under Superannuation Law; and
- (3) must adjust the Member's account balance for any payments made under this Rule.

#### 4.2 Death Benefit payment as a lump sum

Any remaining pension being paid as a Death Benefit to a deceased Member's Child must be paid as a lump sum in accordance with Superannuation Law or any time the Trustee decides if permitted under Superannuation Law.

### 5 Reversionary Pension

#### 5.1 Nominating a Reversionary Beneficiary

The Trustee may permit:

- (1) a Member to nominate a Reversionary Beneficiary; and
  - (2) the Member to revoke and replace their Reversionary Beneficiary nomination,
- in a manner and form, and subject to such terms, as the Trustee determines.

#### 5.2 Death of a Member

If a Member dies while they are being paid a pension under this Sub-Division:

- (1) the Trustee must continue to pay the pension to the Member's Reversionary Beneficiary for as long as permitted under Superannuation Law until:

- (a) there is no amount left in the Member's account under this Sub-Division; or
  - (b) the Trustee pays the balance of the Member's account to the Reversionary Beneficiary following a request to do so;
- (2) if the Trustee is not permitted under Superannuation Law to pay the pension to the Member's Reversionary Beneficiary, the Trustee must pay the Member's account balance under this Sub-Division to the Reversionary Beneficiary as a lump sum;
- (3) if the Member did not nominate a Reversionary Beneficiary or the Trustee is unable to comply with a Member's nomination, the Trustee must pay the Member's account balance under this Sub-Division as a Death Benefit in accordance with clauses 10.4(3) to 10.4(5) of this Deed.

#### 5.3 Death of a Reversionary Beneficiary

- (1) If a Reversionary Beneficiary dies, the Trustee must pay any amount remaining in the Member's account under this Sub-Division as a Death Benefit in accordance with clause 10.4 of this Deed.
- (2) The Reversionary Beneficiary may not nominate another Reversionary Beneficiary.

## 6 Restrictions

Despite anything else in the Rules, the Trustee must comply with the requirements of Superannuation Law applicable to pensions of the type payable under this Sub-Division.

## **Schedule 5 – Innovative Pension Sub-Division**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to a Beneficiary of the Innovative Pension Sub-Division.

#### **1.2 References**

A reference to:

- (1) a Rule in this Schedule is a reference to a rule of the Innovative Pension Sub-Division; and
- (2) a pension is to a pension payable in accordance with the Rules of this Sub-Division.

### **2 Innovative income streams**

#### **(1) Where:**

- (a) the Trustee decides to issue an income stream from the Fund on the basis that it qualifies as a pension (or a particular type of pension) under Superannuation Law; and
- (b) Superannuation Law requires the income stream to meet certain requirements in order to qualify as such a pension (or type of pension),

then those requirements are deemed to be included in this Sub-Division for as long as it is required by Superannuation Law or until the Trustee makes Rules governing those income streams under Rule 2(2).

- (2) Where Rule 2(1) applies, the Trustee may make Rules that govern the payment of income streams as part of this Sub-Division. The Rules made by the Trustee in accordance with this Rule form part of this Innovative Pension Sub-Division.
- (3) This Rule 2 prevails to the extent of any inconsistency with any other provision of this Deed (except clause 2 of the Deed).

## **Schedule 6 – Insurance Only Division Rules**

### **1 Insurance Only Sub-Divisions**

1.1 The Insurance Only Division comprises the following Insurance Only Sub-Divisions which are governed by the following Schedules (in brackets):

- (1) AIA Insurance Only Sub-Division (Schedule 6A);
- (2) Zurich Insurance Only Sub-Division (Schedule 6B);
- (3) Metlife Insurance Only Sub-Division (Schedule 6C); and
- (4) any other Insurance Only Sub-Division established by the Trustee under clause 4 of the Deed.

### **Schedule 6A – AIA Insurance Only Sub-Division (also known as the AIA Division)**

#### **1 Application**

1.1 The Rules set out in this Schedule 6A only apply to:

- (1) a Member of the AIA Insurance Only Sub-Division; and
- (2) the Member's entitlements under this Sub-Division.

#### **2 Establishment**

2.1 This Sub-Division was established as the AIA Division on 17 December 2016 and is governed by the Rules of this Sub-Division.

#### **3 Definitions and Interpretations**

3.1 A reference to a Rule in this Schedule is to a Rule of this Sub-Division.

3.2 In this Schedule, unless the contrary intention appears:

- (1) **Eligible Fund** means a fund or product from which, or to which, money can be paid to or from the Fund under Superannuation Law;
- (2) **Eligible Person** means a person eligible to participate in this Sub-Division, as set out in Rule 4.2;
- (3) **Life Insurer** means AIA Australia Limited (ABN 79 004 837 861);
- (4) **Risk Interest** means an interest that a Member of this Sub-Division has in the Fund under a Life Risk Policy providing insured benefits on his or her life and is separate and different to any other interest that the Member may have under the Fund;
- (5) **Participation Deed** is the deed between the Trustee, the Life Insurer and the Sponsor pursuant to which the AIA Division (now called the AIA Insurance Only Sub-Division) was established; and
- (6) **Successor Fund** has the meaning given to it in SIS.

#### **4 Sub-Division Membership**

- 4.1 A member of the AIA Division immediately before the Amendment Date is deemed to be a Member of this Sub-Division as at the Amendment Date.
- 4.2 A person may apply to become a Member of this Sub-Division, subject to any terms imposed by the Trustee, if, under Superannuation Law, the person is eligible to:
- (1) contribute to the Fund;
  - (2) have contributions made to the Fund on their behalf; or
  - (3) have an amount transferred or rolled over to the Fund from another fund.
- 4.3 Unless Rule 4.1 applies, to participate in this Sub-Division, the Eligible Person must complete an application accompanying the current Disclosure Statement and be accepted for cover under a Life Risk Policy.
- 4.4 A Life Risk Policy may provide benefits on any one or more of the death, Terminal Medical Condition, Permanent Incapacity or Temporary Disablement of a Member (or any other event permitted under Superannuation Law). The type and amount of cover provided are those set out in, and are provided subject to, the Life Risk Policy and the law governing the Life Risk Policy.

#### **5 Transfer**

- 5.1 The Trustee may, subject to Superannuation Law, admit an Eligible Person to membership of this Sub-Division by accepting the transfer of a Life Risk Policy on the life of that person.
- 5.2 The Trustee may, if this Sub-Division satisfies the conditions of a Successor Fund, agree with the trustee of an Eligible Fund to accept the transfer of an Eligible Person or group of Eligible Persons who are insured under a Life Risk Policy, to this Sub-Division.
- 5.3 The Trustee may, at the request of a Member of this Sub-Division and with the consent of the Life Insurer, terminate the membership of the Member by transferring the Life Risk Policy to the Member or to the trustee of an Eligible Fund in respect of the Member.
- 5.4 The Trustee may, at the request of the Life Insurer, agree with the trustee of an Eligible Fund which satisfies the conditions of a Successor Fund, to transfer the Member to that Successor Fund.

#### **6 Risk Interest**

- 6.1 Membership of this Sub-Division is limited to the Member's Risk Interest.
- 6.2 The Trustee is only required to pay a benefit under this Sub-Division to the extent that the Life Insurer pays a benefit under the relevant Life Risk Policy.
- 6.3 When an insured benefit, or any other amount, is received by the Trustee under or pursuant to a Life Risk Policy, the Trustee must pay or apply such insured benefit to or in respect of the Member in accordance with the Rules, subject to Superannuation Law.
- 6.4 A Member's Risk Interest ceases when he or she ceases to be covered by the relevant Life Risk Policy (or ceases to be eligible for reinstated cover if the Life Risk Policy has lapsed) and, if a benefit is paid by the Life Insurer under the policy, the Trustee pays or applies the benefit in accordance with the Rules.
- 6.5 The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under Superannuation Law.



- 6.6 The Trustee may pay interest on the amount of an insured benefit received by the Trustee pending its payment or application, to or in respect of the Member under the Rules. The rate of interest payable will be determined by the Trustee.

## **7 Contributions**

- 7.1 Contributions received by the Trustee under this Sub-Division from, or in respect of a Member, or amounts transferred or rolled over to the Fund from an Eligible Fund to this Sub-Division in respect of a Member, will be applied by the Trustee (less any tax which the Trustee is required to pay in respect of such amount) to pay the premiums due under the Life Risk Policy on the life of that Member.
- 7.2 The Trustee will not pay the premium under a Life Risk Policy if it has not received a contribution or rollover that is sufficient to meet the premium and any tax payable in respect of the contribution or rollover by the date the premium is due on the Life Risk Policy. The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that sufficient amounts are contributed, transferred or rolled over to this Division to meet the premiums payable under the Life Risk Policy (plus any tax which the Trustee is required to pay in respect of such amount) on or before the date on which such premiums are due.
- 7.3 The Trustee will only accept amounts to be contributed, transferred or rolled over to this Sub-Division in accordance with this Deed and Superannuation Law.

## **8 Termination**

- 8.1 Subject to Superannuation Law, the Trustee must terminate this Sub-Division in accordance with the Participation Deed.

## **Schedule 6B – Zurich Insurance Only Sub-Division (also known as the Zurich Division)**

### **1 Application**

- 1.1 The Rules set out in this Schedule 6B only apply to:
- (1) a Member of the Zurich Insurance Only Sub-Division; and
  - (2) the Member's entitlements under this Sub-Division.

### **2 Establishment**

- 2.1 This Sub-Division was established as the Zurich Division on 28 August 2017 and is governed by the Rules of this Sub-Division.

### **3 Definitions and Interpretations**

- 3.1 A reference to a Rule in this Schedule is to a Rule of this Sub-Division.
- 3.2 In this Schedule, unless the contrary intention appears:
- (1) **Eligible Fund** means a fund or product from which, or to which, money can be paid to or from the Fund under Superannuation Law;
  - (2) **Eligible Person** means a person eligible to participate in this Sub-Division, as set out in Rule 4.2;

- (3) **Former Eligible Fund** means a superannuation fund in respect of which the trustee of that fund has transferred some or all of its members to this Sub-Division without the consent of the transferred members on the basis that the Fund qualified as a Successor Fund in relation to those members;
- (4) **Life Insurer** means Zurich Australia Limited (ABN 92 000 010 195);
- (5) **Risk Interest** means an interest that a Member of this Sub-Division has in the Fund under a Life Risk Policy providing insured benefits on his or her life and is separate and different to any other interest that the Member may have under the Fund;
- (6) **Participation Deed** is the deed between the Trustee, the Life Insurer and the Sponsor pursuant to which the Zurich Division (now called the Zurich Insurance Only Sub-Division) was established; and
- (7) **Successor Fund** has the meaning given to it in SIS.

#### **4 Sub-Division Membership**

- 4.1 A member of the Zurich Division immediately before the Amendment Date is deemed to be a Member of this Sub-Division.
- 4.2 A person may apply to become a Member of this Sub-Division, subject to any terms imposed by the Trustee, if, under Superannuation Law the person is eligible to:
  - (1) contribute to the Fund;
  - (2) have contributions made to the Fund on their behalf; or
  - (3) have an amount transferred or rolled over to the Fund from an Eligible Fund.
- 4.3 Unless Rule 4.1 applies, to participate in this Sub-Division, the Eligible Person must complete an application accompanying the current Disclosure Statement and be accepted for cover under a Life Risk Policy.
- 4.4 A Life Risk Policy may provide benefits on any one or more of the death, Terminal Medical Condition, Permanent Incapacity or Temporary Disablement of a Member of this Sub-Division (or any other event permitted under Superannuation Law). The type and amount of cover provided are those set out in, and are provided subject to, the Life Risk Policy and the law governing the Life Risk Policy.

#### **5 Transfer**

- 5.1 The Trustee may, subject to Superannuation Law, admit an Eligible Person to membership of this Sub-Division by accepting the transfer of a Life Risk Policy on the life of that person.
- 5.2 The Trustee may, if this Sub-Division satisfies the conditions of a Successor Fund, agree with the trustee of an Eligible Fund to accept the transfer of an Eligible Person or group of Eligible Persons who are insured under a Life Risk Policy, to this Sub-Division.
- 5.3 The Trustee may, at the request of a Member of this Sub-Division and with the consent of the Life Insurer, terminate the membership of the Member by transferring the Life Risk Policy to the Member or to the trustee of an Eligible Fund.
- 5.4 The Trustee may, at the request of the Life Insurer, agree with the trustee of an Eligible Fund which satisfies the conditions of a Successor Fund, to transfer the Member to that Successor Fund.

## **6 Risk Interest**

- 6.1 Membership of this Sub-Division is limited to the Member's Risk Interest.
- 6.2 The Trustee is only required to pay a benefit under this Sub-Division to the extent that the Life Insurer pays a benefit under the relevant Life Risk Policy.
- 6.3 If a benefit is paid by the Life Insurer to the Trustee under or pursuant to a Life Risk Policy held in respect of a Member of this Sub-Division, the Trustee must pay the benefit to or for the benefit of the Member or, in the event that the benefit is payable as a Death Benefit under Rule 8, to or for the benefit of the Member's Dependants and/or Legal Personal Representative, in accordance with this Deed and Superannuation Law.
- 6.4 A Member's Risk Interest ceases when he or she ceases to be covered by the relevant Life Risk Policy (or ceases to be eligible for reinstated cover if the Life Risk Policy has lapsed) and, if a benefit is paid by the Life Insurance under the policy, the Trustee pays or applies the benefit in accordance with the Rules.
- 6.5 The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under Superannuation Law.
- 6.6 The Trustee may pay interest on the amount of an insured benefit received by the Trustee pending its payment or application, to or in respect of the Member under the Rules. The rate of interest payable will be determined by the Trustee.

## **7 Contributions**

- 7.1 Contributions received by the Trustee under this Sub-Division from, or in respect of a Member of this Sub-Division, or amounts transferred or rolled over to the Fund from an Eligible Fund to this Sub-Division in respect of a Member, will be applied by the Trustee to pay the premiums due under the Life Risk Policy on the life of that Member provided that the Trustee may adjust the premium to allow for any:
- (1) tax which the Trustee is required to pay in respect of such amount; and
  - (2) deduction or credit to which the Trustee is entitled to claim in respect of such amount, except to the extent the premium is paid from a non-concessional contribution by the Member.
- 7.2 The Trustee will not pay the premium under a Life Risk Policy if it has not received a contribution or rollover that is sufficient to meet the premium and any tax payable in respect of the contribution or rollover by the date the premium is due on the Life Risk Policy. The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that sufficient amounts are contributed, transferred or rolled over to this Division to meet the premiums payable under the Life Risk Policy (plus any tax which the Trustee is required to pay in respect of such amount) on or before the date on which such premiums are due.
- 7.3 The Trustee will only accept amounts to be contributed, transferred or rolled over to this Sub-Division in accordance with this Deed and Superannuation Law.

## **8 Death Benefits**

- 8.1 The Trustee must pay a benefit payable in respect of the death of a Member of this Sub-Division in accordance with the following provisions:
- (1) If the Member has given a binding nomination to the Trustee, or had given a binding nomination to the trustee of a Former Eligible Fund which was on foot at the date the Member was admitted to membership of this Fund and was disclosed to the Trustee on or shortly after the date the Member was admitted to membership

of the Fund, and the nomination has not subsequently been revoked, payment will be to the nominated beneficiaries in the binding nomination in the proportions specified in the binding nomination whether or not the binding nomination has expired, provided that:

- (a) the Member has not married, entered a de facto relationship, divorced, or ended a de facto relationship following the third anniversary of the date the binding nomination was given to the trustee of the Former Eligible Fund or most recently renewed with that trustee; and
  - (b) for each nominated beneficiary, the nominated beneficiary is the Member's Dependant or legal personal representative.
- (2) If the Member did not have a binding nomination at death, or if the Trustee cannot pay the Member's death benefit in whole or part because a condition required by Rule 8.1(1)(a) or (b) is not met, the Trustee must pay the Member's death benefit, or that part of the death benefit that cannot be paid in accordance with the binding nomination, to the Member's legal personal representative unless:
- (a) the Trustee has not identified the Member's legal personal representative, or a person who has filed an application in court for a grant of probate or letters of administration, in each case within 6 months of the Trustee being notified of the Member's death; or
  - (b) the Trustee is notified, by a person that the Trustee considers is reasonably qualified to form the view, that the Member's estate is insolvent because the estate's assets (excluding, for this purpose, the death benefit payable from the Fund) will be exhausted in meeting the estate's liabilities.
- (3) Except where Rule 8.1(2)(b) applies, a death benefit payable to a legal personal representative may be paid to an executor named in the deceased Member's will without a grant of probate where the death benefit is less than the probate limit, being \$100,000 or such other amount notified by the Trustee to Members of this Sub-Division.
- (4) If a death benefit is not payable under Rules 8.1(1) or 8.1(2), the Trustee must pay the Member's death benefit to:
- (a) the Member's Spouse at the date of death or, if the Member had more than one Spouse at the date of death, to them in equal shares; and
  - (b) if the benefit is not paid under Rule 8.1(4)(a), the Member's Child (including an unborn child) at the date of death, or if the Member had more than one Child (including an unborn child) at the date of death, to them in equal shares, and

for the purposes of this Rule the terms 'Spouse' and 'Child' have the meaning given to them under SIS, except that a person is only a Spouse or Child for the purposes of Rule 8.1(4) if the Trustee is aware of the person's existence and is otherwise reasonably satisfied of their status as such.

- (5) If a death benefit is not payable under Rules 8.1(1), 8.1(2) or 8.1(4), the Trustee must:
- (a) even if the Member's estate is insolvent, pay the death benefit to the Member's legal personal representative; and
  - (b) if the benefit is not paid under Rule 8.1(5)(a), deal with it in accordance with applicable unclaimed money legislation.

## **9 Termination**

- 9.1 Subject to Superannuation Law, the Trustee must terminate this Sub-Division in accordance with the Participation Deed.

### **Schedule 6C – MetLife Insurance Only Sub-Division (also known as the MetLife Australia Superannuation Fund Sub-Division)**

## **1 Application**

- 1.1 The Rules set out in this Schedule 6C only apply to:
- (1) a Member of the MetLife Insurance Only Sub-Division; and
  - (2) the Member's entitlements under this Sub-Division.

## **2 Establishment**

- 2.1 This Sub-Division was established as the MetLife Australia Superannuation Fund Division on 23 April 2018 and is governed by the Rules of this Sub-Division.

## **3 Definitions and Interpretations**

- 3.1 A reference to a Rule in this Schedule is to a Rule of this Sub-Division.
- 3.2 In this Schedule, unless the contrary intention appears:
- (1) **Eligible Fund** means a fund or product from which, or to which, money can be paid to or from the Fund under Superannuation Law;
  - (2) **Eligible Person** means a person eligible to participate in this Sub-Division, as set out in Rule 4.2;
  - (3) **Life Insurer** means MetLife Insurance Limited (ABN 75 004 274 882);
  - (4) **Risk Interest** means an interest that a Member of this Sub-Division has in the Fund under a Life Risk Policy providing insured benefits on his or her life and is separate and different to any other interest that the Member may have under the Fund;
  - (5) **Participation Deed** means the deed between the Trustee, the Life Insurer and the Sponsor pursuant to which the MetLife Australia Superannuation Fund Division (now called the MetLife Insurance Only Sub-Division) was established; and
  - (6) **Successor Fund** has the meaning given to it in SIS.

## **4 Sub-Division Membership**

- 4.1 A member of the MetLife Australia Superannuation Fund Division immediately before the Amendment Date is deemed to be a Member of this Sub-Division.
- 4.2 A person may apply to become a Member of this Sub-Division, subject to any terms imposed by the Trustee, if, under Superannuation Law the person is eligible to:
- (1) contribute to the Fund;
  - (2) have contributions made to the Fund on their behalf; or

(3) have an amount transferred or rolled over to the Fund from an Eligible Fund.

- 4.3 Unless Rule 4.1 applies, to participate in this Sub-Division, the Eligible Person must complete an application accompanying the current Disclosure Statement and be accepted for cover under a Life Risk Policy.
- 4.4 A Life Risk Policy may provide benefits on any one or more of the death, Terminal Medical Condition, Permanent Incapacity or Temporary Disablement of a Member of this Sub-Division (or any other event permitted under Superannuation Law). The type and amount of cover provided are those set out in, and are provided subject to, the Life Risk Policy and the law governing the Life Risk Policy.

## **5 Transfer**

- 5.1 The Trustee may, subject to Superannuation Law, admit an Eligible Person to membership of this Sub-Division by accepting the transfer of a Life Risk Policy on the life of that person.
- 5.2 The Trustee may, if this Sub-Division satisfies the conditions of a Successor Fund, agree with the trustee of an Eligible Fund to accept the transfer of an Eligible Person or group of Eligible Persons who are insured under a Life Risk Policy, to this Sub-Division.
- 5.3 The Trustee may, at the request of a Member of this Sub-Division and with the consent of the Life Insurer, terminate the membership of the Member by transferring the Life Risk Policy to the Member or to the trustee of an Eligible Fund.
- 5.4 The Trustee may, at the request of the Life Insurer, agree with the trustee of an Eligible Fund which satisfies the conditions of a Successor Fund, to transfer the Member to that Successor Fund.

## **6 Risk Interest**

- 6.1 Membership of this Sub-Division is limited to the Member's Risk Interest.
- 6.2 The Trustee is only required to pay a benefit under this Sub-Division to the extent that the Life Insurer pays a benefit under the relevant Life Risk Policy.
- 6.3 If a benefit is paid by the Life Insurer to the Trustee under or pursuant to a Life Risk Policy held in respect of a Member of this Sub-Division, the Trustee must pay the benefit to or for the benefit of the Member or, in the event that the benefit is payable as a Death Benefit under Rule 8, to or for the benefit of the Member's Dependants and/or Legal Personal Representative, in accordance with this Deed and Superannuation Law.
- 6.4 A Member's Risk Interest ceases when he or she ceases to be covered by the relevant Life Risk Policy (or ceases to be eligible for reinstated cover if the Life Risk Policy has lapsed) and, if a benefit is paid by the Life Insurer under the policy, the Trustee pays or applies the benefit in accordance with the Rules.
- 6.5 The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under Superannuation Law.
- 6.6 The Trustee may pay interest on the amount of an insured benefit received by the Trustee pending its payment or application, to or in respect of the Member under the Rules. The rate of interest payable will be determined by the Trustee.

## **7 Contributions**

- 7.1 Contributions received by the Trustee under this Sub-Division from, or in respect of a Member, or amounts transferred or rolled over to the Fund from an Eligible Fund to this Sub-Division in respect of a Member, will be applied by the Trustee to pay the premiums



due under the Life Risk Policy on the life of that Member provided that the Trustee may adjust the premium to allow for any:

- (1) tax which the Trustee is required to pay in respect of such amount; and
- (2) deduction or credit to which the Trustee is entitled to claim in respect of such amount, except to the extent the premium is paid from a non-concessional contribution by the Member.

7.2 The Trustee will not pay the premium under a Life Risk Policy if it has not received a contribution or rollover that is sufficient to meet the premium and any tax payable in respect of the contribution or rollover by the date the premium is due on the Life Risk Policy. The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that sufficient amounts are contributed, transferred or rolled over to this Sub-Division to meet the premiums payable under the Life Risk Policy (plus any tax which the Trustee is required to pay in respect of such amount) on or before the date on which such premiums are due.

7.3 The Trustee will only accept amounts to be contributed, transferred or rolled over to this Sub-Division in accordance with this Deed and Superannuation Law.

## **8 Death Benefits**

8.1 The Trustee must pay a benefit payable in respect of the death of a Member of this Sub-Division in accordance with clause 10.4.

## **9 Termination**

9.1 Subject to Superannuation Law, the Trustee must terminate this Sub-Division in accordance with the Participation Deed.

## **Schedule 7 - SuperWrap Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to:

- (1) a Member of the SuperWrap Division;
- (2) the Benefit Account maintained for a Member of the SuperWrap Division; and
- (3) the Member's entitlements under the SuperWrap Division.

#### **1.2 References to Rules**

A reference to a Rule in this Schedule is to a Rule of the SuperWrap Division.

### **2 Benefit entitlements**

#### **2.1 Benefit payment events and Benefit amounts**

A Benefit equal to the Benefit Account Balance is payable under these Rules:

- (1) to a Member on request;
- (2) to a Member who becomes Permanently Incapacitated;
- (3) to a Member who suffers a Terminal Medical Condition;
- (4) as a Death Benefit when the Member dies;
- (5) in any other circumstances permitted or required by Superannuation Law, as determined by the Trustee.

2.2 The Benefit payable under Rule 2.1(1) is the amount requested by the Member and agreed with the Trustee but not exceeding the Benefit Account Balance.

2.3 The Benefit payable under Rule 2.1(4) must be paid by the Trustee as a Death Benefit under clause 10.4.

2.4 The Benefit payable under Rule 2.1 must only be paid if permitted by and in accordance with Superannuation Law and otherwise in the manner and on terms determined by the Trustee.

#### **2.5 A benefit is payable:**

- (1) to a Member who becomes Temporarily Incapacitated if insurance has been arranged by the Trustee for the Member in relation to Temporary Incapacity under this Deed;
- (2) equal to the proceeds (if any) of the insurance received by the Trustee in relation to the Temporary Incapacity of the Member; and
- (3) in accordance with Superannuation Law and otherwise in the manner and on the terms determined by the Trustee.



### **3 Insurance**

The Trustee:

- (1) must provide, or offer, to a Member in the SuperWrap Division any insured benefit it is required to provide, or offer, under Superannuation Law;
- (2) may offer to provide any other insured benefit to the Member that it is permitted to provide under Superannuation Law; and
- (3) may provide any insured benefit requested by the Member that it is permitted to provide under Superannuation Law.

## **Schedule 8 – Defined Benefit Division Rules**

### **1 Rules**

#### **1.1 Application**

The Rules in this Schedule only apply to:

- (1) a Member of this Division;
- (2) any Accounts established and/or maintained for a Member and/or Employer of this Division; and
- (3) the Member's entitlements under this Division.

#### **1.2 Rules**

- (1) A reference to a Rule in this Schedule is to a Rule of this Defined Benefit Division.
- (2) The provisions of the Deed apply to this Defined Benefit Division except where there is any inconsistency in which case the Rules prevail (to the extent of the inconsistency).

### **2 Preliminary matters**

#### **2.1 Employers**

- (1) The Trustee may admit an Employer to participate in this Defined Benefit Division subject to such terms and conditions as the Trustee may determine.
- (2) If admitted to this Division, the Trustee shall establish a Defined Benefit Plan in respect of the Employer.
- (3) An Employer shall be admitted to this Division only in accordance with this Rule.

#### **2.2 Members**

- (1) A person becomes a Member under this Defined Benefit Division if and when the Trustee deems that person to have become such a Member.
- (2) If admitted to membership under this Division, the Trustee shall allocate the Member to the Defined Benefit Plan applicable to his or her Employer.
- (3) A person shall only be admitted as a Member under this Division in accordance with this Rule.

#### **2.3 Rules**

- (1) The Rules governing the rights and obligations of Employers and Members include, and are subject to, the Defined Benefit Plan Rules.
- (2) If there is any inconsistency between the Rules and any Defined Benefit Plan Rules, the latter will prevail to the extent of that inconsistency.

## 2.4 MySuper Interests and Choice Interests

- (1) The Trustee may, from such date as it determines, create MySuper Interests and Choice Interests in the Division.
- (2) The Trustee may do anything, or refrain from doing anything:
  - (a) necessary to comply with Superannuation Law; and/or
  - (b) otherwise desirable (subject to compliance with Superannuation Law);in relation to MySuper Interests and Choice Interests.

## 2.5 Definitions

For the purposes of this Defined Benefit Division, the following definitions have the following meanings unless the terms are otherwise defined in any Defined Benefit Plan Rules (in which case the latter will prevail):

**Choice Interest** means a class of beneficial interest in the Division that is a "choice product", as that term is defined by Superannuation Law.

**Defined Benefit Plan** means a Plan established by the Trustee in respect of a particular Employer for the purpose of this Defined Benefit Division.

**Defined Benefit Plan Rules** means, in respect of any Defined Benefit Plan, the written rules made by the Trustee with the approval of the Sponsor governing the entitlements of the affected Beneficiaries.

**Division** means this Defined Benefit Division.

**Employer** means the Employer (and, if applicable, the Employer's related bodies corporate) admitted to this Defined Benefit Division in accordance with Rule 2.1.

**Member** means, when used in this Division, a Member admitted to this Division in accordance with Rule 2.2.

**MySuper Interest** has the same meaning given to it by Superannuation Law.

## 3 Contributions

### 3.1 Employer Contributions

Subject to Rule 3.3, the Employer must contribute in respect of Members of this Division at the rate determined by the Trustee acting on the advice of the Actuary.

### 3.2 Member Contributions

- (1) Any amount which Members are required to contribute is set out in the applicable Defined Benefit Plan Rules.
- (2) The Employer may release a Member from making required contributions and attach conditions to that release.
- (3) The Trustee must adjust the Benefits payable in respect of a Member:
  - (a) who is released from making required contributions unless the Employer and the Trustee agree to deem those contributions to have been made or the Employer pays any additional contributions which the Actuary advises

are necessary as a result of the release to ensure the stability of the relevant Defined Benefit Plan; or

- (b) who does not pay Member contributions as required or agreed.

### **3.3 Termination, reduction or suspension of Employer Contributions**

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

## **4 Benefits**

### **4.1 Benefits**

Where a Member satisfies a condition for the payment of a Benefit under the Defined Benefit Plan Rules (and satisfies a condition of release under Superannuation Law), he or she is entitled to a Benefit calculated as provided in the Defined Benefit Plan Rules.

### **4.2 Manner and form of Benefits**

- (1) Where the Member becomes entitled to a Benefit on his or her death, the Benefit is payable in accordance with clause 10.4 of the Deed.
- (2) Subject to clause 2.7 of the Deed, where the Defined Benefit Plan Rules require or allow a Benefit to be paid in the form of a pension, the Trustee may pay the Benefit in that form.

## **5 Tax adjustments**

- 5.1 Without limiting clause 10.6 of the Deed, if the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to, any Benefits payable in respect of the relevant Defined Benefit Plan.
- 5.2 A Member must accept any adjusted Benefits under this Rule 5 as the Member's full entitlement and an adjustment cannot be challenged by any interested person.

## **6 Cessation of participation**

### **6.1 Cessation**

An Employer ceases to participate in the Defined Benefits Division with effect from:

- (1) fourteen days after the date it gives the Trustee written notice of its intention to cease being an Employer;
- (2) the date specified in a written notice from the Trustee to the Employer that the Employer is to cease participating in this Division; or
- (3) the Employer ceases to have any employees who are Members.

## **6.2 Consequences of cessation**

- (1) Subject to the provisions of any Defined Benefit Plan Rules, upon cessation of a Employer's participation in this Division:
  - (a) the Employer and its employees who are Members must immediately pay any arrears of contributions up to the termination date determined under Rule 6.1, but must make no further contributions;
  - (b) after obtaining the advice of the Actuary the Trustee must adjust Benefits in respect of the Members concerned to take account of the cessation of participation.
- (2) The Members concerned must accept any adjusted Benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

## Deed of Amendment

<b>Date:</b>	1 November 2017
	<b>Aon Superannuation Pty Limited</b> (ABN 83 057 982 822), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000  (Trustee)
	<b>Aon Hewitt Limited</b> (ABN 48 002 288 646), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000  (Settlor)

### Recitals

- A. By a trust deed dated 25 June 1990 (**Principal Deed**) the Trustee established the superannuation fund known as the Aon Master Trust (RSE No R1000566) (**Trust**) and remains the trustee of the Trust.
- B. The Principal Deed, and the Rules annexed to the Principal Deed (**Rules**), have been amended from time to time.
- C. Pursuant to Clause 11 of the Principal Deed, the Trustee and the Settlor are each empowered, subject to certain restrictions and the approval of the other, to alter, add to or delete provisions of the Principal Deed and Rules.
- D. The Trustee wishes to amend the Principal Deed and Rules, as set out in this Deed of Amendment, having determined that such amendments can be made in accordance with the Principal Deed and do not involve any breach of Superannuation Law.
- E. As a party to this Deed of Amendment, the Settlor approves the amendments to the Principal Deed and Rules, as set out herein.

### Operative Part

- 1. The Trustee, with the approval of the Settlor amends the Principal Deed as set out in clauses 3 and 4 below, on and from the date of execution of this deed (**Amendment Date**).
- 2. Terms or expressions used in this Deed of Amendment (including the Recitals), which are defined in the Rules, have the meanings specified in the Rules.

### Principal Deed

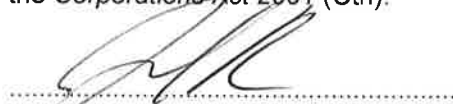
- 3. In Clause 3.3.1 of the Principal Deed, insert the words "(subject to the consent of the Trustee)" before the words "by resolution appoint".

4. Insert new Clause 3.3.1A, as follows:

"3.3.1A                      The Trustee may not unreasonably withhold its consent to the Settlor's appointment of any body corporate to the Trust under Clause 3.3.1.

**Executed as a deed**

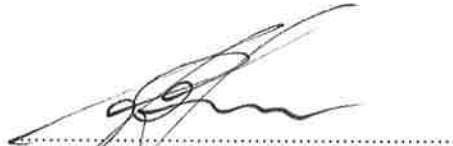
**Executed by Aon Superannuation Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

Jennifer Dean

(Print) Full Name



Signature of Director/Company Secretary

Steven Clarke

(Print) Full Name

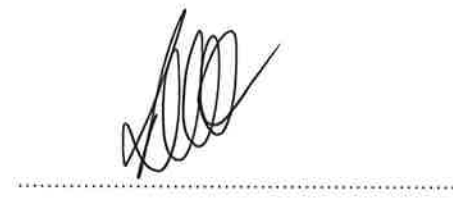
**Executed by Aon Hewitt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):



Signature of Director

FEDRA SANTORIKOS

(Print) Full Name



Signature of Director/Company Secretary

**RAYMOND VAN DAM**

(Print) Full Name

## **Deed of Amendment**

**Aon Superannuation Pty Limited**  
**(ABN 83 057 982 822)**

**and**

**Aon Hewitt Limited**  
**(ABN 48 002 288 646)**

**Aon Master Trust**

**mackenzie**  
**thomas** |

**Lawyers**

ABN 89 052 422 965  
Level 5  
44 Pitt Street  
Sydney NSW 2000  
Our Ref: PEM: 16-0028



## Deed of Amendment

Date:

3 May

2017

**Aon Superannuation Pty Limited** (ABN 83 057 982 822), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000

(Trustee)

**Aon Hewitt Limited** (ABN 48 002 288 646), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000

(Settlor)

### Recitals

- A. By a trust deed dated 25 June 1990 (**Principal Deed**) the Trustee established the superannuation fund known as the Aon Master Trust (RSE No R1000566) (**Trust**) and remains the trustee of the Trust.
- B. The Principal Deed, and the Rules annexed to the Principal Deed (**Rules**), have been amended from time to time.
- C. Pursuant to Clause 11 of the Principal Deed, the Trustee and the Settlor are each empowered, subject to certain restrictions and the approval of the other, to alter, add to or delete provisions of the Principal Deed and Rules and, subject to such restrictions, any such alteration, addition or deletion can be given retrospective effect.
- D. The Trustee wishes to amend the Principal Deed and Rules, as set out in this Deed of Amendment, having determined that such amendments can be made in accordance with the Principal Deed and do not involve any breach of Superannuation Law.
- E. As a party to this Deed of Amendment, the Settlor approves the amendments to the Principal Deed and Rules, as set out herein.

### Operative Part

- 1. The Trustee, with the approval of the Settlor:
  - 1.1 amends the Principal Deed as set out in clause 3 below, on and from 17 December 2016 (**Amendment Date**); and
  - 1.2 amends the Rules as set out in in clause 4 below on and from the Amendment Date; and
  - 1.3 adopts Schedule 1 to the Rules as contained in Annexure A to this Amendment Deed to establish and govern the *AIA Division* as a Division of the Trust in accordance with the Deed (as amended by this Deed of Amendment) on and from the Amendment Date.
- 2. Terms or expressions used in this Deed of Amendment (including the Recitals), which are defined in the Rules, have the meanings specified in the Rules.

### 3. Principal Deed

3.1 In clause 7 of the Principal Deed, the following sub-clause 7.2A is inserted after clause 7.2:

- "(a) The Trustee may establish in this Trust, on such terms as it determines, one or more Divisions and may sub-divide any such Division into sections or sub-Divisions.
- (b) The name of each Division, the terms on which it (and any section or sub-Division within it) is established and the Division Rules which govern its operation and termination are to be determined by the Trustee and set out in a Schedule to the Rules.
- (c) The Trustee may, at the request of the Settlor, by deed or resolution, adopt a Schedule to the Rules to establish and govern a Division from a date determined by the Trustee and, from that date, the Schedule so adopted becomes part of the Deed and the Division established thereunder becomes part of the Trust.
- (d) The Trustee may, at the request of the Settlor, by deed or resolution, amend the Division Rules of any or all Divisions and, subject to Superannuation Law, such amendments may be given retrospective effect.
- (e) If there is an inconsistency between a Division Rule and a provision of the Deed, the provision of the Deed prevails to the extent of the inconsistency unless the Division Rule expressly states that it prevails over the provision of the Deed."

3.2 In clause 10 of the Principal Deed, the following sub-clause 10.3 is inserted after clause 10.2:

- "(a) The Trustee may, at the request of the Settlor, permit a company which is registered as a life insurer under the Life Insurance Act 1995 (Cth) (**Life Insurer**) to provide life insurance risk benefits to Members of a Division established by the Trustee for this purpose (**Insurance Only Division**) on the terms set out in a Participation Agreement entered into between the Trustee, the Life Insurer and the Settlor.
- (b) The Life Insurer in respect of an Insurance Only Division is that named in the Division Rules.
- (c) The benefits provided to or in respect of a Member of an Insurance Only Division (as a Member of that Division) are limited to life insurance risk benefits insured on the life of that member by the Life Insurer under a policy issued to the Trustee.
- (d) The Life Insurer must, in the Participation Agreement, agree to:
  - (i) meet the costs incurred by the Trustee in establishing, operating and terminating the applicable Division, other than those costs which the Settlor agrees, in the Participation Agreement, to meet; and
  - (ii) be bound by the provisions of the Deed and the applicable Division Rules.
- (e) Unless met by the Life Insurer, the Settlor must, in the Participation Agreement, agree to meet the Trustee's costs in establishing the applicable Division and provide such indemnities in relation to the operation and termination of the Division as the Trustee requires.

#### 4. Rules

- 4.1 In Rule 1, the following terms, with the meaning designated, are inserted in the term's alphabetical position:

**"Division** means a Division of the Trust established by the Trustee pursuant to Clause 7.2A of the Deed."

**"Division Disclosure Statement** means a Product Disclosure Statement which describes the benefits available to Members of a Division."

**"Division Rules** means the rules governing the operation and termination of a Division, as determined by the Trustee pursuant to Clause 7.2A of the Deed."

- 4.2 In Rule 1, the definition of "Deed" is deleted and replaced with the following:

**"Deed** means the Trust Deed, the Rules and each Schedule to the Rules in respect of a Division, as amended from time to time."

- 4.3 In Rule 1, the words "and these Rules" in the definition of **Trust** are deleted and replaced with the following:

"and includes, as the context requires or indicates, a particular Plan or Division of the Trust."


- 4.4 Rule 2.2 is deleted and replaced with the following:

"Subject to Superannuation Law, the Trustee may admit:

- (a) a person as a Member of a Division in accordance with the Division Rules;
- (b) a person as a Member of the Trust on the terms and conditions determined by the Trustee."


**Executed as a deed**


**Executed by Aon Superannuation Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
.....  
Signature of Director

  
.....  
(Print) Full Name

**Executed by Aon Hewitt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
.....  
Signature of Director

  
.....  
(Print) Full Name

  
.....  
Signature of Director/Company Secretary

  
.....  
**RAYMOND VAN DAM**  
.....  
(Print) Full Name

  
.....  
Signature of Director/Company Secretary

  
.....  
**RAYMOND VAN DAM**  
.....  
(Print) Full Name

## ANNEXURE A

### Schedule 1

#### AIA Division

#### 1 Establishment

- 1.1 The Division, to be known as the *AIA Division* is established 17 December 2016
- 1.2 The Life Insurer for this Division is AIA Australia Limited (ABN 79 004 837 861).

#### 2 Definitions

- 2.1 The meaning of terms used in the Division Rules applying to this Division are as follows:
  - (a) **Eligible Person** means a person eligible to participate in this Division, as set out in Division Rule 3.1.
  - (b) **Risk Interest** means the interest that a Member has in the Trust under the Risk Life Policy providing insured benefits on his or her life and is separate and different to any other interest that the Member may have under the Trust.
  - (c) **Risk Life Policy** means the life insurance policy issued by the Life Insurer to the Trustee on the life of a Member of this Division and includes any interim or limited cover provided by the Life Insurer while an application of cover is being assessed.
  - (d) **Participation Agreement** is the agreement entered into between the Trustee, the Life Insurer and the Settlor under Clause 10.2 of the Deed and pursuant to which this Division is established.
  - (e) **Successor Fund** has the same meaning as is given to that expression in the Regulations to the Superannuation Industry (Supervision) Act 1993 (Cth).

#### 3 Division Membership

##### 3.1 Application

- (a) A person may apply to participate in this Division, subject to any terms imposed by the Trustee, if, under Superannuation Law:
  - (i) the person is eligible to contribute to the Trust;
  - (ii) have contributions made to the Trust on his or her behalf; or
  - (iii) have an amount transferred or rolled over to the Trust from an Eligible Fund.
- (b) To participate in this Division, the eligible person must complete an application accompanying a current Division Disclosure Statement and be accepted for cover under a Risk Life Policy.
- (c) The Risk Life Policy can provide benefits on the death and/or terminal illness and/or total and permanent disablement of the Member (and/or any other risk benefit permitted under Superannuation Law) on the terms specified in the Division Disclosure Statement and accepted by the Life Insurer. The type and amount of the insured benefits provided are those set out in, and are provided subject to, the Risk Life Policy and the law governing the Risk Life Policy.

### 3.2 Transfer

- (a) The Trustee may, subject to Superannuation Law, admit an Eligible Person to membership of this Division by accepting the transfer of a Risk Life Policy on the life of that person.
- (b) The Trustee may, if this Division satisfies the conditions of a Successor Fund, agree with the trustee of an Eligible Fund to accept the transfer of an Eligible Person or group of Eligible Persons who are insured under a Risk Life Policy, to this Division.
- (c) The Trustee may, at the request of the Member and with the consent of the Life Insurer, terminate the Member's membership of this Division by transferring the Life Risk Policy to the Member or to the trustee of an Eligible Fund in respect of the Member.
- (d) The Trustee may, at the request of the Life Insurer, agree with the trustee of an Eligible Fund which satisfies the conditions of a Successor Fund, to transfer Members of this Division to that Successor Fund.

### 3.3 Risk Interest

- (a) Membership of this Division is limited to the Member's Risk Interest.
- (b) The Trustee is only liable to a Member of this Division, or any person claiming through or in respect of that Member, if, and if so to the extent that, the Life Insurer is liable to meet a claim under the Risk Life Policy on the Member's life.
- (c) When an insured benefit, or any other amount, is received by the Trustee under or pursuant to a Life Risk Policy, the Trustee must pay or apply such insured benefit to or in respect of the Member in accordance with the Rules, subject to Superannuation Law.
- (d) A Member's Risk Interest ceases when he or she is no longer covered by a Risk Life Policy, either through the termination or lapsing of the Policy and/or following the payment of insured benefits under that Policy to the Trustee by the Life Insurer and the Trustee paying or applying such benefit to or in respect of the Member in accordance with the Rules.
- (e) The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under Superannuation Law.
- (f) The Trustee may pay interest on the amount of an insured benefit received by the Trustee pending its payment or application to or in respect of the Member under the Rules. The rate of interest payable will be determined by the Trustee.

## 4 Contributions

- 4.1 Contributions received by the Trustee under this Division from, or in respect of a Member, or amounts transferred or rolled over to the Trust from an Eligible Fund to this Division in respect of a Member, will be applied by the Trustee (less any tax which the Trustee is required to pay in respect of such amount under Superannuation Law) to pay the premiums due under the Life Risk Policy on the life of that Member.
- 4.2 The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that amounts are contributed, transferred or rolled over to this Division to meet the premiums payable under the Life Risk Policy (plus any tax which the Trustee is required to pay in respect of such amount) on or before the date on which such premiums are due.
- 4.3 The Trustee will only accept amounts to be contributed, transferred or rolled over to this Division in accordance with the Deed and Superannuation Law.

## 5 Termination

Subject to Superannuation Law, the Trustee must terminate this Division in accordance with the Participation Agreement.

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**DEED OF AMENDMENT**

**AON SUPERANNUATION PTY LIMITED  
ABN 83 057 982 822**

**&**

**AON HEWITT LIMITED  
ABN 48 002 288 646**

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THIS DEED is made the

19<sup>th</sup>

day of

March

2013

**BETWEEN AON SUPERANNUATION PTY LIMITED** (ABN 83 057 982 822, AFSL 237465, RSE Licence No L0000437) which has its registered office at Level 33, 201 Kent Street, Sydney, New South Wales (the "**Trustee**")

**AND AON HEWITT LIMITED** (ABN 48 002 288 646) which has its registered office at Level 33, 201 Kent Street, Sydney, New South Wales (the "**Settlor**")

## RECITALS

- A. By trust deed dated 25 June 1990 (the **Trust Deed**) the Trustee established the superannuation fund now known as AON MASTER TRUST (**the Trust**) for the purpose of providing superannuation benefits for the Employees of any Employers who being eligible participate in the Trust and/or for the Dependants of such Employees and/or for such other persons who may be eligible to join the Trust.
- B. From time to time the Trust Deed has been amended.
- C. Under Clause 11 of the Trust Deed the Trustee with the approval of the Settlor or the Settlor with the approval of the Trustee may at any time by deed or resolution alter the provisions of the Deed and may add fresh provisions thereto or delete provisions therefrom subject to various conditions.
- D. The Settlor now wishes to amend the Trust Deed to enable the Trustee to establish a MySuper product offering in the Trust.
- E. By its execution of this Deed the Trustee gives its consent to the proposed amendments.

## NOW THIS DEED IS EVIDENCE THAT:

### Effective Date

- 1. The amendments to the Trust Deed contained in this Deed shall have effect from the date of execution of this Deed, or such date as the parties agree.

### Definitions

- 2. In Rule 1, insert a new definition, in the appropriate alphabetical order, as follows:

**"MySuper product** has the same meaning as provided for in Superannuation Law.

**Lifecycle Investment Strategy** means, in respect of a MySuper product, an investment strategy adopted by the Trustee in accordance with Rule 26.2.3."

### Admission of Members

- 3. Insert new Rule 2.11A as follows:

#### **"2.11A MySuper Members**

- 2.11A.1 Despite any other provision of this Deed, but subject to Superannuation Law, the Trustee may admit to the Trust any person who elects, or in default of an election any person who is required under Superannuation Law, to hold an interest in a MySuper product.

*my*



- 2.11A.2 Subject to Superannuation Law, the Trustee may, in its discretion, determine the form of any election made under Clause 2.11A.1."

## **MySuper Products**

4. Insert new Rule 26 as follows:

### **"26. MySuper Products**

#### **26.1 Establishment and Membership**

- 26.1.1 The Trustee may establish a separate sub-plan in the Trust to provide a MySuper product for Members.
- 26.1.2 Subject to Superannuation Law, the MySuper product must be provided in accordance with the terms of this Rule 26.
- 26.1.3 Except to the extent of any inconsistency between this Rule 26 and the other provisions of the Main Fund, the provisions of the Main Fund will apply to MySuper product Members.
- 26.1.4 For the purpose of this Rule 26, the Main Fund means the Trust Deed and Rules that govern the Aon Master Trust.

#### **26.2 Investments**

- 26.2.1 Subject to Superannuation Law, the investment of assets for a MySuper product is governed by the investment objectives and strategies established, from time to time, by the Trustee.
- 26.2.2 The Trustee must adopt a single diversified investment strategy in relation to assets of the Trust attributed to a MySuper product.
- 26.2.3 Notwithstanding Rule 26.2.2, the Trustee may adopt an investment strategy that allows for gains and losses from different classes of asset of the Trust to be streamed in respect of different classes or categories of Members within a MySuper product in the Trust based on:
- (a) the age of those Members; or
  - (b) the age of those Members and other factors prescribed by Superannuation Law; or
  - (c) the age of those Members and other factors prescribed by Superannuation Law in circumstances prescribed by Superannuation Law.

#### **26.3 Benefits**

- 26.3.1 The Trustee must adopt policies and procedures that provide that all Members who hold an interest in a MySuper product in the Trust will be entitled to access the same options, benefits and Trust facilities.
- 26.3.2 Except where permitted under Superannuation Law, a pension or annuity may not be payable within a MySuper product.



## **26.4 Benefit Accrual Policies**

26.4.1 In respect of attributing to, debiting and/or crediting amounts in respect of a Member's MySuper account within the Trust:

- (a) the Trustee may not stream gains or losses from any assets of the Trust that relate to that Member's class or category of membership in a way that distinguishes that Member from other Members of that class or category (except to the extent permitted, under Superannuation Law, in respect of a Lifecycle Investment Strategy adopted by the Trustee);
- (b) the Trustee must adopt the same process for all Members who participate in the same class or category of membership, except to the extent that a different process is required to allow for subsidisation of fees by the Member's employer (provided that the Trustee may not permit fee subsidisation that distinguishes that Member from other Members in that same class or category of membership who are employees of that same employer-sponsor).

## **26.5 Contributions**

26.5.1 Subject to Superannuation Law, the Trustee may accept any contribution made by or on behalf of a Member who holds an interest in a MySuper product in the Trust.

26.5.2 The Trustee may refuse to accept any contributions if it is required or permitted to do so under Superannuation Law.

26.5.3 Subject to Superannuation Law, the Trustee must return to the contributor any amount it holds, but has refused to accept under this Rule 26.5.

## **26.6 Transfers**

26.6.1 Subject to Superannuation Law, the Trustee may only transfer a Member's interest in a MySuper product to another product within the Trust if that Member has consented in writing to the transfer no more than 30 days before the transfer.

26.6.2 The Trustee may only transfer a Member's interest in a MySuper product to another product outside the Trust, if:

- (a) that Member has consented in writing to the transfer no more than 30 days before the transfer; or
- (b) the transfer is required or permitted under Superannuation Law."



AS EVIDENCE of their agreement to the terms and conditions of this Deed the parties have executed this Deed on the day written on the first page.

THE COMMON SEAL of  
AON SUPERANNUATION PTY LIMITED  
(ABN 83 057 982 822) was affixed by  
authority of the Directors in  
the presence of:

  
.....  
Director

PAUL KEITH MA2002/10C  
.....  
Name of Director (Print Name)

)  
)  
)  
)  
)



.....  
Secretary

RAYMOND VAN DAM  
.....  
Name of Secretary (Print Name)

Date 28/3/2013  
.....



THE COMMON SEAL of  
AON HEWITT LIMITED  
(48 002 288 646) was affixed by  
authority of the Directors in  
the presence of:

  
.....  
Director

STUART FORSTER  
.....  
Name of Director (Print Name)

)  
)  
)  
)  
)



.....  
Secretary

RAYMOND VAN DAM  
.....  
Name of Secretary (Print Name)

Date 28/3/2013  
.....



THIS DEED is made the

24

day of

April

2008

**BETWEEN** AON SUPERANNUATION PTY LIMITED (ABN 83 057 982 822, AFSL 237465, RSE Licence No L0000437) which has its registered office at Level 20, 201 Kent Street, Sydney, New South Wales (the **Trustee**)

**AND** AON CONSULTING PTY LIMITED (ABN 48 002 288 646) which has its registered office at Level 20, 201 Kent Street, Sydney, New South Wales (the **Settlor**)

#### RECITALS

- A. By trust deed dated 25 June 1990 (the **Trust Deed**) the Trustee established the superannuation fund now known as AON MASTER TRUST (**the Trust**) for the purpose of providing superannuation benefits for the Employees of any Employers who being eligible participate in the Trust and/or for the Dependants of such Employees and/or for such other persons who may be eligible to join the Trust.
- B. From time to time the Original Deed has been amended.
- C. Under Clause 11 of the Trust Deed the Trustee with the approval of the Settlor or the Settlor with the approval of the Trustee may at any time by deed or resolution alter the provisions of the Deed and may add fresh provisions thereto or delete provisions therefrom subject to various conditions.
- D. The Settlor now wishes to amend the Trust Deed to confirm the Trustee's power to permit Members to make binding death benefit nominations.
- E. By its execution of this Deed the Trustee gives its consent to the proposed amendments.

#### NOW THIS DEED IS EVIDENCE THAT:

##### Effective Date

- 1. The amendments to the Trust Deed contained in this Deed shall have effect from 1 July 2008.

##### Death Benefit Payments Generally

- 2. In Rule 1, insert a new definition, in the appropriate alphabetical order, as follows:

**"Legal Personal Representative** means a legal personal representative as defined in Superannuation Law which at the date of this amendment is defined as, the executor of the will or the administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person."

- 3. Replace all references to the terms "legal personal representative" or "legal personal representatives" wherever they appear in the Rules, with "Legal Personal Representative" or "Legal Personal Representatives", as appropriate.

##### Binding Death Benefit Nominations

- 4. Insert new Rule 9.10 as follows:

9.10 Despite anything contained in Rules 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7 and 9.8, but subject to Superannuation Law, and any other conditions the Trustee wishes to impose, the Trustee may accept a notice in writing from a Member that requires the Trustee to provide any benefit payable after the Member's death to one or more of the Member's Dependant or Dependents and/or the Member's Legal Personal Representative as stated in the notice.

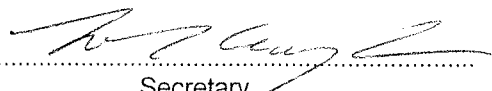
**AS EVIDENCE** of their agreement to the terms and conditions of this Deed the parties have executed this Deed on the day written on the first page.

**THE COMMON SEAL** of AON  
SUPERANNUATION PTY LIMITED  
(ABN 83 057 982 822) was affixed by  
authority of the Directors in  
the presence of:

  
.....  
Director

MICHAEL MURPHY  
.....  
Name of Director (Print Name)

)  
)  
)  
)  
)

  
.....  
Secretary

Frank Hackett  
.....  
Name of Secretary (Print Name)

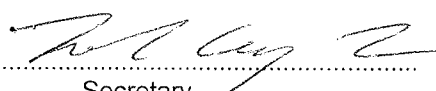
Date 24/4/08 .....

**THE COMMON SEAL** of AON  
CONSULTING PTY LIMITED  
(48 002 288 646) was affixed by  
authority of the Directors in  
the presence of:

  
.....  
Director

STEWART TOMLINSON  
.....  
Name of Director (Print Name)

)  
)  
)  
)  
)

  
.....  
Secretary

Frank Hackett  
.....  
Name of Secretary (Print Name)

Date 24/4/08 .....

# **Aon Master Trust**

**(APRA Registration No. R1000566)**

## **Trust Deed**

**(including all amendments to June 2006)**

**Aon Superannuation Pty Limited  
RSE No. L00000437**



THIS DEED is made the 29th day of June 2006

**BETWEEN** AON SUPERANNUATION PTY LIMITED (ABN 83 057 982 822, AFSL 237465, RSE Licence No L0000437) which has its registered office at Level 20, 201 Kent Street, Sydney, New South Wales (the **Trustee**)

**AND** AON CONSULTING PTY LIMITED (ABN 48 002 288 646) which has its registered office at Level 20, 201 Kent Street, Sydney, New South Wales (the **Settlor**)

## BACKGROUND

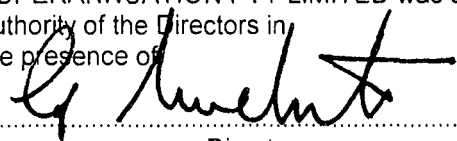
- A. By trust deed dated 25 June 1990 (the **Original Deed**) the Trustee established the superannuation fund now known as AON MASTER TRUST RSE Registration No R1000566 (the **Trust**) for the purpose of providing superannuation benefits for the Employees of any Employers who being eligible participate in the Trust and/or for the Dependents of such Employees and/or for such other persons who may be eligible to join the Trust.
- B. Under Clause 11 of the Trust Deed the Trustee with the approval of the Settlor or the Settlor with the approval of the Trustee may at any time by deed or resolution alter the provisions of the Deed and may add fresh provisions thereto or delete provisions therefrom subject to various conditions.
- C. The Trustee wishes to amend the Trust Deed to:
- (i) make minor amendments suggested by the Australian Prudential Regulation Authority (APRA) during the process under which APRA considered the Trustee's application for a Responsible Superannuation Entity (RSE) licence;
  - (ii) note that APRA has issued to the Trust the RSE Number R1000566; and
  - (iii) amend or delete from the Trust Deed where provisions have become out of date or unnecessary.
- D. By its execution of this Deed the Settlor gives its consent to the proposed amendments.

## NOW THIS DEED IS EVIDENCE THAT:

1. As from the date of this Deed the current provisions of the Trust Deed are revoked and replaced by the provisions of this Deed (the **Trust Deed**).
2. This amendment does not affect the beneficial interest of any Member of the Trust.

**AS EVIDENCE** of their agreement to the terms and conditions of this Deed the parties have executed this Deed on the day written on the first page.

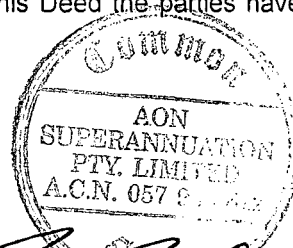
THE COMMON SEAL of AON  
SUPERANNUATION PTY LIMITED was affixed by )  
authority of the Directors in )  
the presence of )

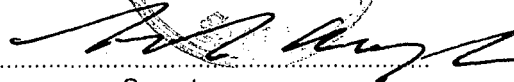


Director

Grant Sandstrom

Name of Director (Print Name)





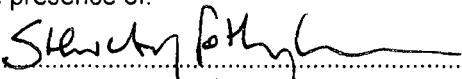
Secretary

Emma Rogers

Name of Secretary (Print Name)

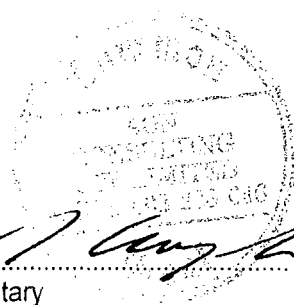
Date 29/6/06

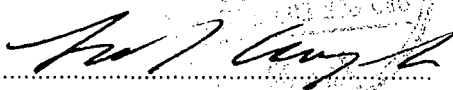
THE COMMON SEAL of AON  
CONSULTING PTY LIMITED was affixed by  
authority of the Directors in  
the presence of:

  
.....  
Director

STEWART FOTHERINGHAM  
.....  
Name of Director (Print Name)

)  
)  
)  
)



  
.....  
Secretary

Emma Argent  
.....  
Name of Secretary (Print Name)

Date 29/6/06



# AON MASTER TRUST

## TRUST DEED AND RULES

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## AON MASTER TRUST

### CLAUSES

#### 1. Establishment of Trust

- 1.1 An indefinitely continuing superannuation fund to be known as the AON MASTER TRUST is established with effect from the Commencing Date.
- 1.2 The Settlor will ensure that at all times the Trustee of the Trust must be a constitutional corporation (as defined by Superannuation Law).
- 1.3 The Trustee may make an irrevocable election that the Trust will become a regulated superannuation fund (as defined by Superannuation Law).

#### 2. Interpretation

- 2.1 These Clauses, the Rules and any Annexures to this Deed must be read and be given the same effect as if set out in the body of this Deed
- 2.2 The headings in this Deed are for convenience only and do not affect the interpretation of this Deed.
- 2.3 In this Deed the words
  - (a) which are singular or indicate singular number, include their plural,
  - (b) which are plural or indicate the plural number, include their singular,
  - (c) which are or indicate the feminine, masculine or neuter gender, include each other gender.
- 2.4 Where there is any dispute or doubt as to the interpretation of any of the provisions of this Deed or the rights of Members under this Deed the decision of the Trustee will be final and binding.
- 2.5 In this Deed unless the context requires otherwise those words and expressions contained in Rule 1 of the Rules attached to this Deed have those meanings as defined in Rule 1.
- 2.6 All references to statutes and sections of statutes include all statutes and sections amending, consolidating or replacing these statutes and sections.
- 2.7 Despite any contrary provision of this Deed, where Superannuation Law requires any specific provisions, standards or requirements to be incorporated in a trust deed or rules of a complying superannuation fund those provisions, standards or requirements will be included automatically as if they were set out in this Deed on and from the date that Superannuation Law applies.
- 2.8 Where there is any inconsistency between the provisions deemed by Clause 2.7 to be included in this Deed and the terms of this Deed, the provisions deemed to be included by Clause 2.7 will prevail.
- 2.9 The Trustee will not be taken to be in breach of any provision of this Deed or to be in breach of trust if
  - (a) it commits that breach in order to comply with Superannuation Law, or
  - (b) despite the breach, the Trust complies with Superannuation Law.
- 2.10 If the Trustee believes that

## 2.

- (a) any provision of this Deed is void, voidable, unenforceable or illegal, but would not be void, voidable, unenforceable or illegal if it read that provision in a way which diminishes the effect of the provision, the Trustee must do so,
- (b) despite reading the provision in a way which diminishes its effect any word or words render the provision void, voidable, unenforceable or illegal the Trustee must sever that word or those words
- (c) despite severing any word or words, the whole provision is void, voidable, unenforceable or illegal, the Trustee must sever the whole of the provision.

2.11 This Deed must be interpreted according to the laws of the State of New South Wales.

### 3. The Trustee

3.1 The Trustee is the present Trustee of the Trust.

3.2.1 No director officer or Employee of the Settlor or a Participant shall by virtue of his office or of powers being delegated by the Trustee to him be disqualified from being a Member of the Trust or from exercising any rights or deriving any benefits as a Member.

3.2.2 No director officer or Employee of the Trustee shall by virtue of his office be disqualified from being a Member of the Trust or from exercising any rights or deriving any benefits as a Member.

3.2.3 A director of the Trustee who is or is about to become a Member may be counted in a quorum and vote at any meeting of the Trustee when the Trustee is exercising powers pursuant to the Deed and may where permitted attest the affixing of the common seal of the Trustee notwithstanding that he is interested in the matter.

#### ***Appointment and Removal of Trustee***

3.3.1 Subject to Superannuation Law the Settlor may from time to time by resolution appoint to the Trust any body corporate which has been approved by the Regulator to act in that capacity.

3.3.2 The Trustee may resign its office at any time by giving to the Settlor a written notice of its intention to resign. Such notice shall not, unless the Settlor otherwise agrees in writing, be effective until the later of such date as is nominated in the notice and the date six (6) months after the date of the receipt of the notice.

3.3.3 Upon any appointment of a Trustee pursuant to this Clause 3.3 all provisions of the Deed relating to the Trustee with such amendments and modifications as are necessary shall apply and continue to apply to that Trustee.

3.3.4 Any powers duties or discretions vested in a Trustee which has been removed shall upon the appointment of a new Trustee be re-vested in the new Trustee except to the extent (if any) that certain of such powers duties or discretions have been vested in the Policy Committee pursuant to Clause 6.

3.3.5 Upon ceasing to hold office any Trustee shall execute such documents and do such other things which the continuing Trustee or new Trustee shall think necessary or convenient for the proper transfer of assets and the administration of the Trust.

3.6 Any Trustee shall cease to hold office if

- (a) it is removed as aforesaid or
- (b) by notice in writing to the Settlor it retires from such office as Trustee or
- (c) it goes into liquidation (except for the purpose of amalgamation or reconstruction) or is placed under official management or receivership or enters into a compromise or arrangement with its creditors pursuant to the Corporations Law

- (d) it becomes disqualified from the office of Trustee by operation of law, or
- (e) it is removed by the Regulator.

#### ***Meetings of Trustee***

- 3.6 The conduct of the Trustee will be governed by its Articles of Association but subject at all times to the requirements of Superannuation Law.

#### ***Powers of Trustee***

- 3.7 The Trustee shall have power generally to do all acts matters and things as the Trustee may consider necessary or expedient or desirable for the administration maintenance and preservation of the Trust in its performance of its obligations under the Deed.
- 3.8 The Trustee in the exercise of the authorities powers and discretions conferred upon it by the Deed shall have an absolute and unfettered discretion and may exercise or enforce all or any of its authorities powers and discretions from time to time and at any time or may refrain from exercising all or any of the same from time to time or at all.
- 3.9 The Trustee may act on the advice or opinion of any professional person or expert, whether or not such advice or opinion has been obtained by the Trustee and shall not be responsible for any loss occasioned by so acting in good faith **PROVIDED THAT** the Trustee has satisfied itself before acting on such advice that the advice is relevant to the circumstances of the Trust.
- 3.10 The Trustee may enter into and execute all contracts deeds and documents and do all acts matters and things which it may deem expedient to secure the benefits to be provided by or from the Trust and to otherwise discharge and carry out the trusts authorities powers and discretions conferred upon the Trustee by the Deed.
- 3.11 The Trustee may open and operate such bank accounts as it thinks desirable and all cheques and other negotiable or transferable instruments and all receipts for money paid to the Trust shall be signed drawn accepted endorsed or otherwise executed in such manner as the Trustee may from time to time determine.

#### ***Delegation by Trustee***

- 3.12 Subject to Clause 6 the Trustee may delegate to any Manager, Secretary or Custodian Trustee appointed pursuant to Clause 4 or to any other company or persons on such terms as the Trustee may think fit any of the powers duties or discretions conferred upon it by the Deed and may deliver to any such company or persons any assets comprised in the Trust and shall not be liable for any loss occasioned by any acts of the company or persons to whom such delegation is made. The Trustee may from time to time revoke such delegation or vary the terms thereof by giving in writing not more than one month's notice of its intention so to do.
- 3.13 The Trustee shall not be bound to act personally but may in consultation with the Settlor employ and remunerate such managers consultants auditors advisors solicitors actuaries brokers agents custodian trustees investment trustees barristers bankers and other persons firms and corporations or companies as it may consider desirable for the proper administration of the Trust in accordance with the Deed but the Trustee shall not be liable for the neglect, default or misconduct of any such advisor person firm corporation or company nor for allowing trust funds or securities to remain in the custody or control of any such person for any time however long.
- 3.14 No director officer or Employee of the Settlor or of any Employer or of the Trustee shall be liable for any loss sustained pursuant to the appointment of any person pursuant to Clause 3.13 hereof whether resulting from his negligence or otherwise unless that loss is caused by his own fraud or wilfully and knowingly being a party to a breach of trust.

### ***Liability and Indemnity***

3.15. In exercising any of the trusts powers authorities and discretions contained in this Deed will not be liable by reason of any

- (a) contract agreement or other instrument made or executed by it or on its behalf as a Trustee
- (b) mistake of judgement made by it
- (c) loss or damage which results from the exercise of any discretion or power given to the Trustee or by failure to exercise any such discretion or power
- (d) breach of duty or trust whatsoever or
- (e) loss which the Trust may suffer or which any Member or former Member or person claiming through or under a Member or former Member may suffer whether resulting from negligence or otherwise

unless the Trustee acts fraudulently or with wilful misconduct in those matters or unless this exemption from liability is prohibited by Superannuation Law.

3.16 The Trustee is entitled to be indemnified and reimbursed out of the Trust for any costs, expenses, claims and damages which it may pay or incur in or about the administration of the trusts, powers, authorities and discretions contained in this Deed except to the extent that such indemnity is prohibited by Superannuation Law.

### ***Remuneration***

3.17.1 Any firm corporation company partnership organisation or person shall be entitled to such remuneration as the Trustee shall think fit and the Trustee shall not be called upon or required to account for any such fees or any part thereof notwithstanding that such firm corporation company organisation or person is a partner director shareholder employer or employee of the Trustee or has any financial or other interest in or holds any financial interest with the Trustee.

3.17.2 The Trustee shall be entitled to such remuneration as it may from time to time advise to Members **PROVIDED THAT** the remuneration shall not be varied by the Trustee except either

- (i) with the consent in writing of the Member, or
- (ii) upon the expiry of three (3) months of a notice in writing to the Member.

3.17.3 Nothing in this Clause 3.17 shall prevent the payment of a fee to

- (i) any independent Trustee appointed to the Trust whether a trustee company or otherwise, or
- (ii) any independent members of the Policy Committee, pursuant to Clause 6

appointed at any time to the Trust pursuant to any law or regulation governing the operation of superannuation funds in Australia.

3.17.4 In addition to the circumstances set out in Clause 3.17.2 the Trustee may

- (a) reimburse itself for any costs and/or expenses incurred in the appointment of, or in maintaining the services of, any independent Trustee or Policy Committee required by Superannuation Law, and/or
- (b) charge or increase fees or to impose new fees where this is necessary to comply with legislation or to pay costs imposed by Superannuation Law, and/or

- (c) reimburse itself from the Trust for any audit or statutory or other costs necessarily incurred by the Trustee.
- (d) introduce a fee where it is required by law or where it decides to insure its liability and that of the Trust.

Such costs will be charged to each Participant in a manner and in proportions decided by the Trustee to be equitable.

**Expenses**

- 3.18 Subject to Clause 3.17, the Trustee shall pay out of the Trust all expenses of and incidental to the management and administration thereof in such manner as the Settlor shall determine.

**Insurance**

- 3. 19 (a) Trustee may, or shall, if required by Superannuation Law, insure and keep insured as it sees fit any liability of the Trustee and/or of the Trust and/or the Participants.
- (b) For the purposes of the Deed the cost of any such insurance shall be an expense of the Trust.

**4. Appointment of Manager and/or Secretary and/or Custodian**

- 4.1.1 The Trustee may appoint a Manager and/or Secretary and/or Custodian for the Trust on such terms as it may think fit.
- 4.1.2 Any such Manager, Secretary or Custodian shall be a person or persons or organisation who is nominated by the Trustee and approved by the Settlor and may be a Participant an officer or an Employee of an Employer or a Participant.
- 4.1.3 Any Manager, Secretary or Custodian must fulfil the qualifications, if any, imposed by Superannuation Law.
- 4.2.1 Any such Manager, Secretary or Custodian shall perform the duties and have the powers provided in the Deed together with such other duties and powers as the Trustee may from time to time determine.
- 4.2.2 The Trustee may delegate to and confer on any Manager, Secretary and/or Custodian appointed pursuant to Clause 4.1 such authorities and discretions as the Trustee may think fit.
- 4.3 The Trustee may remove any Manager, Secretary or Custodian appointed pursuant to Clause 4.1 as and when it may think fit and may appoint another instead of any such Manager Secretary or Custodian.
- 4.4 Any Manager Secretary or Custodian Trustee shall be entitled to such remuneration as the Trustee may think fit.
- 4.5 Any Manager, Secretary or Custodian may retire upon giving six (6) months' written notice to the Trustee of its intention to retire or such shorter period as the Trustee may from time to time decide.
- 4.6 Any Manager, Secretary or Custodian shall cease to hold office immediately if
  - (a) it goes into liquidation (except for the purpose of amalgamation or reconstruction) or is placed under official management or receivership or enters into a compromise or arrangement with its creditors pursuant to the Corporations Law, or

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- (b) it becomes disqualified from the office of Manager, Secretary or Custodian by law, or
- (c) it ceases to hold any qualification required by Superannuation Law.

**5. Accounts and Audit**

- 5.1
  - (a) The Trustee shall appoint an Auditor who shall be a registered company or, subject to Superannuation Law, the Trustee may appoint a firm of chartered accountants at least one member of which is a registered company auditor.
  - (b) The appointment of the Auditor shall be on such terms as the Trustee may think fit and the Trustee may remove any Auditor and appoint another in his stead.
- 5.2 The Trustee shall keep or cause to be kept proper books of record and accounts necessary for the proper administration of the Trust and to show the position of and dealings with the Trust and shall once in every year prepare a statement of receipts and disbursements together with a balance sheet showing the state of the Trust which shall be audited by the Auditor. The Auditor shall have access to all papers accounts and documents connected with the Trust.
- 5.3 The auditor shall
  - (a) certify to the Trustee the result of his audit and certify whether the Trust complies with the standards applicable to the Trust pursuant to Superannuation Law; and
  - (b) provide a copy of the accounts and balance sheet to the Trustee at least once in each year.
- 5.4 The Trustee shall furnish a copy of the accounts and balance sheet and the report on the audit to the Settlor each year and shall supply to the Settlor such information concerning the investments of the Trust as the Settlor may reasonably require.
- 5.5 Each Trustee shall furnish each Participant and each Member with such information and within such time as is necessary to comply with the standards applicable to the Trust pursuant to Superannuation Law.
- 5.6 The Auditor may retire at any time.
- 5.7 The Trustee may remove the Auditor from office at any time
  - (a) upon the written notice of the Trustee, or
  - (b) upon the written notice of the Manager given with the prior approval of the Trustee

**6. Policy Committees**

- 6.1.1 The Trustee must use its best endeavours to secure the appointment of a Policy Committee for each Plan where Superannuation Law requires it to do so.
- 6.1.2 The Trustee may secure the appointment of a Policy Committee to any other Plan.
- 6.1.3 Despite Clause 6.1.1 the Trustee may secure the appointment of more than one Policy Committee for any Plan if it wishes to do so.
- 6.2 Subject to the requirements of Superannuation Law, the Trustee may prescribe the composition of each Policy Committee and all other matters relating to a Policy Committee.

## 7.

- 6.3 Each Policy Committee will have the functions required by Superannuation Law and any other function delegated to it by the Trustee subject to the requirements of Superannuation Law.
- 6.4 Neither a Policy Committee nor any person who is a member of a Policy Committee is liable for any errors or mistakes of the Trustee.
- 6.5 The Trustee must advise the Participant and the Members of a Plan the cost of the Policy Committee or Policy Committees of that Plan.
- 6.6 Any Policy Committee may dissolve itself in the circumstances allowed by Superannuation Law.

## 7. The Trust

- 7.1 The Trust shall be vested in the Trustee and shall be controlled and administered by the Trustee in accordance with the Deed.
  - 7.2
    - (a) The Trustee may establish in this Trust a separate Plan for the employees of each Participant.
    - (b) Despite Clause 7.2(a) the Trustee may establish
      - (i) more than one Plan for each Participant, or
      - (ii) may establish a Plan which in its opinion provides similar terms and conditions for one or more Participants and the Employees of those Participants.
  - 7.3 Subject to Clause 7.2 the Trust shall comprise
    - (a) contributions made by Members (if any) pursuant to the Deed
    - (b) contributions made by any Employer pursuant to the Deed
    - (c) any other monies or assets paid or transferred to the Trustee pursuant to the Deed
    - (d) the income arising from the investment of the assets of the Trust
    - (e) any accretions to or profits on realisation of investments and
    - (f) any other monies assets policies of insurance or assurance or investments which become subject to the trusts of the Deed.
  - 7.4 The Trustee shall have power to enter into such underwriting or sub-underwriting arrangements or the like as it may think proper.
  - 7.5 The Trustee shall not raise or borrow sums of money whether by way of secured or unsecured loans otherwise than to secure temporary finance by way of overdraft with an Eligible Bank.
  - 7.6 The Trustee may effect policies of insurance or assurance or annuity or deferred annuity policies to provide for all or any part of the benefits which may become payable from the Trust and may pay out of the Trust all premiums under such policies.
- ## 8. Investment of the Trust
- 8.1 The Trustee may from time to time and in the name or otherwise under the control of the Trustee invest the whole or any part of the monies or assets of each Plan not required for any other purpose in or upon any of the following investments and may vary transpose or convert any such investments into or for another or others of the kind prescribed



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- (a) investments in which under the law of the Commonwealth of Australia or any State or Territory thereof it is lawful for trustees to invest trust funds
- (b) deposits with any bank firm person or company (including any Employer)
- (c) fully or partly paid shares stock debenture stock or other obligations notes or securities of any company (including any Employer) the shares or stock of which are officially listed for quotation by the Stock Exchange of any capital city in Australia or elsewhere or the securities of any government, semi- governmental body or public authority
- (d) mortgages over freehold or leasehold property either by direct loan or by purchase at discount or otherwise of existing mortgages
- (e) purchases of freehold or leasehold property for rental purposes or otherwise and either as sole owner or joint owner and
- (f) any other investment or manner of investment which the Trustee in its absolute discretion considers to be a suitable investment or manner of investment for the Trust.

8.2 Without in any way limiting the generality of the powers of the Trustee apart from this Clause 8.2 the Trustee may

- (a) institute prosecute defend and execute legal proceedings of any kind and in any Court including but not limited to proceedings to recover possession of all or any part of any property or to sue for and recover rent or damages or to enforce any contract with power to abandon settle compromise and release those proceedings when deemed expedient and
- (b) employ such managers staff and servants and engage such contractors and professional services as may be necessary or desirable.

8.3 With regard to any lands for the time being forming part of the Trust, the Trustee may

- (a) erect alter remove or pull down any buildings walls fences drains and make other improvements
- (b) pay all rates taxes and other outgoings and effect and maintain such insurances as the Trustee may consider proper and expedient
- (c) carry out such repairs painting and other acts of preservation as the Trustee may consider proper and expedient
- (d) lease the said lands or any part or parts thereof for such period or periods at such rent or rents and with such powers rights and privileges and subject to such conditions and stipulations as the Trustee may consider proper and expedient and to accept surrenders of or otherwise determine such leases.
- (e) sell or otherwise dispose of the said lands at such price or prices upon such terms and conditions and subject to such restrictions or rights and in such manner and by such means as the Trustee may consider proper and expedient and upon any such sale or apart therefrom to grant easements and other rights and
- (f) exercise such acts of management or ownership of the said lands as may be incidental or ancillary to any of the Trustee's powers.

8.4 Each Participant may request the Manager to change or switch all or part of the assets of its Plan and/or future contributions to that Plan to another investment manager agreed by the Trustee subject to Superannuation Law, the Trustee must comply with such request within such time as the Trustee may think reasonable.

- 8.5 Each Participant may in writing request the Manager to change or switch all or part of the assets of its Plan and/or future contributions to that Plan to another investment manager nominated by the Participant and not previously agreed by the Trustee and the Manager shall deliver that request to the Trustee within seven (7) days and the Trustee must either
- (a) agree to such change or switch to such other investment manager within thirty (30) days of the receipt by the Trustee of that request and authorise the Manager to comply with the Participant's request within such time as the Trustee may think reasonable, or
  - (b) advise the Manager in writing within thirty (30) days of the receipt by the Trustee of that request that it does not authorise such investment. In this case the Manager must advise the Participant accordingly within seven (7) days of its receipt of the advice from the Trustee.
- 8.6 In the event that a Participant pays or transfers monies to the Trust without nominating an investment manager such monies shall be held by the Trustee for such time as the Trustee may decide.
- 8.7 In the event that a Participant has chosen an investment manager which the Manager has not made available or which the Manager has ceased to make available.
- (a) the Manager will not pay transfer or switch any further contributions or assets of the Participant to that investment manager, and
  - (b) the Manager may request the Trustee to withdraw the assets of that Participant from that investment manager on such of the available withdrawal terms as the Trustee may think fit and the Trustee shall comply with that request, and
  - (c) any assets of that Participant (including assets withdrawn from an investment manager pursuant to this Clause) shall be transferred to one or more other investment managers chosen by the Participant from the available investment managers and in the event that the Participant fails to choose an investment manager, Clause 8.6 shall apply.

## **9. Appointment of Actuary and Other Professional Advisors**

- 9.1 The Trustee may appoint to the Trust such professional advisors as it may think fit.
- 9.2 Any professional advisor appointed as Actuary to the Trust shall be any person approved by the Settlor who is a Fellow of the Institute of Actuaries of Australia or of any body formed in reconstruction of or in succession to that Institute.
- 9.3 The Trustee may remove any professional advisor appointed pursuant to Clause 9 and appoint another in his stead.

## **10. Admission and Release or Liquidation of Participants**

- 10.1.1 The Trustee may permit any employer (whether incorporated or otherwise) to participate in the Trust as a Participant on behalf of its Employees on such terms and conditions as the Trustee may agree with that Participant.
- 10.1.2 The Trustee may permit any individual person to participate in the Trust as a Participant on such terms and conditions as the Trustee may agree with that person.
- 10.1.3 The Trustee may, subject to the requirements of Superannuation Law, enter into a written agreement with the trustee of any other superannuation fund (including an Eligible Rollover Fund) to accept the transfer of benefits of all or any of the Members of that fund. That trustee will not become a Participant for the purposes of Clause 8.

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10.1.4 Subject to Superannuation Law no Participant shall have or incur any liability as a result of its participation in the Trust other than to pay contributions in accordance with the Deed.

10.2 In the event of

- (a) an Employer ceasing to carry on business (for any reason whatever) or
- (b) an order being made or an effective resolution being passed for the winding up of an Employer (unless such winding up shall be for the purpose of reconstruction or amalgamation and such reconstituted company has the necessary power and agrees with the Trustee to take the place of that Employer in the Trust) or
- (c) the Employer electing for whatever reason to cease participating in the Trust

the interest in the Trust of such Employer and its Employees who are Members and their Dependants shall as from the date of the happening of the appropriate event (called the **Cessation Date**) be ascertained by the Trustee on the advice of the Actuary and applied by the Trustee to the extent such interest will permit

first to provide the benefits to which these Employees and their Dependants would have been entitled if such Employees had voluntarily left Service or retired from Service on the Cessation Date, and

secondly to distribute to such extent (if any) as the Employer may direct to each Member the balance (if any) of any Account in his name, and

thirdly to distribute to such extent (if any) as the Employer may direct to such Member or Members as the Employer may decide the balance (if any) of the interest of that Employer in the Trust, and

fourthly to distribute the remaining interest (if any) of the Employer in the Trust to the extent (if any) that the Employer may decide to such other Employer or Employers (if any) as the Employer may decide, and

fifthly to return the balance (if any) of the interest in the Trust of the Employer to that Employer

**PROVIDED FURTHER THAT** no provision shall be made for the payment of any benefit except in accordance with Superannuation Law.

11. **Amendments**

11.1 The Trustee with the approval of the Settlor or the Settlor with the approval of the Trustee may at any time by deed or resolution alter the provisions of the Deed (including this Rule) and may add fresh provisions thereto or delete provisions therefrom **PROVIDED THAT** no such amendment shall reduce the benefits that have accrued to any Member or affect the basis for calculating the amount of retirement benefits of any Member in a way that reduces that amount with respect to the period of Membership completed before the date of the alteration without the approval in writing of the Member or of the Regulator.

11.2 Subject to Clause 11.1, the Trustee may with the approval of the Settlor at any time by deed or resolution alter add to or delete any of the provisions of the Deed (including this Rule) in order to ensure

- (a) that the Fund is a superannuation fund the income of which is as far as may lawfully be arranged be eligible for the maximum concessional tax treatment, or
- (b) that as far as may lawfully be arranged the Deed and the benefits payable thereunder shall be exempt from any estate probate death stamp or succession duty, or

- (c) that the Deed complies with or conforms to any present or future State or Commonwealth laws governing or regulating the operation or maintenance of superannuation pension or like funds, or
- (d) that the contributions of any Employer shall remain deductible from the income of such Employer pursuant to the Tax Act, or
- (e) that the Deed complies with or conforms to any rulings from time to time of the Regulator.

11.3 The Trustee shall not amend the Deed in any manner which may increase the liability of any Participant to contribute to the Trust without the specific agreement of that Participant.

11.4 Subject to the above provisions of this Clause, any alteration, amendment, addition or deletion made pursuant to this Clause may be given such retrospective effect as specified in the deed or resolution by which the alteration, amendment, addition or deletion is made.

11.5 As soon as (in the opinion of the Trustee) is practicable after any amendment of the Deed the Trustee shall give to each Member whose entitlements or rights under the Deed are affected a written notice of the nature and purpose of the alterations and the effect (if any) on the entitlements or rights of the Member **PROVIDED THAT** the failure to provide such a written statement shall not invalidate such alteration addition or deletion.

## 12. Termination of the Trust

12.1 The Trustee must terminate the Trust:

- (a) at any time it so resolves with the written consent of the Settlor, or
- (b) it is required to do so under Superannuation Law.

12.2 On the termination of the Trust the Trustee must pay all expenses incurred by the Trust including the costs and expenses of terminating the Trust and distribute all of the remaining monies and other assets of the Trust so far as they will extend as follows:

- (a) pay or transfer any benefit to or in respect of a Member that is not Preserved in a manner which is consistent with the requirements of Superannuation Law,
- (b) transfer any other benefit to an Eligible Rollover Fund chosen by the Trustee, or
- (c) pay any other benefit or amount in any manner consistent with the requirements of Superannuation Law.

12.3 The benefits that the Trustee provides to a Member under this Clause will be the only benefits to which the Member is entitled from the Trust and that Member will have no further claims of any kind against the Trustee for any rights or benefits arising out of the Trust.

12.4 The payment of a benefit to or in respect of a Member under this Clause will be a complete discharge of the obligations of the Trustee to or in respect of that Member.

## 13. Termination Reduction or Suspension of Employer Contributions

13.1 An Employer may at any time terminate its contributions to the Trust in respect of all or any Members employed by it by giving the Trustee notice in writing of its intention so to do and upon the expiration of that notice the liability of that Employer to contribute in respect of those Members shall cease and determine (except in respect of payments due on or before the date of the expiration of such notice).

- 13.2 An Employer may at any time reduce or suspend all or any part of its contributions to the fund in respect of all or any Members employed by it by giving the Trustee notice in writing of its intention so to do and upon the expiration of that notice the liability of the Employer to contribute in respect of those Members shall cease to the extent or for the period mentioned in that notice (except in respect of payments due on or before the date of the expiration of such notice).
- 13.3 Upon an Employer giving notice in writing to the Trustee that it intends to terminate or to reduce or suspend its contributions the Trustee shall forthwith notify the Members affected and shall after taking such advice as it may think fit make such adjustments to the benefits of the Members affected as is deemed appropriate and those adjusted benefits shall from the date such notice takes effect be substituted for the benefits provided pursuant to the Deed and the Rules and the provisions of the Deed will continue to apply to the extent that the Trustee thinks relevant.
- 13.4.1 Where the Trustee notifies a Member under this Clause
- (a) that the Employer's contributions in respect of him will be terminated may elect from the date such notice takes effect or from such later date (being not less than one calendar month from the date such notice is given) as the Trustee shall determine to terminate his own contributions (if any) to the Trust or
  - (b) that all or any part of the Employer's contributions in respect of him will be reduced or suspended may elect from the date such notice takes effect or from such later date as the Trustee shall determine to reduce or suspend his own contributions (if any) to the Trust in such manner and to such extent as in the opinion of the Trustee is consistent with the manner in which and the extent to which the Employer's contributions in respect of him are being reduced or suspended (which opinion shall be advised by the Trustee to the Member prior to his making an election) and any such election by a Member shall be taken into account by the Trustee in making the aforesaid adjustments to the benefits of the Member
- 13.4.2 Any election pursuant to this Clause 13.4 must be advised to the Trustee in writing before the date the aforesaid notice takes effect or such later date as the Trustee shall determine.

#### **14. Forfeiture of Entitlements**

- 14.1 The benefit of a Member shall be immediately forfeited to the Trust where
- (a) the Member or any Dependant of the Member or any other person with the Member's knowledge assigns mortgages charges transfers or attempts to assign mortgage charge or transfer such Member's or his Dependant's right or interest in the Trust or that of any other Member either in whole or in part absolutely or conditionally or
  - (b) the Member or any Dependant of the Member entitled to a benefit shall in the opinion of the Trustee be declared bankrupt or insolvent or
  - (c) subject to Clause 14.4 an event occurs whereby all or any part of such benefit would
    - (i) by operation of law or
    - (ii) as a result of the Member or his Dependents or any other person with the Member's knowledge doing causing or suffering to be done any act or thing

become payable to or vested in any other person or persons including the Member's Dependents or any Government or other public authority.

14.2 The Trustee shall hold such forfeited benefit and shall pay it to such person or persons and in such manner as the Trustee in its absolute discretion thinks fit for the benefit of the Member or his Dependants or any of them at any time and from time to time as if the Member's benefit had not been forfeited to the Trust.

14.3 In the event of a Member or any Dependant of a Member becoming entitled to a benefit where such Member or Dependant is in the opinion of the Trustee

- (a) mentally ill or of unsound mind or
- (b) otherwise incapable of managing his own affairs

the Trustee shall hold such benefit to pay such part or parts thereof (and it shall be incumbent on the Trustee ultimately to make such payment or payments of the whole of such benefit) to such person or persons at such time or times and in such manner as the Trustee in its absolute discretion thinks fit for the benefit of the Member or his Dependants or any of them at any time and from time to time

14.4 The Trustee must ensure that any power or discretion it has under this Clause and/or any payment it makes under this Clause must comply with Superannuation Law.

#### 15. Availability of Deed

15.1 A copy of the Deed and of all amendments and additions thereto shall be kept at the principal office of the Trustee and be available for inspection by any Member during normal business hours.

15.2 A copy of the Deed and of all amendments shall be made available to any Participant upon the Trustee's receipt of a request in writing from that Participant **PROVIDED THAT** where a copy of the Deed which incorporates or annexes all amendments thereto or where all copies of amendments have been supplied previously to the Participant further copies thereof shall only be made upon the payment to the Trustee of such amount as the Trustee may require.

#### 16. Provision of Information

16.1 The Trustee

- (a) must arrange for the preparation and disclosure to Members of all information as may be required from time to time by Superannuation Law and in the form required by Superannuation Law, and
- (b) subject to Superannuation Law, may charge such amount for that information as it may from time to time decide.

#### 17. General Duties of the Trustee

Despite any conflicting provision in the Trust Deed but subject at all times to Superannuation Law the Trustee must observe the following duties:

- (a) to act honestly in all matters concerning the Trust;
- (b) to exercise, in relation to all matters affecting the Trust, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to ensure that the Trustee's duties and powers are performed and exercised in the best interests of Members;
- (d) to keep the money and other assets of the Trust separate from any money and assets, respectively;

- (i) that are held by the Trustee personally; or
- (ii) that are money or assets, as the case may be, of an Employer, or an associate of an Employer, of the Trust;
- (e) not to enter into any contract, or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Trust including, but not limited to, the following:
  - (i) the risk involved in making, holding and realising, and the likely return from, the Trust's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the Trust's investments as a whole including the extent to which the investments are diverse or involve the Trust in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the Trust's investments having regard to its expected cash flow requirements;
  - (iv) the ability of the Trust to discharge its existing and prospective liabilities;
- (g) to formulate and to give effect to a strategy for the prudential management of the reserves of the Trust, consistent with the Trust's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a Member or other person prescribed by Superannuation Law access to any information or any documents which are prescribed by Superannuation Law for this purpose.

#### **18. Directions and Discretions of Third Parties Etc.**

Where a provision of the Deed

- (a) requires the Trustee to act on the direction of the Settlor, the Custodian, an Employer or any other person, or
- (b) permits the Settlor, the Custodian, an Employer or any other person to give a direction or to exercise a discretion, or
- (c) requires the Trustee to seek or consider the opinion of the Settlor, the Custodian, an Employer or any other person

the Trustee must disregard that provision to the extent which in its opinion is necessary to comply with Superannuation Law.

#### **19. Inquiries and Complaints**

19.1 The Trustee must publish procedures to ensure that there are in place at all times arrangements under which Members have the right to make inquiries into or complaints about the operation and/or the management of the Trust in so far as that operation or management affects the particular Member.

19.2 The Trustee must ensure that the procedures established and arrangements made under Clause 19.1

- (a) are in place by the date which Superannuation Law requires, and

15.

- (b) require that a Member's inquiry or complaint will be properly considered and dealt with within ninety (90) days or such greater time as may be allowed by Superannuation Law after it is made.



## RULES OF AON MASTER TRUST

### 1. Definitions

In the Deed and in the Rules and in any Regulations and Annexures hereto the following words and expressions shall unless the context requires otherwise have the following meanings:

**Account** means in relation to a Member any account maintained in the Trust for that Member pursuant to Rule 3.

**Accumulated Credit** means the total of the amount determined by the Trustee to be held in the Trust in a Member Contribution Account (if any) and in the Employer Contribution Account in respect of a Member at the date of such determination.

**Actuary** means the Fellow of the Institute of Actuaries of Australia appointed from time to time by the Trustee as Actuary to the Trust pursuant to Clause 9 of the Deed.

**Auditor** means the person who is an approved auditor for the purposes of Superannuation Law appointed from time to time by the Trustee as Auditor to the Trust pursuant to Clause 5 of the Deed.

**Commencing Date** means the 1st day of June 1990 and in relation to any Participant which commences to participate in the Trust after the 1st day of June 1990 the Commencing Date means the date on which such Participant was permitted to participate in the Trust pursuant to the Deed.

**Deed** means the Trust Deed together with these Rules which are annexed thereto as both may be amended from time to time.

**Dependant** means any one or more of the following

- (a) the spouse of the Member (as defined in Superannuation Law);
- (b) any child of the Member (as defined in Superannuation Law) and including any child of the Member born after the death of the Member;
- (c) any person, in the opinion of the Trustee, with whom the Member had, at the relevant date (or in the case of a deceased Member, at the time of death) any interdependency relationship, as defined in Superannuation Law, whether or not related by family; and
- (d) any other person who in the opinion of the Trustee is at the relevant date (or in the case of a deceased Member was at the time of his death) a dependant of the Member or such other person as the Regulator may approve in writing.

**Eligible Fund** means a complying superannuation fund, a registered superannuation fund, an approved deposit fund, an annuity or any other benefit arrangement that can pay money to the Fund or which the Fund can pay money for without breaching Superannuation Law.

**Eligible Rollover Fund** means an eligible rollover fund as defined in Superannuation Law.

**Employee** means a person who is in the full-time permanent employ of an Employer but may in the absolute discretion of the Employer include a person whose employment is not full time and permanent.

**Employer** means any company partnership individual organisation or association which has been admitted to the Trust as provided in Clause 10 of the Deed and which has not ceased to participate in the Trust as provided in that Clause and includes any company partnership organisation or association formed in reconstitution of or in succession to any such Employer.

**Employer Contribution Account** means an Account kept by the Trustee pursuant to Rule 4.1(b).

**Employer Representative** means a person appointed as an Employer Representative to the Policy Committee pursuant to Clause 6.

**Fund Earning Rate** means the rate or interim rate of interest (whether positive or negative) declared from time to time by the Trustee pursuant to Rule 13.

**General Reserve Account** means the Account (if any) maintained by the Trustee and described in Rule 11.

**Insurer** means any insurance company or assurance company with which the Trustee effects a policy or policies of insurance or assurance in accordance with Clause 7.6.

**Investment Fluctuation Reserve Account** means the Account (if any) maintained by the Trustee and described in Rule 12.

**Member** means a person who has been admitted to the Trust under Rule 2 PROVIDED THAT that person will cease to be a Member in the event of his or her death or when the Trustee has paid all benefits to which that person could become entitled under this Deed.

**Member Contribution Account** means an Account kept by the Trustee pursuant to Rule 4.1(a).

**Member Representative** means a person elected as a Member Representative to the Policy Committee pursuant to Clause 6.

**Membership** means in respect of a Member the most recent period of Service (calculated in years and complete months) during which such Member has been a Member of the Trust and shall include such period as the Employer with the agreement of the Settlor may in any particular case decide.

**Normal Retirement Date** means the date on which a Member attains the age of 65 years.

**Participant** means any Employer or individual person who participates in the Trust under Clause 10.

**Plan** means any individual Plan established by the Trustee pursuant to Clause 7.2 and described in any Schedule of Benefits or Plan Outline or similar document.

**Policy Committee** means the Policy Committee referred to in Clause 6.

**Preserved** in respect of any benefit means that it will be paid pursuant to Rule 7.

**Product Disclosure Statement** means a Product Disclosure Statement as defined in Superannuation Law.

**Regulator** means the relevant regulator and includes any person or body vested with power from time to time necessary or incidental to the supervision or regulation of superannuation schemes in Australia.

**Review Date** means the 1st day of July in each year or such other date as the Trustee may from time to time decide.

**Rollover Account** means the Account (if any) kept by the Trustee under Rule 4.1(c).

**Rules** means the Rules annexed to the Deed as amended from time to time.

**Salary** has the meaning (if any) set out in the Product Disclosure Statement that applies to a Member from time to time subject to any restrictions or limitations set out in any insurance policy that applies to that Member.

**Schedule of Benefits** means the Schedule of Benefits agreed by the Participant from time to time and accepted by the Trustee and in the case of a Member who does not have an employer-sponsor when he or she joins the Trust, the benefits set out in the Product Disclosure Statement applicable to that Member.

**Secretary** means the person or persons or organisation (if any) appointed from time to time by the Trustee as Secretary or Administrator to the Trust pursuant to Clause 4 of the Deed.

**Service** means in respect of a Member his continuous period of employment with any one or more Employers from his date of appointment as an Employee until he ceases to be an Employee of an Employer and shall also include such period as the Employer with the agreement of the Settlor may in any particular case decide.

**Settlor** means AON CONSULTING PTY LIMITED or any other company partnership organisation or association carrying on the business in succession thereto or in amalgamation therewith or otherwise which agrees to assume the obligations of the Settlor under the Deed.

**Spouse** has the same meaning as in Superannuation Law.

**Spouse Account** means the Account, if any, kept by the Trustee under Rule 4.1(d).

**Spouse Member** means a person admitted to the Trust as a Spouse Member under Rule 2. Unless the Trustee specifically agrees otherwise, a Spouse Member is not entitled to any insured benefit normally available to a Member under the Deed in the event of his or her death, Total and Permanent Disablement or Total and Temporary Disablement.

**Superannuation Law** means the Superannuation Industry (Supervision) Act 1993, the Occupational Superannuation Standards Act 1987, the Tax Act, the Superannuation (Resolution of Complaints) Act, 1993, the Corporations Act 2001, and regulations made under those Acts, all other requirements, whether legislative or otherwise and including:

- (a) any administrative guidelines issued by the Regulator; and
- (b) statements by Government advising proposed changes to Superannuation Law

with which the Trust must comply (or which, in the reasonable opinion of the Trustee the Trust ought comply) in order to be a complying superannuation fund.

**Tax Act** means the Income Tax Assessment Act and any Regulations or rulings issued thereunder.

**Total and Permanent Disablement** shall have the same meaning as contained in any policy or policies of assurance or insurance effected by the Trustee in respect of the Member. In the event of there being no policy containing such a term Total and Permanent Disablement shall mean in relation to a Member having been absent from the service of the Employer through illness or injury for six consecutive months or for such shorter period as in the circumstances the Trustee considers appropriate such illness or injury being in the opinion of the Trustee sufficiently serious as to render the Member unlikely ever to resume work in or attend to any gainful profession or occupation for which he is reasonably fitted by education training or experience and Totally and Permanently Disabled shall have a corresponding meaning.

**Trust** means the AON MASTER TRUST established under this Deed and these Rules.

**Trustee** means the Trustee or trustees collectively for the time being of the Trust or from time hereof appointed in accordance with Clause 3.

## 2. Admission of Members and Insurance Conditions

2.1 Each person who is an Employee and is nominated by the Employer will, subject to Superannuation Law, automatically become a Member when the Trustee receives the first contribution of monies from the Employer in respect of that Employee. The Employee will become entitled to the benefits set out in the written agreement signed by the Employer in respect of its Employees and any special arrangements which the Trustee may agree with the Employer in respect of that Employee.

2.2 Subject to Superannuation Law, any other person may become a Member of the Trust on the terms and conditions that that person may agree in writing with the Trustee.

2.3 Subject to Superannuation Law, the Trustee may admit to the Trust on such terms and conditions as it may decide from time to time:

- (a) the Spouse of any Member. Any such person will be a Spouse Member, or
- (b) any other person as it may decide.

2.4 A person who is eligible to become a Member must supply any information that the Trustee reasonably requires from time to time. If such a person fails or refuses to provide that information, the Trustee may accept contributions for or from that person but may restrict the benefits for that person as it may think reasonable.

2.5 Any Employee who is unable or unwilling

- (a) to submit evidence of health or such standard to satisfy the Trustee or the Insurer  
or
- (b) to pass such medical tests as the Trustee or the Insurer may prescribe or
- (c) to submit proof to the satisfaction of the Trustee of any statement in his application for admission

shall be admitted to the Trust **PROVIDED THAT** such Membership shall be subject to any special conditions which the Trustee considers appropriate after obtaining the advice of the Actuary.

2.6 If after an application by an Employee to become a Member has been accepted any statement made or evidence submitted to the Trustee pursuant to this sub-rule in respect of that application is found to contain any misstatement error mistake or suppression the Trustee may after obtaining the advice of the Actuary make such adjustments as the Trustee in its absolute discretion considers appropriate to the benefits to be provided by the Trust for that Member and/or the contributions (if any) to be paid to the Trust by that Member **PROVIDED THAT** no such adjustment may be made which is prohibited by Superannuation Law or by any ruling of the Regulator.

2.7 Every person being or becoming a Member shall be deemed to have approved of and to be bound by the Deed.

28 The Trustee shall ensure that each person who becomes a Member is notified in writing of his rights and the rights of his Dependants and legal personal representatives to receive benefits from the Trust.

2.9 The Trustee shall ensure that each Member is notified in writing on an annual basis of the benefit entitlements in the Trust for the Member and for his Dependants and legal personal representatives.

- 2.10 Each Member shall advise the Trustee of any other benefits to which the Member may be entitled under any other superannuation or retirement scheme and depending on the benefit or entitlement to a Member therefrom the Trustee shall adjust the benefit to be provided by the Trust for that Member by such amount or in such manner as is necessary to comply with the law.

**2.11 Spouse Accounts**

Despite any other provision of the Deed, but subject to Superannuation Law, the Trustee may admit to the fund any person who is a Spouse of the Member on the terms and conditions that it may decide from time to time. Any such person shall be a Spouse Member for the purpose of the Rules.

**2.12 Insurance Conditions/Benefit Reductions**

In order to take out, increase or vary any policy of insurance or assurance, the Trustee may from time to time require any Member or any person who has applied to become a Member

- (a) to be medically examined, or
- (b) to submit other evidence of health, or
- (c) to provide proof of age to the satisfaction of the Insurer, or
- (d) to take any other steps as the Trustee or the Insurer may require for those purposes.

- 2.13 If any Employee or any person who has applied to become a Member

- (a) refuses or fails to satisfy any of the requirements set out in Rule 2.12, or
- (b) does anything that would or might damage the rights of the Trustee or any Member under the policy, or result in all or part of the policy monies not becoming payable

the Trustee must reduce the benefits to be provided by the Trust for or in respect of that Member or person in the manner set out in Rule 2.17.

- 2.14 If the Trustee applies to the Insurer for any policy of insurance for a Member or other person and the Insurer

- (a) (i) does not accept the risk for any reason, or
- (ii) accepts the risk subject to restrictions or exclusions which absolve the Insurer from paying any amount, or permits the Insurer to pay a reduced amount of insurance in respect of the Member, or
- (iii) accepts the risk on terms and conditions which reduce the insured amount below the amount which the Insurer would otherwise provide for that Member at the rate of premium normally applicable to a Member of the same age and in the same category of membership if the Member was not subject to the medical condition or other circumstances which were taken into consideration in determining the insured amount, or
- (b) declares that insurance void for any reason, or
- (c) refuses to pay a claim made under that insurance for any reason

then the Trustee must reduce the benefit of that Member or person in the manner set out in Rule 2.17.

- 2.15 If the Trustee has accepted

- (a) an application by an Employee to become a Member, and
- (b) subsequently discovers that any evidence the Member has supplied to the Trustee for the purposes of insurance contains any misstatement, error, mistake or suppression of fact or information

the Trustee, after obtaining such advice as it may think fit, may make any adjustments to the benefits to be provided by the Trust for that Member and/or the contributions (if any) to be paid to the Trust by that Member.

- 2.16 If the Trustee has decided not to take out insurance for any Member or group of Members the Trustee may adjust the benefits of that Member or group of Members in the manner set out in Rule 2.17 where it is of the opinion that if it had made application for that insurance or if it had taken out that insurance the provisions of Rules 2.13 or 2.14 would have applied and the Actuary agrees with that opinion.
- 2.17 Where Rules 2.3 or 2.14 apply the Trustee must reduce the benefit of a Member by the amount of insurance which the Insurer has not accepted or to the amount which the Insurer will provide at the rate of premium normally applicable or by the amount which the Insurer has declared void or refused to pay.
- 2.18 Subject to Superannuation Law unless otherwise provided in any policy or policies of insurance or assurance providing any insured benefit the cover provided by such policy or policies shall, unless the Trustee decides otherwise, cease upon the amount in any Accounts of the Member being insufficient to pay the full amount due for any premium for the insured benefits.

### 3. Trustee Accounts

- 3.1 The Trustee may establish and maintain in respect of each Plan the Accounts set forth in Rules 3.2, 3.3, 3.4 and 3.5 and shall maintain a record of the amount standing to the credit of each Account.
- 3.2 The Trustee may establish a **General Reserve Account** which shall be established and maintained in the manner set forth in Rule 11.
- 3.3 The Trustee may establish an **Investment Fluctuation Reserve Account** which shall be established and maintained in the manner set forth in Rule 12.
- 3.4
  - (a) The Trustee may establish an **Insurance Account** to which it shall credit:
    - (i) any contributions made to the Plan which are allocated by the Trustee for the purpose of securing insured benefits,
    - (ii) such part of any other contributions or Account as the Trustee may (if credits under this Rule 3.4 are insufficient) choose to allocate for the said purpose, and
    - (iii) any rebate received by the Trustee under any policy of insurance or assurance.
  - (b) The Trustee may apply any sums from the Insurance Account to secure any insured benefits to be provided under the Plan.
  - (c) In the event of any balance remaining in the Insurance Account which in the opinion of the Trustee is not required for the provision of payments of premium of any policy of insurance or assurance pursuant to the Deed the Trustee shall apply such balance to the Investment Fluctuation Reserve Account of the Plan or in such other manner as it may from time to time agree with the Employer in such proportions as the Trustee may think equitable in the circumstances.

- 3.5 (a) The Trustee may establish an **Administration Account** to which it shall credit:
- (i) such part of any contributions made to the Plan which allocated by the Trustee for the purpose of administering the Trust, and
  - (ii) such part of any amounts transferred into the Plan which are allocated by the Trustee for the purpose of administering the Trust, and
  - (iii) such part of any other contributions assets or Accounts as the Trustee may allocate for the said purpose.
- (b) The Trustee may in its absolute discretion pay from the Administration Account any sums to provide for the proper and efficient administration of the Plan including but not limited to the payment of its fee or remuneration payable by the Plan.
- (c) In the event of any balance remaining in the Administration Account which in the opinion of the Trustee is not required for the proper administration of the Plan the Trustee shall apply such balance to the Investment Fluctuation Reserve Account of the Plan or in such other manner as the Trustee may consider expedient in the circumstances.

3.6 Despite any other provisions of this Rule 3, the Trustee may make such alternative arrangements as it may think fit for the administration of a Plan which provides defined benefits for Members.

#### 4. **Member Accounts**

4.1 The Trustee may establish and maintain in the name of each Member the following Accounts:

- (a) a **Member Contribution Account** to which the Trustee must credit
  - (i) contributions made by the Member (if any) on his or her own behalf,
  - (ii) contributions made, to the extent which the Employer decides and advises the Trustee by the Employer (if any), and
- (b) an **Employer Contribution Account** to which the Trustee must credit contributions made by the Employer (if any) except to the extent that the Trustee may decide to allocate to any other Account,
- (c) a **Rollover Account** to which the Trustee must credit amounts which the Trustee receives from any other Eligible Fund on behalf of a Member except to the extent that the Trustee allocates this amount to any other Account, and
- (d) a **Spouse Account** to which the Trustee must credit contributions, and other amounts described in Rule 4.8.

4.2 The Trustee may, instead of allocating any amount to the Member Contribution Account, the Employer Contribution Account or the Rollover Account as prescribed in Rule 4.1, allocate any monies to any other Account as it may think necessary or convenient.

4.3 Despite Rule 4.1 the Trustee may create any other Account on behalf of any Member as it may think necessary or convenient.

4.4 The Trustee must credit to any Account such amount as it may think appropriate under Rules 13 or 14.

- 4.5 The Trustee may, instead of allocating any amount to the Member Contribution Account, the Employer Contribution Account, the Rollover Account or the Spouse Account as prescribed in Rule 4.1, allocate any monies to any other Account as it may think necessary or convenient.
- 4.6 Despite any other provision of the Rules to the contrary the Trustee may debit to any Account
- (a) any amount as it may think fit in respect of taxation including superannuation surcharge, and
  - (b) any amount it thinks necessary for administration and/or insurance costs, and
  - (c) any other amount as it may think necessary or desirable under the Deed.
- 4.7 Despite any other provision of this Rule 4, the Trustee may make such alternative arrangements as it may think fit for the administration of a Plan which provides defined benefits for Members, including arrangements for the deduction and payment of costs.
- 4.8 Spouse Accounts**
- Subject to any conditions to the contrary that the Trustee may decide from time to time the Trustee may accept in respect of each Spouse Member
- (a) any contribution made by the Member for his or her Spouse,
  - (b) any contribution made by or for the Member and which the Trustee agrees to hold for the Spouse,
  - (c) amounts which the Trustee credits to this Account by way of interest earnings,
  - (d) amounts which the Trustee receives for or on behalf of the Spouse Member from any other Eligible Fund, and
  - (e) subject to Superannuation Law any such other contributions or amounts as it may decide.
- 4.9 Subject to Superannuation Law, and any other restrictions that it may decide, the Trustee will pay or transfer the benefit of a Spouse Member at the earliest of
- (a) the request of the Spouse Member,
  - (b) the death of the Spouse Member,
  - (c) the time that the Trustee pays the benefit and closes the Account of the Member who is the Spouse of the Spouse Member,
  - (d) the time that the Trustee is reasonably satisfied that the Spouse Member is no longer the Spouse of the Member.
- 4.10 Subject to Superannuation Law, the Trustee may agree to accept a direction from a Member to transfer such part of the contributions made by or for the Member either to a Spouse Account of the Member or to any other Eligible Fund for the benefit of the Spouse. The Trustee has absolute discretion as to the terms on which it will accept these directions, including but not limited to the times it will accept the direction and the time it will authorise the transfer. In the event that the Trustee pays or transfers any such amounts it will debit the amount of that payment to such Account or Accounts of the Member as the Trustee decides.



## **5. Contributions**

- 5.1.1 A Member who is an Employee must contribute to the Trust such amount (if any) as is required by the Plan to which applies to him or her.
- 5.1.2 The Employer must deduct any contribution to be made by a Member under Rule 5.1.1 from the Salary of the Member when each payment of Salary is made and pay that amount into the Trust on behalf of the Member.
- 5.1.3 The Employer may for such period as it thinks fit reduce or waive any contributions which would otherwise be payable by a Member in its Service and may for the period of that reduction or waiver contribute to the Trust on behalf of the Member such amount as is waived or reduced.
- 5.1.4 Despite Rule 5.1.1 each Member whose Employer participates in the Trust may contribute to the Trust such amounts as he or she may agree with the Employer and the Trustee.
- 5.1.5 The Trustee may accept any contribution from the Australian government or from any other source permitted under Superannuation Law in respect of any Member and must apply that contribution to the Accounts of the Member as it thinks reasonable in the circumstances.
- 5.1.6 The Trustee may accept a contribution from a member for or on behalf of the Spouse of the Member.
- 5.2 Each Employer must contribute to the Plan in respect of each Member in its Service such amounts or at such rates of each Member's Salary as are specified in the Plan applicable to that Employer.
- 5.3 A Member who does not have an Employer which participates in the Trust for or on behalf of the Member may contribute to the Trust such amount as the Member may decide.
- 5.4 The Trustee may refuse to accept any contributions if it thinks fit and must refuse to accept any contributions if it is required to do so by Superannuation Law. The Trustee must return to the contributor any amount which it refuses to accept under this Rule.
- 5.5 Notwithstanding any other provision of this Rule in the event that any tax duty or other impost is required by law of the Commonwealth of Australia or any State or Territory of Australia to be deducted from any contributions to the Plan the Trustee shall arrange for the deduction and the payment of such amount as may be required under the said law. In this Rule 5.6 references to the Trustee shall encompass any liability or obligation of the Employer relating to the said contributions.
- 5.6 Subject to Superannuation Law, the Trustee may refund any overpayment made by the Australian government in respect of any Member and must deduct the amount overpaid as it thinks reasonable in the circumstances.

## **6. Policies**

- 6.1 The Trustee may effect or acquire in respect of a Member such policy or policies of insurance or assurance as it may determine and may likewise increase, reduce or otherwise vary or adjust or deal with any policy so effected or acquired.
- 6.2 The Trustee shall pay the premiums under any policy effected or acquired in respect of a Member by applying such part of the Insurance Account of that Member's Plan or any other amounts as it may consider necessary. The amount of the balance of any such premiums be deducted from the amount standing to the credit of such Accounts in respect of the Member and in such proportions as the Trustee may decide.
- 6.3 If a benefit is paid to the Trustee under a policy effected or acquired by the Trustee in respect of a Member pursuant to this Rule and the benefit is payable because of the

absence of the Member from Service due to illness or injury, the Trustee shall pay the policy benefit to the Member.

- 6.4 If a benefit is paid to the Trustee under a policy effected or acquired by the Trustee in respect of a Member pursuant to this Rule and the benefit is not payable to the Member and no benefit is then payable to or in respect of the Member under the Rules the Trustee shall pay the policy benefit to the Trust and the amount so paid shall be added to or divided amongst the amount standing to the credit of such Accounts in respect of the Member as the Trustee considers equitable.
- 6.5 If the benefit is paid to the Trustee under a policy effected or acquired by the Trustee in respect of a Member pursuant to this Rule and the benefit is not payable to the Member, and a benefit is then payable to or in respect of the Member under the Rules the Trustee shall pay the policy benefit to the Trust and increase the benefit payable to or in respect of the Member by the value of the policy benefit.
- 6.6 If a benefit becomes payable to or in respect of a Member for whom the Trustee has effected or acquired a policy pursuant to this Rule and no benefit is then payable under the terms of the policy, the Trustee shall pay no further premiums in respect of the policy and where in the event of cancellation of the policy an amount would be payable by the Insurer to the Trustee the Trustee shall as the Member directs
- (a) cancel the policy and pay the policy benefit to the Plan and increase the benefit payable to or in respect of the Member by the value of the policy benefit, or
  - (b) assign the policy to the Member.
- 6.7 If a benefit becomes payable in respect of a Member for whom the Trustee has effected or acquired a policy pursuant to this Rule and no benefit is then payable under the terms of the policy, the Trustee shall pay no further premiums in respect of the policy and where in the event of cancellation of the policy an amount would be payable by the Insurer to the Trustee, the Trustee shall cancel the policy and pay the policy benefit to the Plan and increase the value of the benefit payable to or in respect of the Member by the amount of the policy benefit.
- 6.8 Nothing in this Rule shall prevent the Trustee from effecting or acquiring a policy which relates to more than one Member and in this event references to a premium or benefit payable under a policy effected or acquired in respect of a Member shall be construed as references to that part of the premium or benefit payable under the policy which in the opinion of the Trustee relates to that Member.

## **7. Preservation of Benefits**

- 7.1 The Trustee must not pay any benefit from the Trust other than in circumstances permitted by Superannuation Law.

### **7.2 Where**

- (a) Rule 7.1 permits the Trustee to pay a benefit, and
- (b) Superannuation Law would prevent the Trustee charging the remaining benefit of the Member any charge or cost which it could have charged if the benefit were not paid

the Trustee has absolute discretion to refuse to pay all or part of the benefit or may pay all or part of the benefit subject to such conditions as it may agree with the Member and/or the Employer of the Member.

## **8. Payment of Benefits Generally**

- 8.1 A Member who is entitled to a lump sum benefit may subject to any conditions that the Trustee may decide at the earlier of the date of his retirement and his Normal Retirement

Date or at any other time with the consent of the Trustee after obtaining the advice of the Actuary elect to receive in lieu thereof a benefit expressed as a pension and the Trustee shall in its absolute discretion either

- (a) purchase an appropriate pension or annuity, or
- (b) pay such pension from out of the Trust.

- 8.2 Subject to Superannuation Law or with the prior consent of the Regulator, where in consequence of the exercise of any discretion by the Trustee or otherwise any sum is payable to or for the benefit of an Infant the Trustee may pay the same to the Guardian. The payment to the Guardian shall be a good discharge to the Trustee and the Trustee shall not be bound to see to the application of the payment.

For the purposes of this Rule:

an "Infant" means a child or any other person who appears to the Trustee to be under any legal incapacity and/or is incapable of managing his or her own affairs, and

a "Guardian" means a person who appears to the Trustee to be the parent or guardian or the person who has actual custody and control of the Infant and the person with whom the Infant normally resides.

- 8.3 A Member shall provide such proof of his age as the Trustee shall reasonably require and in the event that the age of a Member as recorded prior to the submission of such proof is found to be incorrect the benefits payable to such Member or the Dependants of the Member may be varied by the Trustee in such manner as the Trustee with the advice of the Actuary shall decide.

- 8.4 If the Trustee is required by law to deduct any amount which is a tax, duty or other impost from any benefit payable by the Trust the Trustee must

- (a) arrange for the deduction of that amount, and
- (b) arrange for the payment of that amount according to law, and
- (c) advise the Member of the amounts deducted.

- 8.5.1 Subject to the other provisions of this Rule, the Trustee must make any payment of benefits payable under the Rules as soon as is practicable and in any event within three (3) months of the Due Date. For the purposes of this Rule the Due Date is the later of:

- (a) the date the Member leaves Service; and
- (b) the date on which a Member or any person claiming on behalf of the Member establishes a claim to the benefit that is satisfactory to the Trustee.

- 8.5.2 Subject to Superannuation Law and where the Member or Dependant requests in writing, the Trustee may in its absolute discretion

- (a) hold the amount or any part of the amount of the payment as they may agree on trust on any terms and conditions as the Trustee decides for that Member or Dependant, and
- (b) make payment on any later date and in any manner as the Trustee may agree with the Member or Dependant.

- 8.6 Where the Trustee has secured part of the benefit otherwise payable to or in respect of a Member through any policies of insurance or assurance or annuity or deferred annuity policies the liability of the Trustee and the Trust in respect of that part of that Member's benefit provided will be limited to the amount received from those policies.

8.7 Despite any other provision of this Deed the Trustee

- (a) may pay to a Member his or her benefit in the Trust as soon as is convenient after that Member has satisfied a condition of release of a benefit stipulated by Superannuation Law, but
- (b) will not pay a benefit in conflict of Superannuation Law.

8.8 Where the Trustee has paid from the Trust

- (a) any amount for or on behalf of a Member or his or her Dependants, or
- (b) any amount pursuant to or in accordance with the requirements of any Act of Parliament whether by way of garnishment or forfeiture or otherwise

the Trustee must reduce the benefit payable to or on behalf of the Member on leaving Service in such a manner and by such amount as it thinks equitable.

8.9 Where the Trustee has been required by law to

- (a) establish any account or record of a benefit in the Trust on behalf of any person who is not an Employee, or
- (b) transfer any part of the benefit of an Employee who is a Member to an account for any other person

in circumstances where the assets held in the Trust on behalf of the Member are reduced, the Trustee must reduce the benefit payable to or on behalf of the Member on leaving Service in such manner and by such amount as it thinks equitable.

**8.10 Portability**

8.10.1 Nothing in the Trust Deed prevents the Trustee from releasing or transferring a benefit or any part of the benefit in respect of a Member where it is required to release or transfer the benefit (or part of the benefit as the case may be) under Superannuation Law.

8.10.2 Subject to Superannuation Law the Trustee may from 1 July 2005, release or transfer the benefit or any part of the benefit in respect of a Member.

8.10.3 The Trustee may refuse to release or transfer the benefit, if the benefit is only part of the benefit in respect of a Member and after the release or transfer the benefit left in the Fund is less than \$5,000 or as determined by the Trustee and otherwise subject to Superannuation law and such other conditions as the Trustee may determine.

**8.11 Effect of Family Law Act**

8.11.1 Despite any other provision of the Trust Deed (including the Rules), where the Trustee recognizes the rights of the spouse or former spouse (the "Partner") of a Member in accordance with the requirements of the Family Law Act, that Partner is not a Member for the purposes of the Trust Deed. Specifically, the Partner has no rights to contribute to the Trust or have insured benefits of any kind provided for him or her through the Trust.

8.11.2 The Trustee must act in accordance with the relevant requirements of the Family Law Act in respect of a Member and/or his or her Partner.

8.11.3 Where the Trustee is required to split a benefit in accordance with a requirement of the Family Law Act, it may pay or transfer the share of the benefit of the Partner as and when it may decide. Unless it decides otherwise, it may either

- (a) pay that benefit to the Partner where the Partner has given the Trustee clear and valid instructions to do so and has satisfied the Trustee that the Trustee may pay it to the Partner under the Superannuation Law;
- (b) pay that benefit to any other Complying Superannuation Fund nominated in writing by the Partner; or
- (c) pay that benefit to the Eligible Rollover Fund chosen by the Trustee.

8.11.4 The Trustee may charge any Member or any Partner to or in respect of whom the Trustee is requested or required to undertake any work or provide any information such amount as it may think equitable.

8.12 Nothing in the Trust Deed prevents the Trustee from releasing or transferring any benefit or any part of a benefit in respect of a Member where it is required to release or transfer the benefit (or part of the benefit as the case may be) under Superannuation Law."

## 9. Payment of Death Benefits

9.1 After a Member dies, the Trustee must make reasonable inquiries to ascertain the existence and identity of any Dependants and/or the legal personal representative of the Member.

9.2 After a Member dies the Trustee

- (a) must pay any benefit payable in respect of the Member under the Rules to or for the benefit of any one or more Dependants or to the legal personal representative of the Member or any other person to whom the Trustee may pay the benefit under Superannuation Law in any shares and proportions as the Trustee in its absolute discretion decides, and
- (b) may exclude any one or more Dependants or the legal personal representative from a share of that payment.

9.3 Subject to Superannuation Law, if:

- (a) the Trustee
  - (i) makes the inquiries required under this Rule, and
  - (ii) is unable to locate any Dependant or personal legal representative or any person who is entitled to become the legal personal representative of the Member or any other person to whom the Trustee may pay the benefit under Superannuation Law, and

(b) the period of time which the Trustee has decided for this purpose has expired

the Trustee may either pay the benefit to an individual in accordance with law or determine that the benefit is an unclaimed benefit and treat it accordingly.

9.4 A Member may nominate:

- (a) any Dependant or Dependants to whom he or she wishes the Trustee to pay all or part of the benefit payable after his or her death, and
- (b) the proportions in which he or she wishes the Trustee to pay that benefit.

9.5 A Member may revoke any nomination made under Rule 9.4.

9.6 The Member must make any nomination or revocation of a nomination under Rule 9.4 in writing, sign it and deposit it with the Trustee.

- 9.7 The Trustee is not bound by any nomination or revocation made by a Member under Rule 9.4 and it is only a guide for the Trustee.
- 9.8 In circumstances where the Trustee incurs costs of whatsoever nature in the determination, negotiation, arbitration, mediation or litigation of the existence and/or claims of any Dependents and/or the legal personal representative of a Member, the Trustee may deduct those costs from the amounts payable in such manner as it may think fit.
- 9.9 In any case where the Trustee applies to an Insurer for insurance for any part of the benefit of a Member and such insurance is refused by the Insurer or made unavailable the Trustee must reduce the payment in the manner provided in Rule 2.
- 10. Unclaimed Benefits**
- 10.1 When a Member reaches the age where Superannuation Law requires the Trustee to cash the benefit of the Member and the Member does not take any action to claim his or her benefit which the Trustee reasonably requires, the Trustee must:
- (a) make inquiries that it thinks reasonable in the circumstances to locate the Member and ask the Member in writing to take the action required to claim his or her benefit,
  - (b) if it locates the Member, pay the benefit to the Member subject to the Rules.
- 10.2 If any benefit remains unpaid the Trustee
- (a) must transfer the benefit to another Eligible Fund where required to do so by Superannuation Law,
  - (b) may transfer the benefit to another Eligible Fund where permitted by Superannuation Law.
- 10.3 If any benefit remains unpaid until the date when the Member reaches the eligibility age for an age pension the Trustee must pay the benefit to the Superannuation Authority where required to do so by Superannuation Law.
- 10.4 Nothing in this Rule 9 requires the Trustee to act in any way which is contrary to the provisions of the *Unclaimed Money Act* (NSW).
- 11. Application of Forfeited Benefits**
- 11.1 The Trustee shall establish and maintain for each Plan held for a Participant which is an Employer as provided in this Rule and in Rule 3.2 an account referred to as ***the General Reserve Account***.
- 11.2 To the General Reserve Account shall be paid
- (a) any amount which would otherwise be payable to or in respect of a Member of the Plan which is forfeited pursuant to the Deed (including any unclaimed benefit) and which is not otherwise applied in accordance with the Deed, and
  - (b) any amount which remains standing to the credit of any Account of the Member of the Plan after a benefit is paid to a Member, and
  - (c) any part of a policy benefit paid to the Trust pursuant to Rule 6 which is not paid to the Member, and
  - (d) any other amount which the Trustee may in its absolute discretion think appropriate.

- 11.3 The General Reserve Account of the Plan shall be applied by the Trustee with the consent of the Employer in any one or more of the following ways and the amount standing to the credit of the General Reserve Account shall be reduced accordingly:
- (a) in the payment of the whole or any part of any contributions payable to the Plan by an Employer under the Plan, or
  - (b) in the payment of part or all of any insurance premium effected or acquired for any Member or Members of the Plan pursuant to the Deed, or
  - (c) in the payment of any expenses incurred in the administration of the Plan, or
  - (d) in the payment of any taxation levied on the Plan, or
  - (e) in the making of a payment to the Investment Fluctuation Reserve Account of the Plan, or
  - (f) in providing assistance to any Member of the Plan in case of need sickness or hardship, or
  - (g) in providing assistance to the Dependents of any Member or former Member of the Plan, or
  - (h) in augmenting (subject to Rule 14) the benefits payable to or in respect of any Member of the Plan pursuant to the Deed, or
  - (i) in returning to the Employer on such terms as the Trustee may agree any assets not used for the foregoing purposes.

## 12. Investment Fluctuation Reserve Account

- 12.1 The Trustee may establish and maintain as provided in Rule 3.3 for each Plan an account referred to as the **Investment Fluctuation Reserve Account** for the purpose of stabilising the Fund Earning Rate.
- 12.2 To the Investment Fluctuation Reserve Account there shall be credited such amounts as the Trustee has power to transfer thereto pursuant to Rule 13.
- 12.3 From the Investment Fluctuation Reserve Account there shall be debited such amounts as the Trustee has power to debit therefrom pursuant to Rule 13.
- 12.4 If at any time the Trustee in its absolute discretion should determine that the amount standing to the credit of the Investment Fluctuation Reserve Account of the Plan is greater than is likely to be required for the purposes of the Plan the Trustee shall have the power to transfer from such Investment Fluctuation Reserve Account such excess amount and credit the same to the Member Contribution Account (if any) and the Employer Contribution Account (if any) of each Member of the Plan in such proportions as the Trustee may approve in accordance with Superannuation Law.
- 12.5 On the winding up of a Plan any amount standing to the credit of the Investment Fluctuation Reserve Account of the Plan shall be credited to the Members of the Plan in proportion to the amount standing to the credit of each Member in his Member Contribution Account (if any) and his Employer Contribution Account (if any).

## 13. Valuation of the Trust

- 13.1 At each Review Date and at any other date at which the Trustee considers it appropriate and desirable (**the Valuation Date**) the Trustee shall value the assets of the Trust and of each Plan.
- 13.2 In ascertaining the value of the Trust and of each Plan the Trustee shall:

- (a) take into account such matters as it may think fit including but not limited to:
  - (i) the market value of all of the assets comprised in the Trust on the Valuation Date,
  - (ii) the income and capital appreciation of the Trust since the last Valuation Date,
  - (iii) any other amounts which the Trustee considers to be recoverable by the Trust,
  - (iv) any amounts owing or any expenses incurred by the Trust, and
  - (v) the estimated costs and expenses (including stamp duty, brokerage and any other costs) of realising the Trust; and
- (b) make such provisions as it deems prudent for taxation of each Plan or its income or against future losses in respect of any investment of which the market value cannot be fairly or accurately assessed or for such other purpose as it considers desirable.

13.3 To the extent that the value of the assets of the Trust in respect of any Plan exceeds the sum of the Member's Accounts and the Reserve Accounts of that Plan such excess shall be credited to such Accounts of that Plan as the Trustee shall think equitable. In making a distribution pursuant to this Rule 13.3 the Trustee may transfer to the Investment Fluctuation Reserve Account of the Plan such amounts (if any) as it may from time to time think necessary or desirable to allow for the averaging of the earnings of that Plan.

13.4 To the extent that the value of the assets of the Plan is less than the sum of the Member's Accounts and the Reserve Accounts of that Plan the shortfall shall be debited from such Accounts in that Plan as the Trustee shall think equitable.

13.5 At the time that it makes a valuation of the Trust and of each Plan under this Rule the Trustee may declare in respect of each Plan

- (a) the Fund Earning Rate which shall be expressed as a percentage return of the assets of the Plan since the last previous Valuation Date, and
- (b) an interim Fund Earning Rate in respect of benefits which may become payable during the period before the next Valuation Date and before the next such valuation **PROVIDED THAT** the Trustee may vary the said interim Fund Earning Rate at any time after taking consideration of such matters as it may think fit.

#### 14. Investment Choice

14.1 The Trustee may at any time offer any Member or any group of Members the choice of one or more investment vehicles or strategies for the assets held in the Trust for that Member or those Members.

14.2 Any investment vehicle or strategy which the Trustee makes available to Members must meet the requirements of Superannuation Law.

14.3 The Trustee has complete discretion to place any conditions that it may think necessary or convenient upon

- (a) the choices of investment vehicles or strategies offered to Members,
- (b) the Members to whom the choice will be offered, and
- (c) the investment vehicle or strategy in which a Member's contributions or accumulated benefits will be invested if the Member refuses or fails to exercise that choice.



- 14.4 The Trustee may offer a Member or group of Members the choice of investment vehicles or strategies in respect of future contributions made to the Trust by or on behalf of that Member or those Members as from a date different from the date that applies to the choice of investment vehicles or strategies available to accumulated benefits.
- 14.5 Where the Trustee invests all or part of the contributions or accumulated benefits of any Member in accordance with this Rule the Trustee will not be liable for the effect of that choice on the investment returns earned by the contributions or accumulated benefits of that Member except to the extent required by Superannuation Law.
- 14.6 The Trustee may administer accumulated benefits and contributions to the Trust on a unitised basis and may, subject to the Superannuation Law and to this Rule revalue the underlying assets of the Trust at such times as it considers convenient to determine the unit prices in respect of each investment vehicle or strategy to apply to contributions to the Trust and to accumulated benefits (*Unit Prices*).
- 14.7 Where the Trustee has invested any assets of the Trust in accordance with this Rule 13A the Trustee may value those assets and declare Unit Prices, investment earnings or interim investment earnings in respect of any sub-fund which are different from the investment earnings or interim investments earnings applicable to the main Trust or to any other Plan or sub-fund as it thinks appropriate in the circumstances and must credit or debit to the Accounts of any Member of that sub-fund any amounts that the Trustee thinks fit.
- 15. Maximum Benefits**
- 15.1 Notwithstanding anything to the contrary in the Deed any benefit payable from the Trust to or in respect of a Member pursuant to the Deed shall not exceed the maximum benefit which in the opinion of the Trustee on the advice of the Actuary can be paid from the Trust without prejudice to the concessions granted to the Trust under the Tax Act.
- 15.2 In order to give effect to the provisions of Rule 14.1 the Trustee may in its absolute discretion
- (a) require any Employer to procure from any Member in its Service at any time a statement as to whether or not the Member is a member of or entitled to benefits under any other superannuation or like fund and if so the nature and likely quantum of such benefits,
  - (b) require any Member to provide a statement as to whether or not the Member is a Member of or entitled to benefits under any other superannuation or like fund and if so the nature and likely quantum of such benefits,
  - (c) on the advice of the Actuary waive or refuse to accept part or all of a contribution by or in respect of a Member, and
  - (d) on the advice of the Actuary adjust such Member's benefits in such manner as is agreed with that Member and the Employer.
- 15.3 In any instance where the total capital value any part of the entitlements of a Member and his Dependants from this Trust and from any other fund (the benefits of which the Trustee is required to take into account) exceeds the limit applicable to that part pursuant to Superannuation Law, such part shall be reduced so that it is not greater than the maximum benefit referred to in Rule 15.1 and the Trustee shall apply the excess to the General Reserve Account of the Plan of that Member.
- 15.4 In the case of a Member who is a Participant any amount applied to the General Reserve Account shall be dealt with in such manner as the Trustee may in its absolute discretion decide subject to Superannuation Law.

**16. Member Joining or Leaving the Service of an Employer**

- 16.1 If a Member of the Trust transfers from the Service of one Employer to the Service of another Employer participating in the Trust he shall notwithstanding anything contained in the Deed remain a Member of the Trust and that transfer of Service shall not be deemed to be retirement from Service for the purposes of the Deed unless the Member otherwise agrees.
- 16.2 If a Member who is in the Service of an Employer which is a Participant the Trustee may on such terms and conditions as it may agree with the Member establish a separate Plan on behalf of that Member.

**17. Transfers from Other Sources**

- 17.1 Where a Member is or was also a member of any other Eligible Fund the Trustee may accept in respect of that Member from that Eligible Fund any money or other assets which the trustees or controlling body of that Eligible Fund wish to transfer to the Fund.
- 17.2 The Trustee must treat any moneys or other assets which it receives under this Rule as if the Member had contributed those moneys or assets only to the extent (if any) which the trustees or controlling body of that other Eligible Fund certify or (in the absence of any such certification) which the Trustee considers to be fairly attributable to the contributions of that Member to that other Eligible Fund.
- 17.3 The Trustee may accept moneys or other assets transferred in accordance with this Rule subject to any special conditions as it may decide.
- 17.4 Where Rule 17.1 applies to a Member the Trustee must grant that Member rights and benefits additional to or instead of those otherwise provided under this Deed as the Trustee may decide.
- 17.5 Where Rule 17.1 applies to a Member and where
- (a) the Trustee of the other Eligible Fund certifies that the moneys or assets transferred, or
  - (b) the Trustee reasonably believes that those monies or assets
- include amounts which are required to be Preserved the Trustee must not pay those amounts (including earnings on those amounts) except in accordance with Superannuation Law.
- 17.6 Despite any other provision of this Rule, the Trustee may accept from any other source from which it may accept a payment, contribution or transfer without contravening Superannuation Law or the Tax Act (including but not limited to an Eligible Termination Payment or an amount from the Superannuation Holding Accounts Reserve).

**18. Transfers to Other Funds**

- 18.1 Subject to Superannuation Law the Trustee may pay or transfer to the trustee of any other Eligible Fund without the consent of the Member any benefits of any Member.
- 18.2 If the Trustee pays an amount to the trustees of any other Eligible Fund, that payment will be sufficient discharge to the Trustee and the Trustee will not be responsible in any way for the payment or disposal by the trustees of the other Eligible Fund of the benefit paid or transferred.
- 18.3 When a Member's benefit has been transferred under this Rule that Member will cease to be a Member of the Fund and that Member and/or that Member's Dependents will have no further or other entitlement to benefits under this Deed.

**19. Taxation of the Trust**

- 19.1 The Trustee shall have power to meet any taxation liability in respect of the Trust or on contributions to it and may make provisions for any taxation liability whether it has arisen or not as the Trustee shall deem prudent or advisable and may debit any accounts of the Trust with the taxation liability levied or paid or with any provision for any future taxation liability in such a manner as the Trustee considers equitable and the decision of the Trustee in this regard shall be final and binding on Members.

**20. Proofs**

- 20.1 Any person appearing purporting or claiming to be qualified or entitled to any benefit under the Trust shall on request produce to the Trustee such evidence do such acts and execute such documents as the Trustee may reasonably require.
- 20.2 Whenever it shall be necessary for the Trustee to decide questions of fact it may act upon such proofs or presumptions as it may deem satisfactory whether the same be strictly legal proofs or legal presumptions or not.

**21. No Personal Claim**

- 21.1 No Member or person claiming through him or on his behalf or as his Dependant shall be entitled to require payment of that Member's interest in the Trust except as may be provided in the Deed.

**22. Notice**

- 22.1 Notice pursuant to the Deed shall be deemed to have been properly given
- (a) by a Member, if
    - (i) handed to or sent by prepaid post addressed to the Trustee at its registered address, or
    - (ii) received by the Trustee at its registered address by facsimile
  - (b) to a Member if
    - (i) handed to him personally or
    - (ii) such notice is enclosed in the Member's pay envelope or advice or
    - (iii) sent by prepaid post addressed to the Member at the place of residence of the Member last known to the Trustee.
  - (c) in the case of service by post notice shall be deemed to be effective on the third day from the date of posting such notice.

**23. Temporary Cessation of Service and Leave Without Pay**

- 23.1 If any Member ceases to be in Service in circumstances in which it is reasonable to expect that the cessation will only be of a temporary nature and that he will rejoin Service (or if a Member is temporarily absent from work through sickness or upon leave from the Employer and is not in receipt of salary) the Trustee may with the consent of the Employer and of the Member continue his Membership subject to such conditions as may be agreed upon by the Trustee the Employer and the Member.

## **24. Allocated Pension**

### **24.1 Establishment and Membership**

24.1.1 The Trustee has established a separate sub-plan in the trust to provide an Allocated Pension for Members who apply for the Allocated Pension, and in respect of whom the Trustee agrees to provide the Allocated Pension.

24.1.2 The Allocated Pension is subject to the terms offered to each prospective Member in the relevant Product Disclosure Statement (PDS) or Key Features Statement

24.1.3 Except to the extent of any inconsistency with these (Allocated Pension) Rules, the Rules of the Trust (ie. the Main Fund) will apply to Allocated Pension Members.

24.1.4 For the purposes of these Rules:

- (a) the "Main Fund" means the Trust Deed and Rules that govern the Aon Master Trust; and
- (b) "Allocated Pension" has the same meaning as contained in Superannuation Law.

### **24.2 Investments**

24.2.1 The investments of assets for Allocated Pension Members is governed by the investment objectives and strategies established, from time to time, by the Trustee.

24.2.2 The Trustee must advise Members in each Annual Report of any changes to the underlying investment objectives, strategy or managers.

### **24.3 Benefits**

If a Member is entitled to an Allocated Pension benefit, the Trustee will pay that benefit to the Member in accordance with Rule 24.4.

### **24.4 Payment of Allocated Pension Benefits**

24.4.1 An Allocated Pension will be payable subject to the following conditions:

- (a) The pension may not be transferred to any other person (except in circumstances consistent with the applicable requirements of Superannuation Law).
- (b) The capital value of the pension and the income from it may not be used as security for any borrowing.
- (c) Payments will be made at least annually, and may, at the Member's election, be received at such intervals and on such dates as the Trustee agrees with the Member from time to time.
- (d) Payments in any year (except where not required by the applicable requirements of Superannuation Law) will be of an amount nominated by the Member which is not more or less respectively than the maximum or minimum limits which are set by Superannuation Law.
- (e) The amount of a payment may, at the Member's election, and with the Trustee's consent, be varied on such number of occasions during each year as the Trustee agrees within the limits referred to above.
- (f) The pension will otherwise comply with any applicable requirements of Superannuation Law and may be payable subject to any other terms and conditions agreed between the Trustee and Member consistent with those requirements and, if

permitted by Superannuation Law, in substitution of any of the requirements identified above.

- 24.4.2 A Member wishing to make an election in accordance with Rule 24.4.1(e) will notify the Trustee in such form as the Trustee requires from time to time. After receiving the notification and if the Trustee agrees, the Trustee will act in accordance with such a notification with effect from the next date on which the payment in question is due or, if the Trustee so resolves, from the payment date after that.
- 24.4.3 The whole or part of a Member's Allocated Pension benefit may, at the Member's request, be commuted to a lump sum, if permitted by the applicable requirements of Superannuation Law on such basis as the Trustee determined having regard, if necessary, to the advice of an Actuary.
- The Trustee may set a minimum amount which may be commuted from time to time.
- 24.4.4 Subject to the applicable requirements of Superannuation Law, on the Member's death any remaining balance in the Member's Account will be dealt with in one of the following ways:
- (a) in accordance with the Rules, or
  - (b) with the Trustee's agreement by way of payment of an Allocated Pension to a Dependant of the Member nominated by the Member, in accordance with the terms of this Deed and this Rule 24.4 in particular.
- 24.4.5 Payments in respect of a Member, or a Dependant receiving an Allocated Pension in accordance with Rule 24.4.2, will cease when the balance of the Member's Account is nil and the last payment of any Allocated Pension cannot reduce the Member's Account to a negative amount..

## **25. Aon Eligible Rollover Fund**

- 25.1 The Trustee established the Aon Eligible Rollover Fund within the Trust by resolution dated 27 June 2002.
- 25.2 On 16 December 2003 the Trustee executed a separate trust deed (the AERF Deed) on the understanding that the Regulator required the Trustee to establish the Aon Eligible Rollover Fund as a separate fund (the New ERF). Subsequently, all Members and all assets were transferred to the New ERF.

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**END OF  
RULES**

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