

CONSOLIDATED TRUST DEED

Netwealth Superannuation Master Fund

NETWEALTH SUPERANNUATION SERVICES PTY LTD
ABN 80 636 951 310
("Trustee")

IMPORTANT NOTE:

This is a consolidated document incorporating the Trust Deed for the Netwealth Superannuation Master Fund together with amendments that have been made up to and including those made by a Deed of Amendment dated 23 October 2017.

Should you wish to access a copy of the Trust Deed or any amending deed, these are available upon request by contacting Netwealth on Freecall 1800 888 223 or emailing contact@netwealth.com.au

Netwealth Superannuation Master Fund

Table of Contents

1	Definitions and interpretation	4
	Schedules	11
	Severability	11
2	Establishment of the fund	12
	Categories	12
	Beneficiary's interest	12
	Restrictions	12
	Liability to pay Beneficiaries	12
3	Eligibility and membership	13
	Application for participation	13
	Trustee may reject application	13
	Notice of Acceptance	13
	Membership	13
	Beneficiary bound	13
	Change of Category	14
	Transfer to the Trust	14
	Transfer from the Trust	14
	Ceasing to be a Beneficiary	15
	Ceasing to be a Member of a Category	15
4	Contributions	15
	Manner and times	15
	General	15
5	Benefit Entitlement	16
	Benefits	16
	Preservation	16
	Retained benefits	16
	Trustee determinations	17
	Assignments	17
6	Restrictions on benefit entitlement	17
	Other Laws	17
	Restrictions applicable to Restricted UK Tax-Relieved Amounts	17
7	Payment of benefits	17
	Payment	17
	Annuity	18
	Payment to other fund	18
	Death Benefit nominations and directions	18
	Death Benefit Binding Direction - Trustee consent	19
	Death of a Member with a Death Benefit Non-binding Nomination	19

Death of a Member with a Death Benefit Binding Nomination (section 59(1A) nomination)	19
Death of a Member with a Death Benefit Binding Direction (section 59(1)(a) nomination)	20
Death of a Member with a Reversionary Pension Direction	21
Death Benefit payable to legal personal representative	22
Death Benefit payable as a lump sum or pension or both	22
Transfer of assets	22
Trustee's discharge	22
Financial incapacity	23
Tax	23
Release authorities	23
7A Options for Non-member Spouses and Adjusting Benefits for Payment Splits	23
8 Death and disability insurance	25
9 Valuation of the Trust	26
Time	26
Valuer	26
Valuation principles	26
10 Investment Directions	26
11 Records and accounts	27
Records	27
Financial statements and audit	28
Audit certificate	28
Expense Reserve Account	28
Beneficiary Accounts	29
Cash Holding Account	30
Tax - Employer-sponsored Category	31
Employer's Reserve	31
Operational Risk Reserve Account	32
12 Investments	33
13 Trustee	33
Nature	33
Trustee may retire	33
Assets of Trust to vest in new Trustee	34
Effect of appointment	34
Delegation	34
Custodian	34
Manager or administrator	34
Trustee's powers	34
Meetings	35
Apportionment of tax	35
Apportionment of Liabilities	36
Trustee's discretions	36

Trustee’s liability	36
Beneficiary authorisation	37
Employer authorisation	37
14 Fees and expenses	37
Entry fee	37
Ongoing administration fee	37
netwealth Managed Account fees	37
Beneficiary service fees	38
Exit fee	40
Adviser review fees	40
Account Based Income Stream fee	40
Other fees	40
Changes to fees	40
Retention of fees	40
Transaction costs	41
Trustee’s indemnity	41
Payments from Trust	41
Payments for advice	42
Goods and services tax (GST)	43
15 Administration	43
Deed and Rules	43
Information	43
Confidentiality	43
Notices	43
Power of attorney	44
Governing law	44
Other rights unaffected	44
Employer not fiduciary	44
16 Termination of Trust	44
Termination	44
Application of Trust	45
Payment to Employers	45
Payment of benefits	45
17 Amendment of deed and rules	45
Power to amend	45
Form of amendment	45
Date of effect	46
Limitation of power	46
18 Saving provision	46
19 Compliance with Superannuation Law	46

RULES

1 Definitions and interpretation

1.1 Unless the contrary intention appears:

Account Based Income Stream: an income stream payable under rule B3 of the Schedule for the Account Based Income Stream Category which either:

- (a) complies with the standards set out in subregulations 1.06(1) and 1.06(9A)(a) of the Superannuation Industry (Supervision) Regulations 1994; or
- (b) is a Transition to Retirement Income Stream.

The balance of an Account Based Income Stream at any time is the balance of the Beneficiary Account maintained by the Trustee in respect of the person's Account Based Income Stream Category benefit.

Account Based Income Stream Category: the Category described in rule 2.1(b) and covered by the Schedule for the Account Based Income Stream Category.

Account Based Income Stream Category Member: a Member who is entitled to Account Based Income Stream Category benefits.

Assets: all the property, cash, investments, rights and income of the Trust held by the Trustee including without limitation, any amount owing to the Trust by a debtor (excluding bad debts), income accruing to the Trust and any pre-payments of expenditure by the Trust.

Award: an agreement certified or award made on or after 1 July 1986 or any other arrangement which the Employer and the Trustee agree should be treated as an Award.

Beneficiary:

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

Beneficiary Account: an account established and maintained by the Trustee in respect of a Beneficiary pursuant to rule 11.7 to record the Assets held in respect of a Beneficiary.

Business Day means a day on which banks are open for general banking business in Victoria (not being a Saturday, Sunday or public holiday in that place).

Cash Holding Account: a Beneficiary Account maintained by the Trustee in respect of a Beneficiary under rule 11.8.

Category: in relation to a Beneficiary, a category of benefits to which the Beneficiary is admitted or transferred.

Child: has the meaning given to the term in the Superannuation Industry (Supervision) Act 1993.

Constitutional Corporation: has the same meaning as in the Superannuation Industry (Supervision) Act 1993.

Contributions Splitting Application means an application of the type referred to in regulation 6.44 of the Superannuation Industry (Supervision) Regulations 1994.

Controlled Party: an Employer controlled by a company that controls the Trustee for the purposes of section 259C of the Corporations Act 2001.

Death Benefit: in relation to a Member, the benefit (including a reversionary pension), if any, payable following the death of the Member. If a Member is a Member of more than one Category, the benefit payable following the death of the Member in respect of the Member's interest in each Category is a separate Death Benefit.

Death Benefit Binding Direction (or "Binding Direction"): a written notice given to the Trustee by a Member, which:

- (a) is in a form approved by the Trustee;
- (b) meets any requirements determined by the Trustee for the Death Benefit Nomination;
- (c) is clear on its face and is not a Death Benefit Binding Nomination;
- (d) nominates:
 - (i) one or more of the Member's Dependants and legal personal representative to receive the Death Benefit;
 - (ii) the proportions in which the Death Benefit is to be paid if more than one person is nominated; and
 - (iii) if the Member wishes, the manner in which the Death Benefit is to be paid.
- (e) is intended by the Member to be binding on the Trustee if the Trustee gives its consent;

- (f) if required by the Trustee, lapses at the end of a nominated period (which period may be fixed by the Trustee or, if permitted by the Trustee, the Member);
- (g) can be revoked or amended at any time by the Member in a form approved by the Trustee; and
- (h) the Trustee has given its consent under rule 7.10.

Death Benefit Binding Nomination (or “Binding Nomination”): a written notice given to the Trustee by a Member, which:

- (a) directs the Trustee to pay the Member’s Death Benefit to any one or more of the Member’s Dependants and legal personal representative;
- (b) is in accordance with the requirements of section 59(1A) of the Superannuation Industry (Supervision) Act 1993; and
- (c) is in accordance with any additional requirements of the Trustee.

Death Benefit Non-binding Nomination (or “Non-binding Nomination”): a written notice given to the Trustee by a Member in a form or manner approved by the Trustee nominating any one or more of the Member’s Dependants and legal personal representative to whom the Member wishes all or part of a Death Benefit of the Member to be paid. The nomination must not be, or be intended to be, a Death Benefit Binding Direction, Death Benefit Binding Nomination or Reversionary Pension Direction unless, in the case of an invalid nomination or direction, the Trustee has determined that the invalid nomination or direction is to be treated as a Death Benefit Non-binding Nomination under rule 7.5.

Deed: the deed to which these Rules are attached.

Dependant: in relation to a Member:

- (a) a Spouse;
- (b) a Child;
- (c) in respect of a Member who dies after the date this subparagraph (c) is inserted into these Rules, any person who at the time of the Member’s death the Trustee believes is a person with whom the Member had an “interdependency relationship” within the meaning of the Superannuation Industry (Supervision) Act; or
- (d) any other person who the Trustee believes is, or was at the date of the Member’s death, wholly or partially financially dependent on the Member.

Employee: a person nominated by the person's Employer.

Employee Application: the application made by an Employee under rule C1.1.

Employer: an employer which is admitted to the Trust under rule C1.3 and whose participation in the Trust has not been terminated under rule C1.5. In relation to an Employee or an Employer-sponsored Member, a reference to an Employer means the Employer currently employing or retaining the services of that Employee or that Member or as otherwise determined by the Trustee.

Employer Application: the application made under rule C1.4 and in relation to an Employer-sponsored Member, means the Employer Application of that Member's Employer.

Employer-sponsored Category: the Category described in rule 2.1(c) and covered by the Schedule for the Employer-sponsored Category.

Employer-sponsored Member: a Member who is entitled to Employer-sponsored Category benefits.

Employer's Reserve: a reserve kept under rule 11.12 and, in relation to an Employer, the Employer's Reserve kept for that Employer (or a group of Employers which includes the Employer) and its Employees. The balance of an Employer's Reserve at any time is the sum of the balance of the Assets recorded by the Trustee in respect of the Employer's Reserve at that time.

Expense Reserve Account means the account established and maintained by the Trustee pursuant to rule 11.5.

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

GST: a goods and services tax, value added tax, consumption tax or any similar tax or tax on services introduced by a government.

Insurer: an insurance company with which a Policy included in the Trust has been effected.

Investment Direction: a direction given to the Trustee by a Beneficiary in accordance with rule 10.2 or deemed to be given in accordance with rule 10.3.

Investment Transaction Costs: the Trustee's estimate of the total cost of acquiring all of the Assets of the Trust and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee's estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

Liabilities:

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

Managed Account Assets means assets held in the Trust that are managed under and in accordance with the terms of the netwealth Managed Account.

Managed Account Transaction means a transaction (including an acquisition and a disposal) involving Managed Account Assets.

Managed Model has the meaning given in the Constitution of the netwealth Managed Account.

Member: a person who has been admitted under rule 3.4 and has not ceased to be a Beneficiary under rule 3.12.

netwealth Managed Account means the managed investment scheme having the Australian Registered Scheme Number (ARSN) 604930252 and known as the netwealth Managed Account (or any other name as the responsible entity of the scheme determines from time to time).

Non-member Spouse has the same meaning given to that term in the Family Law Act 1975.

Operational Risk Reserve Account means an account established and maintained pursuant to rule 11.16.

Payment Split has the same meaning given to that term in the Family Law Act 1975.

Performance Fee Period means a calendar month or such other period determined by the Trustee.

Policy means an insurance policy of the form referred to in rule 8 under which the Member's benefit and the Member's insurance will, subject to the other provisions of this Deed, accumulate or be provided.

QROPS restrictions means any special terms and conditions imposed by the Trustee pursuant to rule 6.2.

QROPS status means the status of a Qualifying Recognised Overseas Pension Scheme for the purposes of the tax laws of the United Kingdom.

Restricted UK Tax-Relieved Amounts means any portion of a Member's benefit in the Trust that represents a benefit that was transferred into the Trust and which represents an amount originally paid from a superannuation or similar fund operating in the United Kingdom, whether the benefit was transferred into the Trust from such a fund directly or from another fund with QROPS status, in either case on the basis that the Trust had QROPS status at the time the benefit was transferred to the Trust.

Reversionary Pension Direction: a written notice given to the Trustee by a Member in a form or manner approved by the Trustee directing the Trustee to continue to pay the pension payable to the Member at the Member's death to the person nominated in the direction. The nominated person must be a Dependant of the Member.

Rules: the provisions set out in the rules and schedules attached to the Deed.

Schedule: in relation to a Category, any Schedule which forms part of the Rules and which relates to the Category.

Service: the most recent continuous service of an Employer-sponsored Member as an Employee and includes:

- (a) any period during which the Member is off work because of injury or illness and receives workers' compensation, sickness pay or other regular income from either the Employer or any insurance scheme sponsored by the Employer; and
- (b) any other period declared by the Employer to be Service.

Shortfall Component: has the same meaning as in the Superannuation Guarantee (Administration) Act 1992.

Splittable Contribution in relation to rule 4.6 has the meaning given to that term in regulation 6.40 of the Superannuation Industry (Supervision) Regulations 1994.

Spouse: has the meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

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

Superannuation Category: the Category described in rule 2.1(a) and covered by the Schedule for the Superannuation Category.

Superannuation Category Member: a Member who is entitled to Superannuation Category benefits.

Superannuation Guarantee Charge: has the same meaning as in the Superannuation Guarantee (Administration) Act.

Superannuation Law: any requirements under the Superannuation Industry (Supervision) Act or any other law, or by a Superannuation Authority:

- (a) imposed on the Trustee; or
- (b) which the Trust must satisfy to qualify as a complying superannuation fund as defined in section 995-1 of the Income Tax Assessment Act 1997 or any provision that replaces it.

Term Allocated Pension: a pension payable under rule D2 of the Schedule for the Term Allocated Pension Category. The balance of a Term Allocated Pension at any time is the balance of the Beneficiary Account maintained by the Trustee in respect of the person's Term Allocated Pension Category benefit.

Term Allocated Pension Category: the Category described in rule 2.1(d) and covered by the Schedule for the Term Allocated Pensions Category.

Term Allocated Pension Category Member: a Member who is entitled to Term Allocated Pension Category benefits.

Transition to Retirement Income Stream: a pension which meets the definition of a 'transition to retirement income stream' in regulation 6.01 of the Superannuation Industry (Supervision) Regulations 1994.

Trust: the superannuation fund governed by these rules which is known as the Netwealth Superannuation Master Fund.

Trustee: the trustee of the Trust.

Withdrawal Benefit: in respect of a Beneficiary, at any time the balance of the Beneficiary Account of the Beneficiary other than those Beneficiary Accounts maintained by the Trustee in respect of the Account Based Income Stream benefit or the Term Allocated Pension benefit of the Beneficiary at that time.

Withdrawal Transaction Costs: the Trustee's estimate of the total cost of selling all of the Assets of the Trust and, where the Assets include units in trusts or common funds, it may include all or part of the Trustee's estimate of the sum of the difference between the purchase price of each unit and the redemption price of the unit.

1.2 Unless the contrary intention appears:

- (a) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (b) the singular includes the plural and vice versa;
- (c) a power to appoint includes a power to vary or cancel the appointment;
- (d) headings and marginal notes are for convenience only and do not affect the interpretation of the Rules;
- (e) a reference to an Asset in relation to a Beneficiary, an Employer or a benefit means an Asset which is recorded in an account or sub-account kept for the Beneficiary or Employer or a benefit that is payable;
- (f) **amend** includes delete or replace;
- (g) **balance** in relation to an account means the balance of the account recorded by the Trustee after taking into account all liabilities or provisions for liabilities, that may be recorded in the account;
- (h) **expense** includes insurance premiums;
- (i) **including** when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;
- (j) **person** includes a firm, a body corporate, an unincorporated association or an authority;
- (k) **tax** includes all kinds of taxes, deductions, duties and charges imposed by a government, together with interest and penalties;
- (l) **transfer** includes rollover;
- (m) **writing** includes any mode of representing or reproducing words, figures, drawings or symbols in a visible form and for the avoidance of doubt, includes representations in electronic form.

Schedules

- 1.3 The provisions contained in any present or future Schedule apply only to the benefits and Beneficiaries attributable to the Category to which the particular Schedule refers.

Severability

- 1.4 If the whole or any part of any rule or the Deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of the rule or the Deed (as appropriate) has full force and effect and its validity or enforceability in any other jurisdiction is not affected. This rule has no

effect if the severance alters the basic nature of the Trust or is contrary to public policy.

2 Establishment of the fund

Categories

- 2.1 The Trust may provide benefits in respect of Beneficiaries in the following Categories:
- (a) Superannuation Category;
 - (b) Account Based Income Stream Category;
 - (c) Employer-sponsored Category;
 - (d) Term Allocated Pension Category; and
 - (e) such other categories as the Trustee establishes.
- 2.2 The Trustee may establish a new Category by:
- (a) resolving to establish the Category;
 - (b) naming the new Category; and
 - (c) making rules (contained in a Schedule) applicable to the new Category or resolving that the Schedule applicable to another Category is also applicable to the new Category.

Beneficiary's interest

- 2.3 Each Beneficiary has a beneficial interest in the Assets of the Trust. A Beneficiary does not have any interest in a particular Asset but only an interest in the Assets of the Trust as a whole.

Restrictions

- 2.4 A Beneficiary may not:
- (a) interfere with any rights or powers of the Trustee;
 - (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim an interest in any particular Asset; or
 - (c) direct the Trustee to transfer an Asset to the Beneficiary.

Liability to pay Beneficiaries

- 2.5 Despite any other provision of the Deed, the liability of the Trustee to pay benefits to a person relates to all the Assets of the Trust and is not attributable to any particular Asset.

3 Eligibility and membership

Application for participation

3.1 A person who is:

- (a) eligible for membership under the Schedule for a Category; or
- (b) eligible to participate as an Employer under the Schedule for the Employer-Sponsored Category,

may apply to the Trustee to join or participate in that Category in a manner approved by the Trustee.

Trustee may reject application

3.2 The Trustee may accept or reject an application under rule 3.1.

Notice of Acceptance

3.3 On accepting a person's application to become a Member of a particular Category of the Trust, the Trustee must notify the person in writing of the acceptance.

Membership

3.4 A person becomes a Member:

- (a) on the date when the Trustee has approved the person's application;
- (b) if rule C1.1(b) applies, on the date directed by the Employer; or
- (c) in the case of a successor fund transfer, on the date determined by the Trustee.

3.5 The Trustee, the Employer (if appropriate) and the Member may agree that the Member is to be regarded as having become a Member on a different date.

3.6 A Member may be a Member of more than one Category.

3.6A If the Trustee creates an interest in the Trust for a Non-member Spouse in accordance with the Family Law Act 1975, the Non-member Spouse will become a Member of the Trust.

3.6B The Trustee may create an interest in the Trust for the Member's Spouse after giving effect to a Contributions Splitting Application. If the Trustee creates such an interest, the Spouse will become a Member of the Trust.

Beneficiary bound

3.7 Each Beneficiary is bound by the Rules.

Change of Category

- 3.8 A Beneficiary may ask the Trustee to change the whole or part of a benefit of the Beneficiary under a Category to another Category. The Trustee must do all things it considers appropriate to make the change if:
- (a) the Trustee approves of the change; and
 - (b) the Beneficiary satisfies the requirements of the Schedule for the new Category.

Transfer to the Trust

- 3.9 The Trustee may make arrangements it considers appropriate to transfer Assets to the Trust and admit persons as Members so as to provide benefits in respect of those persons.

Transfer from the Trust

- 3.10 If a Beneficiary:
- (a) is, or is eligible to be, a member of another superannuation fund or approved deposit fund; or
 - (b) owns, or is eligible, to purchase an annuity; or
 - (c) holds, or is eligible to hold, a retirement savings account,
the Trustee may transfer Assets to the other fund or the issuer of the annuity or provider of the retirement savings account if the transfer is not more:
 - (d) than the total balance of the Beneficiary's Withdrawal Benefit, Term Allocated Pension and Account Based Income Stream (as applicable); and
 - (e) than is requested by the Beneficiary.
- 3.10A The Trustee may transfer Assets to another superannuation fund, an approved deposit fund or a retirement savings account if the transfer:
- (a) is to give effect to a Contributions Splitting Application it has approved; and
 - (b) complies with Superannuation Law.
- 3.11 The transfer under rule 3.10 satisfies the Beneficiary's entitlement to any benefit in respect of the Assets transferred. The Trustee is not responsible for the manner in which the trustee of the other fund, issuer of the annuity or provider of the retirement savings account deals with the Assets transferred.

Ceasing to be a Beneficiary

3.12 A person ceases to be a Beneficiary when:

- (a) all benefits which are or may be payable in respect of the Beneficiary have been paid; or
- (b) a transfer or disposal of Assets is made under rule 3.10, 7.2, 7.3, 7.4 or 10.2(b) in satisfaction of all the Beneficiary's entitlement to benefits; or
- (c) all the Beneficiary's entitlement to benefits is terminated.

Ceasing to be a Member of a Category

3.13 A Member ceases to be a Member of a particular Category once all benefits which are or may be payable in respect of the Member in relation to that Category have been paid or transferred to another Category.

4 Contributions

Manner and times

4.1 Each Member may contribute, or arrange to have contributions made on the Member's behalf, and each Employer may contribute to the Trust in the manner and at the times stated in the Schedule for each of their Categories.

General

4.2 The Trustee:

- (a) must refuse to accept or must return (as the case may be), in accordance with the law, all or part of a contribution that it receives in a manner inconsistent with Superannuation Law; and
- (b) to the extent permitted by law, may refuse to accept or may return (as the case may be) all or part of a contribution that it receives,

without giving any reason. The Trustee is not required to take any action to recover contributions from any person nor is the Trustee required to notify any person if contributions have not been made or are in arrears.

4.3 If the Trustee returns all or part of a contribution under rule 4.2, then it is authorised to take any action permitted by Superannuation Law and may adjust the amount to be returned to allow for any cost, expense, fee or tax the Trustee considers appropriate.

4.4 If a cheque or payment order in respect of a contribution or transfer to the Trust is dishonoured, the contribution or transfer is to be regarded as never having been made and the Trustee may amend the records of the Trust as the Trustee considers appropriate.

4.5 The Trustee may accept a Shortfall Component as a contribution in respect of a Beneficiary.

Contributions splitting

4.6 Subject to Superannuation Law:

- (a) a Member may, in a Financial Year, apply to the Trustee in the form of a Contributions Splitting Application, to roll over, transfer or allot an amount of benefits, for the benefit of the Member's Spouse, that is equal to an amount of the Splittable Contributions made by, for or on behalf of the Member in the previous Financial Year; and
- (b) the Trustee may accept the Contributions Splitting Application from the Member and in doing so, may impose any conditions it considers appropriate.

4.7 For the avoidance of doubt, the application referred to in rule 4.6 is not an arrangement by which the Member's interest in the Trust is subject to a Payment Split under the Family Law Act 1975.

5 Benefit Entitlement

Benefits

5.1 A Beneficiary is entitled to the benefits under the Schedule applicable to each of the Beneficiary's Categories.

Preservation

- 5.2 If the Trustee considers it necessary to preserve any part of a Member's benefit, then the Trustee must:
- (a) pay that part of the benefit under rule 3.10, 7.2, 7.3 or 7.4 to a fund or organisation; or
 - (b) retain it in the Trust until it may be paid; or
 - (c) otherwise deal with it as the Trustee considers appropriate.

Retained benefits

- 5.3 If any part of a Member's benefit is retained under rule 5.2, the Trustee may transfer that benefit to another Category:
- (a) as it considers appropriate; and
 - (b) with or without the Beneficiary's consent.
- 5.4 If the Trustee transfers a benefit under rule 5.3, the Assets which are recorded by the Trustee in connection with the benefit must remain the same until altered in accordance with the Rules.
- 5.5 If the Member dies before the benefit is paid in full then the Trustee must pay the remainder of the benefit as a Death Benefit.

Trustee determinations

- 5.6 A benefit is only payable if the Rules permit it.
- 5.7 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

Assignments

- 5.8 The Trustee is not bound to recognise any assignment or purported assignment or charge of a benefit.

6 Restrictions on benefit entitlement

Other Laws

- 6.1 If the Trustee believes that the payment of a Member's benefit is or will contravene any law, the Trustee may:
- (a) refuse to pay the whole or part of the benefit; or
 - (b) reduce the contributions payable in respect of the Member; or
 - (c) both (a) and (b).

Restrictions applicable to Restricted UK Tax-Relieved Amounts

- 6.2 Notwithstanding any other provision of these Rules:
- (a) if the Trustee reasonably considers that in order to maintain the Trust's QROPS status, it is necessary to impose special terms and conditions in relation to any or all of the Restricted UK Tax-Relieved Amounts, the Trustee may make a determination that the payment of Restricted UK Tax-Relieved Amounts is subject to such additional terms and conditions as are specified in the Trustee's determination;
 - (b) to the extent that the Trustee considers that compliance with the QROPS restrictions is necessary in order to maintain the Trust's QROPS status, the Trustee must not pay any part of a Member's benefit that comprises Restricted UK Tax-Relieved Amounts to a Member other than in accordance with the QROPS restrictions; and
 - (c) the Trustee may at any time vary or revoke a determination made by it pursuant to this Rule.

7 Payment of benefits

Payment

- 7.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, the Trustee may defer payment for any period which the Trustee considers appropriate.

Annuity

- 7.2 If a Member entitled to a lump sum benefit from a particular Category asks the Trustee, in a manner approved by the Trustee, to apply all or part of it to purchase an annuity in the name of the Member, or of the Member and one or more Dependants, then the Trustee may comply with the request.

Payment to other fund

- 7.3 If a person entitled to a lump sum benefit asks the Trustee, in a manner approved by the Trustee, to pay all or part of it to another fund, the Trustee may comply with the request.
- 7.4 The Trustee may pay all or part of a benefit to another fund without the consent of the person entitled to it.

Death Benefit nominations and directions

- 7.5 To the extent permitted by Superannuation Law, the Trustee may in its discretion permit a Member to make one or more of a:
- (a) Death Benefit Binding Nomination;
 - (b) Death Benefit Binding Direction;
 - (c) Death Benefit Non-binding Nomination; and
 - (d) Reversionary Pension Direction.

If permitted by the Trustee, a Member may give the Trustee a Death Benefit Binding Nomination, Death Benefit Binding Direction, Death Benefit Non-binding Nomination and, in respect of an Account Based Income Stream and Term Allocated Pension, Reversionary Pension Direction for each of the Member's Categories. The Trustee may determine, in writing, that an invalid Death Benefit Binding Nomination, Death Benefit Binding Direction or Reversionary Pension Direction will be treated as a Death Benefit Non-binding Nomination in which case the relevant Member will be deemed to have made a Death Benefit Non-binding Nomination and not an invalid Binding Nomination, Binding Direction or Reversionary Pension Direction. However, the Trustee cannot make such a determination in respect of a nomination or direction made by a Member who dies before the date of the determination.

- 7.6 If a Member gives the Trustee a Death Benefit Binding Nomination, Death Benefit Binding Direction or Death Benefit Non-binding Nomination which is accepted by the Trustee, any earlier Death Benefit Non-binding Nomination is taken to be revoked on the date of the Trustee's acceptance to the extent that the earlier nomination relates to the same Category.
- 7.7 If a Member gives the Trustee a Death Benefit Binding Nomination or a Death Benefit Binding Direction which is accepted by the Trustee, any earlier Death Benefit Binding Nomination or Death Benefit Binding

Direction is taken to be revoked on the date of the Trustee's acceptance to the extent that the earlier nomination or direction relates to the same Category.

- 7.8 If a Member gives the Trustee a Reversionary Pension Direction which is accepted by the Trustee, any earlier Death Benefit Binding Nomination, Death Benefit Binding Direction or Death Benefit Non-binding Nomination is taken to be revoked on the date the Member's Account Based Income Stream or Term Allocated Pension commences. However, where the Member's Account Based Income Stream or Term Allocated Pension is only part of their interest in the Trust, the Member's previous nominations are revoked only to the extent to which they would have applied to the Member's Account Based Income Stream or Term Allocated Pension.
- 7.9 Without limiting rules 7.6, 7.7 or 7.8, a Member may revoke a Death Benefit Binding Nomination, Death Benefit Binding Direction or Death Benefit Non-binding Nomination at any time by notifying the Trustee that their previous Death Benefit Binding Nomination, Death Benefit Binding Direction or Death Benefit Non-binding Nomination is to be revoked in accordance with any requirements of the Trustee and Superannuation Law. A Member may only revoke a Reversionary Pension Direction with the consent of the Trustee.

Death Benefit Binding Direction - Trustee consent

- 7.10 If the Trustee receives a notice from a Member which purports to be a Death Benefit Binding Direction, the Trustee must consider whether to give its conditional consent to the Binding Direction. The Trustee must give its conditional consent to the Death Benefit Binding Direction unless the Trustee has actual knowledge that the Member did not understand the consequences of making it. If the Trustee does not give its conditional consent to the Death Benefit Binding Direction, the Trustee must notify the Member.

Death of a Member with a Death Benefit Non-binding Nomination

- 7.11 In the event of the death of a Member for whom the Trustee holds a Death Benefit Non-binding Nomination, the Trustee must pay the Death Benefit to one or more of the Member's Dependants and legal personal representative and, if none, to any other person or persons in accordance with Superannuation Law, as the Trustee in its absolute discretion determines. In making its decision the Trustee is not bound by, but must have regard to, the Member's Non-binding Nomination.

Death of a Member with a Death Benefit Binding Nomination (section 59(1A) nomination)

- 7.12 In the event of the death of a Member for whom the Trustee holds a Death Benefit Binding Nomination which has not lapsed or been revoked, the Trustee must pay the Member's Death Benefit in the following way:

- (a) if the Binding Nomination complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit in accordance with the Binding Nomination;
- (b) if the Binding Nomination otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee at the time of the Member's death, but the Trustee cannot pay a part of the Death Benefit in accordance with the Binding Nomination because one or more of the people nominated in the Binding Nomination ("**Nominated Beneficiary**") is not, in the Trustee's opinion, a Dependant or legal personal representative of the Member at the time of the Member's death ("**Ineligible Beneficiary**"), the Trustee must pay that portion of the benefit payable to the remaining Nominated Beneficiary or Nominated Beneficiaries in accordance with the Binding Nomination and pay the remainder of the Death Benefit:
 - (i) as if the Binding Nomination in respect of the Ineligible Beneficiary or Ineligible Beneficiaries is a Death Benefit Non-binding Nomination; or
 - (ii) to the remaining Nominated Beneficiary, or, if more than one, to the remaining Nominated Beneficiaries in the same proportion as they shared in the portion of the Death Benefit payable to them in accordance with the Binding Nomination.

7.13 If the Trustee holds a Death Benefit Binding Nomination which has not been revoked and which does not comply with the requirements of Superannuation Law or any requirements of the Trustee, and rule 7.12(b) does not apply, the Trustee must pay the whole or the remaining part of the Death Benefit to the Member's legal personal representative.

Death of a Member with a Death Benefit Binding Direction (section 59(1)(a) nomination)

7.14 In the event of the death of a Member for whom the Trustee holds a Death Benefit Binding Direction which has not lapsed (if applicable) or been revoked, the Trustee must consider whether to make its conditional consent to the Binding Direction absolute. The Trustee must form the view that its conditional consent is absolute unless, to the Trustee's actual knowledge, the Member had, since making the Binding Direction:

- (a) married;
- (b) entered into a de facto or like relationship;
- (c) separated on a permanent basis from their Spouse; or
- (d) had a child with a person other than their Spouse.

In this case, the Trustee's conditional consent is revoked and the Trustee must pay the Death Benefit to the Member's legal personal representative.

- 7.15 In the event of the death of a Member for whom the Trustee holds a Death Benefit Binding Direction to which it has given its absolute consent, the Trustee must pay the Member's Death Benefit in the following way:
- (a) if the Binding Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit to the person or people nominated in the Binding Direction ("**Nominated Beneficiary**") in accordance with the Binding Direction;
 - (b) if the Binding Direction otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee at the time of death, but the Trustee cannot pay a part of the Death Benefit in accordance with the Binding Direction because one or more of the Nominated Beneficiaries is not, in the Trustee's opinion, a Dependant or legal personal representative of the Member at the time of the Member's death ("**Ineligible Beneficiary**"), the Trustee must pay that portion of the benefit payable to the remaining Nominated Beneficiary or Nominated Beneficiaries in accordance with the Binding Direction and pay the remainder of the Death Benefit:
 - (i) as if the Binding Direction in respect of the Ineligible Beneficiary or Ineligible Beneficiaries is a Death Benefit Non-binding Nomination; or
 - (ii) to the remaining Nominated Beneficiary, or, if more than one, to the remaining Nominated Beneficiaries in the same proportion as they shared in the portion of the Death Benefit payable to them in accordance with the Binding Direction.

- 7.16 If the Trustee has received a Death Benefit Binding Direction which has not been revoked and which does not comply with the requirements of Superannuation Law or any requirements of the Trustee, and rule 7.15(b) does not apply, the Trustee must pay the whole or the remaining part of the Death Benefit to the Member's legal personal representative.

Death of a Member with a Reversionary Pension Direction

- 7.17 In the event of the death of a Member of the Account Based Income Stream Category or the Term Allocated Pension Category for whom the Trustee holds a Reversionary Pension Direction which has not been revoked, the Trustee must pay the Death Benefit in the following way:
- (a) if the Reversionary Pension Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must continue to pay the Account Based Income Stream or

Term Allocated Pension to the nominated reversionary pensioner in accordance with the Reversionary Pension Direction; and

- (b) if the Reversionary Pension Direction does not comply with any requirement of Superannuation Law or any requirement of the Trustee, the Trustee must pay the Death Benefit to the Member's legal personal representative.

Death Benefit payable to legal personal representative

- 7.18 In the event of the death of a Member from whom the Trustee has not received a Death Benefit Binding Nomination, Death Benefit Binding Direction, Reversionary Pension Direction or Death Benefit Non-Binding Nomination, the Trustee must pay the Death Benefit to the legal personal representative of the Member.
- 7.19 If the Trustee is required to pay or has decided to pay a Death Benefit, or a portion of a Death Benefit, to a legal personal representative of a Member and a legal personal representative is not appointed, or the Trustee is unable to identify the legal personal representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the Death Benefit to such one or more of the Member's Dependants and, if none, to any other person or persons in accordance with Superannuation Law, as the Trustee in its absolute discretion determines.

Death Benefit payable as a lump sum or pension or both

- 7.20 Unless required to pay a Death Benefit in a particular manner by a Death Benefit Binding Nomination, Death Benefit Binding Direction or Reversionary Pension Direction, the Trustee may pay a benefit under rules 7.11 to 7.19 as a lump sum or pension or a combination of both.
- 7.21 If the Trustee decides to pay any part of a Death Benefit as an Account Based Income Stream under the Schedule for the Account Based Income Stream Category, the Trustee may transfer the benefit for the Beneficiary to the Account Based Income Stream Category.
- 7.22 If the Trustee decides to pay any part of a Death Benefit as a Term Allocated Pension under the Schedule for the Term Allocated Pension Category, the Trustee may transfer the benefit for the Beneficiary to the Term Allocated Pension Category.

Transfer of assets

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

Trustee's discharge

- 7.24 The Trustee is discharged from all obligations in respect of a benefit if the Trustee pays it in good faith to or on behalf of a person who the Trustee reasonably believes to be entitled to it.

Financial incapacity

7.25 If the Trustee believes that a person who is entitled to a benefit is unable to manage his or her financial affairs, the Trustee may:

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

The Trustee is not responsible for the application of the benefit by the person to whom it is paid.

Tax

7.26 The Trustee may deduct from a payment from the Trust any amount which it is required to deduct for tax.

Release authorities

7.27 If the Trustee receives a release authority (or transitional release authority) concerning excess contributions tax in respect of a Member, the Trustee must pay an amount from the Trust in respect of that Member in accordance with Superannuation Law.

7.28 Subject to Superannuation Law, the Trustee may adjust any amount, benefit or entitlement that a Member has in the Trust in order to give effect to a payment under rule 7.27.

7A Options for Non-member Spouses and Adjusting Benefits for Payment Splits

Trustee options

7A.1 If the Trustee has received notice of a Payment Split which has been properly served, the Trustee:

- (a) may create an interest in the Trust for the Non-member Spouse in accordance with the terms of the Payment Split (at the written request of the Non-member Spouse or otherwise if permitted by Superannuation Law), whereupon the Non-member Spouse will become a Member of the Trust; or
- (b) may make a payment or transfer in respect of the Non-member Spouse in accordance with rule 7A.3.

No interest in Trust created

7A.2 If the Trustee has received notice of a Payment Split and if a separate interest in the Trust is not created for the Non-member Spouse, the Trustee may record the Non-member Spouse's entitlement in the records of the Trust. In those circumstances, the Trustee will not owe any fiduciary duties to the Non-member Spouse, except to the extent required by law.

7A.3 If, on receipt of a notice of a Payment Split, the Trustee does not create an interest in the Trust for the Non-member Spouse, the Trustee may, on receiving the written request of the Non-member Spouse to do so, and to the extent permitted by Superannuation Law, transfer the Non-member Spouse's existing interest in the Trust (if any) either to another superannuation fund or superannuation entity or, if the Trustee is satisfied that the Non-member Spouse has satisfied a condition of release under Superannuation Law, pay to the Non-member Spouse (or his or her estate), the amount to which the Non-member Spouse is entitled under the Payment Split. The receipt by the Non-member Spouse or the trustee of the other superannuation fund or superannuation entity will be sufficient discharge of the Trustee's liability in respect of that Non-member Spouse.

Interest created in the Trust

7A.4 After receipt of notice of a Payment Split in relation to a Member, the Trustee may create an interest in the Trust for the Member's Non-member Spouse and may admit the Non-member Spouse as a Member without the completion of an application for membership.

Adjustment in Member's Benefit

7A.5 If the Trustee has received notice of a Payment Split in respect of a Member and creates an interest in the Trust for a Non-member Spouse or pays a benefit to the Non-member Spouse's existing interest in the Trust (if any) or pays a benefit from the Trust to a Non-member Spouse or transfers an amount to another superannuation fund or superannuation entity for the Non-member Spouse in consequence of receiving the Payment Split, the Trustee will adjust, vary or reduce the Member's Benefit in the manner that the Trustee determines and in accordance with Superannuation Law.

Deferral of Payment Split

7A.6 If the Trustee is required by Superannuation Law or considers that it is appropriate to defer giving effect to a Payment Split and the Payment Split has been properly served, the Trustee will:

- (a) record the existence of the notice of Payment Split; and
- (b) keep a record of the Non-member Spouse's interest in the Trust on such basis (including a notional basis) and in such manner as the Trustee determines from time to time subject to Superannuation Law.

Flagging agreement or order

7A.7 If the Trustee receives a flagging agreement or Court order under the Family Law Act which has been properly served, the Trustee will record the existence of the flagging agreement or Court order and will defer payment of the benefit to or in respect of the Member until the flagging agreement or Court order is lifted.

Provision of information

- 7A.8 A Member or Non-member Spouse must produce any information or documents required by the Trustee for the purposes of this Deed or Rules or the Family Law Act.

8 Death and disability insurance

Insured benefits

- 8.1 The Trustee may apply the part or all of the balance of the Beneficiary Account of a Beneficiary to effect and to pay the premium of, or pay further premiums of, a Policy or Policies in the name of the Trustee and in respect of the Beneficiary of such type as is agreed upon from time to time by the Trustee and the Beneficiary.
- 8.2 The Policy or Policies must remain in the name and under the control of the Trustee during the time it is subject to the provisions of this Deed. The said Policy or Policies may be individual Policies in respect of the Beneficiary or may be part of a group Policy issued to the Trustee or any combination of individual or group Policies.
- 8.3 When requested by a Beneficiary or by the Employer as the case may be, the Trustee may arrange for the provision of a specific value or an additional value to be payable in the event of death or disablement PROVIDED THAT:
- (a) if the Insurer having regard to the evidence of health submitted by the Beneficiary and such other factors as it deems relevant is not prepared to grant the provision of such specific value or additional value so requested (or will grant it only on certain terms) the Trustee will advise the Beneficiary and (if applicable) the Employer and will take such steps as are agreed upon with the Beneficiary in relation to the provision for a specific value or an additional value;
 - (b) the provision of a specific value or an additional value in accordance with this rule under the Policy or Policies will be subject to the terms and conditions contained in the Policy or Policies from time to time; and
 - (c) the Trustee is not liable to a Beneficiary for any refusal of the Insurer to provide the whole or any part of any specific value or additional value requested in respect of a Beneficiary or for any avoidance or forfeiture by the Insurer of the whole or any part of the amount of any specific value or additional value in respect of a Beneficiary.
- 8.4 Subject to the provisions of this Deed, the Trustee only is entitled to enforce any rights, remedies or contract in connection with the Policy or Policies and is solely entitled to the full benefits and advantages of the Policy or Policies.

- 8.5 No Beneficiary or any person claiming through a Beneficiary may have or claim otherwise than as provided in this Deed any right, title or interest in or to the Policy or Policies or contract in respect of the moneys payable under it. This Deed together with any request by the Trustee to the Insurer to vary the contract or to terminate for cash the whole or any part of the Policy or Policies will as against a Beneficiary and any person claiming through a Beneficiary be conclusive evidence of the authority of the Beneficiary to the Insurer to effect or complete any such variation or termination of the Policy accordingly.

9 Valuation of the Trust

Time

- 9.1 The Trustee must cause each Asset to be valued at times which the Trustee considers appropriate.

Valuer

- 9.2 The Trustee may instruct any person, who the Trustee considers to be appropriately qualified and experienced, to value any Asset or Liability.

Valuation principles

- 9.3 The Trustee may set down the principles for valuing the whole or any part of the Trust. Those principles must be consistent with Superannuation Law.

10 Investment Directions

- 10.1 Subject to these Rules and Superannuation Law, the Trustee may only invest or deal with the Assets credited to a Beneficiary Account in accordance with the Beneficiary's Investment Direction.
- 10.2 Subject to rule 10.3, each Beneficiary must give directions to the Trustee as to the investment of the money standing to the credit of the Beneficiary's Beneficiary Account. The Investment Direction must be in a form approved by the Trustee and may in addition to other matters:
- (a) specify the type of Assets to be recorded in Beneficiary Account;
 - (b) specify the Assets to be recorded as disposed from the Beneficiary Account; and
 - (c) authorise and direct the Trustee to otherwise deal with Assets of the Beneficiary Account in a manner consistent with these Rules.
- 10.3 If the Trustee makes arrangements to transfer Assets to the Trust under rule 3.9 so as to provide benefits in respect of a person who becomes a Beneficiary following the transfer:

- (a) the Trustee may make a determination as to the investment of the money standing to the credit of the person's Beneficiary Account following the transfer; and
 - (b) if the Trustee makes a determination under paragraph (a), the person is deemed to have given a direction to the Trustee that is to the effect of the Trustee's determination.
- 10.3A In the case of an Employer-sponsored Member who does not give a direction to the Trustee under rule 10.2, the Trustee may invest the money standing to the credit of the person's Beneficiary Account in the manner determined by the Trustee.
- 10.4 A Beneficiary may vary the Beneficiary's Investment Direction (including one deemed to have been given under rule 10.3) at any time.
- 10.5 The Trustee may from time to time determine the type of Assets which may be recorded in a Beneficiary Account.
- 10.6 The Trustee may reject an Investment Direction (which includes a variation of an existing Investment Direction) if it is inconsistent with these Rules or a determination made under these Rules or it conflicts with Superannuation Law. The Trustee must notify a Beneficiary if their Investment Direction is rejected.
- 10.7 The Trustee is not obliged to act in accordance with an Investment Direction to the extent that it is inconsistent with these Rules or a determination made under these Rules or it conflicts with Superannuation Law.
- 10.8 If a Beneficiary's Investment Direction may involve the Trustee incurring a liability (contingent or otherwise) that may exceed the balance of the Beneficiary Account, the Trustee need not give effect to the Investment Direction unless:
- (a) the Beneficiary varies their Investment Direction; or
 - (b) the Trustee's liability is limited,
- in a manner which the Trustee considers satisfactory.

11 Records and accounts

Records

- 11.1 The Trustee must keep records for the Trust:
- (a) of the matters;
 - (b) for the period; and

- (c) in the manner,
as the Trustee considers appropriate.

Financial statements and audit

- 11.2 The Trustee must appoint an auditor who the Trustee considers appropriate.
- 11.3 For each Financial Year the Trustee must prepare financial statements for the Trust as the Trustee considers appropriate.

Audit certificate

- 11.4 If Superannuation Law requires, the Trustee must ensure that, for each Financial Year, the auditor:
 - (a) audits the accounts and records of the Trust; and
 - (b) reports in writing to the Trustee within the time specified by the Trustee.

Expense Reserve Account

- 11.5 The Trustee may maintain an Expense Reserve Account in which it may record the following:
 - (a) the Assets which the Trustee decides to record in the account;
 - (b) amounts transferred to the account in respect of:
 - (i) any taxes, costs, charges, expenses or fees or provisions for any of them;
 - (ii) any Liabilities of the Trust (including any amount payable to the Trustee); and
 - (iii) the cost of any Policy arranged in respect of a Beneficiary;
that the Trustee decides to debit to a Beneficiary Account or Employer's Reserve;
 - (c) movements in the value of Assets recorded in the account that the Trustee decides to credit to the account;
 - (d) amounts paid by the Trustee in respect of:
 - (i) any taxes, costs, charges, expenses or fees or provisions for any of them;
 - (ii) any Liabilities of the Trust (including any amount payable to the Trustee);
 - (iii) the cost of any Policy arranged in respect of a Beneficiary; or

- (iv) any other costs charges and expenses, or a portion of those costs charges and expenses, which are described in rule 14.
- (e) any current or future tax benefit, credit or liability or benefit, credit or liability arising under a Policy which the Trustee decides to record in the account; and
- (f) any amounts which the Trustee transfers from the account to be credited to a Beneficiary Account and Employer's Reserve.

Beneficiary Accounts

11.6 The Trustee must maintain an account for the Beneficiary for each Category of benefit in which it must record:

- (a) the Assets which the Trustee decides to record in the account;
- (b) contributions and transfers to the Trust made by or in respect of the Beneficiary which the Trustee decides to credit to the account;
- (c) any other amount received by the Trustee in respect of the Beneficiary which the Trustee decides to credit to the account;
- (d) movements in the value of the Assets recorded in the account as such times the Trustee considers appropriate;
- (e) the proceeds of any insured benefit paid to the Trustee in respect of a Beneficiary under the Policy or Policies;
- (f) any taxes, costs, charges, expenses or fees or provisions for any of them that the Trustee decides to debit to the account;
- (g) any Liabilities of the Trust (including any amount payable to the Trustee) which the Trustee decides to debit to the account;
- (h) the cost of any Policy arranged in respect of the Beneficiary that the Trustee decides to debit to the account;
- (i) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
- (j) amounts paid from the Trust (including benefits and transfers) in respect of the Beneficiary from the account;
- (k) any provisions for any payments from the account in respect of the Beneficiary;
- (l) amounts transferred to or from the account from another such account for the Beneficiary;

- (m) amounts transferred to or from the account from the Employer's Reserve, an Operational Risk Reserve Account or the Employer's Reserve Account;
 - (n) any amounts transferred, rolled over or allotted to or from the account in respect of a Contributions Splitting Application; and
 - (o) any other matters or amounts which the Trustee considers appropriate.
- 11.6A If the Trustee considers that an input tax credit for the benefit of the Trust is likely to arise and is properly attributable to fees payable to the Trustee in respect of contributions made by or on behalf of a Member, transfers, withdrawals or such other dealing with the Member's entitlements, the Trustee may determine that the amount of the fee debited to the Member's Beneficiary Account is reduced by an amount equal to the input tax credit. In other words, for the purposes of this clause the amount of relevant fees debited to the Beneficiary Account is taken to be the GST-inclusive fee less the amount of the input tax credit attributable to the GST component of the fee.
- 11.7 The Trustee must maintain the Beneficiary Accounts in such a way as to identify the Assets and Liabilities of the Trust which are recorded to each Beneficiary Account.

Cash Holding Account

- 11.8 In addition to maintaining a Beneficiary Account for each Category, the Trustee must maintain at least one Beneficiary Account of each Beneficiary as a cash holding account for each Beneficiary.
- 11.9 If:
- (a) a Beneficiary (other than an Employer-sponsored Member) fails to provide an Investment Direction to the Trustee or fails to provide an Investment Direction which is acceptable to the Trustee; and
 - (b) there is no Investment Direction deemed to have been given by the Beneficiary under rule 10.3,
- the amount standing to the credit of any other Beneficiary Account of the Beneficiary must be retained in the Cash Holding Account pending the recording of Assets in a Beneficiary Account pursuant to a proper Investment Direction.
- 11.10 Notwithstanding any Investment Direction or any other Rule, the Trustee may:
- (a) retain a proportion of a Beneficiary's benefit in the Cash Holding Account;

- (b) dispose of any Asset recorded in any other Beneficiary Account of a Beneficiary and record the proceeds in the Cash Holding Account; and
- (c) require proceeds of the disposal of an Asset recorded in another Beneficiary Account to first be credited to the Cash Holding Account before the proceeds are used to acquire new Assets under an Investment Direction.

Tax - Employer-sponsored Category

- 11.11 If tax which would otherwise be incurred on Employer contributions is reduced or avoided because the contributions are met from the Employer's Reserve, the Trustee must determine a reduced amount to be recorded in the Beneficiary Account or Employer's Reserve as it considers appropriate.

Employer's Reserve

- 11.12 The Trustee must maintain an Employer's Reserve in relation to each Employer (or a group of Employers nominated in the Employer Application) in which it must record:
- (a) the Assets which the Trustee decides to record in the account;
 - (b) contributions and transfers to the Trust in respect of the Employer which the Trustee decides to credit to the account;
 - (c) any other amount received by the Trustee in respect of the Employer which the Trustee decides to credit to the account;
 - (d) movements in the value of the Assets credited in the account at such times as the Trustee considers appropriate;
 - (e) any taxes, costs, charges, expenses or fees which the Trustee decides to debit to the account;
 - (f) any Liabilities of the Trust (including any amount payable to the Trustee) which are attributable to the Employer which the Trustee decides to debit to the account;
 - (g) any current or future tax benefit, liability or credit which the Trustee decides to record in the account;
 - (h) amounts paid from the Trust (including benefits and transfers) in respect of the Employer which the Trustee decides to debit to the account;
 - (i) any provisions for any payments in respect of the Employer which the Trustee decides to debit to the account;
 - (j) amounts transferred to or from the account to a Beneficiary Account, an Operational Risk Reserve Account or the Expense Reserve Account; and

- (k) any other matters or amounts which the Trustee considers appropriate.
- 11.13 When any part of an Employer-sponsored Beneficiary's Withdrawal Benefit is no longer required to pay benefits for the Beneficiary, the Trustee must:
- (a) debit any Assets credited to the Beneficiary's Beneficiary Account and no longer required to pay benefits for that Beneficiary; and
 - (b) credit those Assets to the Employer's Reserve.
- 11.14 When Assets or amounts are transferred to the Trust in respect of an Employer and not recorded in a Beneficiary Account, the Trustee must record the value of the Assets or the amount in the Employer's Reserve under rule 11.12.
- 11.15 The Trustee must apply the Employer's Reserve for one or more of the following purposes:
- (a) replacement of contributions otherwise payable by the Employer or Employer-sponsored Beneficiaries;
 - (b) additional benefits for Employer-sponsored Beneficiary of the Employer;
 - (c) transfer of Assets under rule 3.10, 7.2, 7.3 and 7.4;
 - (d) except in the case of an Employer which is a Controlled Party, payments to the Employer;
 - (e) record Assets and Liabilities to a Beneficiary Account as it considers appropriate;
 - (f) change the allocation of Assets and Liabilities between Beneficiary Accounts as it considers appropriate; and
 - (g) other purposes which the Trustee determines.

The Trustee may dispose of any Assets credited to an Employer or debit the Employer's Reserve to give effect to these purposes. However, the Trustee may only apply the Employer's Reserve as approved by the Employer (or where the Employer Application nominates a group of Employers, the Employer chosen by the Trustee).

Operational Risk Reserve Account

- 11.16 If the Trustee wishes to maintain an operational risk reserve in the Trust for the purposes of covering any or all of the operational risk relating to the Trust, it must keep one or more Operational Risk Reserve Accounts. An Operational Risk Reserve Account is to hold amounts:

- a) contributed or transferred to the Trust by the Trustee;
- b) contributed or transferred to the Trust by or in respect of a Member; and
- c) transferred from another account or reserve, including a Member's Beneficiary Account, the Expense Reserve Account and an Employer's Reserve,

which the Trustee determines are to be credited to the account.

11.17 The Trustee may only apply amounts held in the Operational Risk Reserve Account:

- a) to satisfy a liability of the Trustee relating to the Trust as permitted by the Superannuation Law or for any other purpose permitted by Superannuation Law; and;
- b) to the extent the amount exceeds the amount required, in the Trustee's opinion, to satisfy the operational risk requirement, in any way not prohibited by the Superannuation Law that the Trustee determines.

12 Investments

12.1 The Trustee may invest the Trust in any manner in which it could invest as if it were personally entitled to it. For example, the Trustee may acquire and dispose of any legal or equitable estate or interest in real or personal property of any kind and enter into all types of contracts (whether of a speculative nature or not).

12.2 The Trustee may:

- (a) mix investments with investments of other people or trusts; and
- (b) vary, replace, encumber and deal with the investments,

as if it were dealing with its own property.

13 Trustee

Nature

13.1 The Trustee must be a Constitutional Corporation.

Trustee may retire

13.2 The Trustee may retire if:

- (a) the Trustee has arranged for a Constitutional Corporation to become the new Trustee;

(b) the retirement is consistent with Superannuation Law.

13.3 The retiring Trustee must arrange for the appointment of a new Trustee in a manner which is consistent with Superannuation Law.

Assets of Trust to vest in new Trustee

13.4 On retirement the retiring Trustee must:

(a) vest the Trust or cause it to be vested in the new Trustee; and

(b) deliver to the new Trustee all books documents, records and other property relating to the Trust.

The costs and expenses incidental to the change may be recouped from the Trust.

Effect of appointment

13.5 From the date of appointment, the retiring Trustee is released from all further obligations under the Rules except:

(a) in relation to any antecedent neglect by or default of the retiring Trustee; or

(b) any failure by the retiring Trustee to transfer the Trust to the new Trustee.

The new Trustee may exercise all the powers and enjoy all the rights of the Trustee as fully as though the new Trustee had been originally named as a party to the Deed.

Delegation

13.6 The Trustee may delegate any of its powers, duties and discretions to any person on terms which the Trustee considers appropriate, including a custodian or a manager appointed under rule 13.7 or 13.8.

Custodian

13.7 The Trustee may appoint a person to perform custodial functions in relation to any Assets of the Trust on terms which the Trustee considers appropriate.

Manager or administrator

13.8 The Trustee may appoint any person to administer the Trust or to manage investments of the Trust or both. The appointment must be in writing on terms which the Trustee considers appropriate.

Trustee's powers

13.9 Subject to the Superannuation Law, the Trustee has all the powers in respect of the Trust that it is possible to confer on a trustee as though the Trustee was the absolute owner of the Trust and acting in its personal capacity. For example, the Trustee may borrow (whether or not on security)

and may incur all types of obligations and liabilities. The Trustee may do anything it considers appropriate to administer the Trust and comply with Superannuation Law. Without limiting this, the Trustee may:

- (a) make rules for rounding off contributions, transfers and benefits;
- (b) make rules in relation to minimum amounts for:
 - (i) benefit payments;
 - (ii) transfers;
 - (iii) changes of Category;
 - (iv) changes of pension benefits under the Account Based Income Stream Category or Term Allocated Pensions Category;
 - (v) balances; and
 - (vi) contributions;
- (c) make rules in relation to the payment of Death Benefits;
- (d) transfer the liability for any tax;
- (e) record Assets and Liabilities to a Beneficiary Account or Employer's Reserve as it considers appropriate; and
- (f) change the allocation of Assets and Liabilities between Beneficiary Accounts or Employer's Reserve as it considers appropriate.

Meetings

13.10 The Trustee may:

- (a) convene and conduct meetings of Beneficiaries or groups of Beneficiaries; and
- (b) set down rules for convening and conducting those meetings.

13.11 A decision of the majority of Members binds every Beneficiary.

Apportionment of tax

13.12 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit (or provisions for those amounts) between Beneficiaries, Employers, Categories or Beneficiary Accounts or Employer's Reserves;
- (b) adjust the interests of Beneficiaries and of Employers having regard to the apportionment including:

- (i) record additional Assets to any Beneficiary Account or Employer's Reserve; and
- (ii) dispose of Assets or deduct amounts from any Beneficiary Account or Employer's Reserve.

Apportionment of Liabilities

- 13.13 The Trustee may apportion Liabilities between Beneficiaries and between Employers as the Trustee considers appropriate.

Trustee's discretions

- 13.14 The Trustee and any officer of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it.
- 13.15 The Trustee is completely unrestricted in the exercise of its powers and discretions. In particular, in exercising any power or discretion, the Trustee may discriminate between Beneficiary Accounts, Employer's Reserves, Categories and Beneficiaries.
- 13.16 Nothing in this deed restricts the Trustee or its associates from:
- (a) dealing with each other or any Beneficiary;
 - (b) being interested in any contract or transaction with the other of them or any Beneficiary or retaining for its own benefit any profits or benefits derived from that contract or transaction; or
 - (c) acting in the same or a similar capacity in relation to any other scheme.

Trustee's liability

- 13.17 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it. Except as required by the Superannuation Industry (Supervision) Act, all obligations of the Trustee which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Trustee in its capacity as trustee of the Trust arising under any statute.
- 13.18 The benefit of rules 13.17, 14.16, 14.17, 14.18 and 14.18A also applies to:
- (a) any directors or employees of the Trustee;
 - (b) any other person nominated in writing by the Trustee;
 - (c) a former Trustee or any person who previously fell within (a) or (b),
- as if references to "Trustee" were references to the person entitled to the benefit of those rules.

Beneficiary authorisation

- 13.19 The Trustee may treat an authorisation or dealing purported to be given or made by a Beneficiary as given or made by the Beneficiary.

Employer authorisation

- 13.20 The Trustee may treat a written or oral authorisation or dealing given or made, or purported to be given or made, by a director of, or other person who the Trustee believes to be appropriately authorised by, an Employer as a valid authorisation or dealing by the Employer.

14 Fees and expenses

Entry fee

- 14.1 The Trustee is entitled to a fee in respect of each contribution and transfer to the Trust equal to 5% of the contribution or transfer.

Ongoing administration fee

- 14.2 The Trustee is entitled to a fee at the rate of 2% per annum of the value of the Assets identified with each Beneficiary Account or Employer's Reserve and may impose a minimum fee per Beneficiary and Employer of \$100 per annum (or such other amount as determined by the Trustee and notified to Beneficiaries and Employers from time to time) even if that minimum fee represents a rate greater than 2% per annum of the value of the Assets identified with each Beneficiary Account or Employer's Reserve.

- 14.3 The fees under rules 14.1 and 14.2 are to be calculated, accrue and be payable at times determined by the Trustee, which may be daily.

netwealth Managed Account fees

- 14.3A Where a Beneficiary Account is wholly or partially invested in the netwealth Managed Account, the Trustee is entitled to a fee equal to:

- a) 2.5% per annum of the value of the Managed Account Assets identified with the Beneficiary Account; or
- b) \$100 per annum (or such other dollar amount as determined by the Trustee),

whichever is the greater. The fee under this rule 14.3A is calculated, accrued and payable as determined by the Trustee from time to time, which may be daily.

- 14.3B Upon the occurrence of a Managed Account Transaction, the Trustee is entitled to a fee of \$200 or 2% of the value of the Managed Account Transaction (whichever is the greater). The fee is payable on settlement of the Managed Account Transaction.

- 14.3C Subject to clause 14.3CA, where there are Identified Managed Account

Assets during a Performance Fee Period, the Trustee is entitled to a fee for the Performance Fee Period equal to 20% of the Managed Model Return multiplied by the value of those Identified Managed Account Assets as at the end of the Performance Fee Period. The fee under this rule 14.3C is calculated, accrued and payable as determined by the Trustee from time to time.

In this clause 14.3C,

- (a) **“Identified Managed Account Assets”** means Managed Account Assets identified with a Beneficiary Account that are wholly or partially managed in accordance with the investment strategy of a specified Managed Model; and
- (b) **“Managed Model Return”** means the greater of:
 - (i) the percentage by which the value of a notional portfolio of assets managed in accordance with the investment strategy of the specified Managed Model would have increased in value (including the accrual of any notional returns and income, and the deduction of any notional fees and excluding a fee payable under this clause 14.3C and costs) during the Performance Fee Period; and
 - (ii) zero.

14.3CA A fee under clause 14.3C is only payable in respect of a Performance Fee Period if one of the following conditions are satisfied:

- (a) the aggregate of all fees under clause 14.3C to which the Trustee is entitled in respect of the Performance Fee Period do not exceed 20% of the total return (including income and capital, but before the deduction of fees, taxes and expenses) on all Managed Account Assets in that Performance Fee Period; or
- (b) all fees to which the Trustee is entitled under clause 14.3C in respect of the Performance Fee Period are paid by the Trustee to the person(s) appointed by the responsible entity of the netwealth Managed Account to manage the relevant Managed Model(s) in relation to which the fees are payable.

14.3D For the avoidance of doubt, the Trustee may make a determination under rules 14.3A to 14.3C (inclusive) notwithstanding that it has an interest in the result of that determination.

Beneficiary service fees

14.4 The Trustee is entitled to a fee of:

- (a) \$200; or
- (b) \$100 plus 1% of the value of any Assets disposed of (whichever is the greater amount)

in respect of a Beneficiary under rule 10.2(b).

14.5 The Trustee is entitled to a fee for any other event that the Trustee determines should attract a fee. The Trustee may determine the amount of that fee and the method of calculating and retaining that fee.

14.6 Without limiting rule 14.5, the Trustee may charge a fee for each Beneficiary in respect of:

- (a) for each payment of premium to an Insurer, whether that premium is attributable to the Beneficiary Employer or the Beneficiary and others;
- (b) for each pension payment;
- (c) each commutation under rule B3.11 or rule D2.9;
- (d) each change in the pension level under rules B3.8, B3.9 or B3.10;
- (e) each withdrawal from the Trust;
- (f) any time that the Beneficiary's Withdrawal Benefit or the balance of the Beneficiary's Account Based Income Stream or Term Allocated Pension falls below any minimum set by the Trustee; and
- (g) any refund of a contribution or part of a contribution under rule 4.2.

In exercising its discretion under rule 14.5 or 14.6, the Trustee does not exercise the discretion in a fiduciary capacity.

Fees in relation to the Family Law Act

14.6A The Trustee may charge a person or, where relevant, debit to a person's interest in the Trust the fees that the Trustee determines to charge in relation to any:

- (a) application for information relating to a superannuation interest;
- (b) Payment Split or payment flag; or
- (c) other matter,

in accordance with the Family Law Act. The Trustee may also charge a person or, where relevant, debit to a person's interest in the Trust, an amount of interest on any unpaid fee, at a rate that the Trustee determines.

Exit fee

- 14.7 The Trustee is entitled to a fee for each withdrawal of 5% of the amount that is withdrawn from the Trust in respect of each Beneficiary.

Adviser review fees

- 14.8 Without limiting rule 14.18A, the Trustee is entitled to deduct from the Beneficiary Account of a Beneficiary a fee of 2.5% per annum of the value of the Beneficiary Account and, where requested by the Beneficiary, must pay the fee to the adviser engaged by the Beneficiary.
- 14.9 The fee under rule 14.8 is to be calculated, accrue and be payable at times determined by the Trustee, which may be daily.

Account Based Income Stream fee

- 14.10 The Trustee is entitled to a fee of \$100 for each income stream payment of an Account Based Income Stream.

Term Allocated Pension benefit payment fee

- 14.10A The Trustee is entitled to a fee of \$100 for each pension payment of a Term Allocated Pension.

Other fees

- 14.11 The Trustee may charge a fee on retirement as Trustee.
- 14.12 The Trustee may retain for its own use any commission or administration fee received by it from any Insurer.

Changes to fees

- 14.13 For any one or more Beneficiaries, the Trustee may at any time change:
- (a) the amount of any fee;
 - (b) the basis on which the fee is payable;
 - (c) the time at which the fee is payable;
 - (d) the period over which the fee is payable; or
 - (e) any two or more of (a) to (d).

In doing so, the Trustee may discriminate between Beneficiaries and does not exercise its discretion in a fiduciary capacity.

- 14.13A The Trustee may elect to postpone, reduce or waive entirely any fee to which is otherwise entitled either generally or in a specific case and for such period as it may determine.

Retention of fees

- 14.14 All fees set out in rules 14.1 - 14.13 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

- (a) the Trust;
- (b) payments made from the Trust;
- (c) payments made to the Trust.

Transaction costs

14.15 The Trustee may at any time it considers appropriate:

- (a) apportion Investment Transaction Costs and Withdrawal Transaction Costs between Beneficiaries, Employers or Categories; and
- (b) deduct from a Beneficiary Account or Employer's Reserve the amount calculated in (a) above.

Trustee's indemnity

14.16 The Trustee may recover from the Trust any liability incurred in relation to the Trust unless:

- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
- (b) the law prevents it.

Payments from Trust

14.17 The Trustee may pay from the Trust any liability in connection with the Trust.

14.18 Rules 14.16 and 14.17 include (without limitation) costs, charges and expenses connected with:

- (a) this deed, any supplemental deed and the formation of the Trust;
- (b) any disclosure or marketing document made available in respect of the Trust;
- (c) the sale, purchase, insurance, custody and any other dealing with Assets;
- (d) any proposed investment;
- (e) the administration, management or promotion of the Trust or the Assets and Liabilities;
- (f) convening and holding meetings of Beneficiaries, implementation of any resolutions and communications with Beneficiaries;
- (g) communications with Employers;
- (h) tax and bank fees;

- (i) the engagement of agents, valuers, advisers and contractors;
- (j) preparation and audit of the taxation returns and accounts of the Trust;
- (k) termination of the Trust and the retirement or removal of the Trustee and the appointment of a new trustee;
- (l) any court proceedings, arbitration or other dispute concerning the Trust;
- (m) any amounts or levies imposed from time to time by a Superannuation Authority;
- (n) legal advice obtained by the Trustee in relation to the Trust; and
- (o) the termination of the Trust pursuant to rule 16.

In this rule “**costs, charges and expenses**” includes internal expenses of the Trustee incurred in connection with the matters referred to in this rule (including, without limitation, costs of appointing and maintaining staff employed in connection therewith and any amount charged to the Trustee by any person by way of or as reimbursement for GST) and amounts paid by the Trustee to related bodies corporate for services provided to the Trustee in connection with the Trust where the costs, charges and expenses referable to the task performed or service provided by the related body corporate would have been reimburseable under this rule had they been incurred by the Trustee.

Payments for advice

- 14.18A A Beneficiary who seeks financial product advice from an Australian financial services licensee or their representative (such as an adviser or dealer group) may authorise and direct the Trustee to make a payment to the Australian financial services licensee or representative in relation to the advice and recover the amount paid from the Assets attributed to that Beneficiary’s Beneficiary Account. If doing so would not in the opinion of the Trustee be inconsistent with the law or its duties, the Trustee must act on such a direction from a Beneficiary and any amount paid by the Trustee pursuant to such a direction may be paid from the Assets.
- 14.19 The Trustee may defer reimbursement of any or all costs, charges and expenses under rule 14.18 or 14.18A.
- 14.20 A Beneficiary or Employer must indemnify the Trustee for:
- (a) any liability incurred; or
 - (b) any overpayment made; or
 - (c) any failure to provide for tax,

as a result of the Trustee relying on information given to it by that Beneficiary or Employer or which should have been given to it by that Beneficiary or Employer under the Rules or Superannuation Law.

Goods and services tax (GST)

- 14.21 The amounts payable to the Trustee under rule 14 do not include any amount referable to GST. If the Trustee becomes liable to pay GST in respect of any matter arising under this Deed, then, in addition to any other amount which the Trustee can recover from the Trust, the Trustee is also entitled to recover from the Trust the amount of the GST.

15 Administration

Deed and Rules

- 15.1 Any Beneficiary or Employer may inspect a copy of the Deed and Rules at the Trustee's office during the Trustee's usual business hours.

Information

- 15.2 Every person applying to participate or participating in the Trust or claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Trust.
- 15.3 The Trustee may require a Member or prospective Member to have a medical examination.

Confidentiality

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

Notices

- 15.5 Any notice or other written communication in connection with the Trust is given to a person if it is:
- (a) handed to the person;
 - (b) delivered to the person's last known address;
 - (c) posted by ordinary post from within Australia to the person's last known address; or
 - (d) sent by email to the person's last known email address.
- 15.6 If the notice or communication is:
- (a) posted by ordinary post, it is taken to be received 6 Business Days after it is posted and proof of actual receipt is not required; or
 - (b) sent by email, it is taken to be received on the earlier of:

- (i) when the sender receives and automated message confirming delivery; or
- (ii) 2 Business Days after the time sent (as recorded on the device from which the sender sent the email), unless the sender receives an automated message that delivery failed or receives an “out of office” reply or similar response.

Power of attorney

- 15.7 Each Beneficiary irrevocably appoints the Trustee as the Beneficiary’s attorney to do all things which the Trustee considers appropriate in connection with the Trust.

Governing law

- 15.8 The Trust and the Deed and Rules are governed by the law in force in Victoria.

Other rights unaffected

- 15.9 The Rules may not be used in any proceedings against an Employer relating to a termination of employment.

Employer not fiduciary

- 15.10 An Employer may exercise any power or discretion given to it under the Rules in its own interest. It is not under any fiduciary or other obligation to any person in exercising that power or discretion.

16 Termination of Trust

Termination

- 16.1 The Trust must be terminated if:
- (a) the office of the Trustee becomes vacant for any reason and a new trustee is not appointed within 30 days of the vacancy commencing; or
 - (b) the Trustee determines for any reason that the Trust should be terminated and gives notice under rule 16.3.
- 16.2 If rule 16.1(a) applies, any new trustee appointed to the office of Trustee must give notice under rule 16.3 as soon as practicable after it is appointed and the Closure Date specified in that notice must be the date 30 days after the office of the Trustee became vacant.
- 16.3 Any notice given under this rule must:
- (a) be given to all Employers and all persons the Trustee believes to be Beneficiaries at the time of the notice; and
 - (b) inform them that the Trust will commence to be wound up on a specified date (“**the Closure Date**”).

- 16.4 As from the Closure Date no further contributions may be made by any person.

Application of Trust

- 16.5 Subject to rule 16.5A, on termination, the Trustee must apply the Assets in the following order of priority:

- (a) to provide for all Liabilities (other than benefits) for which the Trustee is or may become liable in respect of the Trust;
- (b) to provide in respect of each Beneficiary:
 - (i) any benefit which became payable before the Closure Date;
 - (ii) if (i) does not apply - a benefit equal to the balance of the Beneficiary's Withdrawal Benefit, Term Allocated Pensions and Account Based Income Streams;
- (c) to increase any benefits of Employer-sponsored Members from the Employer's Reserve as the Trustee and the Employer agree;
- (d) except in the case of an Employer which is a Controlled Party, and if Superannuation Law permits, to pay an Employer amounts from the Employer's Reserve as agreed between the Employer and the Trustee.

- 16.5A A Controlled Party has no beneficial interest in the Assets and is not entitled to a distribution from the Assets.

Payment to Employers

- 16.6 The Trustee may not pay any part of the Trust to an Employer which is a Controlled Party. Otherwise, the Trustee may not pay any part of the Trust to an Employer unless permitted by Superannuation Law.

Payment of benefits

- 16.7 A person may not receive a benefit under rule 16.5 before Superannuation Law permits.

- 16.8 If a person dies before receiving a benefit provided under rule 16.5, the Trustee must pay it as a Death Benefit.

17 Amendment of deed and rules

Power to amend

- 17.1 The Trustee may amend any of the provisions of the Deed or Rules including this rule 17.

Form of amendment

- 17.2 An amendment must be in writing.

Date of effect

- 17.3 An amendment may take effect from a date before or after the time it is made.

Limitation of power

- 17.4 No amendment may enable an individual to be appointed as Trustee unless the Rules then provide that the Trust has, as its sole or primary purpose, the provision of old age pensions.

18 Saving provision

If a provision of the Deed or the Rules would otherwise be void because it:

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

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

19 Compliance with Superannuation Law

- 19.1 Any matters (including standards) required by Superannuation Law to be included in the governing rules of superannuation funds, from time to time, form part of this Deed and Rules whether or not they are explicitly stated in this Deed and Rules. In the event of any inconsistency or conflict between those requirements and this Deed and Rules, the Trustee must act or refrain from acting in order to comply with Superannuation Law. This rule applies notwithstanding anything to the contrary contained in the Deed and Rules.

- 19.2 However, if:

- (a) a matter (including a standard) is no longer required to be included; or
- (b) the Superannuation Authority does not require it to be complied with,

then the matter ceases to be included by this rule 19.

Schedule for the Superannuation Category

A1. ELIGIBILITY

- A1.1 A person may become a Superannuation Category Member if the Trustee permits.

A2. CONTRIBUTIONS

- A2.1 Each Member may contribute, or arrange to have contributions made on the Member's behalf, at the times and in the amounts specified in the Member's application under rule 3.1 or any other times or amounts agreed from time to time between the Member and the Trustee.

A3. BENEFITS

Death

- A3.1 On the death of a Member, a Death Benefit will be payable in respect of the Member for an amount equal to the Member's Withdrawal Benefit.

Other benefits

- A3.2 The Trustee may at any time at the request of a Member pay all or any part of the Member's Withdrawal Benefit.

Schedule for the Account Based Income Stream Category

B1. ELIGIBILITY

Eligibility

- B1.1 A person may become an Account Based Income Stream Category Member if the Trustee permits.

Types of pensions

- B1.2 The Trust may provide Account Based Income Streams to Beneficiaries under this Category.
- B1.3 A reference to an "income stream" in rule B3 is a reference to an Account Based Income Stream.

B2. CONTRIBUTIONS

- B2.1 An Account Based Income Stream Category Member may contribute, or arrange to have contributions made on the Member's behalf, to the Trust:
- (a) as agreed between the Member and the Trustee; and
 - (b) as permitted by Superannuation Law.
- B2.2 Without limiting rule B2.1(b), the capital supporting an Account Based Income Stream must not be added to by way of contribution or rollover after the Account Based Income Stream has commenced, unless Superannuation Law permits.

B3. ACCOUNT BASED INCOME STREAM BENEFITS

Account Based Income Stream

- B3.1 The Trustee must pay each Member a separate income stream for each Account Based Income Stream maintained for the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must be not later than necessary to comply with Superannuation Law; and
 - (b) terminating when the balance of the Member's Account Based Income Stream reaches zero.

B3.1A The Trustee may determine that an Account Based Income Stream is a Transition to Retirement Income Stream. In the event that a Member in receipt of a Transition to Retirement Income Stream satisfies a condition of release with a nil cashing restriction, the Trustee may determine that the Account Based Income Stream is no longer a Transition to Retirement Income Stream.

Frequency of payment

B3.2 The Trustee must pay the income stream to a Member at the times and in the manner agreed between the Trustee and the Member.

B3.3 A Member may change the frequency of the income stream payments if:

- (a) the change is approved by the Trustee; and
- (b) is in a manner approved by the Trustee.

B3.4 The Trustee may pay an irregular income stream payment to a Member, if the Member requests or the Trustee otherwise determines.

B3.5 If at any time a Member has not made a selection as to the frequency of the income stream payments, the Trustee must pay the income stream annually.

B3.6 For so long as the income stream is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless Superannuation Law permits otherwise.

Selecting pension level

B3.7 For each Financial Year (or part of a Financial Year), the income stream payments to a Member must not be:

- (a) smaller than the minimum limits set out in the Superannuation Industry (Supervision) Regulations 1994 for the type of income stream specified in paragraph 1.06(9A)(a) of those Regulations; or
- (b) in the case of a Transition to Retirement Income Stream, greater than the maximum limits set out in the Superannuation Industry (Supervision) Regulations 1994.

In respect of Account Based Income Streams which commence on or after 1 July 2017, in the event that the Trustee considers income stream payments would otherwise fall outside such limits, the Trustee may, without notice, make such adjustment to the value of all or some of the income stream payments as the Trustee considers necessary to ensure that their sum does fall within the limits required under this rule.

B3.8 At any time during a Financial Year a Member may select the level of income stream payments to apply for each income stream for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

Default pension level

- B3.9 If at any time during a Financial Year, no selection has been made for an income stream for that year under rule B3.8 and that income stream was being paid in the previous Financial Year, the Trustee must either:
- (a) pay the income stream for the current year calculated according to any existing agreement between the Trustee and the Member; or
 - (b) if there is no agreement, continue to pay an income stream at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum so as to comply with rule B3.7.

- B3.10 If, there is no existing agreement between the Trustee and the Member as to the income stream level and rule B3.9 does not apply, the Trustee must pay an income stream at the minimum level required under rule B3.7.

Commutation

- B3.11 To the extent permitted by Superannuation Law and subject to rule B3.11A, the whole or a part of any Account Based Income Stream of a Member may be commuted by:

- (a) the Member, if the Trustee approves; or
- (b) the Trustee, if the balance of the Member's Account Based Income Stream for that income stream falls below any minimum balance determined by the Trustee.

- B3.11A An income stream commencing on or after 1 October 2003 may only be commuted in whole or in part if:

- (a) the commutation results from the death of the Member or a reversionary beneficiary; or
- (b) the sole purpose of the commutation is as prescribed by Superannuation Law; or
- (c) the income stream has paid, in the Financial Year in which the commutation is to take place, at least the minimum amount prescribed by Superannuation Law.

- B3.12 On a Member fully commuting the Member's income stream, the Trustee must pay a lump sum benefit to the Member equal to the balance of the Member's Account Based Income Stream after paying any minimum income stream under rule B3.7.

- B3.13 On a Member partially commuting an income stream, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which

must not exceed the balance of the Member's Account Based Income Stream.

Termination of income stream

B3.14 The balance of a Death Benefit being paid in the form of an Account Based Income Stream to a child of the deceased Member must be paid as a lump sum on the day the child attains 25 or:

(d) earlier if Superannuation Law requires; or

(e) later if Superannuation Law permits and the Trustee so determines.

B3.15 An income stream will terminate in respect of a Member as at the date on which the balance of the Member's Account Based Income Stream reduces to zero.

Transfer to a Term Allocated Pension

B3.16 A Member in receipt of an Account Based Income Stream may, in writing, request the Trustee to cease paying the Member an Account Based Income Stream pursuant to this rule B3 and commence paying a Term Allocated Pension pursuant to rule D2. The Trustee will only act on the written request if to do so is permitted by Superannuation Law.

B4. DEATH BENEFIT

Death Benefit

B4.1 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Account Based Income Streams equal to the balance of each of the Member's Account Based Income Streams.

Death of reversionary pensioner

B4.2 In the event of the death of a reversionary pensioner, the Trustee must pay the balance, if any, of each the reversionary pensioner's Account Based Income Streams to the reversionary pensioner's legal personal representative. If a legal personal representative is not appointed, or the Trustee is unable to identify the legal personal representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the balance to any other person or persons in accordance with Superannuation Law, as the Trustee in its absolute discretion determines.

B5. MISCELLANEOUS

B5.1 Where the Trustee pays an income stream under this Account Based Income Stream Category then:

(a) the capital value of the income stream and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and

- (b) the income stream must not be transferred to another person unless permitted by Superannuation Law.

Schedule for the Employer-Sponsored Category

C1. ELIGIBILITY AND PARTICIPATION

Employer-sponsored Member

- C1.1 An Employee is eligible to become an Employer-sponsored Member if:
- (a) the Employee applies to the Trustee in accordance with the Employee Application; or
 - (b) the Employer invites the Employee and the Employee applies to the Trustee in accordance with the Employer Application; or
 - (c) the Employer directs the Trustee to admit the Employee without an application and that direction:
 - (i) is in accordance with the Employer Application; and
 - (ii) is permitted by Superannuation Law.
- C1.2 The Employee may be admitted as a Employer-sponsored Member in the type of membership which is set out in the Employer or Employee Application and specified in the invitation or direction. If no type is specified, then as the Trustee determines.

Employer

- C1.3 An employer who has:
- (a) applied in a manner approved by the Trustee; and
 - (b) lodged the application with the Trustee either at its registered office or as the Trustee determines; and
 - (c) agreed to be bound by the Rules,
- may become an Employer. The employer becomes an Employer once the Trustee has approved its Employer Application.

Employer Application

- C1.4 The application of the Employer under rule C1.3(a) must set out all matters agreed between the Trustee and the Employer in relation to:
- (a) the Employer's participation in the Trust; and
 - (b) benefits for the Employer's Employees.

The agreement must be consistent with the Rules. To the extent of any inconsistency, the Rules prevail.

C1.5 If the Trustee agrees, the Employer may alter the details set out in its application at any time by notice in writing to the Trustee.

Ceasing to be an Employer

C1.6 An employer ceases to be an Employer if:

- (a) the employer gives written notice of intended termination to the Trustee; or
- (b) the employer ceases to employ any Employer-sponsored Members.

C1.7 The termination takes place on a date specified by the Trustee.

C1.8 On termination:

- (a) the Employer and its Employer-sponsored Members must immediately pay any arrears of contributions up to the termination date but must make no further contributions; and
- (b) the Trustee must continue to pay benefits out of the Trust which have become payable on or before the termination date; and
- (c) the Trustee must transfer the amount representing the Withdrawal Benefits of the Employer-sponsored Members, together with any share of the Employer's Reserve that the Trustee determines, to:
 - (i) another Category nominated by the Employer or the Employer-sponsored Member;
 - (ii) a fund nominated by the Employer; or
 - (iii) if no fund or Category is nominated within 90 days after the termination date, a fund or a Category selected by the Trustee.

C2. MEMBERSHIP

Temporary absences

C2.1 If a Employer-sponsored Member:

- (a) leaves Service, but the Employer believes the Employer-sponsored Member is likely to return to Service within a reasonable period; or
- (b) takes unpaid leave,

the Employer and the Trustee may make arrangements they consider appropriate concerning contributions and benefits for the Employer-sponsored Member for the period of absence.

Transfer of Service

- C2.2 The transfer of a Employer-sponsored Member from Service with one Employer in a group of Employers (nominated on the Employer or Employee Application) to Service with another Employer is not a termination of Service unless the current Employer and the Trustee declare it to be.

C3. CONTRIBUTIONS

Employer-sponsored Member contributions

- C3.1 A Employer-sponsored Member may contribute at the rate required by the Employer Application.
- C3.2 A Employer-sponsored Member may contribute any further amount if the Trustee and the Employer agree.
- C3.3 Unless the Employer-sponsored Member and the Employer agree otherwise, the Employer may deduct the Employer-sponsored Member's contributions from the Employer-sponsored Member's remuneration. The Employer may pay the contributions to the Trustee:
- (a) in the manner and at the times agreed between the Employer and the Trustee; and
 - (b) within any time limit imposed by law.

Employer contributions

- C3.4 An Employer may contribute to the Trust in respect of a Employer-sponsored Member at the rate set out in the Employer or Employee Application until:
- (a) the Employer-sponsored Member leaves Service; or
 - (b) the Superannuation Law prohibits the Trustee accepting a contribution for the Member.
- C3.5 An Employer may contribute any further amount if the Trustee agrees.
- C3.6 An Employer may cease, suspend or reduce its contributions in respect of any Employer-sponsored Member by written notice to the Trustee. The Trustee may notify the Employer-sponsored Member and the Employer-sponsored Member may cease contributions. The Employer and the Employer-sponsored Member may pay any arrears of contributions.
- C3.7 If an Employer makes contributions to the Trust for a Employer-sponsored Member in relation to a period and:
- (a) the contributions are intended to satisfy the Employer's obligations under any Award in relation to the period; and

- (b) the contributions do not count towards satisfying the Award in relation to the period; and
- (c) Assets have been recorded to the Employer-sponsored Member or other contributions have been recorded in any Beneficiary Account of the Employer-sponsored Member,

then rule C3.8 applies.

C3.8 If rule C3.7 applies to contributions, the Trustee may transfer the contributions from the Beneficiary Account of the Employer-sponsored Member in relation to the contributions to:

- (a) the Employer's Reserve; or
- (b) transfer the contribution to a fund that satisfies the Award,

at the request of the Employer and as Superannuation Law permits. The Trustee may dispose of any Assets recorded in the Beneficiary Account of the Employer-sponsored Member in relation to the contributions.

C3.9 If any amounts have been transferred to the Trust under rule 3.9 and the Trustee is satisfied that:

- (a) the contributions towards those amounts were intended to satisfy an Award in relation to a period;
- (b) those contributions did not count towards satisfying the Award in relation to that period; and
- (c) the Employer is now liable to contribute additional amounts to satisfy the Award in relation to that period,

then rule C3.10 applies.

C3.10 If rule C3.9 applies to those amounts, the Trustee may transfer the amounts or Assets recorded in respect of them to:

- (a) the Employer's Reserve; or
- (b) transfer the contribution to a fund that satisfies the Award,

at the request of the Employer and as Superannuation Law permits.

C3.11 If the Employer is required to make contributions to the Trust for a Employer-sponsored Member under rule C3.4 in relation to a period but has not yet made them, and the Employer becomes bound to:

- (a) make contributions under an Award to another fund for the Employer-sponsored Member in relation to the period; or

- (b) pay the Superannuation Guarantee Charge for the Employer-sponsored Member in relation to the period,

then the Employer's liability to contribute under rule C3.4 is reduced to the extent that the Employer may make the Award contributions or pay the Superannuation Guarantee Charge.

C4. BENEFIT ENTITLEMENT

Death

- C4.1 On the death of an Employer-sponsored Member in Service a Death Benefit will be payable in respect of the Employer-sponsored Member for an amount equal to the Employer-sponsored Member's Withdrawal Benefits.

Leaving Service

- C4.2 A Employer-sponsored Member who leaves Service in circumstances other than those described in rule C4.1 is entitled to a benefit equal to the Employer-sponsored Member's Withdrawal Benefit.

Change of Category

- C4.3 If an Employer-sponsored Member has become entitled to a benefit, the Trustee may transfer that benefit to another Category:
 - (a) as it considers appropriate; and
 - (b) with or without the Employer-sponsored Member's consent.

Other benefits

- C4.4 The Trustee may at any time at the request of a Employer-sponsored Member pay all or part of the Employer-sponsored Member's Withdrawal Benefits in circumstances other than those described in rule C4.1 or C4.2.

C5. POLICY COMMITTEE

Establishment

- C5.1 If required by Superannuation Law, the Trustee must establish a policy committee for each group of Employer-sponsored Members required by Superannuation Law.

Functions

- C5.2 The functions of a policy committee are determined by agreement between the Employer-sponsored Members of the policy committee and the Trustee. However the Trustee may limit those functions to relate to the part of the Trust involving:
 - (a) a particular Employer; or
 - (b) a particular group of Employer-sponsored Members; or
 - (c) both.

Trustee may attend meetings

C5.3 The Trustee (or its representative) may attend meetings of each policy committee.

Conduct of Meetings

C5.4 Each policy committee may regulate its meetings as its members consider appropriate:

- (a) with the approval of the Trustee; and
- (b) in accordance with Superannuation Law.

Minutes to Trustee

C5.5 Each policy committee must give a copy of the minutes of each meeting of the policy committee to the Trustee.

Schedule for the Term Allocated Pension Category

D1. ELIGIBILITY

Eligibility

- D1.1 A person may become a Term Allocated Pension Category Member if the Trustee permits.

Types of pensions

- D1.2 The Trust may provide Term Allocated Pensions to Beneficiaries under this Category.
- D1.3 A reference to a "pension" in rule D2 and D4.2 is a reference to a Term Allocated Pension.

D2. TERM ALLOCATED PENSION BENEFITS

Term Allocated Pension

- D2.1 The Trustee must pay each Member a separate pension for each Term Allocated Pension maintained for the Member:
- (a) commencing on the date agreed between the Member and the Trustee, which must be not later than necessary to comply with Superannuation Law; and
 - (b) until the earlier of:
 - (i) the expiry of the period determined by the Trustee in accordance with Superannuation Law; and
 - (ii) the balance of the Member's Beneficiary Account reaching zero.

Frequency of payment

- D2.2 The Trustee must pay the pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- D2.3 A Member may change the frequency of the pension payments if:
- (a) the change is approved by the Trustee; and
 - (b) is in a manner approved by the Trustee.
- D2.4 The Trustee may pay an irregular pension payment to a Member, if the Member requests and the Trustee agrees, or the Trustee otherwise determines.

- D2.5 If at any time a Member has not made a selection as to the frequency of the pension payments, the Trustee must pay the pension annually.
- D2.6 Subject to D2.7, for so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless Superannuation Law permits otherwise.
- D2.7 If the first day of the period to which the first payment of a Term Allocated Pension relates is on or after 1 June in a Financial Year, no pension payment is required to be made for that Financial Year.

Payment amount

- D2.8 For each Financial Year (or part of a Financial Year), the total of the payments of the pension (excluding payments made by commutation but including payments made under a Payment Split) must be calculated in accordance with Schedule 6 of the Superannuation Industry (Supervision) Regulations. However, where a pension commenced on or after 20 September 2007, the minimum pension payment must be increased (if necessary) to the minimum amount determined under Schedule 7 of the Superannuation Industry (Supervision) Regulations.

Commutation

- D2.9 To the extent not prohibited by Superannuation Law, the whole or a part of any pension of a Member may be commuted by:
- (a) the Member, if the Trustee approves; or
 - (b) the Trustee, if the value of the Member's Term Allocated Pension for that pension falls below any minimum determined by the Trustee or in exercise of the Trustee's absolute discretion for a purpose consistent with Superannuation Law.
- D2.10 On a Member fully commuting the Member's pension, the Trustee must pay a lump sum benefit in respect of the Member equal to the value of the Member's Term Allocated Pension immediately before the commutation. However, for a pension which commenced on or after 20 September 2007, the amount cannot exceed the amount permitted by the Superannuation Industry (Supervision) Regulations.
- D2.11 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit in respect of the Member equal to the amount commuted which must not exceed the value of the Member's Term Allocated Pension immediately before the commutation. However, for a pension which commenced on or after 20 September 2007, the amount cannot exceed the amount permitted by the Superannuation Industry (Supervision) Regulations.

D2.12 If a pension is paid by reference to the life expectancy of a Member's Spouse:

- (a) the pension cannot be commuted on the death of the Member until the death of both the Member and their Spouse; and
- (b) rules D3.1 and D3.10 do not apply to the Member or the Member's Spouse until both have died (in which case those rules apply in respect of the later of the two deaths).

Residual capital value

D2.13 The pension does not have a residual capital value.

D3. DEATH BENEFIT

Death Benefit

- D3.1 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Term Allocated Pensions equal to the balance of each of the Member's Term Allocated Pensions. However, to the extent that the Death Benefit:
- (a) reverts, the value of the reversionary component must not exceed 100% of the value of the Member's Term Allocated Pension immediately before the reversion;
 - (b) is commuted to pay a lump sum, the amount paid must not exceed the value of the Member's Term Allocated Pension immediately before the commutation.

Death of reversionary pensioner

D3.2 In the event of the death of a reversionary pensioner, the Trustee must pay the balance, if any, of each the reversionary pensioner's Term Allocated Pensions to the reversionary pensioner's legal personal representative. If a legal personal representative is not appointed, or the Trustee is unable to identify the legal personal representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the balance to any other person or persons in accordance with Superannuation Law, as the Trustee in its absolute discretion determines.

D4. MISCELLANEOUS

D4.1 Where the Trustee pays a pension under this Term Allocated Pension Category then:

- (a) the capital value of the pension and the income from it must not be used as security for a borrowing unless Superannuation Law permits; and
- (b) the pension must not be transferred to another person unless permitted by Superannuation Law.

D4.2 For the purposes of a Term Allocated Pension paid under this Schedule, the Schedule is deemed to include any other requirement of regulations 1.06(8) and 1.07C of the Superannuation Industry (Supervision) Regulations and any other requirement of Superannuation Law that the rules under which the pension is provided must meet for the pension to be a pension for the purposes of the Superannuation Industry (Supervision) Act. In addition, for a pension which commenced on or after 20 September 2007, the Schedule is deemed to include any other requirement of regulation 1.06(1B) which applies to a term allocated pension.

D4.3 Despite any rule set out in this Schedule or Deed, the Trustee may determine that a rule set out, or deemed to be included in the Schedule will not apply to a Term Allocated Pension, if that rule is not required in order for the Term Allocated Pension to comply with those standards prescribed under Superannuation Law with which it is intended to comply.

D4.4 If there is any inconsistency between:

- (a) rule 6.2 and any provision of this Schedule, that rule prevails;
- (b) rule D4.2 and any other provision of this Schedule, that rule applies; and
- (b) a provision of this Schedule and any other provision of this Deed, the provision of this Schedule prevails,

to the extent of the inconsistency.