

Symetry Personal Retirement Fund

ABN 24 685 968 122

Working Consolidation Copy

Avanteos Investments Limited

ABN 20 096 259 979

Original Deed dated 11 November 1993

This working consolidation incorporates the following Deeds of Amendment:

8 September 1994
30 June 1997
30 June 2000
29 June 2001
24 December 2002
17 December 2004
11 December 2008
24 February 2009
14 February 2011
23 October 2012
14 November 2014
17 June 2015

This consolidation is a working document. In the event of a discrepancy between this document and the original Trust Deed and any amendment deeds, the original signed Trust Deed and any amending deed are the only documents that should be relied upon.

Consolidation dated 17 June 2015

THIS DEED OF AMENDMENT is made on 11 November 1993

BY:

AVANTEOS INVESTMENTS LIMITED ABN 20 096 259 979 of
50 Camberwell Road, Camberwell, Victoria (**Trustee**)

INTRODUCTION

- A.** The Trustee is the trustee of a superannuation fund now known as the Symetry Personal Retirement Fund (**Fund**).
- B.** The Fund was established by a deed dated 11 November 1993. That deed, as amended from time to time, is referred to in this Deed of Amendment as the **Trust Deed**.

OPERATIVE PROVISIONS

1 PURPOSE, DEFINITIONS AND INTERPRETATION

Purpose

- 1.1 These rules set out the terms on which each name Category forming a part of the Fund is established.

Definitions

- 1.2 Unless the contrary intention appears:

“**Accepted Non-Lapsing Nomination**” in respect of a Member, is a written notice received by the Trustee from the Member that satisfies the definition of Non-Lapsing Nomination and to which the Trustee has consented in accordance with rule 9.9(h), while that nomination remains binding under rule 9.9(l).

“**Act**” means SIS, the Corporations Act, the Family Law Act, the Tax Act, and regulations, declarations or orders made or issued thereunder or any replacement or additional legislation in respect of the regulation of superannuation funds. Any reference in these Rules to the provisions or requirements of the Act includes provisions or requirements, which must be complied with in order to obtain the maximum taxation concessions available in respect of superannuation.

“**Accumulated Credit**” means the total balances of the Contribution Accounts of a Member.

“**Accumulation Fund**” means the Fund maintained under rule 2.2.

“**Assets**” means all the property, rights and income of a Fund.

“**Associated Employer**” means a person whose application to participate under rule 4.1 has been accepted and whose participation has not been terminated under rule 4.3. In relation to:

- (a) a Participating Employer, it means a person whose application was accepted with the consent of the Participating Employer or its predecessor;
- (b) a Plan, it means an Associated Employer who participates under the Plan.

“**Attorney**” means a person appointed as an attorney under the Power of Attorney.

“**Auditor**” means the auditor appointed under rule 10.2.

“**Award**” means an agreement certified or an award made on or after 1 July 1986 by an industrial authority or any other arrangement which the Employer and the Trustee agree should be treated as an Award.

“**Binding Nomination**” means a nomination made by a Member in respect of the Member’s Death Benefit in accordance with the Binding Nomination Rules.

“**Binding Nomination Rules**” means the rules adopted by the Trustee in accordance with rule 9.9(f) from time to time.

“**Category**” means a category of membership described in a Plan Specification, and in relation to a Member means the Category to which the Member is admitted or transferred.

“**Child**” has the same meaning as in SIS.

“**Commencement Date**” for a Fund means the date it is established under rule 2.4.

“**Complying Superannuation Fund**” has the meaning set out in SIS.

“**Compulsory Contribution Account**” means an account kept for a Member under rule 10.5(b).

“**Compulsory Contributions**” means:

- (a) contributions the Employer makes to a Fund for a Member under an Award; and
- (b) contributions the Employer makes for a Member for the purpose of avoiding any Superannuation Guarantee Charge; and
- (c) Shortfall Components received for a Member.

“**Constitutional Corporation**” means a body corporate that is:

- (a) a trading corporation; or
- (b) a financial corporation,

formed within the limits of the Commonwealth and within the meaning of paragraph 51(xx) of the Australian Constitution.

“**Consumer Price Index**” for a date means the consumer price index number (all groups weighted average of eight capital cities) most recently published by the Australian Bureau of Statistics before that date, or if that index is discontinued and replaced then the replacement index.

“**Contribution Account**” means Compulsory Contribution Account, Employer Contribution Account, Member Contribution Account, or any other account to be kept for a Member under the Rules or a Plan Specification and in relation to a Plan means the accounts kept for the Members of the Plan.

“**Corporate Division**” means the Division identified under rule 2.5(a) and governed by the Rules in Part A.

“**Corporations Act**” means the Corporations Act 2001 (Cth).

“**Death Benefit**” of a Member means a benefit payable following the death of the Member.

“**Dependant**” means:

- (a) a Spouse and any Child of a Member;
- (b) any other person who in the opinion of the Trustee was wholly or partially dependent upon the Member in any way; and
- (c) any person with whom the Member has an Interdependency Relationship,

at the time of his or her death or other relevant time.

“**Division**” means a part of the Accumulation Fund identified under rule 2.5, and in relation to a Member means the Division to which the Member is admitted as a member or transferred to.

“**Earning Rate**” means a rate declared under rule 10.14 or 10.15.

“**Eligible Person**” means a person nominated by the Member in the Non-Lapsing Nomination who is, subject to Superannuation Law, eligible under the Trustee’s instructions, guidelines or criteria to receive their proportion of the Death Benefit

payable (if any) on the death of the Member as specified by the Member in the Non-Lapsing Nomination.

“**Employee**” means:

- (a) an employee of an Employer; or
- (b) a director of an Employer; or
- (c) any other person who is nominated by an Employer.

“**Employer**” means a Participating Employer or an Associated Employer, and in relation to a particular Member, the Employer by which that Member is engaged or employed.

“**Employer Contribution Account**” means the account kept for a Member under rule 10.5(c).

“**Family Law Act**” means the Family Law Act 1975 (Cth).

“**Financial Year**” means a year ending 30 June, or any part of such a year occurring at the commencement or termination of the Fund.

“**Flagging Order**” has the same meaning as in the Family Law Act 1975.

“**Flag Lifting Agreement**” has the same meaning as in the Family Law Act 1975.

“**Fund**” means a fund established under rule 2, and in relation to an Employer or a Member means the Fund in which the Employer participates or in which the Member is admitted or transferred.

“**Interdependency Relationship**” has the meaning assigned to that word in SIS.

“**Legal Personal Representative**” of a deceased person means the executor or administrator of the person’s estate.

“**Liabilities of the Fund**” means:

- (a) fees, costs and expenses in respect of the Fund including accrued but unpaid fees of the Trustee;
- (b) accrued charges in respect of or owing in relation to any of the assets of the Fund;
- (c) amounts required to meet present liabilities of the Fund;
- (d) deposits or margin calls required to be paid from the Fund under any futures contract or under any put option or call option;

- (e) amounts which, in the opinion of the Trustee, should be taken into account in respect of income tax that has or will or may be incurred in respect of income or gains (whether realised or unrealised) of the Fund;
- (f) amounts of all borrowings under rule 13.5; and
- (g) any other liabilities of the Fund which the Trustee considers should be taken into account.

“**Member**” means a person who has been admitted to membership of a Fund under rule 5.4 or transferred to a Fund under rule 9.6(a) and has not ceased to be a Member under rule 5.15. In relation to a Plan it means a Member who is admitted or transferred to that Plan. In relation to a Fund means the Fund to which the person has been admitted or transferred.

“**Member Contribution Account**” means the account kept for a Member under rule 10.5(a).

“**Month**” means a calendar month.

“**Non-Lapsing Nomination**” in respect of a Member, is a written notice received by the Trustee from the Member which:

- (a) is in a form approved by the Trustee;
- (b) nominates one or more of the Member’s Dependants and/or the Legal Personal Representative of the Member to receive the Death Benefit payable (if any) on the death of the Member; and
- (c) sets out the proportion of any Death Benefit that will be payable to that nominated person, or to each of those nominated persons.

“**Non-Member Spouse**” has the same meaning as in the Family Law Act 1975.

“**Normal Retirement Date**” of a Member means the Member’s 65th birthday, unless some other date is specified in the Plan Specification.

“**Part**” means Part A, B, C or D attached to these Rules.

“**Participating Employer**” means a person:

- (a) whose application to participate under rule 3.1 has been accepted; or
- (b) who has replaced a Participating Employer under rule 3.8,

and whose participation has not been terminated under rule 3.7. In relation to an Associated Employer, it means the Participating Employer who consented to the Associated Employer’s admission, or its successor.

“**Payment Flag**” has the same meaning as in the Family Law Act 1975.

“**Payment Split**” has the same meaning as in the Family Law Act 1975.

“**Plan**” means an arrangement under which a Participating Employer participates in the Employer Sponsored Division, and in relation to a Member, means the Plan to which the Member is admitted or transferred.

“**Plan Balance**” means the total of the Accumulated Credits of each Member of the Plan together with the Plan Reserve of the Plan.

“**Plan Reserve**” means an amount maintained for a Plan under rule 10.19 and in relation to a Member means the Plan Reserve maintained for the Member’s Plan, if any.

“**Plan Specification**” means a Participating Employer’s application and plan specification provided under rule 3.1 and in relation to any Member, Employer or Plan means the relevant Plan Specification.

“**Portfolio**” means a separate portfolio of Assets and Liabilities maintained within a Fund and being a portfolio identified under rule 2.7, 2.9 or 2.11.

“**Power of Attorney**” means an instrument creating a power of attorney properly executed in accordance with the requirements of the *Instruments Act 1958* (Vic) or the equivalent legislation in the State or Territory in which the power of attorney is executed.

“**Required Payment Date**” means any date at which a Member’s benefit or the balance in an account must be paid or commence to be paid under Superannuation Law.

“**Reserve Account**” means an account established under rule 10.18.

“**Rules**” means the rules contained in this deed and in relation to a Division, includes the rules in Part A, B, C or D applicable to that Division.

“**Service**” means the most recent continuous service of a 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.

“**SIS**” means the Superannuation Industry (Supervision) Act 1993 (Cth).

“**Split**” means the division of a Member’s interest in the Fund pursuant to a Flag

Lifting Agreement, a Splitting Order or a Superannuation Agreement.

“**Splitting Order**” has the same meaning as in the Family Law Act 1975.

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

“**Spouse**” has the same meaning as in SIS.

“**Superannuation Agreement**” has the same meaning as in the Family Law Act 1975.

“**Superannuation Authority**” means the Australian Prudential Regulation Authority or any other governmental authority responsible for administering the laws or any other rules governing superannuation funds or approved deposit funds or the availability of income tax concessions to them.

“**Superannuation Division**” means the Division identified under rule 2.5(b) and governed by Part B.

“**Superannuation Law**” means any requirements under SIS, the Family Law Act and the Corporations Act or any other law, or by a Superannuation Authority:

- (a) imposed on trustees of superannuation or approved deposit funds; or
- (b) which must be satisfied for a Fund to qualify for the most favourable taxation treatment available to superannuation or approved deposit funds.

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

“**Superannuation Guarantee Charge**” means a charge or tax imposed on employers for not making certain superannuation contributions or providing certain superannuation benefits.

“**Tax Act**” means the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth).

“**Total and Permanent Disablement**” of a Member:

- (a) has the meaning given to it (or any corresponding term) in any policy providing benefits on permanent disablement under which the Trustee has insured the Member;
- (b) if (a) does not apply, means permanent incapacity within the meaning of the Superannuation Industry (Supervision) Regulations.

“**Trustee**” means the trustee of the Fund.

“**Working Day**” means any week day on which banks generally are open for business in Sydney.

Interpretation

1.3 Unless the contrary intention appears:

- (a) a reference to the Rules or any other document includes any variation or replacement of any of them;
- (b) a reference to a part or rule is a reference to a part or rule of the rules;
- (c) 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;
- (d) the singular includes the plural and vice versa;
- (e) a power to appoint includes a power to vary or cancel the appointment;
- (f) headings are for convenience only and do not affect the interpretation of any provision;
- (g) if a period of time is specified and dates from a given day or the date of an act or event, it is to be calculated exclusive of that day;
- (h) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (i) if a period of time expires on a day that is not a Working Day then it is extended to expire on the next Working Day;
- (j) “**amend**” includes delete or replace;
- (k) “**including**” when introducing a list of items does not exclude reference to other items of the same class;
- (l) “**person**” includes a firm, a body corporate, an unincorporated association or an authority;
- (m) “**related body corporate**” has the meaning given to it in the Corporations Law;
- (n) “**tax**” includes any duty or governmental impost.

1.4 The Parts form part of the Rules and apply in relation to the Division to which they are expressed to refer.

2 STRUCTURE

Trust

2.1 Under the Rules there will be maintained the Accumulation Fund.

Funds

2.2 The Accumulation Fund constitutes one Fund, to be maintained as an indefinitely continuing superannuation fund.

2.3 The Trustee must hold the Assets of the Fund on trust to apply them in accordance with the Rules.

Establishment of funds

2.4 The Fund is established on the acceptance by the Trustee of the first contribution or transfer to the Fund.

Divisions

2.5 The Accumulation Fund will comprise four parts which are:

- (a) the Corporate Division;
- (b) the Superannuation Division;
- (c) Allocated Pension Division;
- (d) the Term Allocated Pension Division,

but the divisions do not however constitute separate trust funds.

Plans

2.6 The Corporate Division may comprise a number of Plans, which do not however constitute separate trust funds. The Trustee must identify a Plan within the Corporate Division for each Participating Employer accepted into the Corporate Division, and allocate a name to that Plan.

Portfolios

2.7 At the Commencement Date, the Accumulation Fund will include the portfolios which are:

- (a) named by the Trustee; and

- (b) resolved to be established by the Trustee when it resolves to adopt these Rules.

2.8 The Trustee must maintain each Portfolio in such a way as to identify the Assets and Liabilities of the Fund which are attributed to the Portfolio. However, Portfolios do not constitute separate trust funds.

New Portfolios

2.9 The Trustee may establish a new portfolio by:

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

Change of name of portfolio

2.10 The Trustee may change the name of any Portfolio.

Restructuring portfolios

2.11 The Trustee may:

- (a) combine two or more Portfolios;
- (b) split one or more Portfolios; or
- (c) close any Portfolio; and

in any of those cases, reallocate Members and the accounts of Members and Plan Reserves to Portfolios which the Trustee considers appropriate.

Liability to pay beneficiaries

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

No interference by members

2.13 Each Member is entitled to a beneficial interest in the Fund. However, unless expressly provided in the Rules or required by law, the beneficial interest does not entitle the Member to:

- (a) interfere with the rights or powers of the Trustee; or
- (b) exercise any rights powers or privileges in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim any interest in any particular Asset; or

- (c) interfere in any way with any Fund constituted under the Rules; or
- (d) require the transfer to the Member of an Asset; or
- (e) otherwise claim any interest in any particular Asset.

Assets and liabilities of Fund

2.14 The Assets of a Fund are only available to meet the Liabilities of the Fund.

Mixture of assets

2.15 The Trustee must keep separate records of the Assets and Liabilities of each Fund.

2.16 The Trustee may mix Assets of a Fund with Assets of another Fund, but must then keep records of each Fund's share of the pooled Assets of the Funds.

3 PARTICIPATING EMPLOYERS

Application for participation

- 3.1 If a person wishes to participate in a Fund as a Participating Employer, the person must:
- (a) apply to the Trustee in the form prescribed by the Trustee; and
 - (b) lodge the application and Plan Specification with the Trustee either at its registered office or as the Trustee determines.

Plan Specification

- 3.2 The Plan Specification must set out the terms on which the Participating Employer and its Employees will participate in the Fund, to the extent that those terms are not set out in the Rules.
- 3.3 A Plan Specification also applies to any Associated Employers and their Employees.
- 3.4 The Trustee and the Participating Employer may alter a Plan Specification at any time and from any date (including retrospectively).

Trustee may reject application

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

Notice of acceptance

3.6 On accepting a person's application, the Trustee must:

- (a) if the person is to participate in the Corporate Division, establish a Plan for the person, identified by the name given to the Plan; and
- (b) notify the person in writing of the acceptance detailing:
 - (i) the date of acceptance;
 - (ii) the name of the person's Plan;
 - (iii) any other matters which the Trustee considers appropriate.

Termination

3.7 The participation of a Participating Employer terminates if:

- (a) the Participating Employer gives written notice to the Trustee; or
- (b) the Trustee gives written notice to the Participating Employer; or
- (c) the Participating Employer ceases to have any Employees who are Members and there is no Associated Employer with Employees who are Members.

The termination must take place on a date specified by the Trustee.

3.8 If a Participating Employer gives notice under rule 3.7(a) but nominates an Associated Employer to take its place and the Associated Employer agrees, in a manner approved by the Trustee, to do so then:

- (a) the Associated Employer becomes a Participating Employer in its place; and
- (b) the former Participating Employer is to be regarded as an Associated Employer and rule 4.4 applies to it instead of rule 3.9.

3.9 On termination:

- (a) the Participating Employer, any Associated Employers and their Employees who are Members must immediately pay any arrears of contributions up to the termination date but must make no further contributions;
- (b) the Trustee must continue to pay out of the Fund benefits which have become payable on or before the termination date;
- (c) in the case of a Plan, the termination date must be treated as a time at which the part of the Portfolios to which the Contribution Accounts and Plan Reserve are identified must be valued under rule 10.9 or at which as the Trustee must declare an interim Earning Rate under rule 10.12;
- (d) the Trustee may transfer the Plan Balance to:

- (i) a fund nominated by the Participating Employer; or
- (ii) if the Participating Employer does not nominate a fund within 90 days after the termination date, a fund selected by the Trustee,

after providing for all expenses and liabilities for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it may become entitled in respect of the Plan;

- (e) if the Trustee does not transfer it under (d) then the Trustee must apply the Plan Balance in the following order of priority:
 - (i) to provide for all expenses and liabilities (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it may become entitled in respect of the Plan; or
 - (ii) to provide in respect of each Member:
 - (A) any benefit which became payable before the termination date; or
 - (B) if (A) does not apply – in the case of a Plan, a benefit equal to the Accumulated Credit;
 - (iii) to increase any benefits as the Plan Specification requires or the Trustee decides;
 - (iv) to pay Employers in proportions which the Trustee decides.

3.10 Each Participating Employer agrees to be bound by the Rules.

4 ASSOCIATED EMPLOYERS

Admission

- 4.1 The Trustee must admit a person to participate in a Plan as an Associated Employer of a Participating Employer if:
- (a) the person applies to the Trustee in the form prescribed by the Trustee and lodges the application with the Trustee either at its registered office or as the Trustee determines; and
 - (b) the Participating Employer consents to the application.

Notice of admission

- 4.2 On admitting a person the Trustee must notify the person in writing of the admission detailing:

- (a) the date of admission;
- (b) the name of the Participating Employer's Plan; and
- (c) any other matters which the Trustee considers appropriate.

Termination

4.3 The participation of an Associated Employer in a Plan terminates if:

- (a) the Associated Employer gives written notice to the Trustee; or
- (b) the Participating Employer gives written notice to the Associated Employer and the Trustee; or
- (c) the Trustee gives written notice to the Associated Employer; or
- (d) the Associated Employer ceases to have any Employees who are Members.

The termination must take place on a date specified by the Trustee.

4.4 On termination:

- (a) the Associated Employer and its Employees who are Members must immediately pay any arrears of contributions up to the termination date but must make no further contributions;
- (b) the Trustee must continue to pay out of the relevant Fund benefits which have become payable on or before the termination date;
- (c) the termination date must be treated in the case of a Plan, as a time at which the part of the Portfolios to which the Contribution Accounts are identified must be valued under rule 10.9 or at which the Trustee must declare an interim Earning Rate under rule 10.12;
- (d) the Trustee may transfer the total amount which it determines is held for the provision of benefits for the Associated Employer's Employees in respect of Service up to the termination date, together with any additional amount agreed between the Trustee and the Participating Employer, to:
 - (i) a fund nominated by the Associated Employer; or
 - (ii) if the Associated Employer does not nominate a fund within 90 days after the termination date, a fund selected by the Trustee;
- (e) if the Trustee does not transfer under (d) the amount available for transfer then it must hold that amount on trust to be applied in the following order of priority:

- (i) to provide a benefit for each of the Members in the Employer's Service calculated as if the Member left Service on the termination date;
- (ii) to increase any benefits as the Plan Specification requires or the Trustee and the Participating Employer agree;
- (iii) otherwise for the general purposes of the Fund or Plan as the case requires.

4.5 Each Associated Employer agrees to be bound by the Rules.

5 ELIGIBILITY AND MEMBERSHIP

Eligibility

5.1 An Employee is eligible to become a Member of the Corporate Division if:

- (a) the Employer invites the Employee and the Employee applies within the time specified in the invitation; or
- (b) the Employer requests the Trustee to admit the Employee without an application.

If the invitation or request specifies a Category then the Employee is only eligible for admission to that Category.

5.1A For the avoidance of doubt, a Non-Member Spouse who is not an Employee, is not eligible to become a Member of the Corporate Division.

5.1B If rule 5.1A applies and the interest or benefit of a Member of the Corporate Division becomes subject to a Split, the Trustee may create a new interest for the Non-Member Spouse in the Superannuation Division, or the Allocated Pension Division, when permitted by Superannuation Law.

5.2 Any natural person, including a Non-Member Spouse, is eligible to become a Member of the Superannuation Division.

Membership

5.3 Before admitting a person as a Member, the Trustee, may require the person:

- (a) to have a medical examination; and
- (b) to provide information which the Trustee considers relevant to the administration of the Fund.

5.4 A person becomes a Member:

- (a) on the date when the Trustee approves the person's application or the Employer's request; or
- (b) any earlier date agreed by the Trustee and any Employer.

5.5 The Trustee may:

- (a) reject an application or request; or
- (b) impose special conditions when accepting an application or request.

5.6 Each Member agrees to be bound by the Rules.

Notice of acceptance

5.7 On the admission of a person as a Member the Trustee must notify the person in writing of the acceptance detailing:

- (a) the date of admission;
- (b) the name of the person's Plan or Fund;
- (c) any other matters which the Trustee considers appropriate.

Alteration of category

5.8 The Trustee may agree with the Employer to alter the Category of a Member of the Corporate Division, and the Employer may direct the Trustee in writing to alter the Category.

Transfer to fund

5.9 The Trustee may make arrangements it considers appropriate with:

- (a) a Member; or
- (b) any previous employer of the Member; or
- (c) the trustees of any superannuation fund or approved deposit fund in which the Member has participated; or
- (d) the issuer of an annuity held by the Member; or
- (e) any other person,

to transfer assets to the Fund and to provide benefits in respect of the Member, which may be calculated in a different manner than set out in the Rules and any Plan Specification.

Transfer from fund

- 5.10 If a Member is or becomes eligible to join another superannuation fund or approved deposit fund or owns or is eligible to purchase an annuity and requests the Trustee to transfer assets to the other fund or the issuer of the annuity, the Trustee may do so. However the Trustee must not act without the consent of any Participating Employer.
- 5.11 The transfer satisfies the Member's entitlement to any benefit in respect of the amount transferred and the Trustee may declare that it satisfies the Member's entitlement from the Fund in full. The Trustee is not responsible for the manner in which the trustee of the other fund or the issuer of the annuity deals with the amount transferred.

Temporary absences

- 5.12 If a Member of the Corporate Division:

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

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

- 5.13 If a Member of the Superannuation Division leaves the occupation or employment in which the Member is engaged, but has not retired from the workforce, the Trustee may make arrangements it considers appropriate concerning contributions and benefits for the Member until the Member resumes an occupation or employment.

Transfer of service

- 5.14 The transfer of a Member from Service with one Employer to Service with another Employer participating in the same Plan is not a termination of Service unless the Participating Employer and the Trustee, declare it to be.

Membership ceases

- 5.15 A person ceases to be a Member when:

- (a) all benefits which are or may be payable in respect of the Member have been paid; or
- (b) a transfer is made to another fund in satisfaction of all the Member's entitlement to benefits; or

- (c) all the Member's entitlement to benefits is terminated.

6 CONTRIBUTIONS

Manner and times

- 6.1 Each Employer and each Member must contribute to the Fund in the manner and at the times stated in the Rules.
- 6.2 Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's contributions from the Member's remuneration. The Employer must pay the contributions to the Trustee in the manner and at the times agreed between the Employer and the Trustee.
- 6.3 The Trustee may accept contributions to the Superannuation Division from another person in respect of a Member, under the Rules for that Division.
- 6.4 The Trustee may accept a Shortfall Component as a contribution in respect of a Member.

General

- 6.5 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.
- 6.6 If the Trustee finds it has received contributions which cannot be accepted into the Fund, the Trustee must repay them to the contributor, less any charge which the Trustee may make for any insurance effected or other expenses incurred in relation to the contributions.

Compulsory contributions

- 6.7 If the Rules require an Employer to make contributions to the Fund for a Member for a period, but the Employer has not yet made them, and the Employer becomes bound to:
- (a) make contributions under an Award to another fund for the Member in relation to the period; or
 - (b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Employer's liability to contribute under the Rules is reduced to the extent that the Employer must make the Award contributions or pay the Superannuation Guarantee Charge.

Contributions in arrears

- 6.8 If contributions payable to the Fund are in arrears the Trustee is not obliged to:

- (a) take any steps to recover those contributions; or
- (b) notify any person that the contributions are in arrears,

even if the non-payment of the contributions will result in the Trustee being unable to pay insurance premiums in respect of the person in respect of whom the contributions are payable.

Interest

- 6.9 The Trustee may require an Employer to pay interest on any of its contributions which are in arrears at a rate the Trustee determines.

Uncleared funds

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

7 BENEFIT ENTITLEMENT

Benefits

- 7.1 Each Member of the Accumulation Fund is entitled to benefits calculated under the Rules for the Member's Division.

Payment of Benefits to UK tax relief Members

- 7.1A (a) Notwithstanding any other rule, the Trustee is not required to pay a benefit to a Member if the following apply:
- (i) the benefit is to be paid from any amount that has been transferred to the Trustee in respect of that Member from any pension scheme which received UK tax relief on contributions received for that Member; and
 - (ii) the Trustee determines there are requirements with which the Fund ought to comply in order to be a Qualifying Recognised Overseas Pension Scheme (**QROPS**); and
 - (iii) payment of the benefit would result in the Fund ceasing to be a QROPS.
- (b) For the purposes of rule 7.1A(a)(ii), a requirement includes any restriction on the payments by a QROPS including any pension age test requiring that UK tax relieved funds may not be paid before the Member has turned 55 or retires due to an ill-health condition.

- (c) A Member who has had amounts transferred (or who transfers amounts) to the Trustee from any pension scheme which received UK tax relief on contributions received for that Member must not make any election regarding the release or cashing of any amount from the Fund which would cause the Fund to cease to be a QROPS.

Preservation

- 7.2 If the Trustee considers it necessary to preserve any part of a Member's benefit, then the Trustee must:
- (a) pay the value of that part of the benefit under rule 9.2 or 9.3 to a fund or organisation nominated by the Member; or
 - (b) if the Member does not make a request, pay it to a fund or organisation nominated by the Trustee; or
 - (c) retain it in the Fund.

Voluntary deferral

- 7.3 If a person who is entitled to a benefit asks the Trustee to defer payment of all or part of it and where there is a Plan Specification, it permits, the Trustee may comply with the request.

Transfer between divisions

- 7.4 The Trustee may transfer a Member's Contribution Accounts from one Division to another Division:
- (a) as it considers appropriate;
 - (b) with or without the Member's consent.
- 7.5 If the Trustee transfers a benefit under rule 7.4, the Portfolios, if any, to which the benefit is identified must remain the same until altered in accordance with the Rules.
- 7.6 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.

Required payment date

- 7.7 If a Member reaches the Required Payment Date, the Trustee must pay the Member a benefit calculated as if the Member was then leaving Service or leaving any occupation or employment or apply it to provide an annuity or pension under rule 9.2 or a lump sum under rule 9.3. The Member does not become entitled to any further benefit by reason of leaving Service, leaving any occupation, or dying.

Trustee determinations

- 7.8 A benefit is only payable:
- (a) if the Rules permit it;
 - (b) if it is required under Superannuation Law; or
 - (c) in any other circumstance where Superannuation Law would permit payment of a benefit and the Trustee agrees to pay the benefit.
- 7.9 The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.
- 7.10 If the Trustee is required to determine the value of a benefit it may rely on actuarial advice.

Assignments

- 7.11 The Trustee is not bound to recognise any purported assignment or charge of a benefit, other than under the Family Law Act.

Interest

- 7.12 The Trustee may credit or debit interest at a rate it considers appropriate to a benefit which is not paid up to the date it is paid.

Augmentation or increase of Benefits

- 7.13 Without limiting any of its other powers under this Deed and subject to Superannuation Law, the Trustee may augment or increase the amount of any benefits payable from the Fund on such terms and conditions as it thinks fit provided that any augmentation or increase which would result in an increase in a Participating Employer's obligation to contribute to the Fund will be subject to the consent of the Participating Employer concerned.
- 7.14 The Trustee's power under rule 7.13 includes the power to make anti-detriment payments of the kind contemplated by and referred to in Section 295-485 of the *Income Tax Assessment Act 1997* (Cth.).

8 RESTRICTIONS ON BENEFIT ENTITLEMENT

Insurance of benefits

- 8.1 If the Trustee takes out or increases insurance, or seeks to do so, in relation to a Member's benefits and:
- (a) the insurer does not accept the Member on its standard terms; or

- (b) the insurer restricts the level or scope of insurance; or
 - (c) the insurer for any reason does not pay the whole of a claim,
- the Trustee may modify the Member's benefits as it considers appropriate.

Family Law Act Splits

- 8.2 In order to give effect to a Split the Trustee must reduce:
- (a) the amount in the Contribution Account; or
 - (b) any benefit payable to the Member from the Fund.
- 8.3 Subject to Superannuation Law, the manner and basis of the reduction in rule 8.2 (including the apportionment of actual or anticipated costs, charges and expenses between the Member and the Non-Member Spouse) is as determined by the Trustee.
- 8.4 If required by Superannuation Law, the Trustee may transfer the entitlement or benefit of the Non-Member Spouse to another superannuation fund.
- 8.5 If, at the time a benefit becomes payable in respect of a Member, a Payment Flag or Flagging Order applies to the interest, the Trustee will defer payment of the benefit until the Payment Flag or Flagging Order is lifted, unless a payment is to be made to a successor fund (as defined in Superannuation Law).
- 8.6 In giving effect to this rule, the Trustee will not reduce the interest or benefit payable in respect of any other Member.

9 PAYMENT OF BENEFITS

Payment

- 9.1 For any benefit or instalment of a benefit which a person is entitled to be paid or have applied on the person's behalf, subject to Superannuation Law, the Trustee may defer payment for:
- (a) 30 days from the time the entitlement arose; or
 - (b) any greater period, as the Trustee considers appropriate.

Purchase of annuity

- 9.2 If a Member entitled to a lump sum benefit asks 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, the Trustee may comply with the request.

Payment to other fund

- 9.3 If a person entitled to a lump sum benefit asks the Trustee to pay all or part of it to another fund and the payment complies with Superannuation Law, the Trustee may comply with the request.
- 9.4 The Trustee may pay all or part of a benefit to another fund without the consent of the person entitled to it.

Allocated pensions

- 9.5 A Member of the:
- (a) Superannuation Division;
 - (b) Corporate Division,
- may elect to have a benefit paid as an allocated pension if the Trustee approves.
- 9.6 Subject to rule 9.7A, for each benefit payable as an allocated pension:
- (a) the Trustee must transfer to the Member Contribution Account of the Superannuation Division any part of the benefit not yet held there;
 - (b) instalments of the pension are debited to that account, and the pension ceases when the account is exhausted;
 - (c) the Trustee must agree with the Member on:
 - (i) the dates for payment of pension instalments; and
 - (ii) the amount of the instalments,in terms which enable the benefit to be treated as a pension under Superannuation Law;
 - (d) if for any Financial Year the Trustee and the Member have not agreed an instalment amount, the Trustee must pay the pension at the minimum level required for the benefit to be treated as a pension under Superannuation Law;
 - (e) on the death of the Member, a Benefit will be payable under rule 9.9;
 - (f) 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
 - (g) the pension must not be transferred to another person unless Superannuation Law permits.
- 9.7 A person entitled to an allocated pension may commute all or part of it to a lump

sum if Superannuation Law permits. The maximum commutation amount at any time is the balance in the Member Contribution Account.

- 9.7A Where the Trustee pays a pension under this rule 9, the Trustee may adjust the frequency and level of pension payments to a Member as is required to give effect to a Split, or as otherwise required by Superannuation Law.

Term Allocated Pension

- 9.7B If the Trustee decides to pay any part of a benefit as a pension under the Division for the Term Allocated Pension, the Trustee may transfer the benefit to the Term Allocated Pension Division.

Unclaimed benefits

- 9.8 The Trustee may comply with Superannuation Law in relation to benefits which Superannuation Law:
- (a) treats as unclaimed money; or
 - (b) requires to be transferred to another fund.

Death benefits

- 9.9
- (a) Subject to Superannuation Law, the Trustee must pay a Member's Death Benefit in accordance with rules 9.9 to 9.11 inclusive.
 - (b) The Trustee may adopt rules governing the operation of binding Death Benefit nominations by resolution or in writing. The Trustee may amend those rules at any time in the same manner.
 - (c) A Member may at any time:
 - (i) nominate a Dependant to receive any Death Benefit payable on the Member's death including nominating a reversionary pensioner in relation to a pension; and
 - (ii) specify the proportions and manner in which the Death Benefit referred to in sub-paragraph (i) is to be paid,in a manner acceptable to the Trustee.
 - (d) A Member may vary or revoke any nomination or specification given under rule 9.9(c) in a manner acceptable to the Trustee.
 - (da) If a valid Power of Attorney has been executed by a Member, the Power of Attorney specifically permits the Attorney to make reversionary beneficiary nominations on behalf of the Member and the Trustee is satisfied that the reversionary beneficiary nomination has been properly made by the Attorney,

the Trustee may accept that nomination as a nomination of the Member for the purposes of rule 9.9(c) and rule 9.9 (d).

- (e) A nomination made under rule 9.9(c) is not binding on the Trustee. However, the Trustee may consider such a nomination when exercising its discretion as to whom the Death Benefit is to be paid and in what proportion and manner.
- (f) A Member can give the Trustee a Binding Nomination up to and including 30 June 2013. A Binding Nomination is valid if it complies with the Binding Nomination Rules. A Member cannot give, or amend or confirm a current Binding Nomination, on and from 1 July 2013.

A valid Binding Nomination given to the Trustee by a Member on or before 30 June 2013 ceases to be binding on the Trustee on the earliest of the following:

- (i) when the Binding Nomination is revoked by the Member;
- (ii) when the Trustee consents under rule 9.9(h) to a Non-Lapsing Nomination given by the Member to the Trustee; or
- (iii) when the Binding Nomination expires under Superannuation Law.

If:

- (i) a Member entitled to a pension (or a Term Allocated Pension) has given a Binding Nomination in relation to that pension (or Term Allocated Pension); and
- (ii) the Member later gives the Trustee a nomination made under rule 9.9(c) in relation to the pension (or the Term Allocated Pension),

the Binding Nomination will be revoked.

- (g) The Trustee may offer the right to give a Non-Lapsing Nomination, or to revoke an Accepted Non-Lapsing Nomination, to:
 - (i) any Member;
 - (ii) any group of Members;
 - (iii) Members of a Division, Plan or Category; or
 - (iv) Members of the Fund generally.
- (h) The Trustee may give its consent to a Member's Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) and, to the extent permitted by Superannuation Law, will give its consent if the Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination)

complies with such requirements as to form and such instructions, guidelines or criteria as the Trustee considers appropriate.

- (i) For the purposes of rule 9.9(h), when formulating the requirements as to form, or the instructions, guidelines or criteria referred to in that clause, the Trustee is not required to consider the identity, circumstances of, or other criteria relating to, a person or persons who may be nominated by a Member in a Non-Lapsing Nomination, other than considering the requirement that the person or persons nominated must be a Dependant of the Member and/or the Legal Personal Representative of the Member.
- (j) For the purposes of rule 9.9(h), the Trustee is:
 - (i) not required to consider the identity, circumstances of, or other criteria relating to, the person or persons nominated by a Member in a Non-Lapsing Nomination:
 - (A) when considering whether to consent to, or withhold consent to, the Non-Lapsing Nomination, other than considering whether the nominated person or persons is/are an Eligible Person; and
 - (B) when considering whether to consent to the revocation of an Accepted Non-Lapsing Nomination; and
 - (ii) required to, and can only, consider whether the Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) complies with the requirements as to form, instructions, guidelines or criteria referred to in rule 9.9(h).
- (k) If the Trustee gives its consent under rule 9.9(h) to a Member's Non-Lapsing Nomination (or a revocation of an Accepted Non-Lapsing Nomination), the Accepted Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) is binding on the Trustee from the date of the Trustee's consent. If the Member dies prior to the Trustee giving its consent to the Member's Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) under rule 9.9(h), then no such consent can be given by the Trustee.
- (l) A Member's Accepted Non-Lapsing Nomination remains binding on the Trustee until the earliest of the following:
 - (i) the Member revokes the Accepted Non-Lapsing Nomination and the Trustee consents to the revocation of the Accepted Non-Lapsing Nomination in accordance with rule 9.9(h);
 - (ii) the Trustee consents in accordance with rule 9.9(h) to a new Non-Lapsing Nomination given by the Member to the Trustee; or
 - (iii) any other circumstance, which the Trustee may determine from time to

time, that occurs in relation to the Member.

If:

- (i) in relation to a Member entitled to be paid a pension (or a Term Allocated Pension), the Trustee holds a current Accepted Non-Lapsing Nomination in relation to that pension (or Term Allocated Pension); and
- (ii) the Member gives the Trustee a nomination made under rule 9.9(c) in relation to the pension (or the Term Allocated Pension),

the Accepted Non-Lapsing Nomination will be revoked.

(m) If at any time the Trustee considers that a Binding Nomination or an Accepted Non-Lapsing Nomination:

- (i) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination:
- (ii) is not consistent with Superannuation Law,

the Trustee may refuse to consent to it or give effect to it.

(n) If a Death Benefit is payable in respect of a Member and the Trustee holds a Binding Nomination for that Death Benefit:

- (i) if the Binding Nomination remains valid, the Trustee must follow the nomination; and
- (ii) if any part of the Binding Nomination cannot be followed for any reason (including because it does not comply with Superannuation Law), then the Trustee must deal with the Death Benefit as if the Binding Nomination had not been given.

(o) If a Death Benefit is payable in respect of a Member and the Trustee holds an Accepted Non-Lapsing Nomination for that Death Benefit:

- (i) if, and to the extent that, the Accepted Non-Lapsing Nomination remains valid, the Trustee must follow the nomination;
- (ii) if any Dependant nominated in an Accepted Non-Lapsing Nomination dies or otherwise ceases to be a Dependant prior to the Member's death, that portion of the Member's Death Benefit which would have been payable to that nominated Dependant must instead be paid to the Legal Personal Representative of the Member (or if there is no Legal Personal Representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination;

- (iii) if the Trustee determines that any part of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must pay the portion of the Death Benefit to which that part relates to the Legal Personal Representative of the Member (or if there is no Legal Personal Representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination; and
 - (iv) if the whole of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must deal with the Death Benefit as if the Accepted Non-Lapsing Nomination were not held by the Trustee.
- (p) Without limiting the effect of rules 14.4, 14.5 and 14.6, the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Member's Death Benefit if:
- (i) the Trustee pays the Member's Death Benefit in accordance with the Member's Binding Nomination or Accepted Non-Lapsing Nomination; or
 - (ii) the Trustee does not pay the Death Benefit in accordance with the Member's Binding Nomination or Accepted Non-Lapsing Nomination and the Trustee reasonably believes that the Binding Nomination or Accepted Non-Lapsing Nomination was revoked by the Member, or that it was inconsistent with Superannuation Law or not sufficiently clear to allow the Trustee to pay the Death Benefit according to the nomination, or that it otherwise ceased to be valid.
- 9.10 If there is no valid and current nomination made under rule 9.9(c), Binding Nomination, or Accepted Non-Lapsing Nomination in force in respect of a Member's pension (or Allocated Term Pension) at the time of the Member's death, the Trustee must pay the Death Benefit in relation to that pension (or Term Allocated Pension) to the Member's Legal Personal Representative. If there is no Legal Personal Representative, then the Death Benefit may be paid to any other person whom the Trustee considers appropriate.
- 9.11 The Trustee may determine that a Member's Death Benefit be paid as a lump sum, pension or annuity, or in any other form, as it considers appropriate. Where a Death Benefit is to be paid as a reversionary pension or annuity it:
- (a) may only be paid to a person to whom Superannuation Law permits such benefits to be paid; and
 - (b) must cease to be paid as a pension or annuity at such time as Superannuation Law requires.

Transfer of assets

- 9.12 The Trustee may pay a benefit to a person entitled by transferring assets of equivalent value to the person or the person's nominee if the person so requests.

Trustee's discharge

- 9.13 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 the Trustee believes to be entitled to it.

Financial incapacity

- 9.14 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.

- 9.15 The Trustee may deduct from a payment from a Fund any amount which it is required to deduct for tax.

10 RECORDS AND ACCOUNTS

Records

- 10.1 The Trustee may keep and retain records for each Fund:

- (a) of the matters;
- (b) for the period; and
- (c) in the manner,

as it considers appropriate.

Accounts and audit

- 10.2 The Trustee must appoint an auditor for each Fund.

- 10.3 For each Financial Year the Trustee must prepare financial statements for each Fund.

- 10.4 If Superannuation Law requires, the Trustee must ensure that, for each Financial

Year, the Auditor:

- (a) audits the accounts and records of each Fund; and
- (b) reports in writing to the Trustee.

Contribution accounts

10.5 The Trustee must record for each Member in:

- (a) a Member Contribution Account; and
- (b) a Compulsory Contribution Account; and
- (c) an Employer Contribution Account; and
- (d) any other Contribution Account,

the contributions required to be so recorded under the Rules or the Plan Specification.

10.6 The Trustee may maintain the Contribution Accounts of each Member in any way which it considers appropriate. This may include recording:

- (a) the Portfolios with which any Contribution Account is identified;
- (b) contributions and transfers to the Fund in respect of the Member;
- (c) any other amount received by the Trustee in respect of the Member (including proceeds from insurance);
- (d) in the case of the Accumulation Fund, movements in the value of any Portfolio to which the Contribution Account is identified and which the Trustee distributes under rule 10.12;
- (e) earnings and losses credited or debited to any Contribution Account under rule 10.18;
- (f) any Liabilities of the Fund (or provisions or pre-estimates of Liabilities of the Fund) which the Trustee decides to debit to the Contribution Account (including insurance premiums);
- (g) amounts paid from the Fund (including benefits and transfers) in respect of the Member;
- (h) amounts transferred to or from the Plan Reserve in respect of the Member;
- (i) any provisions for any payments in respect of the Member;

- (j) amounts which the Trustee determines to credit or debit pursuant to rule 8 or rule 16.6A; and
- (k) any other matters or amounts which the Trustee considers appropriate.

Apportionment of income tax

10.7 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, deduction liability or credit (or provisions for those amounts) between the Members and the Plan Reserves; and
- (b) adjust the interests of the Members and the balances of the Plan Reserves having regard to the apportionment including:
 - (i) allocate additional amounts to any account; and
 - (ii) deduct additional amounts from any account.

Apportionment of liabilities

10.8 The Trustee may apportion Liabilities between the Members as the Trustee considers appropriate.

Valuation

10.9 The Trustee may cause a Portfolio or Plan Reserve to be valued at times which the Trustee considers appropriate, including more than once each day.

10.10 The Trustee may:

- (a) instruct a person, who is the Trustee considers to be appropriately qualified and experienced, to value the whole or any part of a Fund;
- (b) set down the principles for valuing the whole or any part of a Fund.

10.11 The Trustee must distribute the movements in the value of each Portfolio to the Contribution Accounts and Plan Reserves as it considers appropriate.

Earning rate

10.12 Whenever the Trustee considers appropriate for a Portfolio the Trustee must declare an interim Earning Rate to be applied to the Plan Reserve or the Contribution Accounts of a Member as at the date when a benefit (other than an instalment of pension which is not the last instalment) or transfer becomes payable from them for the period since the last time as at which the Portfolio was valued under rule 10.10.

10.13 An Earning Rate may be positive or negative.

10.14 The Trustee must decide whether an Earning Rate is to be applied to a Reserve Account or to the Contribution Accounts:

- (a) On daily balances; or
- (b) On average balances; or
- (c) On some other basis.

Distributions

10.15 The Trustee must distribute earnings or losses to Contribution Accounts and Plan Reserves at the Earning Rate which applies to them.

Plan reserves

10.16 The Trustee may maintain a Plan Reserve for a Plan and record in it:

- (a) any contributions which the Rules or the Plan Specification require to be credited to this account;
- (b) amounts transferred from other funds which the Trustee decides to credit to the account;
- (c) proceeds of insurance policies which are not credited to Contribution Accounts;
- (d) any part of a Contribution Account no longer required to pay benefits for the Member; and
- (e) any differences between actual earnings and losses of the part of the Portfolios with which the Contribution Accounts are identified and the total amount of earnings and losses applied to the Contribution Accounts on account of an interim Earning Rate.

10.17 The Trustee must apply amounts held in a Plan Reserve for one or more of the following purposes:

- (a) payment of insurance premiums which are not payable from Contribution Accounts;
- (b) payment of benefits which are not payable from Contribution Accounts;
- (c) meeting losses or expenses (including tax);
- (d) replacement of contributions otherwise payable by an Employer for the Plan;
- (e) additional benefits for Members of the Plan;

- (f) payment to the Participating Employer or Associated Employers; and
- (g) other purposes which the Trustee determines.

10.18 The Trustee may establish and maintain a Reserve Account for the general purposes of the Fund and record in it:

- (a) any fees or other amounts charged to Members under the provisions of the Rules;
- (b) transfers to the Reserve Account in specie of the whole or part of a Member's interest in suspended investments of the Fund where all or part of that Member's interest in the suspended investments is rolled over or redeemed;
- (c) amounts transferred from other funds which the Trustee decides to credit to the Reserve Account;
- (d) amounts equivalent to the Earnings Rate of the assets of the Reserve Account; and
- (e) any other amounts which the Trustee considers necessary or desirable to be credited to the Reserve Account.

10.19 The Trustee may apply amounts held in the Reserve Account for one or more of the following purposes:

- (a) payment of any Liabilities of the Fund;
- (b) the funding of Members' requests for rollovers or redemptions where the amount requested is attributable in whole or in part to a suspended investment; and
- (c) any other purposes which the Trustee considers necessary or desirable.

11 CHOICE OF PORTFOLIOS

Amounts applied to accounts

11.1 The Portfolio in respect of which a Contribution Account for a Member of the Accumulation Fund is to be identified is the Portfolio which:

- (a) in the case of a Member in the Superannuation Division, is notified by the Member and permitted by the Trustee;
- (b) in the case of a Member in the Corporate Division, is notified by the Employer or the Member (in accordance with the Plan Specification) and permitted by the Trustee; or

- (c) the Trustee considers appropriate, to the extent that no Portfolio is notified or permitted by the Trustee.
- 11.2 If the Trustee receives contributions or any other amounts and using its reasonable endeavours, the Trustee cannot determine for which Members or Portfolios those amounts are received, the Trustee may identify those amounts with any Portfolio which it considers appropriate.
- 11.3 The Portfolio in respect of which a Plan Reserve is to be identified is the Portfolio which:
 - (a) is notified by the Participating Employer and permitted by the Trustee; or
 - (b) the Trustee considers appropriate, to the extent to which no Portfolio is notified and permitted by the Trustee.
- 11.4 If two or more Portfolios are identified with a Contribution Account for a Member in the Superannuation Division and the Trustee permits, the Member may choose the order in which those Portfolios are to be taken to be applied to meet payments to or in respect of the Member (including Liabilities). The choice must be made in a manner approved by the Trustee.
- 11.5 If two or more Portfolios are attributable to Contribution Account for a Member in the Corporate Division and the Trustee permits, the choice of the order in which those Portfolios are to be taken to be applied to meet payments to or in respect of the Member (including Liabilities) must be determined in accordance with the Plan Specification.
- 11.6 If any choice under rule 11.4 or 11.5 cannot be satisfied for any reason, the choice is taken to be withdrawn.
- 11.7 The Trustee may invoke a choice made under rule 11.4 or 11.5 by notifying:
 - (a) the Member, where rule 11.4 applies; or
 - (b) the Member and the Employer where rule 11.5 applies.
- 11.8 If there is no current choice under rule 11.4 or 11.5, the Trustee may determine the order in which the Portfolios are to be taken to be applied.

Switching

- 11.9 A Member may elect to switch amounts between Portfolios identified with the Contribution Accounts for the Member, if the Trustee permits the switch and the manner in which it is to take place.
- 11.10 A Participating Employer may elect to switch amounts between Portfolios identified with the Plan Reserve of a Plan of the Employer if:

- (a) the Trustee approves of the switch and the manner in which it is to take place; and
- (b) it is consistent with the Plan Specification.

12 INVESTMENTS, BORROWINGS, INSURANCE

Investments

12.1 The Trustee may invest each Fund 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) including:

- (a) in investments authorised by the law relating to investment of trust funds;
- (b) in policies of life insurance;
- (c) in trusts or common funds;
- (d) on deposit or loan, with or without security;
- (e) in real property;
- (f) in shares, stocks, notes, options, debentures or other securities;
- (g) in options, hedging contracts, futures contracts and other financial instruments.

12.2 The Trustee may:

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

as if it were dealing with its own property.

12.3 The Trustee may invest in a trust or fund of which the Trustee or a related body corporate is the trustee or manager, and need not account to any Fund for fees earned in that capacity.

Custodians

12.4 The Trustee may appoint a person to perform custodian functions in relation to the Assets of a Fund. In particular, the Trustee may appoint a custodian which is a related body corporate, and may be reimbursed for its fees, so long as the appointment is on arm's length terms.

Borrowing

12.5 The Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

Insurance

12.6 The Trustee may appoint a life company to provide life and disability insurance for a Fund or Plan in respect of any benefits which require insurance.

13 TRUSTEE

Nature

15.1 The Trustee must be a Constitutional Corporation.

Trustee must retire

15.2 The Trustee must retire as trustee of each Fund if:

- (a) the Trustee ceases to carry on business; or
- (b) the Trustee is not, or is no longer, empowered to act as trustee.

Trustee may retire

15.3 The Trustee may retire as trustee of a Fund.

Appointment of new trustee

15.4 On the retirement of a corporation as Trustee it must appoint another Constitutional Corporation as Trustee.

15.5 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 relevant Fund 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 Rules.

Assets

15.6 On retirement the retiring Trustee must cause the Assets of the Fund to be vested in the new Trustee or its nominee and must deliver to the new Trustee all books,

documents, records and other property relating to the Fund.

14 TRUSTEE'S POWERS

15.1 The Trustee has all the powers in respect of each Fund that it is possible to confer on a trustee as though the Trustee was the absolute owner of the Fund and acting in its personal capacity. (For example, the Trustee may incur all types of obligations and liabilities.) The Trustee may do anything it considers appropriate to administer the Fund and comply with Superannuation Law. Without limiting this, the Trustee may:

- (a) make rules for rounding off contributions and benefits:
- (b) make rules in relation to minimum amounts for:
 - (i) benefit payments;
 - (ii) transfers;
 - (iii) switches;
 - (iv) balances; and
 - (v) contributions; and
- (c) transfer the liability for any tax.

Delegation

15.2 The Trustee may appoint any person to administer a Fund, or any part of the Fund, or to manage investments of the Fund, or any part of those investments, or both.

15.3 The Trustee may delegate any of its powers, duties and discretions to any person.

Trustee's liability

15.4 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise a degree of care and diligence required of it.

Trustee's indemnity

15.5 In addition to its rights under rule 16 the Trustee may recover from the Fund and Liabilities of the Fund unless:

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

15.6 The benefit of rules 14.4 and 14.5 also applies to:

- (a) any directors or employees of the Trustee;
- (b) a former Trustee or any person who previously fell within (a).

Trustee's discretions

15.7 The Trustee and any director or employee 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 to other duties in respect of it.

15.8 The Trustee is completely unrestricted in the exercise of its powers and discretions.

15 TRUSTEE'S FEES

Standard fee

15.1 The Trustee is entitled to a fee equal to 0.15% per annum of the gross value of all Assets of each Fund, unless a lesser percentage is specified in the Key Features Statement, in which case the lower rate will apply for the life of a Key Features Statement.

Calculation

15.2 The Trustee must calculate the fee as at the last Working Day of each Month on the value of the Asset of the Fund as at that date.

15.3 The value of the Assets of the Fund as at a date is as determined by the Trustee.

Adviser Service Fee

15.4 Without limiting rule 15.7A, a Member and an adviser of that Member may agree that a fee for adviser services in relation to the Member's interest in the relevant Division (**Adviser Service Fee**) may be made in respect of the Member, but this amount must not exceed an amount which is equivalent to 5.5% of the aggregate amount of the Member's Contributions in a year of income, or such lesser amount or percentage as may be specified:

- (a) in the disclosure document pursuant to which the Member became a Member; or
- (b) by the Trustee by giving at least 30 days' notice to the Member.

The Trustee may specify (in a manner provided for in paragraph (a) or (b) above):

- (c) two or more alternative amounts or percentages which might apply and the circumstances in which they will apply; and

- (d) the times at which the Adviser Service Fee is calculated and deducted.

Fee for Additional Services

- 15.5 If the Trustee provides services to the Fund in addition to acting as Trustee, for example acting as custodian or performing the administration services, then the Trustee is entitled to a fee calculated at its normal rate for the provision of those services.

Fee for Particular Services

- 15.6 In addition to its other remuneration under this rule 15 the Trustee is entitled to a fee of \$165 per hour for time spent by each officer of the Trustee in connection with one or more of the following activities:

- (a) preparation of Rule amendments;
- (b) approval of changes of Plan Specifications;
- (c) arranging transfers of groups of Members into and out of a Fund;
- (d) termination of a Fund or Plan;
- (e) arranging a selection of Member Representatives;
- (f) identifying or locating Members;
- (g) preparing and distributing any periodical or other report or document required by law to be prepared;
- (h) preparing for, convening and holding any meetings with any actual or prospective contributor, trustee of a fund or policy committee (within the meaning of Superannuation Law) or any representative of any of those persons;
- (i) convening and holding any meetings of Members, implementation of any resolutions and communications to Members;
- (j) any court or tribunal proceedings, arbitration, dispute or claim concerning a Fund;
- (k) any inspections or audits or requests for documentation or information by a Superannuation Authority;
- (l) determining who may be entitled to a benefit on the death of a Member;
- (m) inquiries or complaints from Members or other beneficiaries;

- (n) processing and paying unclaimed benefits in accordance with the requirements of Superannuation Law.

Family Law Act related fees

15.6A The Trustee is entitled to a maximum fee of \$200 in respect of each of the following:

- (a) a Payment Flag;
- (b) a Payment Split;
- (c) implementing a Flag Lifting Agreement that does not provide for a Payment Split;
- (d) an order terminating the operation of a Payment Flag;
- (e) an application made in accordance with Superannuation Law for information about a superannuation interest; or
- (f) any other thing done by the Trustee in relation to a Flag Lifting Agreement, a Superannuation Agreement, a Flagging Order, a Splitting Order or any other order made in accordance with the Family Law Act 1975.

15.6B The Trustee may debit or charge any fee referred to in rule 15.6A from a Member or Non-Member Spouse in accordance with Superannuation Law.

Indexation of fees

15.7 The fees set out in rule 15.6, 15.6A and 15.7A will on and from each 1 July after the date of the original deed, being 11 November 1993 increase by:

$$\frac{\text{CPI2}}{\text{CPI1}}$$

where:

CPI 1 is the Consumer Price Index last published before the beginning of the previous year ending 30 June;

CPI 2 is the Consumer Price Index last published before that 1 July.

However, the rate for any Financial Year is not to be less than that for the previous Financial Year.

Advice Fees

15.7A A Member may agree to pay one or more of the following fees related to advice:

- (a) an ongoing percentage based fee charged on the average balance of a Member's Contribution Account over the year, calculated at such intervals as the Trustee may determine;
- (b) an ongoing dollar based fee;
- (c) a fixed dollar fee for specific advice;

as may be specified in the offer document pursuant to which the Member became a Member or by the Trustee giving at least 30 days' notice to the Member.

Changes to fees

15.8 For any one or more Members, the Trustee may agree to 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;
- (e) any two or more of (a) to (d).

In doing so, the Trustee may discriminate between Members.

Retention of fees

15.9 All fees set out in rules 15.1 – 15.8 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

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

Reimbursement of expenses

15.10 The Trustee is, in addition to its fees, entitled to recover out of the Assets of each Fund the following costs, charges and expenses which it incurs in relation to the Fund, unless they result from the Trustee's dishonesty or intentional or reckless failure to exercise the degree of care and diligence required of it:

- (a) disbursements in connection with the acquisition or disposal of any asset, including commission and brokerage;
- (b) audit fees;

- (c) any tax or reimbursement of tax properly charged to the Trustee (whether by any taxing authority or any other person) in connection with the Fund on any account whatsoever but excluding any tax payable personally by the Trustee on its own account;
- (d) costs in relation to any borrowing;
- (e) costs of postage of all documents posted to any Employer or Member under the Rules;
- (f) costs of any valuation of assets;
- (g) expenses incurred in connection with the bank or building society accounts of the Trustee;
- (h) fees payable to lawyers, actuaries, administrators, managers, custodians, consultants, agents, advisers, experts and other persons engaged by the Trustee;
- (i) costs in connection with the initiation, carriage and settlement of any court or tribunal proceedings or other form of resolution of disputes;
- (j) costs in connection with the retirement of the Trustee and the appointment of any successor;
- (k) costs in connection with:
 - (i) preparing and dealing with applications for the payment of benefits and of determining the benefit payable;
 - (ii) establishing and maintaining accounting and investment recording systems and keeping accounting records;
 - (iii) computer facilities relating to:
 - (A) the matters referred to in paragraphs (i) and (ii); and
 - (B) any other activity of the Trustee in its role as trustee of the Fund;
- (l) costs in connection with the preparation and distribution of any disclosure or marketing document or any periodical or other report or document required by law to be prepared or any advertisement in relation to the Fund;
- (m) costs in connection with the preparation and execution of the Rules and any deed amending the Rules;
- (n) costs of preparing and printing accounts, distribution statements and cheques;

- (o) costs associated with compliance with the requirements of Superannuation Law.

16 POLICY COMMITTEES

Establishment

- 16.1 The Trustee may establish a policy committee for each group of Members required by Superannuation Law.

Functions

- 16.2 The functions of a policy committee are determined by agreement between the members of the policy committee and the Trustee. However the Trustee may limit those functions to relate to the part of the Fund involving:

- (a) a particular Plan; or
- (b) a particular group of Members; or
- (c) both.

Trustee may attend meetings

- 16.3 The Trustee (or its representative) may attend meetings of each policy committee.

Conduct of meetings

- 16.4 Each policy committee may regulate its meetings as its members consider appropriate with the approval of the Trustee.

Minutes to trustee

- 16.5 Each policy committee must give a copy of the minutes of each meeting of the policy committee to the Trustee.

Expenses

- 16.6 The expenses of providing information to a policy committee for a Plan or facilities for it to meet are to be met by the Participating Employer. However, if they are not recovered from the Participating Employer then the Trustee may recover them out of the Plan Reserve or the Assets of the Fund.

17 ADMINISTRATION

Rules

- 17.1 A Member or Employer may inspect a copy of the Rules at the Trustee's office during the Trustee's usual business hours.

Giving of information

17.2 Every person participating in a Fund or claiming a benefit must give the Trustee any information or documents that the Trustee reasonably requires to administer the Fund and disclosure of which is not prohibited by law.

17.3 The Trustee may require a Member or a prospective Member to have a medical examination.

17.4 The Trustee may give:

- (a) each Member;
- (b) each Employer;
- (c) the Superannuation Authority;
- (d) the trustee of any other fund to which a benefit is transferred;
- (e) any other person,

the information which must be given under Superannuation Law at a particular time. For this purpose, the Trustee may determine that a particular group of Members comprise a sub-plan.

Employer authorisation

17.5 The Trustee may treat a written or oral authorisation given, or purported to be given, by or on behalf of an Employer as a valid authorisation by the Employer.

Member authorisation

17.6 The Trustee may treat an authorisation purported to be given by a Member as given by the Member.

Notices

17.7 Any notice or other written communication in connection with a Fund is given to a person if it is:

- (a) handed to the person; or
- (b) delivered to the person's last known address; or
- (c) posted by ordinary post from within Australia to the person's last known address; or
- (d) sent by facsimile to the person's last known facsimile number.

17.8 If the notice or communication is:

- (a) posted, it is taken to be received on the third Working Day after posting and proof of actual receipt is not required;
- (b) sent by facsimile, it is taken to be received on the production of a transmission report by the machine from which it was sent indicating that the facsimile was sent in its entirety to the facsimile number of the recipient.

Power of attorney

17.9 Each Member irrevocably appoints the Trustee as the Member's attorney to do all things which the Trustee considers appropriate to administer each Fund.

Governing law

17.10 The Rules and each Fund is governed by the law in force in New South Wales.

Dispute resolution

17.11 The Trustee may ensure that arrangements are in force under which:

- (a) any person entitled to a benefit from the Fund may enquire into, or complain about, the operation or management of the Fund in relation to that person; and
- (b) enquiries or complaints will be considered and dealt with within 90 days after they were made.

Other rights unaffected

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

Employer not fiduciary

17.13 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.

18 MEETINGS OF MEMBERS

Trustee may convene meetings

18.1 The Trustee may convene and conduct a meeting of the Members of all or part of the Funds, a Fund or a Plan at any time for any purpose. The Trustee may include in the meeting other beneficiaries of the Funds, the Fund or the Plan.

Trustee may make rules

- 18.2 The Trustee may make rules for:
- (a) the manner of convening a meeting;
 - (b) the conduct of a meeting;
 - (c) voting at a meeting;
 - (d) other matters concerning a meeting,
- which it considers appropriate.

19 TERMINATION OF FUNDS

When terminated

- 19.1 The Trustee may give written notice to each Member that a Fund is to terminate. In determining whether to give the notice the Trustee must act having regard only to its interests. The notice must specify a termination date.

Contributions

- 19.2 Any contributions in arrears at the termination date must be paid immediately.
- 19.3 The Trustee must not accept any other contributions after the termination date.

Final distribution

- 19.4 The termination date must be treated as a time at which the Portfolios must be valued under rule 10.9 or at which as the Trustee must declare an interim Earning Rule under rule 10.12.

Application of fund

- 19.5 On termination, the Trustee must apply the Assets of the Fund in the following order of priority:
- (a) to provide for all expenses and liabilities (other than benefits) for which the Trustee is or reasonably believes it may become liable and any fees to which it is or reasonably believes it may become entitled in respect of the Fund;
 - (b) to provide in respect of each Member:
 - (i) any benefit which became payable before the termination date; or
 - (ii) a benefit equal to the Accumulated Credit;

- (c) to increase any benefits as the Plan Specification requires or the Trustee decides;
- (d) to pay Employers in proportions which the Trustee decides.

Payment of benefits

19.6 If a Member dies before receiving a benefit provided under rule 20.6, the Trustee must pay it as a Death Benefit.

20 AMENDMENT OF RULES

Power to amend

20.1 The Trustee may amend any of the provisions of the Rules including:

- (a) this rule 20; and
- (b) any Part.

Form of amendment

20.2 An amendment must be in writing.

Date of effect

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

21 FORMER SYMETRY MEMBERS

Equivalent benefits

21.1 If:

- (a) assets are to be transferred to the Accumulation Fund with respect of a Member or prospective Member from the Symetry Personal Superannuation Fund, the Symetry Approved Deposit Fund, each of which is governed by a deed dated 11 November 1993 (each, an “**Original Deed**”);
- (b) the transfer is to occur without the Member’s written consent; and
- (c) in the opinion of the Trustee, the transfer cannot be made under Superannuation Law unless the Accumulation Fund is a “successor fund” (within the meaning of the Superannuation Industry (Supervision) Regulations) to the Original Fund,

then despite any other provision of the Rules:

- (d) on the transfer being effected, the Rules confer on the Member equivalent

rights to the rights that the Member had under the governing rules of the Original Fund as in force immediately before the transfer (“**Original Deed**”);

- (e) the Member is taken to have under the Rules equivalent duties and obligations as the Member had under the Original Deed; and
- (f) the Trustee may make any arrangements which it considers appropriate in relation to the transfer (eg the latest option nomination given by the Member under the Original Deed may be taken to be a notification by the Member of the Portfolio with which the Member wishes the Contribution Account to be identified with).

Employers

21.2 If:

- (a) an employer was a participant under an Original Fund;
- (b) assets were transferred to the Fund under rule 22.1 in respect of a Member who is an employee (within the meaning of the Superannuation Law) of the Employer;

then for the purposes of the Rules:

- (c) the employer will be treated as having been admitted as a Participating Employer;
- (d) the application, benefit specification and option nomination completed by the employer under the Original Fund will be treated as the employer’s Plan Specification;
- (e) any associated employer of the employer under the Original Deed will be treated as having been admitted as an Associated Employer.

One trust fund

21.3 For the avoidance of doubt, despite rule 22.1 the Accumulation Fund constitutes one trust fund.

Amendments

21.4 Despite rule 21, rule 22.1 may not be amended unless the amendment could have been made under the Original Deed.

22 SAVING PROVISION

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

- (a) subjects the Trustee to direction from 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.

23 MISCELLANEOUS

Severance

- 23.1 Any provision of the Rules which is prohibited or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of the Rules nor affect the validity or enforceability of that provision in any other jurisdiction.

Waiver

- 23.2 No failure to exercise and no delay in exercising any right, power or remedy under this agreement operates as a waiver. No single or partial exercise of any right, power or remedy precludes any other or further exercise of that or any other right, power or remedy.

Continuing effect

- 23.3 In spite of the termination of a Fund, the provisions of the Rules continue in effect to the extent that they are required to regulate any remaining rights or duties of the parties.

PART A CORPORATE DIVISION

A1 CONTRIBUTIONS

Member contributions

- A1.1 Rates of Member contributions for each Category or for all Members of the Plan may be specified in the Plan Specification.
- A1.2 Members for whom a rate is specified must contribute at that rate until:
- (a) the Member leaves Service; or
 - (b) any date for termination of contribution specified in the Plan Specification.
- A1.3 A Member may contribute any amount (or if rule A1.2 applies any further amount) if the Trustee and the Employer agree.
- A1.4 The Trustee may agree with the Employer that contributions otherwise payable by a Member need not be paid and that the Employer will pay them instead. Any contributions paid by the Employer under this rule are treated as contribution by the Member.

Employer contributions

- A1.5 Rates of Employer contributions for each Category or for all Members of a Plan may be specified in the Plan Specification.
- A1.6 If a rate is specified for a Member then the Employer must contribute at that rate until:
- (a) the Member leaves the Service; or
 - (b) the Member reaches the Required Payment Date; or
 - (c) any date for termination of contributions specified in the Plan Specification.
- A1.7 The Employer may contribute any amount (or if rule A1.6 applies any further amount) if the Trustee agrees.
- A1.8 An Employer may cease, suspend or reduce its contributions in respect of any Member by written notice to the Trustee. The Trustee must notify the Member, and the Member may cease contributions. The Employer and the Member must pay any arrears of contributions.

A2 BENEFITS

Retirement

A2.1 A Member who leaves Service at or after the Normal Retirement Date is entitled to a benefit equal to the Accumulated Credit.

A2.2 A Member who:

- (a) is in Service on or after the Normal Retirement Date; and
- (b) requests payment,

is entitled to a benefit equal to the Accumulated Credit if the Employer and the Trustee approve.

Total and permanent disablement

A2.3 A Member who leaves Service because of Total and Permanent Disablement is entitled to a benefit equal to the Accumulation Credit.

A2.4 The Plan Specification may specify that the benefit on Total and Permanent Disablement:

- (a) is to be not less than a specified amount; or
- (b) is to include a specified amount; or
- (c) is to include an amount agreed between the Member and the Trustee,

and the Trustee must use its reasonable endeavours to effect appropriate insurance for this purpose.

Total temporary disability

A2.5 The Plan Specification may provide that the Trustee is to effect insurance covering all or any Members for total temporary disablement, and the Trustee must use its reasonable endeavours to do so.

A2.6 If a Member is insured for total temporary disablement and the Trustee is satisfied that the Member is disabled within the meaning of the policy definition then the Trustee must pay to the Member the proceeds provided to the Trustee under the policy.

Death

A2.7 On the death of a Member in Service the Trustee must pay a benefit equal to the Accumulated Credit.

A2.8 The Plan Specification may specify that the benefit on death in Service:

- (a) is to be not less than a specified amount; or
- (b) is to include a specified amount; or
- (c) is to include an amount agreed between the Member and the Trustee,

and the Trustee must use its reasonable endeavours to effect appropriate insurance for this purpose.

Leaving service

A2.9 A Member who leaves Service in circumstances other than those described in rules A2.1, A2.3 and A2.7 is entitled to a benefit equal to the sum of:

- (a) the Member Contribution Account;
- (b) the Compulsory Contribution Account;
- (c) a proportion of the Employer Contribution Account determined under the Plan Specification.

The Employer may direct the Trustee to increase the proportion in (c) (subject to a maximum of 100%).

Early benefits

A2.10 The Plan Specification may provide for a Member to receive a benefit before leaving Service where:

- (a) the benefit is attributable to an unrestricted non-preserved benefit within the meaning of Superannuation Law.
- (b) the Member requests payment.

A3 ACCOUNTS

Contribution accounts

A3.1 The Trustee must credit:

- (a) to the Member Contribution Account – Member contributions, and Employer contributions which the Employer directs the Trustee to credit to this account;
- (b) to the Compulsory Contribution Account – Compulsory Contributions made for the Member;

- (c) to the Employer Contribution Account – Employer contributions for the Member which are to be credited to this account under the Plan Specification.

A3.2 If the Plan Specification provides for:

- (a) insurance premiums to be debited to Contribution Accounts;
 - (b) proceeds of insurance policies to be credited to Contribution Accounts,
- the Trustee must comply with it.

Tax

A3.3 The Plan Specification may provide that if tax which would otherwise be incurred on Employer contributions is reduced or avoided because of:

- (a) a decision to meet the contributions from the Plan Reserve; or
- (b) the availability to the Fund of tax deductions, credits or rebates,

then the Trustee must determine a reduced amount to be credited to Contribution Accounts in respect of the contributions as if the full rate of tax was being incurred and deducted from the full rate of contributions.

A3.4 The Plan Specification may provide for Employer contributions to be credited to the Plan Reserve.

Plan reserve

A3.5 The Plan Specification may specify the manner in which the Plan Reserve is to be applied.

PART B SUPERANNUATION DIVISION

B1 CONTRIBUTIONS

Member contributions

B1.1 A Member may contribute any amount or at any rate if the Trustee agrees.

Other contributions

B1.2 The Trustee may accept contributions for a Member from:

- (a) an employer of the Member;
- (b) a company of which the Member is a director;
- (c) any other person.

B2 BENEFITS

Retirement

B2.1 A Member who retires from or leaves any occupation or employment in which the Member is engaged is entitled to a benefit equal to the Accumulated Credit.

B2.2 A Member who:

- (a) is engaged in an occupation or employment on or after the Normal Retirement Date; and
- (b) requests payment,

is entitled to a benefit equal to the Accumulated Credit if the Trustee approves.

Total and permanent disablement

B2.3 The Trustee may agree with a Member that the Trustee is to effect insurance covering the Member for Total and Permanent Disablement.

Total temporary disability

B2.4 The Trustee may agree with a Member that the Trustee is to effect insurance covering the Member for total temporary disablement.

B2.5 If a Member is insured for total temporary disablement and the Trustee is satisfied that the Member is disabled within the meaning of the policy definition then the Trustee must pay the proceeds provided to the Trustee under the policy.

Death

- B2.6 On the death of a Member the Trustee must pay a benefit equal to the Accumulated Credit.
- B2.7 The Trustee may agree with a Member that the Trustee is to effect insurance covering the Member for death. The Trustee must use its reasonable endeavours to effect appropriate insurance for this purpose.

Early benefits

- B2.8 A Member is entitled to a benefit before retiring from or leaving the Member's occupation or employment where:
- (a) the benefit is attributable to an unrestricted non-preserved benefit within the meaning of Superannuation Law; and
 - (b) the Member requests payment.

B3 ACCOUNTS

Contribution accounts

- B3.1 The Trustee must credit to the Member Contribution Account all contributions made for a Member.
- B3.2 The Trustee must:
- (a) debit any insurance premiums paid; and
 - (b) credit any insurance proceeds received,
- in respect of a Member to the Member Contribution Account.

PART C ALLOCATED PENSION DIVISION

C1 PENSION PAYMENTS

Pension

C1.1 The Trustee must pay a Member a separate pension from each Allocated Pension Account maintained for the Member:

- (a) commencing on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and
- (b) terminating when all Units allocated to the relevant Member's Allocated Pension Account have been cancelled.

C1.1A The provisions of this Part are subject to rule C1.15.

Frequency of payment

C1.2 The Trustee may pay each pension to a Member at the times and in the manner agreed between the Trustee and the Member.

C1.3 A Member may change the frequency of pension payments if:

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

C1.4 The Trustee may pay an irregular pension payment to a Member, if:

- (a) the Member requests; and
- (b) the payment complies with Superannuation Law.

C1.5 If at any time a Member has not made a selection as to the frequency of a pension, the Trustee must pay the pension annually.

C1.6 For so long as a pension is payable, the Trustee must ensure that at least one payment for that pension is made during each Financial Year, unless Superannuation Law permits otherwise.

Selecting pension level

C1.7 For each Financial Year (or part of a Financial Year), pension payments to a Member must not be:

- (a) larger than the maximum limits; nor
- (b) smaller than the minimum limits,

set out in Superannuation Law for pension benefits of the kind provided by the Fund.

- C1.8 At any time during a Financial Year a Member, if the Trustee permits, may select the level of pension payments to apply for each pension for the balance of the Financial Year. The selection must be in a manner approved by the Trustee.

Default pension level

- C1.9 If at any time during a Financial Year, no selection has been made for a pension for that year under rule C1.8 and that pension was being paid in the previous Financial Year, the Trustee must either:

- (a) pay the pension 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 the pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum or down to the maximum:

- (a) so as to comply with rule C1.7; or
- (b) as it considers appropriate if any part of the Member's Allocated Pension Account comprises Units in a Term Investment Option.

- C1.10 If there is no existing agreement between the Trustee and the Member as to the pension level and rule C1.9 does not apply, the Trustee must pay a pension at the minimum level required under C1.7.

Commutation

- C1.11 To the extent permitted 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 balance of the Member's Allocated Pension Account for that pension falls below any minimum set out by the Trustee.

- C1.12 On a Member fully commuting a pension, the Trustee must pay a lump sum benefit to the member equal to the Account Balance of the Member's Allocated Pension Account for that pension after paying any minimum pension under rule C1.7.

- C1.13 Subject to Superannuation Law, on a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the Account Balance of the Member's Allocated Pension Account for that pension.

Termination of pension

C1.14 A pension will terminate in respect of a Member as at the date on which the last remaining Unit allocated to the Member's Allocated Pension Account for that pension is cancelled.

Family Law Act matters

C1.15 Where the Trustee pays a pension under this Part, the Trustee may adjust the frequency and level of pension payments to a Member as is required to give effect to a Split, or as otherwise required by Superannuation Law.

C1.16 If Superannuation Law permits pensions to be paid on different terms than those set out in this Part, the Trustee may pay pensions on those different terms and vary the terms of an existing pension accordingly subject to Superannuation Law. To avoid doubt, the Trustee may apply this rule C1.16 to some but not all pensions.

C2 DEATH

Death benefit

C2.1 On the death of a Member, a Death Benefit will be payable in respect of each of the Member's Allocated Pension Accounts.

C2.2 Subject to Superannuation Law, the Trustee must pay a Death Benefit in accordance with rules 9.9 to 9.11 inclusive.

Lump sum benefit

C2.3 If a Death Benefit in respect of a Member is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the Account Balance of the Member's Allocated Pension Account for that Death Benefit.

Pension benefits

C2.4 If a Death Benefit in respect of a Member is to be paid wholly or partially as a pension, then after the Trustee has paid any lump sum benefit, the Trustee must commence paying the pension to the person entitled to it according to the provisions set out in rules C1.1 to C1.16. In those circumstances, references to the Member in those rules must be read as references to the pensioner entitled to the pension.

C3 MISCELLANEOUS

Transfer of pension

C3.1 A pension can not be transferred to another person other than to a reversionary beneficiary:

- (a) on the death of the primary beneficiary; or
- (b) on the death of another reversionary beneficiary.

Security for borrowing

C3.2 The capital value of the pension and income from it, cannot be used as security for a borrowing.

PART D TERM ALLOCATED PENSION DIVISION

D1 INTERPRETATION

D1.1 This Division only applies to benefits attributable to the Term Allocated Pension Division.

D1.2 For the purposes of this Part:

- (a) “**Commencement Day**” has the meaning set out in SIS.
- (b) “**Life Expectancy**” means the life expectancy of a Term Allocated Pension Division Member or the life expectancy of a Term Allocated Pension Division Member’s Spouse as determined in accordance with the relevant provisions of SIS.
- (c) “**Term Allocated Pension**” means a pension paid in accordance with the provisions of this Division.
- (d) “**Term Allocated Pension Division Member**” means a Member of this Division of the Fund.

D2 ELIGIBILITY

Applications

D2.1 Applications for participation in the Term Allocated Pension Division of the Fund shall be lodged with the Trustee in a form acceptable to the Trustee and shall be signed or executed by or on behalf of the applicant. The applicant shall become a Term Allocated Pension Division Member in the Fund upon the date of acceptance by the Trustee of the application.

Trustee may refuse participation

D2.2 The Trustee may, in its absolute discretion, accept or refuse any offer or application for participation and it shall not be bound to give any reason for any such refusal.

Eligibility for participation

D2.3 The granting of participation in this Division of the Fund to a person is subject to:

- (a) an application being completed in accordance with rule D2.1 hereof; and
- (b) the Trustee being notified by way of the application under rule D2.1 hereof or being otherwise provided with written notification by the applicant at such other times as the Trustee requests, that amounts to be contributed or transferred to the Term Allocated Pension Division are not subject to preservation and may, under SIS, immediately be paid out of the Fund as a pension in accordance with this Part D.

D3 MEMBERSHIP CONDITIONS

Approval of Rules

D3.1 Each Term Allocated Pension Division Member will be deemed to have approved of and shall be bound by all the provisions of the Rules.

Cessation of membership

D3.2 Membership of this Division of the Fund will continue until the date on which the Term Allocated Pension Division Member ceases to be entitled to any benefit under this Division of the Fund.

D4 MEMBER CONTRIBUTIONS

Contributions

D4.1 Contributions may be made to the Fund by or on behalf of a Term Allocated Pension Division Member, but only on terms acceptable to the Trustee.

Transfer

D4.2 Amounts may be transferred to the Fund by or on behalf of a Term Allocated Pension Division Member pursuant to rule 5.9, but only on terms acceptable to the Trustee.

D5 BENEFIT PAYMENTS AND DEDUCTIONS

Held to provide Benefits

D5.1 Amounts contributed to the Fund under rule 6 or transferred to the Fund under rule 5.9 in respect of a Term Allocated Pension Division Member shall be held and invested by the Trustee to provide benefits in accordance with this Part D.

Deductions

D5.2 The Trustee may make deductions from amounts held under rule D5.1 in accordance with the Rules, including (without limitation) deductions to meet taxation liabilities and deductions made to make pension payments

D6 PENSIONS

Payment of Term Allocated Pension

D6.1 The Trustee shall, subject to the provisions of the Rules but otherwise in accordance with the provisions of this rule D6, pay a pension or pensions to each Term Allocated Pension Division Member.

The Act

D6.2 No payment shall be made pursuant to this Part unless the payment is permissible under the provisions of the Act applicable to Complying Superannuation Funds. If Superannuation Law permits pensions to be paid on different terms than those set out in this Part, the Trustee may pay pensions on different terms and vary the terms of an existing pension accordingly subject to Superannuation Law. To avoid doubt, the Trustee may apply this rule D6.2 to some but not all pensions.

Term Allocated Pension Requirements

D6.3 Subject to the provisions of the Act applicable to Complying Superannuation Funds, any amount payable to a Term Allocated Pension Division Member shall be paid to that Member as a pension, on such terms as agreed by the Member and the Trustee **PROVIDED THAT:**

- (a) pension payments are made on an annual basis to the Term Allocated Pension Division Member or the Term Allocated Pension Division Member's reversionary beneficiary:
 - (i) throughout a period equal to the Term Allocated Pension Division Member's Life Expectancy from the Commencement Day of the Term Allocated Pension Division Member's pension (rounded up to the next whole number if the Term Allocated Pension Division Member's Life Expectancy does not consist of a whole number of years); or
 - (ii) throughout a period equal to the Term Allocated Pension Division Member's Life Expectancy mentioned in rule D6.3(a)(i) calculated, at the option of the Term Allocated Pension Division Member, as if the Term Allocated Pension Division Member were up to 5 years younger on the Commencement Day; or
 - (iii) throughout a period equal to either:
 - (A) the Life Expectancy of the Term Allocated Pension Division Member's Spouse on the Commencement Day (rounded up to the next whole number if the Life Expectancy of the Term Allocated Pension Division Member's Spouse does not consist of a whole number of years); or
 - (B) the Life Expectancy of the Term Allocated Pension Division Member's Spouse calculated, at the option of the Term Allocated Pension Division Member, as if his or her Spouse were up to 5 years younger on the Commencement Day (rounded up to the next whole number if the Life Expectancy of the Term Allocated Pension Division Member's Spouse does not consist of a whole number of years),

as selected by the Term Allocated Pension Division Member

PROVIDED THAT:

- (I) the Term Allocated Pension Division Member has requested that his or her Term Allocated Pension revert to his or her surviving Spouse on his or her death; and
 - (II) the Life Expectancy of the Term Allocated Pension Division Member's Spouse is greater than the Life Expectancy of the Term Allocated Pension Division Member; and
 - (III) the Term Allocated Pension Division Member has not chosen to make an arrangement mentioned in rules D6.3(a)(i) or (ii); and
- (b) the total amount of the pension payments to be made in a year (excluding payments by way of commutation pursuant to rule D6.4 but including payments made under a payment split in accordance with the Family Law Act) is determined in accordance with the relevant provisions of SIS; and
 - (c) the Term Allocated Pension does not have a residual capital value; and
 - (d) the Term Allocated Pension cannot be commuted except in those circumstances set out in rule D6.4; and
 - (e) the Term Allocated Pension cannot be transferred except in those circumstances set out in rule D6.5; and
 - (f) if the Term Allocated Pension reverts to another person, it must not have a reversionary component greater than 100% of the account balance of the Term Allocated Pension Division Member immediately before the reversion; and
 - (g) the capital value of the Term Allocated Pension, and the income from it, cannot be used as security for a borrowing; and
 - (h) the Term Allocated Pension complies with any other requirements of the Act relating to such pensions which may apply from time to time.

Commutation of Term Allocated Pension

D6.4 The Term Allocated Pension can only be commuted in the circumstances set out in rules D6.4(a) and D6.4(b).

- (a) The Term Allocated Pension can only be commuted in the following circumstances:
 - (i) if the Term Allocated Pension:
 - (A) is not funded from the commutation of particular annuities or pensions as specified by SIS; and

- (B) the commutation is made within 6 months after the Commencement Day of the Term Allocated Pension; or
 - (ii) subject to rule D6.4(a)(iii), on the death of the Term Allocated Pension Division Member or the Term Allocated Pension Division Member's reversionary beneficiary, by payment of:
 - (A) a lump sum or a new pension to one or more Dependants of either the Term Allocated Pension Division Member or the Term Allocated Pension Division Member's reversionary beneficiary; or
 - (B) a lump sum to the legal personal representative of either the Term Allocated Pension Division Member or the Term Allocated Pension Division Member's reversionary beneficiary; or
 - (C) if, after making reasonable enquiries, the Trustee is unable to find a person mentioned in rules D6.4(a)(ii)(A) or (B), a lump sum to another individual; or
 - (iii) if the Term Allocated Pension Division Member has opted, under rule D6.3(a)(iii), for a period calculated in relation to the Life Expectancy of the Term Allocated Pension Division Member's Spouse, the Term Allocated Pension cannot be commuted until the death of both the Term Allocated Pension Division Member and the Term Allocated Pension Division Member's Spouse; or
 - (iv) to pay a superannuation contributions surcharge in accordance with the relevant provisions of the Act; or
 - (v) to give effect to payment split in accordance with the Family Law Act; and
 - (vi) if the Term Allocated Pension is commuted in accordance with rule D6.4(a), the commutation amount cannot exceed the account balance of the Term Allocated Pension Division Member immediately before the commutation.
- (b) Notwithstanding rule D6.4(a), the Term Allocated Pension may be commuted in any other circumstances permitted by SIS.

Transfer of Term Allocated Pension

D6.5 The Term Allocated Pension can only be transferred in the following circumstances:

- (a) on the death of Term Allocated Pension Division Member:
 - (i) to a Dependant of the Term Allocated Pension Division Member; or

- (ii) to the legal personal representative of the Term Allocated Pension Division Member; or
- (b) on the death of the Term Allocated Pension Division Member's reversionary beneficiary:
 - (i) to a Dependant of the Term Allocated Pension Division Member's reversionary beneficiary; or
 - (ii) to the legal personal representative of the Term Allocated Pension Division Member's reversionary beneficiary; or
- (c) if the Term Allocated Pension of the Term Allocated Pension Division Member is transferred directly to the purchase of another benefit that is a particular annuity or pension as specified by SIS.

D6.6 A reversionary beneficiary for the purposes of this Division shall be determined by the Trustee, provided that in each case the reversionary beneficiary is:

- (a) a Dependant of the relevant Term Allocated Pension Division Member; and
- (b) permitted to be a reversionary beneficiary under Superannuation Law.

D7 TRANSFER TO OTHER DIVISION

D7.1 Subject to SIS and the completion by the Member and acceptance by the Trustee of an application in a form acceptable to the Trustee, a Term Allocated Pension Division Member may transfer to and become a Member of the Allocated Pension Division.

D7.2 On a Term Allocated Pension Division Member becoming a Member of the Allocated Pension Division the Trustee shall transfer the amount resulting from a commutation under rule D6.4 to the relevant Division as directed by the Member and agreed to by the Trustee. Upon such transfer the Member concerned shall no longer be entitled to the benefit (or the relevant part of it) pursuant to the Rules of this Division of the Fund.