



HERBERT
SMITH
FREEHILLS

ClearView Retirement Plan

ClearView Life Nominees Pty Limited
ABN 37 003 682 175

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Operative part

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Approved Benefit Arrangement	a fund or benefit arrangement, other than the Plan, to which a payment may be made from the Plan, or from which a payment may be accepted into the Plan, in accordance with the Relevant Law.
Approved Trustee	a constitutional corporation and a RSE licensee for the purposes of the SIS Act.
Beneficiary	a Member or any other person who is entitled to be paid a benefit from the Plan.
Closure Date	the final balance date for the Plan (or a Division) as determined by the Trustee under clause 3.3 of this deed.
Division	a Division is a part of the Plan the rules for which are set out in a Schedule to this deed comprising the assets held by the Trustee in respect of that part of the Plan.
Employer	<p>an entity:</p> <ul style="list-style-type: none"> (a) who is admitted to participation in the Plan as an Employer by the Trustee, having considered the requirements of the Relevant Law and any other matters the Trustee determines; and (b) who has not ceased to be an Employer, due to its having given the Trustee, or having received from the Trustee, written notice of such cessation. <p>In respect of an Employer Sponsored Member, a reference to 'Employer' is a reference to the Employer for the time being employing that Employer Sponsored Member.</p>
Employer Sponsored Member	a person who has been admitted as such under rule 2.2(b) of Schedule 1 or reclassified as such under rule 2.3(a) of Schedule 1, who has not subsequently been reclassified as an Individual Member under rule 2.3(b) of Schedule 1.
Expense	the costs and expenses of and incidental to the establishment, operation, management, administration, investment and termination of the Plan or a Division, including Tax, insurance costs and any fees or charges imposed on, or paid by, the Trustee.

Term	Meaning
Group Superannuation Policy	a group superannuation policy issued by the Insurer to the Trustee.
Individual Member	any person who has been admitted as such under rule 2.2(a) of Schedule 1 or reclassified as such under rule 2.3(b) of Schedule 1, who has not subsequently been reclassified as an Employer Sponsored Member under rule 2.3(a) of Schedule 1.
Insurer	ClearView Life Assurance Limited (ACN 000 021 581).
Member	a person admitted as a member of the Plan and who has not ceased to be a member of the Plan.
Permanent Disability	in respect of a Member: <ul style="list-style-type: none"> (a) to the extent that the Trustee is entitled to claim under an insurance policy which the Trustee holds to provide a benefit on the total and permanent disablement of the Member, the definition of 'total and permanent disablement' or the equivalent term in that policy; and (b) otherwise, the definition of 'permanent incapacity' under the SIS Act.
Plan	the superannuation fund known as the ClearView Retirement Plan.
Policy	in relation to a Member, one or more of: <ul style="list-style-type: none"> (a) a Superannuation Policy, if any, on the life of the Member; (b) an account in respect of the Member, if any, under a Group Superannuation Policy.
Power	a power, right, discretion, remedy, determination or authority of any nature and however arising (including a power or right to approve and a power which a person has a duty to exercise).
Preserved Interest	that part of the Accrued Benefit in respect of a Member, or that part of the Member's interest in the Plan, as appropriate, which is required to be preserved under, and in accordance with, the Relevant Law.
Regulator	in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under the Relevant Law.
Relevant Law	<ul style="list-style-type: none"> (a) the SIS Act; (b) the <i>Corporations Act 2001</i> (Cth); (c) the Tax Acts; (d) any other present or future law of Australia or a State or Territory of Australia which the Plan, this deed, the Trustee or a Beneficiary must comply with or satisfy to secure or better secure a concession for the Plan in respect of Tax or to avoid,

Term	Meaning
	<p>in the opinion of the Trustee, a penalty, detriment or disadvantage to the Plan, the Trustee or a Beneficiary;</p> <p>(e) any direction, instruction, ruling or guideline given by a person duly authorised by a competent Parliament for this purpose which the Trustee determines is legally required to be followed or non compliance with which may result in the Plan ceasing to be a complying superannuation fund;</p> <p>(f) any direction, instruction, ruling, guideline, licence or registration condition issued by any person authorised by a competent Parliament for this purpose; and</p> <p>(g) any present or future law of Australia or a State or Territory of Australia which the Trustee determines to be a Relevant Law for the purpose of this deed,</p> <p>provided that if an exemption from compliance with any legislative provision is granted, or a breach by the Trustee is consented to, by the Regulator, either generally or in respect of the Plan, this definition is qualified accordingly</p>
Retirement Date	in relation to a Member, the date of retirement of the Member.
Risk Division	the Division for which the rules are set out in Schedule 3.
rules	the rules set out in the Schedules to this deed.
SIS Act	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
Splittable Contribution	has the same meaning as 'splittable contribution' or 'allocated surplus contribution amount' as defined in the SIS Act.
Superannuation and Roll-Overs Division	the Division for which the rules are set out in Schedule 1.
Superannuation Pension	<p>a pension:</p> <p>(a) under which a Beneficiary receives payments from the Plan, such payments to be determined under the terms of an Superannuation Pension Policy and in accordance with the requirements of the Relevant Law;</p> <p>(b) which is payable only for so long as the Superannuation Pension Policy remains in credit; and</p> <p>(c) which complies with the Relevant Law.</p>
Superannuation Pension Policy	<p>either or both, as the case may be, of:</p> <p>(a) an Superannuation Pension policy issued by the Insurer to the Trustee in respect of a Beneficiary; or</p> <p>(b) an account under a group policy issued by the Insurer to the Trustee, from which Superannuation Pension is paid to a Beneficiary.</p>

Term	Meaning
Superannuation Policy	a superannuation policy issued by the Insurer to the Trustee on the life of a Member.
Tax	includes any Commonwealth or State or Territory of Australia tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts) which is or might become payable in connection with the Plan, income of the Plan, payments or transfers of assets to or from the Plan, this deed or anything done or which may be done under this deed.
Tax Acts	the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth).
Temporary Disability	in respect of a Member: <ul style="list-style-type: none"> (a) to the extent that the Trustee is entitled to claim under an insurance policy which the Trustee holds to provide a benefit on the total but temporary disablement of the Member, the definition of 'total but temporary disablement' or the equivalent term in that policy; and (b) otherwise, the definition of 'temporary incapacity' under the SIS Act.
Trustee	the trustee for the time being of the Plan, whether original, additional or substituted.
WealthFoundations Division	the Division for which the rules are set out in Schedule 4.
Wrap Division	the Division for which the rules are set out in Schedule 2.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the provisions of clause 2 override all other provisions of this deed; and
- (c) unless the context otherwise requires:
 - (1) **SIS defined terms:** an expression that is used in this deed that is defined in the SIS Act has the same meaning in this deed unless the context otherwise requires.
 - (2) **Amended provisions:** a reference to a document (including this deed) includes a change or supplement to, or replacement or novation of, or a document which is incorporated by reference into that document.

(3) Invalidity and enforceability:	<p>(i) if any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not; and</p> <p>(ii) paragraph (i) does not apply where enforcement of the provision of this deed in accordance with paragraph (i) would materially affect the nature or effect of:</p> <ul style="list-style-type: none"> • an obligation of the Trustee; • a right of the Beneficiaries (as a whole); • a right of an Employer; or • a right of the Insurer, <p>under this deed.</p>
(4) Approvals:	<ul style="list-style-type: none"> • an approval, discretion, determination, agreement, consideration, opinion, resolution, consent, authorisation, direction or similar act (each an approval) of the Trustee may be made or exercised in any manner in the sole and absolute discretion of the Trustee and is conclusive and binding on all relevant parties; • a Power of approval includes a Power to withhold, revoke or vary an approval; • any appointment to an office or position under this deed, and any conduct under this deed which requires the continued approval of a particular person, ceases on revocation of that approval; and • an approval of the Trustee must be in writing unless this is expressly waived by the Trustee.
(5) Grammatical extension:	<p>where a word or phrase is given a particular meaning in this deed, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.</p>
(6) Inclusions:	<p>all matters which are stated as being included in the scope of an expression or a clause do not limit the scope and generality of that expression or that clause.</p>
(7) Assets:	<p>any reference to assets is a reference to real or personal property of any nature (including cash) and whether or not producing income or of a wasting or speculative nature and includes any indirect or direct legal or equitable interest in property and any right or option in respect of property.</p>
(8) Person:	<p>a reference to a person includes an individual, body corporate, partnership, joint venture, association or authority.</p>
(9) Singular, plural and genders:	<p>words importing the singular include the plural and vice versa and words importing a gender include any gender.</p>



(10)	Statutory enactments:	a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, modification orders and other instruments issued under the statute or law.
(11)	Clauses and rules of or schedules to this deed:	<p>a reference to:</p> <ul style="list-style-type: none"> • a clause or Schedule is a reference to a clause of, or Schedule to, this deed; and • a rule is a reference to a rule in a Schedule to this deed and if a reference in a Schedule to a rule does not state the Schedule that the rule is located in, it is the rule in same Schedule in which the reference appears.
(12)	Proper Law:	this deed is governed by, and is to be construed in all respects with, the laws of New South Wales.
(13)	State Trustee Acts:	to the extent possible, and unless the Trustee determines otherwise, this deed is not subject to section 35B of the <i>Trustee Act 1936</i> (SA) or the equivalent to that section in any State or Territory of Australia.
(14)	Sub-plan:	a reference to a part of the Plan as a sub-plan does not necessarily mean that that part of the Plan is a sub-plan for the purposes of the <i>Corporations Act 2001</i> (Cth).

2 Compliance

- (a) Despite anything expressed or implied to the contrary in any other provision of this deed, if there is a conflict between this clause 2 and any other provision of this deed (including any provision which purports to override this clause 2), this clause 2 prevails.
- (b) The provisions of this deed are subject to the Relevant Law and if:
 - (1) there is any inconsistency between the provisions of this deed and the Relevant Law, the requirements of the Relevant Law prevail;
 - (2) a provision of a Relevant Law is required to be included in this deed, that provision is included in this deed for as long as required by the Relevant Law; and
 - (3) a provision of the Relevant Law (an **empowering provision**) states that the Trustee can (but is not obliged to) act in accordance with the Relevant Law but requires that this deed include a particular provision (a **deed provision**), the deed provision is deemed to be included in this deed for so long as it is so required by the Relevant Law if the Trustee acts in accordance with the empowering provision.
- (c) Subject to clause 2(d), the Trustee:
 - (1) must comply with a requirement of the Relevant Law; and
 - (2) can (but is not obliged to) act in accordance with a provision of the Relevant Law that is not a requirement of the Relevant Law.



- (d) The Trustee is not in breach of this deed if:
 - (1) the Trustee fails to comply with a provision of the Relevant Law;
 - (2) the failure to comply is consented to by the relevant Regulator or the Regulator issues a notice of satisfaction or compliance under the Relevant Law.
- (e) If a provision of this deed would otherwise be invalid because it is inconsistent with the Relevant Law as it:
 - (1) subjects the Trustee to a direction by another person; or
 - (2) permits a person to exercise a discretion without the consent of the Trustee,

the Trustee's consent is required for the giving of the direction or the exercise of the discretion.
- (f) Where the Trustee determines to issue an income stream from the Plan on the basis that it qualifies as a pension (or a particular type of pension) under the Relevant Law, any condition, standard or requirement of the Relevant Law which is required to be satisfied in order for the income stream to qualify as a pension (or as a particular type of pension) under the Relevant Law is deemed to be included in this deed for so long as it is so required.

3 Trust

3.1 Trustee holds Plan assets on trust

The Trustee continues to hold the assets of the Plan on the same trust for the Beneficiaries.

3.2 Amending the deed

- (a) Subject to clause 3.2(b), the Trustee may, by an amending deed, either prospectively or retrospectively amend all or any of the provisions of this deed (including this clause).
- (b) The Trustee's cannot amend this deed to:
 - (1) vary the main purpose of the Plan;
 - (2) alter the requirement in clause 4.1(a) that the Trustee be an Approved Trustee; or
 - (3) reduce, or adversely alter, the amount of a benefit payable to or in respect of a Member, or the rights or interests of a Member in relation to an entitlement accrued at the date of the proposed variation, without the written approval of the Regulator or the written consent of such Member given in accordance with the Relevant Law.

3.3 Termination of the Plan or a Division

- (a) The Trustee may determine that the Plan (or a Division) is to be terminated and notify the final balance date for the Plan (the Closure Date) to the Employers and the Members.



- (b) For a Division other than the Superannuation and Roll-Overs Division (the rules for which are set out in Schedule 1), the Trustee can exercise its discretion under clause 3.3(a):
 - (1) in its absolute discretion;
 - (2) having regard only to its own interests; and
 - (3) without considering its fiduciary or statutory duties (if any) to Beneficiaries when exercising its discretion.
- (c) If the Trustee determines a Closure Date under clause 3.3(a):
 - (1) a contribution cannot be made to the Plan (or a Division) from the day immediately prior to the Closure Date; and
 - (2) despite any contrary rule, no benefit can be paid from the Plan (or a Division) in the period from the day that the Trustee determines that the Plan is to be terminated until the day after the Closure Date.
- (d) If a Division is terminated and the rules of that Division have termination provisions, the termination provisions in the rules of that Division apply and clause 3.3(e) does not apply.
- (e) If:
 - (1) the Plan is terminated; or
 - (2) a Division is terminated and that Division does not contain provisions which specify the treatment of assets upon termination,then the assets of the Plan (or Division) must be applied in the following order:
 - (3) to pay, or provide for, the payment of Expenses;
 - (4) to pay benefits to the applicable Beneficiaries; and
 - (5) any remaining assets in the Plan (or Division) may be dealt with by the Trustee as it determines in its absolute discretion.

4 Trustee

4.1 Appointment and removal of the Trustee

- (a) The Trustee must be an Approved Trustee appointed by the Insurer.
- (b) The Trustee continues until:
 - (1) the Trustee resigns;
 - (2) is removed from office by the Insurer (if that is permitted under the Relevant Law); or
 - (3) is otherwise removed from office in accordance with the Relevant Law,and replaced with another Trustee.

4.2 Powers

- (a) Except as otherwise provided in this deed, the Trustee has complete management and control of the Plan and may, without limitation exercise all the Powers of a natural person in order to:

- (1) properly administer, manage, maintain and invest the Plan (including a Division);
 - (2) perform its duties; and
 - (3) transfer, to the extent permissible under the Tax Acts, its liability to pay tax to an institution or other organisation which consents to such transfer on terms, including consideration, agreed between the Trustee and the organisation.
- (b) Without prejudice to the powers vested in the Trustee by this deed or otherwise, the Trustee has the power:
 - (1) to set the crediting rate and any unit pricing policies, including any policies as to how to deal with market disruption, errors, and whether or not compensation should be made where errors occur in the unit price or crediting rate including the application of any materiality threshold, subject to the Relevant Law;
 - (2) in the case a doubt or dispute arises as to the meaning or effect of an applicable requirement of a Relevant Law, or where there is a conflict between the applicable requirements of the Relevant Laws, to determine to resolve that doubt, dispute or conflict in the manner the Trustee considers appropriate, including without limitation by submitting any dispute to conciliation by the Superannuation Complaints Tribunal and agreeing to be bound by terms of settlement proposed in a conciliation where those terms are acceptable to the Trustee.

4.3 Absolute discretion in exercising powers

The Trustee has absolute and uncontrolled discretion in exercising its Powers under this deed.

4.4 Duties

The Trustee must:

- (a) act as Trustee until the Plan is terminated or it ceases to be the trustee of the Plan in accordance with this deed; and
- (b) exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of Members and Beneficiaries.

4.5 Limitation of liability

Except when the Trustee is guilty of fraud or wilful neglect or misconduct, the Trustee is not liable for:

- (a) any loss suffered by the Plan or by any Member or Beneficiary;
- (b) the neglect or default of any adviser, agent or other person employed in good faith by the Trustee;
- (c) the payment of an amount or benefit to a person the Trustee reasonably believed to be entitled, but whom is in fact not so entitled; or
- (d) any action taken, or not taken, in reliance upon any statement or evidence reasonably believed by the Trustee or a servant or delegate, in good faith to be genuine and accurate.

4.6 Indemnity

The Trustee may be indemnified from the assets of the Plan for all liabilities incurred by it in acting as the trustee of the Plan.

4.7 Delegation

The Trustee, may, in such manner and upon such terms and conditions as it thinks fit:

- (a) delegate to any other person any function to be performed under this deed, and any Power exercisable by it (including a Power which it has a duty to exercise or perform and the Power of delegation);
- (b) vary or revoke any such delegation;
- (c) exercise any Power in conjunction with, or to the temporary or permanent exclusion of, a delegate.

4.8 Remuneration

- (a) This clause 4.8 only applies in relation to a Division other than the Superannuation and Roll-Overs Division the rules for which are set out in Schedule 1.
- (b) In addition to any right of indemnification, the Trustee is entitled to be paid out of the Plan the fees stated in the rules.
- (c) The Trustee may charge a different fee or amount to any Member (or class of Members) based on such criteria as it determines appropriate, including levels of investment held by the Member or other persons in other financial products issued by the Trustee or a related body corporate of the Trustee or a third party.

4.9 Action despite interest

- (a) This clause 4.9 only applies in relation to a Division other than the Superannuation and Roll-Overs Division the rules for which are set out in Schedule 1.
- (b) A Beneficiary, director of the Trustee or other person associated with the Plan may act as a delegate or agent of or adviser to the Trustee.
- (c) No person is restricted by this deed (or a fiduciary relationship created under this deed) from:
 - (1) participating in the Plan;
 - (2) contracting with any person transacting with or associated with the Plan; or
 - (3) being interested in such transaction or having any interest in the person transacting.

4.10 Confidentiality

The Trustee must treat as confidential any information acquired in the course of performing its responsibilities and only use that information for the purposes of the Plan.

5 Divisions

5.1 Establishment of Divisions

The Trustee may establish under this deed on such terms that it determines:

- (a) one or more Divisions; and
- (b) any section or category within a Division.

5.2 Rules of a Division

- (a) The terms on which a Division, section or category within a Division is established must be set out in a Schedule to this deed.
- (b) Subject to clause 5.2(c), a Division is governed by this deed and the rules for the relevant Division.
- (c) The only provisions of this deed that apply to the Wrap Division (the rules for which are in Schedule 2) are:
 - (1) clause 1.2 – Interpretation;
 - (2) clause 2 – Compliance;
 - (3) clause 3 – Trust;
 - (4) clause 4 – Trustee;
 - (5) clause 5 – Divisions; and
 - (6) clause 10 - Notices.
- (d) If there is an inconsistency between:
 - (1) a rule; and
 - (2) any other provision of this deed,the other provision of this deed prevails to the extent of the inconsistency unless the rule expressly states that it prevails over the other provision.

5.3 Assets and Liabilities

- (a) Subject to clause 5.3(b), any liability that:
 - (1) is attributable to a Division must not be satisfied from the assets that are attributable to any other Division; and
 - (2) is attributable to a section or category within a Division must not be satisfied from the assets that are attributable to any other section or category within that Division.
- (b) The Trustee can decide that clause 5.3(a) does not apply to certain liabilities.

5.4 Reserve Account

- (a) The Trustee may establish a reserve account for an Employer to record any amount that is contributed by the Employer (or transferred into the Plan for one or more employees of an Employer) that is not allocated to an account of an employee of the Employer.



- (b) The reserve account will operate subject to the terms determined by the Trustee from time to time.

5.5 Termination of a Division

A Division may be terminated in accordance with clause 3.3.

6 Membership and participation

6.1 Commencing Membership

- (a) A person who:
- (1) under the Relevant Law is:
 - eligible to contribute, have contributions made on their behalf or have an amount rolled over or transferred to a Division; or
 - a non-member spouse; and
 - (2) under the terms of a Division, is eligible to participate in the Division, may (subject to clause 6.1(b)) become a Member in a manner determined by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) a Member or impose terms in respect of a person's Membership.
- (c) Subject to clauses 6.1(a) and 6.1(b), a person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts a payment by, or in respect of, a person's Membership.

6.2 Ceasing Membership

A Beneficiary no longer has any interest in the Plan upon the first of the following to occur:

- (a) the Beneficiary's death;
- (b) payment of all amounts due to, or in respect of, the Beneficiary; or
- (c) the Beneficiary's entire interest in the Plan is transferred out of the Plan.

6.3 Employers

- (a) A person who, under the terms of a Division is eligible to participate in the Division as an Employer, may (subject to clause 6.3(b)) become an Employer Sponsor in a manner determined by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept or reject a person becoming (or delay considering whether a person will become) an Employer or impose terms in respect of a person being an Employer.



- (c) Subject to clauses 6.3(a) and 6.3(b), a person becomes an Employer from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts a payment from the Employer.
- (d) An Employer may nominate an employee to become a Member provided that the employee is eligible under the Relevant Law and under the relevant terms of a Division to become a Member of the Plan.
- (e) An Employer ceases to be an Employer if:
 - (1) the Employer gives the Trustee; or
 - (2) the Trustee gives the Employer,written notice to that effect in accordance with the terms of the relevant Division.
- (f) When an Employer ceases to be an Employer the Trustee may transfer the benefit entitlements of the employees that the employer nominated to become Members of the Plan to:
 - (1) another Division or superannuation entity nominated by the employer; or
 - (2) if no Division or other superannuation entity is nominated by the employer, another Division or superannuation entity selected by the Trustee.

6.4 Special terms

- (a) The Trustee may agree with:
 - (1) an applicant for Membership that he or she be admitted to Membership of the Plan; or
 - (2) an Employer nominating a person for Membership that the nominee be admitted to Membership of the Plan,subject to special terms as to benefits, contributions or otherwise.
- (b) The Trustee may also agree with an Individual Member, or the Employer in relation to an Employer Sponsored Member, in writing to vary the terms of the Member's membership of the Plan.

6.5 Accounts

The Trustee:

- (a) may maintain any accounts it determines including accounts to record the benefits of the Beneficiaries; and
- (b) must credit or debit an account with any portion of any Plan assets (or any Expense) it determines is attributable to that account and may otherwise credit and debit those accounts with any other amount and in any other manner it considers appropriate.

6.6 Information

- (a) The Trustee may require a potential Member or a Member to:
 - (1) provide information and evidence;
 - (2) complete documents; and
 - (3) undergo medical examinations and tests,



as the Trustee considers necessary or desirable.

- (b) A Beneficiary claiming a benefit must provide the information (and follow the procedures) that the Trustee reasonably requires.

6.7 Member bound

Each Member is bound by this deed.

7 Investments

Subject to this deed, the Trustee may make any investment or deal with assets of the Plan in any manner the Trustee considers suitable.

8 Contribution, rollover or transfer

8.1 Amount, manner and timing

The Trustee must set out in the rules, or otherwise determine, the details of contributions, rollovers and transfers permitted to be made to a Division.

8.2 Rollovers and transfers

- (a) The Trustee can arrange with a Member (or in the case of an Employer Sponsored Member, the Member's Employer) to accept a rollover or transfer of an amount in respect of that Member to the Plan from another Approved Benefit Arrangement.
- (b) The Trustee may:
 - (1) rollover or transfer all or part of the interest of a Beneficiary in the Plan to an Approved Benefit Arrangement; and
 - (2) on the written request of a Member (with the consent of the Employer, if the Member is an Employer Sponsored Member, but only in relation to the interest of the Member as an Employer Sponsored Member) or Beneficiary, transfer all or part of the interest of the Member or Beneficiary in the Plan to an Approved Benefit Arrangement provided that, to the extent any part of the amount transferred is a Preserved Interest, the transfer of the Preserved Interest is to an Approved Benefit Arrangement which restricts payment of the Preserved Interest in the manner required under the Relevant Law.

9 Benefits

9.1 Terms of a Division

The details of benefits payable to a Beneficiary from the Plan are set out in the rules of the applicable Division.



9.2 Legal incapacity of a Beneficiary

If the Trustee considers that a Beneficiary lacks legal capacity, or is unable for any reason to satisfactorily deal with an amount otherwise payable to the Beneficiary from the Plan, the Trustee may pay or apply the whole (or part) of any benefit payable to the Beneficiary:

- (a) for, or towards, the maintenance, education, advancement or otherwise for the benefit of the Beneficiary in such form and manner and subject to such terms as the Trustee thinks fit; and
- (b) without limiting the generality of clause 9.2(a), to a person who appears to the Trustee to be:
 - (1) a trustee of a trust (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as the Trustee thinks fit) for the Beneficiary; or
 - (2) a legal personal representative, spouse, child, parent, guardian or a person who has for the time being the care or custody (or the financial expense of the care or custody) of the Beneficiary.

9.3 Discharge to Trustee

- (a) The Trustee:
 - (1) is discharged in respect of any payment to a person to whom the Trustee is authorised to make payment; and
 - (2) is not required to see to the application of such payment.
- (b) A Beneficiary accepts payment of the benefit calculated by the Trustee in full discharge of all claims in relation to the Plan.

10 Notices

10.1 Notices to Members, former Members or Beneficiaries

Unless the rules for Division states otherwise, a notice in connection with the Plan may be given by the Trustee to a Member, former Member or Beneficiary if the notice:

- (a) is handed to the Member, former Member or Beneficiary personally;
- (b) sent by prepaid post to the last known address or place of employment of the Member, former Member or Beneficiary; or
- (c) sent by electronic communication to the Member, former Member or Beneficiary at the e-mail address last provided to the Trustee by the recipient for this purpose.

10.2 Notices to Employers

Unless the rules for Division states otherwise, a notice in connection with the Plan may be given by the Trustee to an Employer if the notice is sent:

- (a) by pre-paid post to the last known address of the Employer; or



- (b) by electronic communication to the Employer at the e-mail address last provided to the Trustee by the Employer for this purpose.

10.3 Notices to the Trustee

Unless the rules for Division states otherwise, a notice in connection with the Plan may be given to the Trustee if sent by prepaid post addressed to the Trustee's registered office.

10.4 Notice by post

In the case of a notice sent by pre-paid post, unless otherwise provided under the Relevant Law, that notice is deemed to have been given on the third day after the day that the notice was posted.



Schedules

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Schedule 1

Superannuation and Roll-Overs Division

1 Definitions

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

Term	Meaning
Accrued Benefit	<p>in respect of a Member of the Superannuation and Roll-Overs Division:</p> <ul style="list-style-type: none"> (a) except to the extent already applied to an Superannuation Pension, the proceeds payable under a Policy in respect of the Member; (b) contributions (if any) received in respect of the Member under rule 3.1 pending application as premiums under a Policy; (c) the amount (if any) transferred to this Division of the Plan in relation to the Member under clause 8.2(a), to the extent such amount is not applied as premiums under a Policy; (d) except to the extent already applied to a Policy, any insurance proceeds payable upon the death of the Member or upon the Member suffering Permanent Disability pursuant to rule 5.2(a)(3); (e) any insurance proceeds payable upon the Member suffering Temporary Disability pursuant to rule 5.2(b), which are neither paid to the Member nor applied to a Policy; and (f) any amount the Trustee, at its sole discretion, applies in respect of the Member, in accordance with the Relevant Law and any provision of this deed, <p>less any part of these amounts previously paid by the Trustee under rule 5.2(a)(4).</p>

2 Membership and participation

2.1 Applications and nomination

- (a) A person who is eligible to contribute, or transfer an amount from another Approved Benefit Arrangement, to the Plan under the Relevant Law, or a person on whose behalf the Relevant Law permits contributions to be made to the Plan, is eligible to apply for membership of the Plan as an Individual Member.



- (b) An Employer may nominate an eligible person, being a person on whose behalf the Employer may make contributions to the Plan under the Relevant Law, for admission to membership of the Plan as an Employer Sponsored Member.

2.2 Admission to Membership

- (a) Upon receipt of a completed membership application (in the form acceptable to the Trustee) by an eligible person, the Trustee may admit the applicant to membership of the Division as an Individual Member on a date determined by the Trustee. The Trustee may waive completion of a membership application, either generally or in a specific case, if it considers it appropriate or desirable to do so in the interests of the Division and having regard to the Relevant Law.
- (b) Upon receipt of an Employer's nomination (in the form acceptable to the Trustee) of an eligible person, the Trustee may admit the nominee to membership of the Division as an Employer Sponsored Member on a date determined by the Trustee.

2.3 Reclassification of Membership

- (a) The Trustee may reclassify an Individual Member, who has been nominated by an Employer under rule 2.2(b), as an Employer Sponsored Member, but only with the consent of the Individual Member.
- (b) If an Employer Sponsored Member ceases to be employed by an Employer, the Trustee must reclassify that Member as an Individual Member unless the Member's Accrued Benefit is paid under rule 5, or the Member's interest in the Plan is transferred under clause 8.2.

2.4 Dual Membership

A Member can be both an Individual Member and an Employer Sponsored Member at the same time, in which case the Trustee must apply these rules in respect of each Membership severally.

3 Contributions, rollover or transfer

3.1 Contributions by members and others

- (a) A Member may contribute to the Plan on the basis agreed by the Member with the Trustee from time to time.
- (b) Contributions on the basis agreed between a Member and the Trustee from time to time may be made by any other party who may contribute in respect of the Member under the Relevant Law.
- (c) An Employer may contribute on the basis agreed with the Trustee from time to time in respect of an Employer Sponsored Member.
- (d) The Trustee may accept from the Regulator, amounts in respect of a Member which will be applied under this deed as if they were contributions for, and on behalf of, the Member.



3.2 Contribution splitting

- (a) A Member may apply to the Trustee to have their Splittable Contributions made to the Plan in favour of their spouse (or any other person who the Relevant Law permits), the application to be in the form prescribed by the Trustee (in this rule this is referred to as a 'Contribution Split Request').
- (b) Upon receipt of a Contribution Split Request from the Member, the Trustee may agree to the Member's Contribution Split Request and where it does so will implement the Contribution Split Request, in accordance with and subject to any terms, fees or both determined by the Trustee, including:
 - (1) that the spouse of the Member (or any other person who the Relevant Law permits) in whose favour the Member's Contribution Split Request is made, must be a Member or become a Member; or
 - (2) by transferring or rolling over to another superannuation entity of which the spouse of the Member (or any other person who the Relevant Law permits) is a member or is to become a member.

3.3 Rollovers and transfers

The Trustee may accept an amount rolled over or transferred under clause 8.2(a) to this Division of the Plan.

4 Investments

4.1 Accumulation

- (a) Unless applied to a Superannuation Pension Policy under rule 4.2:
 - (1) contributions;
 - (2) amounts rolled over or transferred to this Division of the Plan under clause 8.2(a);
 - (3) any Splittable Contribution made in favour of a Member; and
 - (4) the relevant part of the Accrued Benefit of a Member who is reclassified under rule 2.3,are to be applied as premiums to a Policy as follows:
 - (5) in the case of an Individual Member, to a Superannuation Policy or to an account held in respect of the Member under a Group Superannuation Policy; or
 - (6) in the case of an Employer Sponsored Member, to an account held in respect of the Member under a Group Superannuation Policy.
- (b) Subject to the terms of the Policy and the terms determined by the Trustee:
 - (1) amounts credited to a Policy shall be invested by the Trustee in those notional investment units available under the Policy for the time being nominated by the Member; and
 - (2) the Member can make or change his or her nomination of notional investment units.



- (c) Where there is no valid nomination by the Member for the purposes of rule 4.1(b), the Trustee shall, subject to the terms of the Policy, determine the applicable notional investment units.

4.2 Pension

- (a) A Superannuation Pension payable to a Beneficiary must be provided by the Trustee purchasing a Superannuation Pension Policy, and:
 - (1) the amount applied to the Superannuation Pension Policy will be all, or that part of, the Accrued Benefit payable to the Beneficiary;
 - (2) subject to the terms of the Superannuation Pension Policy and the terms determined by the Trustee, the amount so applied will be invested by the Trustee in those notional investment units available under the Superannuation Pension Policy nominated by the Beneficiary (from time to time).
- (b) Subject to the terms of the Superannuation Pension Policy, payments under the Superannuation Pension, are to be agreed by the Beneficiary and the Trustee.

4.3 Life insurance

- (a) If:
 - (1) a Member; or
 - (2) an Employer in respect of an Employer Sponsored Member,applied before the Retirement Date in accordance with any eligibility conditions specified by the Insurer, the Trustee may apply to the Insurer for insurance, under an individual or group insurance contract, on the life of the Member to provide a benefit payable on the death of the Member, or on the Member suffering a Permanent Disability or a Temporary Disability.
- (b) The Trustee and the Member or Employer making the application must agree to the insured amount, which is subject to acceptance by the Insurer.
- (c) The premium payable for such insurance will be met from:
 - (1) contributions made by, or in respect of, the Member; or
 - (2) at the discretion of the Trustee, deductions from a Policy.
- (d) For the purposes of rule 4.3(a), Members must provide all information and undergo such medical examinations as the Insurer requires.

4.4 Amendment or surrender

The Trustee and the Insurer may agree to:

- (a) amend or surrender a Policy; or
- (b) amend the terms applying to the life insurance cover provided pursuant to rule 4.3.

5 Benefits

5.1 Limited to the proceeds of the insurance policies

Notwithstanding anything expressed or implied to the contrary in this deed, the benefit in respect of a Member is limited to that which is payable under the Policy and the proceeds of any insurance effected on the life of the Member under rule 4.3.

5.2 When a benefit is payable

- (a) A Member's Accrued Benefit is payable to a Member:
- (1) on their Retirement Date;
 - (2) if the Member has attained the age of 65, at their request;
 - (3) on their Permanent Disability; and
 - (4) to the extent that the Member has requested that all (or part) of their Accrued Benefit be paid.
- (b) On the Temporary Disability of a Member, any insurance proceeds payable as a result of the Member suffering that Temporary Disability are payable to the Member.

5.3 Death benefit – other than a Superannuation Pension

- (a) Not used.
- (b) For the purposes of this rule 5.3, the meanings of the terms are set out in the table below:

Term	Meaning
Binding Nominations	a nomination made by a Member which complies with section 59(1A) of the SIS Act in respect of a person(s) directing that they receive all or part of the Member's Accrued Benefit in the manner and form, and subject to any conditions, determined by the Trustee.
Discretionary Request	a nomination made by a Member which is not a Binding Nomination or a Non-Lapsing Nomination in respect of a person(s) nominating that they receive all or part of the Member's Accrued Benefit in the manner and form determined by the Trustee, such nomination being subject to the Trustee's discretion.
Group 1	Members who are not: <ul style="list-style-type: none"> • Individual Members; nor • Members of Group 5.
Group 2	Members who first became Individual Members on or after 30 April 2004.
Group 3	Members who:

- first became Individual Members before 30 April 2004; and
- are Individual Members on such date determined by the Trustee or, before such date, have requested to give a notice under rule 5.3(c).

Group 4	Members who: <ul style="list-style-type: none"> • first became Individual Members before 30 April 2004; and • are Individual Members before the Trustee determines a date for the purpose of Group 3 and have not requested to give a notice under rule 5.3(c).
Group 5	Members other than Individual Members who are Members within a class of Members approved by the Trustee.
Ineligible person	a person who the Trustee determines is not a dependant, a legal personal representative or a person otherwise eligible to be paid the Member's Accrued Benefit under the Relevant Law or the Trustee's guidelines.
Nominated Beneficiary	the person(s) last nominated in a Nomination by a Member.
Nomination	a Binding Nomination, Non-Lapsing Nomination or Discretionary Nomination in the manner and form, and subject to the conditions, determined by the Trustee.
Non-Lapsing Nomination	a nomination (not being a Binding Nomination) made by a Member in respect of a person(s) stipulating that they receive all or part of the Member's Accrued Benefit in the manner and form, and subject to any conditions, determined by the Trustee.

- (c) A Member of Group 2, 3 or 5 may provide the Trustee with a Nomination naming the person(s) to whom their Accrued Benefit is to be paid on the Member's death.
- (d) A Nomination must:
- (1) nominate person(s) who are a legal personal representative or a dependant of the Member;
 - (2) clearly set out the proportion of the Accrued Benefit that is to be paid to the person(s) nominated;
 - (3) be in a form approved by the Trustee, in accordance with Relevant Law,
 - (4) remain in effect at the date of the Member's death; and
 - (5) include any other matters determined by the Trustee from time to time.



- (e) Where a Nomination specifies an Ineligible Person, the Trustee:
 - (1) must in the case of a Non-Lapsing Nomination and Binding Nomination; and
 - (2) may in the case of a Discretionary Nomination,
pay the portion that was nominated to be paid to the Ineligible Person to:
 - (3) the remaining Nominated Beneficiary, or if more than one, to the remaining Nominated Beneficiaries in the same proportion as to the whole that they shared in the Member's Nomination; or
 - (4) where there is no remaining Nominated Beneficiary, to the legal personal representative of the Member.
- (f) Where the Trustee receives a Nomination from a Member:
 - (1) any prior Nomination is taken to be revoked on the date of the Trustee's acceptance of the later Nomination; and
 - (2) the later Nomination given by the Member and accepted by the Trustee fully replaces any prior Nomination.
- (g) On the death of the Member, the Trustee:
 - (1) must, in the case of the Binding Nomination; and
 - (2) must, in the case of Non-Lapsing Nomination to which the Trustee has consented under rule 5.3(i)(1); and
 - (3) may, in the case of a Discretionary Nomination,
pay the Accrued Benefit of the deceased Member in accordance with the Member's Nomination.
- (h) Where a Member has not made a valid Nomination, is not entitled to make a Nomination or where the Trustee determines the Nomination does not satisfy the requirements of this rule 5.3, the Trustee must pay the Accrued Benefit to:
 - (1) the legal personal representative of the Member; or
 - (2) if no legal personal representative is appointed within six months of the date of the Member's death:
 - (A) the deceased Member's dependants;
 - (B) the deceased Member's legal personal representative; or
 - (C) such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law,
in such manner and in such proportions (if paying to more than one) as the Trustee considers appropriate.
- (i) Non- Lapsing Nomination
 - (1) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
 - (A) on an individual basis; or
 - (B) in relation to the Members of the Plan as a whole, with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee,



provided that such a direction will be exercised by the Trustee in accordance with guidelines determined from time to time by the Trustee under rule 5.3(i)(2).

- (2) For the purposes of rule 5.3(i)(1)(B) the guidelines determined by the Trustee must require that:
- (A) a Nominated Beneficiary must be:
 - a dependant or the legal personal representative of the Member; or
 - if there is no dependant or legal personal representative nominated by the Member such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law;
 - (B) the Nomination must deal with all or part of the Accrued Benefit of the Member; and
 - (C) any other matter determined by the Trustee from time to time.
 - (D)

5.4 Death benefit – Superannuation Pension

- (a) This rule 5.4 applies if a Beneficiary has commenced a Superannuation Pension.
- (b) The Trustee may permit a Superannuation Pension to be paid to a reversionary Beneficiary on the death of the recipient of the Superannuation Pension.
- (c) On the death of the Beneficiary who is receiving a Superannuation Pension (where there is no person presently entitled to receive the Superannuation Pension as a reversionary Beneficiary) the Trustee must pay the proceeds of the Superannuation Pension Policy or Group Superannuation Policy in respect of that Beneficiary to a person to whom the Trustee can pay a death benefit under the Relevant Law in such manner and in such proportions as the Trustee considers appropriate.

5.5 Form of a benefit

Unless a benefit is paid in accordance with rule 5.2(b), a benefit may be paid as:

- (a) a lump sum;
- (b) a Superannuation Pension;
- (c) partly as a lump sum and partly as a Superannuation Pension; or
- (d) a pension that is funded by the Trustee purchasing an annuity (on such terms, and from such institution, as is determined by the Trustee after consulting the Beneficiary) in the name of the Beneficiary,

as determined by the Trustee after taking into account the request of the Beneficiary.

5.6 Retention of benefits

A Member who is entitled to a benefit may request that the Trustee retain the benefit in the Plan until it is paid in accordance with the requirements of the Relevant Law.



6 Costs, charges and expenses borne by the Insurer

All costs, charges and expenses incurred in connection with the establishment and operation of the Division will be borne by the Insurer.

7 Termination

On the Closure Date, the Trustee will deal with each Policy and Superannuation Pension Policy by either:

- (a) realising the policy and paying the proceeds to the person entitled; or
- (b) transferring the policy, or the proceeds, in accordance with clause 8.2(b).



Schedule 2

Wrap Division

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this Schedule 2 are set out below.

Term	Meaning
Accounts	the accounts established and maintained by the Trustee in accordance with this Division or any one or more of them.
Administration Charge	a charge levied pursuant to rule 3.8 in respect of the administration of a Member's Member Account and other administrative matters relating to their Membership.
Advice Service Fee	a fee charged pursuant to rule 3.12.
Amend	amend, vary, add to, repeal, delete and replace and 'Amendment' has a corresponding meaning.
Auditor	an approved auditor appointed by the Trustee.
Benefit	any amount payable or which may become payable to or in respect of a Member.
Benefit Charge	a charge levied pursuant to rule 3.4 in respect of a Benefit payable to a Member.
Benefit Form	a document containing information provided by a Member, prospective Member or relevant Participating Employer in relation to the Benefits of the Member including, for example, instructions as to whether Benefits are to be paid as a lump sum, pension or a combination.
Binding Nominations	a nomination made by a Member which complies with section 59(1A) of the SIS Act in respect of one or more persons directing that they receive all or part of the Member's Benefit in the manner and form, and subject to any conditions, determined by the Trustee.
Contribution	any amount paid or transferred to a Sub-Division in respect of a

Term	Meaning
	Member from any source or by any person, including the Member.
Contribution Charge	a charge levied pursuant to rule 3.5 in respect of a Contribution.
Custodian	a custodian which satisfies the requirements of Superannuation Law.
Disclosure Document	any disclosure statement or document issued by the Trustee under Superannuation Law in connection with any Sub-Division or sub-plan.
Discretionary Request	a nomination made by a Member which is not a Binding Nomination or a Non-Lapsing Nomination in respect of one or more persons nominating that they receive all or part of the Member's Benefit in the manner and form determined by the Trustee, such nomination being subject to the Trustee's discretion.
Eligible Fund	<p>means:</p> <ul style="list-style-type: none"> (a) a complying superannuation fund, a complying approved deposit fund, a retirement savings account or a roll-over annuity, an annuity complying with the standards prescribed under Superannuation Law; or (b) such other fund or annuity which the Trustee determines to be an Eligible Fund provided that: <ul style="list-style-type: none"> (1) the acceptance of moneys or assets from that fund or annuity; or (2) the payment or transfer of moneys or assets to that fund or annuity, <p>would not in the opinion of the Trustee jeopardise the status of the Plan as a complying superannuation fund in any year of income.</p>
Expenses	<p>include any costs, expenses, charges and liabilities whatsoever which are incurred by the Trustee in connection with:</p> <ul style="list-style-type: none"> (a) the execution or attempted execution or arising from the non-execution of the trusts, authorities, powers and discretions conferred upon the Trustee by this deed or the rules; or (b) the management, administration, operation or promotion of the Wrap Division or any of the Sub-Divisions or sub-plans, <p>and include any insurance premiums in relation to:</p> <ul style="list-style-type: none"> (c) the Sub-Divisions and sub-plans; or (d) the directors of the Trustee in the discharge of their duties as directors of the Trustee.
Employer	in relation to a Member, the employer of that Member.



Term	Meaning
Exit Charge	a charge levied pursuant to rule 3.10 in respect of any withdrawal from or payment from a Sub-Division relating to a Member.
Full-Time Employment	in relation to a person means a person who is Gainfully Employed for 30 hours or more weekly or such greater or lesser period prescribed by Superannuation Law as being necessary for a person to be treated as in full-time employment for the purposes of Superannuation Law.
Gainfully Employed	in relation to a person means that the person is employed for earnings including business income, bonuses, commissions, fees, gratuities, salary or wages or otherwise is treated as Gainfully Employed for the purposes of Superannuation Law.
Income Tax Acts	means the Tax Act, the <i>Income Tax Rates Act 1986</i> and any other Act relating to the imposition, collection and administration of Tax and any regulations made under the foregoing Acts.
Ineligible person	a person who the Trustee determines is not a dependant, a legal personal representative or a person otherwise eligible to be paid the Member's Benefit under the Relevant Law or the Trustee's guidelines.
Insurance Charge	a charge levied pursuant to rule 3.11 in respect of administrative functions performed by the Trustee in connection with making Insured Benefits available to a Member through the Wrap Division.
Insurance Policy	a policy of insurance issued to the Trustee by an Insurer in respect one or more Members of this Division.
Insured Benefit	an Insured Death Benefit or Insured Disability Benefit.
Insured Benefits Form	a document containing information provided by the Member, prospective Member or relevant Participating Employer in relation to the Insured Benefits to be arranged in respect of a Member or prospective Member including, for example, the amount of the Insured Benefits.
Insured Death Benefit	a Benefit or part of a Benefit to be provided in respect of a Member on the death of a Member under an Insurance Policy.
Insured Disability Benefit	a Benefit or part of a Benefit to be provided in respect of a Member under an Insurance Policy upon the Member becoming Totally and Permanently Disabled or becoming disabled in a manner described or defined in the rules of a Sub-Division as the case may be.
Insurer	any insurance company which issues a policy of insurance to the Trustee for the purpose of insuring any Benefit payable under the rules in this Schedule or any asset of a Sub-Division.



Term	Meaning
Investment Charge	means a charge levied pursuant to rule 3.6 in respect of any investment made or realised in respect of a Member.
Investment Choice Form	a document containing information provided by the Member, prospective Member or relevant Participating Employer in relation to the investment strategies to be implemented in respect of the Member's interest in the relevant Sub-Division.
Member	a person who has been accepted for membership of a Sub-Division and who has not ceased to be a Member.
Member Account	an account established and maintained by the Trustee in respect of a Member in accordance with the relevant rules.
Nominated Beneficiary	the person(s) last nominated in a Nomination by a Member.
Nomination	a Binding Nomination or Non-Lapsing Nomination that is in the manner and form, and subject to the conditions, determined by the Trustee.
Non-Lapsing Nomination	a nomination (not being a Binding Nomination) made by a Member in respect of one or more persons stipulating that they receive all or part of the Member's Benefit in the manner and form, and subject to any conditions, determined by the Trustee.
Ongoing Charge	a charge levied pursuant to rule 3.9 in respect of a Member's ongoing Membership.
Participating Employer	an Employer who has been admitted by the Trustee to participate in a Sub-Division pursuant to the rules and who has not ceased to be a Participating Employer.
Part-Time Employment	in relation to a person means that the person is Gainfully Employed for 10 hours or more weekly but less than 30 hours weekly or such other period prescribed by Superannuation Law as being necessary for a person to be treated as in part-time employment for the purposes of Superannuation Law.
Pension Request Form	a document containing information provided by a Member in respect of a proposed pension nominating, for example, the regular amounts of the proposed pension and the intervals at which it is to be paid.
Plan	the superannuation fund known as the ClearView Retirement Plan.
Prescribed Age	the age or ages prescribed under Superannuation Law at which a Benefit may or must be paid to a person from a superannuation fund without that person having retired from any business, trade, profession, vocation, calling, occupation or employment in which the

Term	Meaning
	Member is engaged.
Preservation Requirements	any requirement or restrictions imposed by Superannuation Law that prevent or restrict Benefits from being paid to or in respect of a Member until the occurrence of certain events, the non-compliance with which may result in the Plan failing to be a complying superannuation fund in any year of income.
Register of Members	means the register of Members maintained by the Trustee pursuant to, and recording the details contemplated by, rule 7.5.
rules	the rules set out in this Schedule.
Salary Continuance Benefit	amounts payable to or in respect of a Member under a Salary Continuance Policy.
Salary Continuance Policy	an insurance policy which insures Members in the event that they cease to be Gainfully Employed by reason of their ill-health otherwise than in the case of the Member's Total and Permanent Disablement.
Service	<p>in relation to a Member, that Member's employment with their Employer and a reference to a Member ceasing to be in the Service of an Employer:</p> <p>(a) does not include any suspension of Service approved by the Employer and notified to the Trustee; but</p> <p>(b) does include a reference to the date on which any suspension of Service ceases where at or before the end of the period of suspension of Service the Member has not resumed employment with an Employer.</p>
Sub-Division	a sub-plan which has been established as part of, or introduced to, the Wrap Division pursuant to rule 2.
Sub-Division A	the Sub-Division of the Wrap Division under rule 2 and governed by the rules set out in Sub-Schedule A to this Schedule 2.
Sub-Division A Employer	an Employer who has been admitted as a Participating Employer in relation to Sub-Division A and who has not ceased to be a Participating Employer or Sub-Division A Employer.
Sub-Division A Member	a person who has been admitted as a Member of Sub-Division A in accordance with this deed and who has not ceased to be a Member.
Superannuation Authority	any person or body appointed under any Superannuation Law which is empowered under that legislation or some other legislation to exercise any discretion, give any consent or approval or otherwise give effect to and administer the Superannuation Law and includes



Term	Meaning
	the Superannuation Complaints Tribunal.
Superannuation Guarantee Charge Acts	the <i>Superannuation Guarantee Charge Act 1992</i> (Cth) and the <i>Superannuation Guarantee (Administration) Act 1992</i> (Cth) and any other Act relating to the imposition, collection and administration of the superannuation guarantee charge.
Superannuation Law	<p>means requirements in any of the <i>Corporations Act 2001</i> (Cth), the SIS Act, the Tax Act, the <i>Family Law Act 1975</i> (Cth), the Superannuation Guarantee Charge Acts and all other requirements, whether legislative or otherwise including:</p> <p>(a) any administrative guidelines issued by a Superannuation Authority; or</p> <p>(b) statements by government advising changes and proposed changes to Superannuation Law,</p> <p>with which the Plan must comply as a complying superannuation fund (or which, in the reasonable opinion of the Trustee, the Plan ought to comply).</p>
Switching Charge	a charge levied pursuant to rule 3.7 in respect of the transfer of any part of a Member's Member Account from one investment strategy to another.
Tax	income tax (including any tax on the disposal of assets), goods and services tax, contributions tax, withholding tax, stamp, financial institutions and other duties, tax and other taxes, levies, imposts, deductions and charges whatsoever (including in respect of any duty imposed on receipts or liabilities of financial institutions any amounts paid in respect thereof to another financial institution) together with interest thereon and penalties with respect thereto (if any) and charges, fees or other amounts made on or in respect thereof.
Tax Act	the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth).
Termination Date	the date on which the Trustee determines to terminate and wind-up a particular Sub-Division pursuant to rule 2.6(a).
Total and Permanent Disablement	in respect of a Member has the meaning which that term or like term is given under the Insurance Policy applicable to that Member.

1.2 Definitions from the Tax Act

In this Schedule, unless the contrary intention appears, the following terms have the same meaning as they have in the Tax Act:

- (a) 'complying approved deposit fund'; and
- (b) 'complying superannuation fund'.



1.3 Payment in respect of a Member

In this deed, unless the contrary intention appears, a payment in respect of a Member includes a payment or transfer of assets from a Sub-Division in satisfaction of any obligation to or in respect of a Member and, without limiting the generality of the foregoing, includes a payment or an in specie transfer of assets:

- (a) to or for the benefit of a Member;
- (b) to or for the benefit of a dependant of a Member;
- (c) to another person at the direction of a Member or the legal personal representative of a Member;
- (d) to or for the benefit of the legal personal representative of a Member; or
- (e) to or for the benefit of any other person permitted under Superannuation Law.

1.4 Application of deed and rules

Unless the context requires otherwise:

- (a) this deed will apply to all Members;
- (b) the rules in respect of a particular Sub-Division and of a sub-plan will only apply to Members of that Sub-Division or sub-plan respectively; and
- (c) the rules of this Division prevail over the rules that only apply to a Sub-Division or a sub-plan to the extent of any inconsistency (unless expressly specified otherwise).

2 Sub-Division

2.1 Assets

- (a) The assets of each Sub-Division are to be held by the Trustee separately from all other assets of the Plan.
- (b) The assets of a Sub-Division may not be applied in any way towards the liabilities of any other Sub-Division.

2.2 Beneficial interest

Each Member is entitled to a beneficial interest in the Sub-Division or sub-plan in respect of which the person is a Member. However, a Member's beneficial interest in a Sub-Division or sub-plan:

- (a) will not entitle the Member:
 - (1) to interfere with the rights or powers of the Trustee;
 - (2) to exercise any rights, powers or privileges in respect of any investments of any Sub-Division; or
 - (3) to require the transfer of any assets of any Sub-Division; and
- (b) will not confer any interest in any particular asset of any Sub-Division.



2.3 Limitation of the Trustee's liability

The Trustee will not be liable to make a payment to a Member, their dependants or legal personal representatives:

- (a) from any Sub-Division other than the Sub-Division to which the Member has been admitted; or
- (b) which exceeds the assets of the Sub-Division to which the Member has been admitted.

2.4 All participants are bound by the deed

All Participating Employers and Members and any person claiming through them are bound by this deed and this deed is the exclusive source of rights:

- (a) between a Participating Employer and the Trustee; and
- (b) between a Member and the Trustee in respect of the Member's membership of the Wrap Division, notwithstanding any other arrangement or agreement between the Member and the Trustee and any other arrangement which the Trustee and a Member agree by word or conduct will continue.

2.5 Power to close

The Trustee may close a Sub-Division, or any sub-plan of a Sub-Division, following which:

- (a) no further Contributions may be made to the relevant Sub-Division or sub-plan; and
- (b) no further Members may be admitted to the relevant Sub-Division or sub-plan, unless the Trustee re-opens the Sub-Division or sub-plan.

2.6 Termination of a Sub-Division

- (a) A Sub-Division will terminate and be wound up if the Trustee determines that the relevant Sub-Division is to be terminated.
- (b) If the Trustee determines that the relevant Sub-Division is to be terminated under rule 2.6(a) the remaining paragraphs of this rule apply.
- (c) The Trustee must give notice to all Members concerned that the Sub-Division will commence to be wound up on a date specified in the notice.
- (d) On and from the Termination Date:
 - (1) no further persons can be admitted to Membership of the relevant Sub-Division; and
 - (2) the Trustee must not accept any further Contributions to the relevant Sub-Division (other than those due on or prior to the Termination Date) and all outstanding Contributions must be paid promptly.
- (e) The Trustee must make such provision out of the assets of the relevant Sub-Division as is necessary to provide for the following in the following order of priority:
 - (1) Tax, whether or not assessed or presently payable;



- (2) anticipated costs, expenses and liabilities of the relevant Sub-Division, including those incurred or to be incurred by the Trustee in connection with the termination of the Sub-Division; and
 - (3) Benefits which became payable prior to the Termination Date.
- (f) Subject to rule 2.6(g), the Trustee must, so far as reasonably practicable and subject to rule 2.6(e), sell, call in, and realise the assets and investments of the relevant Sub-Division within six months of the Termination Date unless the Trustee considers that a distribution under rule 2.6(i) would be in the best interests of the Members concerned.
- (g) The Trustee may postpone the sale, calling in or realisation of investments if it considers it to be in the interests of Members and, if this occurs, the Trustee will not be responsible for any loss attributable to any such postponement.
- (h) Subject to rule 2.6(i), after realising investments in accordance with rule 2.6(f), the Trustee must distribute the assets of the relevant Sub-Division:
 - (1) to the Members by crediting the relevant Member Accounts; and
 - (2) between Members in the proportions that the balances of each Member's Member Account bear to the total held for the relevant Sub-Division at the date of the distribution.
- (i) If any investments of the relevant Sub-Division are not realised, the Trustee may make in specie distributions wholly or partly in lieu of the amounts referred to in rule 2.6(h).
- (j) If the balance of a Member's Member Account following the distribution referred to in rule 2.6(h) is subject to Preservation Requirements:
 - (1) the Trustee must notify the Member and request that the relevant Member nominate (within one month of receipt of notice from the Trustee) an Eligible Fund to which the preserved component of the proceeds are to be transferred or applied;
 - (2) if the Trustee receives a nomination by the Member of an Eligible Fund, the Trustee may act in accordance with that nomination and this deed; and
 - (3) if the Trustee does not receive a nomination by the Member of an Eligible Fund, the Trustee may deal with the distribution in the manner required by Superannuation Law.
- (k) To the extent that balance of a Member's Member Account following the distribution referred to in rule 2.6(h) is not subject to Preservation Requirements, the Trustee may pay the non-preserved component to, or at the direction of, the relevant Member.
- (l) Once all distributions, payments and transfers under this rule 2.6 have been made, the Trustee must send a statement to each Member concerned which contains details of the following:
 - (1) the sale, calling in and realisation of investments;
 - (2) all outgoings;
 - (3) provisions retained under rule 2.6(e); and
 - (4) the calculation of the net proceeds payable to Members.

3 Trustee

3.1 Remuneration

In addition to any charges levied or Expenses recovered under rules 3.2 to 3.12, the Trustee is entitled to be remunerated out of the assets of the Sub-Divisions for its services as Trustee. Remuneration paid to the Trustee under this rule 3.1 must not exceed, in respect of any calendar month, 5% of the average daily balance of all Member Accounts of the relevant Sub-Division for that month or such lesser amount as may be specified:

- (a) in a relevant Disclosure Document; or
- (b) by the Trustee by giving 30 days' notice to Members.

3.2 Expenses

- (a) The Trustee is entitled to be reimbursed out of the assets of a Sub-Division and each Member's Member Account in respect of any Expenses incurred in relation to the relevant Sub-Division, the Member or the Wrap Division.
- (b) If the Expenses relate to more than one Member, or to more than one Sub-Division, the Trustee must apportion the Expenses between Members in the same proportions that each Member's assets bear to the total of all Member assets to which the Expenses relate. Alternatively, the Trustee may determine that some other basis of apportionment will apply. The Trustee may determine the basis on which Expenses are to be apportioned between Members where the Expenses do not relate to any Sub-Divisions or any Members in particular.
- (c) Notwithstanding anything contained in this deed, the Trustee may:
 - (1) realise any asset of the Wrap Division in whole or in part; and
 - (2) deduct or set aside provisions from the Wrap Division,
 to meet anticipated expenses or obligations. Such realisation of assets, deduction, setting aside or provision may be made from or against such part of the Wrap Division (including specific Member Accounts) as the Trustee in its absolute discretion deems appropriate.
- (d) This rule 3.2 applies in addition to any right of the Trustee to receive remuneration, fees, reimbursement or indemnification.
- (e) For the avoidance of doubt, any Expense incurred under this rule 3.2 is an expense incurred by the Trustee as trustee of the Plan and not an expense of a Member.

3.3 Categories of charges for the Trustee

Subject to rules 3.4 to 3.12, the Trustee may levy the following charges and fees by debiting the relevant Member's Member Account:

- (a) Benefit Charge;
- (b) Contribution Charge;
- (c) Investment Charge;
- (d) Switching Charge;
- (e) Administration Charge;



- (f) Ongoing Charge;
- (g) Exit Charge;
- (h) Insurance Charge; and
- (i) Advice Service Fee,

on a basis and at times specified in any relevant Disclosure Document or as otherwise determined by the Trustee.

3.4 Benefit Charge

A Benefit Charge in respect of a Member must not exceed 10% of the amount of the Benefit to which the Benefit Charge relates, 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.

3.5 Contribution Charge

- (a) A Contribution Charge in respect of a Member must not exceed 10% of the amount of the Contribution to which the Contribution Charge relates, or such lesser amount or percentage as may be specified:
 - (1) in the Disclosure Document pursuant to which the Member became a Member; or
 - (2) by the Trustee by giving at least 30 days' notice to the Member.
- (b) The Trustee may specify (in a manner provided for in rule 3.5(a)(1) or 3.5(a)(2)):
 - (1) two or more alternative amounts or percentages; and
 - (2) the times at which the Contribution Charge is calculated and deducted,pursuant to rule 3.5(a)(1) or 3.5(a)(2).

3.6 Investment Charge

An Investment Charge in respect of a Member must not exceed 10% of the amount of the investment to which the Investment Charge relates, 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.

3.7 Switching Charge

A Switching Charge in respect of a Member must not exceed 10% of the value of that part of a Member's Member Account which is switched from one investment strategy to another, 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.

3.8 Administration Charge

The total Administration Charges in respect of a Member must not in any year of the relevant Sub-Division exceed 10% of the average balance of the Member's Member Account over the year (calculated on the last day of each month), 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.

3.9 Ongoing Charge

The total Ongoing Charges in respect of a Member must not in any year of the relevant Sub-Division exceed 10% of the average balance of the Member's Member Account over the year (calculated on the last day of each month), 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.

3.10 Exit Charge

- (a) An Exit Charge in respect of a Member must not exceed 10% of the amount of the withdrawal from or payment out of the relevant Sub-Division to which the Exit Charge relates or such lesser amount or percentage as may be specified:
 - (1) in the Disclosure Document pursuant to which the Member became a Member; or
 - (2) by the Trustee by giving at least 30 days' notice to the Member.
- (b) The Trustee may specify (in a manner provided for in rule 3.10(a)(1) or 3.10(a)(2)) an alternative manner of calculating the Exit Charge which adds any deferred Contribution Charge which has not yet been charged to the Member to the amount or percentage which is otherwise specified pursuant to rule 3.10(a)(1) or rule 3.10(a)(2).

3.11 Insurance Charge

An Insurance Charge in respect of a Member must not, in any particular year, exceed 30% of the total amount of insurance premiums payable (if any) by the Member in that year in respect of Insured Benefits, 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.



3.12 Advice Service Fees

Where a Member has agreed to an Advice Service Fee, the Trustee may charge one or more of the following fees related to advice:

- (a) an ongoing percentage based fee charged on the average balance of the Member 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 Disclosure Document pursuant to which the Member became a Member or by the Trustee giving at least 30 days' notice to the Member.

4 Powers

4.1 Power to invest generally

Subject to Superannuation Law, any assets or money of a Sub-Division may be invested or applied by the Trustee in or towards investments, property, assets, rights or choses in action:

- (a) of whatsoever nature;
- (b) whether involving liability or not;
- (c) whether producing income or not; or
- (d) upon personal credit (with or without security),

as if the Trustee were the beneficial owner of the assets or money. The Trustee has power to sell, deal with, realise and re-invest any such assets, investments, property, rights or choses in action or any proceeds thereof.

4.2 Other investment obligations

To the maximum extent permitted by law:

- (a) the only obligations on the Trustee with regard to the making and monitoring of investments for the Sub-Divisions (in this rule called 'Investment Obligations') are those imposed by this deed and the SIS Act; and
- (b) all Investment Obligations imposed or implied by law, equity or statute other than those referred to in rule 4.2(a) are, to the extent permitted by the relevant law, expressly excluded from direct or indirect application to the Sub-Divisions.

4.3 Power to invest in financial instruments and derivatives and to create charges

Subject to Superannuation Law, the Trustee may:

- (a) enter into arrangements relating to financial instruments, contracts and other derivative transactions of whatever nature (whether in Australia or elsewhere) including:
 - (1) currency hedging arrangements;



- (2) options;
 - (3) interest rate swaps;
 - (4) futures;
 - (5) any index traded on an options, futures or forward market; and
 - (6) any other similar transactions of whatever nature; and
- (b) give a charge or other security over, or in relation to, an asset of a Sub-Division for the purpose of securing the performance of the Trustee's obligations in relation to an arrangement entered into under rule 4.3(a).

4.4 Power to invest in a common pool

For the avoidance of doubt, the Trustee may:

- (a) invest any of the assets of a Sub-Division in a common pool with the assets of any other superannuation fund or other fund; and
- (b) make such arrangements for determining the proportion of the investments so held which is attributable to a Sub-Division and to such other superannuation fund or other fund as it considers just and equitable.

4.5 Power to do anything considered necessary or convenient

The Trustee may do all things considered by it to be necessary or convenient to comply with any provision of Superannuation Law and without limiting the generality of the foregoing the Trustee:

- (a) may require Employers, Members, dependants of Members or other persons entitled to a Benefit or making Contributions to a Sub-Division to provide such information as the Trustee may require in order:
 - (1) to satisfy itself that Superannuation Law is complied with;
 - (2) to determine whether any Tax is payable; or
 - (3) to calculate any Benefit;
- (b) may refuse to accept any Contribution or refuse to pay any Benefit to any person where:
 - (1) acceptance of the Contribution or payment of the Benefit would be inconsistent with Superannuation Law; or
 - (2) information sought under rule 4.5(a) has not been provided; and
- (c) make objection to any assessment or seek review of any determination of any Superannuation Authority and may pursue any objection or review by way of legal or other proceedings.

4.6 Costs and expenses of an enquiry or complaint

The Trustee may require a person making an enquiry or complaint to pay the Trustee's reasonable costs and expenses incurred in responding to that enquiry or complaint.



5 Investments

5.1 Formulation of investment strategies and beneficiary investment choice

- (a) The Trustee must formulate one or more investment strategies in respect of the Sub-Divisions and sub-plans. The Trustee will determine the extent and the conditions (if any) under which Members may give directions to the Trustee in respect of the investment strategies to be implemented in respect of their respective interests in the Sub-Divisions. Such directions, if permitted, must be set out in an Investment Choice Form which is in a form acceptable to the Trustee. A Member may vary any directions previously given by giving the Trustee a new Investment Choice Form, in which case a Switching Charge may be debited from the Member's Member Account.
- (b) The Trustee may vary any investment strategies previously formulated and must notify any Members affected by the variation within a reasonable time after the variation.
- (c) Nothing in this rule 5.1 or any Investment Choice Form limits the Trustee's powers and discretions under rule 4.1.

5.2 Investment in another Sub-Division

If the assets of a Sub-Division ('the first Sub-Division') are invested in another Sub-Division ('the second Sub-Division'), the Trustee must ensure that the investments of the second Sub-Division which represent assets of the first Sub-Division are:

- (a) consistent with the investment strategies and Investment Choice Forms applying in respect of the first Sub-Division; and
- (b) recorded and accounted for such that the Trustee is able to identify the earnings and expenses of the investments of the second Sub-Division.

5.3 Voting rights in relation to investments

- (a) The Trustee is entitled to exercise any voting rights in respect of investments held on behalf of Members. In exercising those rights, or abstaining from voting, the Trustee must act in the interests of Members. The Members are not entitled to interfere with the exercise or non-exercise of voting rights by the Trustee.
- (b) The Trustee has no liability whatsoever in connection with:
 - (1) the management of any entity in which an investment has been made on behalf of Members or any Sub-Division; or
 - (2) any vote, action, conduct, decision or consent of the Trustee or its proxy or attorney whatsoever in relation to an entity in which an investment has been made on behalf of Members or any Sub-Division.

This exclusion from liability extends for the benefit of any proxies or attorneys of the Trustee.



5.4 Valuations

Unless otherwise provided in the rules, the Trustee must cause all assets of a Sub-Division to be valued:

- (a) at least once in each year of income of the Plan; and
 - (b) at such other dates determined by the Trustee,
- by such persons and utilizing such methods as the Trustee may determine.

5.5 Insurance

- (a) The Trustee may effect Insurance Policies in respect of any Benefits which may be payable under or contemplated by the Sub-Divisions. The Trustee may also accept an assignment of any such Insurance Policies or discontinue or surrender such Insurance Policies.
- (b) An Insurance Policy effected pursuant to this rule may relate to more than one Member.
- (c) If the Trustee is unable to obtain insurance in respect of Member Benefits on terms and at a premium acceptable to the Trustee, the Trustee may adjust the level of Benefits payable in respect of the relevant Member to reflect:
 - (1) the extent to which insurance cannot be obtained; or
 - (2) the premium which the Trustee was required to pay.
- (d) The Trustee may reduce the amount of the Benefit otherwise payable to the Member if:
 - (1) a Member's Benefits have been insured; and
 - (2) the relevant Insurer refuses to pay any part of the Insured Benefits upon the Member becoming entitled to receive those Benefits under this deed,by the amount which the Insurer refuses to pay.
- (e) The Trustee must notify a Member (and their Participating Employer, if any) if the Trustee varies the Benefits of the Member pursuant to this rule.
- (f) The Trustee may effect insurance in respect of the investments of a Sub-Division on such terms as it thinks fit.

6 Administration

The Trustee must appoint ClearView Financial Management Limited (ACN 067 544 549) (or, with the consent of ClearView Financial Management Limited, another company) as the administrator of this Division.



7 Membership and participation

7.1 Applications for membership

A person may become a Member of a Sub-Division if the person:

- (a) makes an application for membership which is in a form acceptable to the Trustee; and
- (b) provides the Trustee with any other information or details which are requested by the Trustee in connection with the Wrap Division and the relevant Sub-Division.

Subject to Superannuation Law, the Trustee may accept an application for membership which is made on behalf of the proposed Member by an Employer who has been admitted as a Participating Employer in relation to the relevant Sub-Division.

7.2 Acceptance or rejection of applications

- (a) The Trustee may accept or reject an application for membership in its absolute discretion and is not required to give details of its reasons for accepting or rejecting any particular application.
- (b) The Trustee must notify the applicant or Participating Employer (as the case may be) as to whether or not the application has been accepted or rejected within a period determined by the Trustee.
- (c) Failure to notify an applicant or Participating Employer in accordance with this rule 7.2 is a deemed rejection, unless the Trustee decides otherwise.

7.3 Cessation of membership

Unless otherwise provided in the rules, a Member will cease to be a Member of the relevant Sub-Division upon the earlier of:

- (a) the payment of the whole of the Member's Benefit to or in respect of the Member;
- (b) the transfer of the whole of the Member's Benefit to another Eligible Fund or successor fund in accordance with rule 8.5;
- (c) the payment of part of the Member's Benefit to or in respect of a Member and the transfer of the balance of the Member's Benefit to another Eligible Fund or successor fund in accordance with rule 8.5; or
- (d) the Member ceasing to be entitled to a Benefit.

7.4 Member to provide information

Upon the request of the Trustee, a Member or other person to whom a Benefit may become payable must provide the Trustee (or a person nominated by the Trustee) with information relating to:

- (a) the Member or that person;
- (b) the Member's membership of any other Eligible Fund or like fund or annuity; or
- (c) any other information required by the Trustee.



The Trustee may require a Member to undergo a medical examination by a medical practitioner nominated by the Trustee.

7.5 Register of Members

- (a) The Trustee must establish and maintain a Register of Members which contains details determined by the Trustee from time to time.
- (b) A Member must notify the Trustee of any changes to their name or address in a form that is acceptable to the Trustee.
- (c) On receiving proof to the Trustee's satisfaction of matters notified to it under rule 7.5(b), the Trustee must alter the Register of Members.
- (d) The Trustee must arrange for the Register of Members to be audited by the Auditor at such times as may be determined by the Trustee.

8 Contributions, rollover and transfer

8.1 Rules for each Sub-Division

Contributions to a Sub-Division by a Member, Participating Employer (if any) or other person permitted to make Contributions under Superannuation Law must be made in accordance with this deed and the rules of the relevant Sub-Division.

8.2 Payment

Contributions to a Sub-Division must be paid to the Trustee:

- (a) on terms (including minimum amounts) specified by the Trustee; and
- (b) within the time limit prescribed by Superannuation Law.

8.3 Form of payment

Subject to Superannuation Law, the Trustee may agree to accept a transfer of any benefit or asset (including insurance policies) to the relevant Sub-Division in lieu of Contributions on terms acceptable to the Trustee.

8.4 Transfer into the Wrap Division

- (a) Subject to complying with Superannuation Law, the Trustee may make arrangements with:
 - (1) a Member;
 - (2) any previous employer of a Member;
 - (3) the trustee or provider of any Eligible Fund of which the Member was or is a member; or
 - (4) the issuer of:
 - any policy of insurance for the Member; or
 - an annuity held by the Member,



to transfer money or other assets to a Sub-Division and may proceed with any transfers pursuant to any such arrangements. Any such transfer may be subject to such terms as may be required by or acceptable to the Trustee. A reference in this rule to a 'Member' includes a person who becomes a Member as a consequence of the transfer of money or assets.

- (b) The value of any transfers made under rule 8.4(a) must be determined by the Trustee on a basis agreed with the person with whom the arrangements were made.

8.5 Transfer to a successor fund or an eligible rollover fund

The Trustee may transfer an amount or assets representing all or part of a Member's Member Account to:

- (a) a successor fund if the Trustee enters into an agreement or arrangement with the trustee of the successor fund; or
- (b) an eligible rollover fund or other Eligible Fund,
subject to Superannuation Law.

9 Benefits

9.1 Compulsory payment of Benefits

Notwithstanding any provision in the rules, the Trustee may pay any Benefit which is required under Superannuation Law to be paid to or in respect of a Member or reversionary pensioner (less any deduction that is required to be made in respect of any Taxes).

9.2 Treatment of preserved Benefits

If any Benefit (or part thereof) otherwise payable to a Member is unable to be paid by reason of Preservation Requirements, the Benefit may be transferred to another Eligible Fund approved by the Trustee.

9.3 Payment of Benefits

The Trustee may pay a Benefit to or in respect of a Member by way of:

- (a) a lump sum;
- (b) a pension; or
- (c) by purchasing an annuity,

and otherwise in accordance with the rules applicable to the Member.

9.4 Death Benefits

- (a) A Member may provide the Trustee with a Nomination naming the person(s) to whom their Benefit (other than a pension) is to paid on the Member's death.
- (b) A Nomination must:



- (1) nominate persons who are a legal personal representative or a dependant of the Member;
 - (2) clearly set out the proportion of the Benefit that is to be paid to the person(s) nominated;
 - (3) be in a form approved by the Trustee, in accordance with Relevant Law,
 - (4) remain in effect at the date of the Member's death; and
 - (5) include any other matters determined by the Trustee from time to time.
- (c) Where a Nomination specifies an Ineligible Person, the Trustee:
 - (1) must in the case of a Non-Lapsing Nomination and Binding Nomination; and
 - (2) may in the case of a Discretionary Nomination, pay the portion that was nominated to be paid to the Ineligible Person to:
 - (3) the remaining Nominated Beneficiary, or if more than one, to the remaining Nominated Beneficiaries in the same proportion as to the whole that they shared in the Member's Nomination; or
 - (4) where there is no remaining Nominated Beneficiary, to the legal personal representative of the Member.
- (d) Where the Trustee receives a Nomination from a Member:
 - (1) any prior Nomination is taken to be revoked on the date of the Trustee's acceptance of the later Nomination; and
 - (2) the later Nomination given by the Member and accepted by the Trustee fully replaces any prior Nomination.
- (e) On the death of the Member, the Trustee:
 - (1) must, in the case of the Binding Nomination; and
 - (2) must, in the case of Non-Lapsing Nomination to which the Trustee has consented under rule 9.4(g); and
 - (3) may, in the case of a Discretionary Nomination, pay the Benefit of the deceased Member in accordance with the Member's Nomination.
- (f) Where a Member has not made a valid Nomination, is not entitled to make a Nomination or where the Trustee determines the Nomination does not satisfy the requirements of this rule 9.4, the Trustee must pay the Benefit to:
 - (1) the legal personal representative of the Member; or
 - (2) if no legal personal representative is appointed within six months of the date of the Member's death:
 - (A) the deceased Member's dependants;
 - (B) the deceased Member's legal personal representative; or
 - (C) such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law,



in such manner and in such proportions (if paying to more than one) as the Trustee considers appropriate.

(g) Non- Lapsing Nomination

(1) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:

- (A) on an individual basis; or
- (B) in relation to the Members of the Plan as a whole, with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee,

provided that such a direction will be exercised by the Trustee in accordance with guidelines determined from time to time by the Trustee under rule 9.4(g)(2).

(2) For the purposes of rule 9.4(g)(1)(B) the guidelines determined by the Trustee must require that:

- (A) a Nominated Beneficiary must be:
 - a dependant or the legal personal representative of the Member; or
 - if there is no dependant or legal personal representative nominated by the Member such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law;
- (B) the Nomination must deal with all or part of the Benefit of the Member; and
- (C) any other matter determined by the Trustee from time to time.

9.5 Binding nomination of reversionary pensioner

- (a) This rule 9.5 applies to a Member who has commenced a pension.
- (b) Subject to Superannuation Law, a Member may at any time nominate a dependant to receive any reversionary pension payable on the Member's death (in a manner acceptable to the Trustee).
- (c) The Trustee must deal with a pension in accordance with any nomination made pursuant to rule 9.5(a).

9.6 Place and manner of payment

- (a) Subject to this deed, Benefits will be payable at the place and in the manner as determined by the Trustee. The Trustee may make payment by cheque, or cause an Insurer to draw and pay by cheque on behalf of the Trustee, and the Trustee or Insurer may mail the cheque to the payee at the last address known to the Trustee of that payee.
- (b) Notwithstanding any other provision of this deed, a Member shall not be entitled to be paid a Benefit until the Trustee has:
 - (1) in the case of rule 9.1, determined to pay a Benefit; or



- (2) in any other case, received a claim from an Employer or Member (as the case may be) together with such other information as the Trustee may require,

and in the case where any Insured Benefit is payable, the Insurer under an Insurance Policy has determined to accept and pay the claim.

9.7 Payment of Benefit conditional upon evidence

The Trustee may suspend payment of a Benefit until all information and evidence required by the Trustee is received from the Employer, the Member or the person to whom the Benefit is to be paid.

9.8 Discharge of Trustee

The receipt of a person or Eligible Fund to whom a Benefit is paid or transferred will absolutely discharge the Trustee in respect of the Benefit paid to that person and the Trustee will not be bound to see to the application of that Benefit.

9.9 Legal disability of person

Subject to Superannuation Law, if an amount is payable to or for the benefit of a person (the 'beneficiary') and the beneficiary is in the opinion of the Trustee:

- (a) under any legal disability or incapacity; or
- (b) suffering from any physical or mental sickness, injury or infirmity which the Trustee considers renders the relevant person unable to manage their affairs properly,

the Trustee may at its discretion (upon obtaining such evidence as the Trustee may require):

- (c) suspend the beneficiary's right to receive such payment; and
- (d) apply the whole or such part of the proposed payment:
 - (1) towards the beneficiary's maintenance, education, advancement or benefit; or
 - (2) for the general benefit of the beneficiary to any person purporting:
 - to be a dependant, parent, trustee, representative or guardian of the beneficiary; or
 - to have the care or custody (or financial expense of that care or custody) of the beneficiary,

and the receipt of that payment by a person to whom payment is made under this rule 9.9(d) will be a good and full discharge to the Trustee.

9.10 Claim for Benefits

- (a) Upon the Trustee being satisfied that a claim for an Insured Benefit has arisen, the Trustee shall, as soon as practicable, lodge a claim with the Insurer in relation to that Member.
- (b) The Trustee will:
 - (1) promptly pay any Insured Benefit to or in respect of the Member upon receipt from the Insurer; or



- (2) cause the Insurer to pay the Benefit to or in respect of the Member.

9.11 Notice of claim

A Member must promptly advise the Trustee of any event which would entitle a Member to receive a Benefit in such form as is required by the Trustee.

9.12 Trustee may require proof

The Trustee may require a Member to provide evidence to the Trustee's satisfaction that is relevant to determining whether the Trustee is able or may be obliged to pay a Benefit to a Member in accordance with Superannuation Law.

9.13 Deferral of Benefit payment

If the Trustee must realise any assets of a Sub-Division in order to pay a Benefit, the Trustee may delay payment of the Benefit for such period as the Trustee sees fit in order to facilitate the orderly realisation of those assets.

9.14 Maximum liability of Trustee

Notwithstanding any other provision of this deed or the rules, the Trustee will not be required to make any payment from a Sub-Division in excess of the net realisable value of the assets of the Sub-Division.

9.15 Benefit splitting and flagging arrangements

- (a) Terms used in this rule 9.15 will have the same meanings as they do under Superannuation Law.
- (b) If the interest of a Member is to be split while the interest is in the growth phase the entitlement of their spouse is not to be retained in the Wrap Division (unless the spouse is or becomes a Member pursuant to other provisions of this deed or the Trustee determines that the spouse is not be a member of the Wrap Division).
- (c) The Trustee may:
 - (1) charge for providing information relating to the Benefits and interests of the Member, their spouse or both; and
 - (2) allocate any costs and expenses incurred in connection with an agreement or order made in relation to a Member's superannuation under the *Family Law Act 1975* (Cth) between the Member and their spouse on a basis determined by the Trustee.

9.16 Fraud

Subject to Superannuation Law, if a Member is a party or privy to any defalcation or fraud in respect of a Sub-Division, the amount representing the Member's interest in the Sub-Division will be applied:

- (a) to make good the defalcation or fraud; and
- (b) to meet any costs or losses (including the costs of any prosecution or civil proceedings) which are incurred by the Trustee and which arise out of the defalcation or fraud,



and the Member's Benefit will be reduced accordingly.

10 Tax

10.1 Payment of tax

The Trustee will pay such Taxes or instalments thereof in respect of a Sub-Division as may be determined pursuant to the provisions of the Income Tax Acts and the Trustee may:

- (a) allocate the Taxes among Member Accounts;
- (b) establish accounts for providing for Taxes or reserves for Taxes; and
- (c) realise any asset of the Sub-Division (including any Insurance Policy, or units or interests under any Insurance Policy) allocated to those Member Accounts or other accounts for the purpose of meeting its liability under this rule 10.1.

10.2 Provision for tax

Notwithstanding any provision of this deed, the Trustee may from time to time deduct, set aside and make a provision from a Sub-Division for such Tax as it estimates will be payable by the Sub-Division. The Trustee will be entitled to have regard to the unrealised capital gains accrued on the investments of the Sub-Division (or any part thereof) and any other matter or thing which the Trustee considers appropriate. The Trustee may transfer amounts from any Member Accounts to accounts established for the purpose of providing for Taxes or reserves for Taxes.

10.3 Taxation credits or rebates

Subject to the Income Tax Acts, where the Trustee is in receipt of any income in respect of which there arises any taxation credit or rebate (whether in the nature of an imputation credit or rebate, foreign tax credit pursuant to the Tax Act or otherwise) the Trustee will be entitled in its absolute discretion:

- (a) to offset such credits or rebates against any provisions for Tax; and
- (b) notwithstanding the time at which such credits or rebates are received, to apportion such credits or rebates across the relevant year of income for the purposes of the Income Tax Acts as the Trustee thinks fit,

or otherwise deal with, allocate or apply such credits or rebates in any manner considered by the Trustee to be in the best interests of the Members as a whole.

10.4 Adjustments

- (a) The Trustee will:
 - (1) pay Taxes for a Sub-Division as determined pursuant to the Income Tax Acts; and
 - (2) in respect of the amounts of such payments, debit the provisions for Taxes made pursuant to this deed (if any).
- (b) If the provisions for Taxes made in respect of any year of income exceed the Taxes payable in respect of that year of income, the Trustee may credit the



provisions for Taxes in respect of the next succeeding year of income with part (or all) of the excess amount or otherwise deal with the excess amount as it considers equitable.

- (c) If the provisions for Taxes made in respect of any year of income are less than the amount of Taxes payable in respect of that year of income, the Trustee may debit an amount equal to the shortfall from the provisions for Taxes in respect of the next succeeding year of income.

10.5 Determination by Trustee

Notwithstanding anything contained in this deed the Trustee may in its absolute discretion determine:

- (a) whether any amount received or receivable is or is to be received on capital or income account, or whether any outgoing, loss, expense, provision or amount is incurred on capital or income account;
 - (b) whether a capital profit or loss has been realised;
 - (c) the amount of any realised or unrealised capital profit or loss;
 - (d) the amount of any consideration received on the disposal of a part of a Sub-Division;
 - (e) the amount paid or deemed paid or the value given for a part of a Sub-Division at the time it became part of the Sub-Division; or
 - (f) whether any Tax is payable and, if so, the amount payable,
- and every such determination will be final and conclusive.

10.6 Payment of greater amount

The Trustee may pay an amount greater than the Benefit to which a Member is entitled in circumstances where the payment of such greater amount results in the securing or better securing of relief from Tax of:

- (a) any income of a Sub-Division (including Contributions to the Sub-Division); or
- (b) the greater amount.

10.7 Liability of Trustee

The Trustee will not be liable for any loss or damage resulting from the exercise of any of the Trustee's discretions, powers or determinations under this deed relating to Tax notwithstanding any error or miscalculation in any provision made for Tax.

11 Notices

11.1 Notices to Members

Any document, information, form, instrument or other notice whatsoever which is required to be given by the Trustee to Members:

- (a) must be in writing;
- (b) must be delivered to the intended recipient by:



- (1) pre-paid post, airmail or courier to the address appearing in the Register of Members;
 - (2) by fax to the fax number of the intended recipient previously notified to the Trustee; or
 - (3) by electronic means (including by email or other electronic messaging system) in a format approved by the Trustee (if any); and
- (c) will be taken to be given or made:
 - (1) in the case of delivery by post, three days after the date of posting (and a statement signed by the Trustee as to the date and method of posting is proof of those matters);
 - (2) in the case of fax, on receipt by the Trustee of the transmission control report from the despatching machine showing the correct destination fax number but, if sent later than 5.00 pm, it will be taken to be duly given or made on the next day (and a statement signed by the Trustee that the notice was sent by fax, and that a transmission report was produced indicating the fax was sent, is proof of those matters);
 - (3) in the case of delivery by electronic means, upon the generation of a delivery verification notice or log entry or other confirmation that the notice has been delivered or immediately upon sending if no notice of delivery failure is subsequently received by the Trustee,even if the notice is not actually received by the Member for whatever reason.

11.2 Notices to the Trustee

Any direction, consent, nomination, instruction, form or information ('Notice') which is required by this deed to be given by a person to the Trustee:

- (a) must be in writing;
- (b) must be delivered to the Trustee by:
 - (1) pre-paid post, airmail or courier;
 - (2) by fax to the fax number of the Trustee; or
 - (3) by electronic means (including by email or other electronic messaging system) in a format approved by the Trustee (if any); and
- (c) will only be taken to have been given or made if and when the Notice is actually received during business hours by the Trustee.

Sub-Schedule A to Schedule 2

Rules of Sub-Division A of the Wrap Division of the Plan

A1 Membership and participation

A1.1 Eligibility

Membership of Sub-Division A is open to any person who is eligible under Superannuation Law to be a member of a regulated superannuation fund.

A1.2 Application for Membership

Unless it decides otherwise, the Trustee must not accept and admit a person as a Member unless:

- (a) if the person is making the application personally, the applicant has:
 - (1) completed an application for membership in accordance with rule 7.1 of Schedule 2 ;
 - (2) completed a Benefit Form (unless the applicant is not required to do so);
 - (3) completed an Investment Choice Form (unless the applicant is not required to do so);
 - (4) completed an Insured Benefits Form (unless the applicant is not required to do so);
 - (5) agreed in writing to be bound by, and comply with, this deed;
 - (6) received from the Trustee the information, statements and reports which Superannuation Law requires to be given;
 - (7) completed a Pension Request Form (if the applicant wishes to receive a Benefit in pension form); and
 - (8) provided the Trustee with any other information, statement or document required by the Trustee (in a form acceptable to the Trustee); or
- (b) if a Sub-Division A Employer is making the application on behalf of a person who is an existing or prospective employee of the Sub-Division A Employer, the Sub-Division A Employer has:
 - (1) completed an application for membership in accordance with rule 7.1 of Schedule 2;
 - (2) completed a Benefit Form;
 - (3) completed an Investment Choice Form (if required);
 - (4) completed an Insured Benefits Form;



- (5) received from the Trustee the information, statements and reports which Superannuation Law require to be given; and
- (6) provided the Trustee with any other information, statement or documents required by the Trustee (in a form acceptable to the Trustee).

A1.3 Date applicant becomes a Member

A person will become a Member of Sub-Division A on the day the Trustee accepts their application for membership or on such other date as may be notified by the Trustee.

A1.4 Regulation pension request

The Trustee must not approve a Pension Request Form unless it complies with Superannuation Law.

A2 Participating Sub-Division A Employers

A2.1 Eligibility for participation as a Sub-Division A Employer

Employers of existing or prospective Sub-Division A Members are eligible to apply to participate as a Sub-Division A Employer.

A2.2 Form of application

The Trustee may specify the form in which an application for participation under this rule A2 must be made.

A2.3 Trustee's discretion to accept or reject applications

The Trustee:

- (a) may accept, reject or not accept any application for participation under this rule A2 at its discretion; and
- (b) is not required to give any reasons in connection with the exercise of its discretion under this rule A2.

A2.4 Date of acceptance of participation

An employer will become a Sub-Division A Employer on the day the Trustee accepts its application or on such other date as may be notified by the Trustee.

A2.5 Sub-Division A Employers bound by this deed

A Sub-Division A Employer will be deemed to have consented to be bound by this deed.

A2.6 Obligation to provide information

A Sub-Division A Employer must provide the Trustee with any information which the Trustee requests for any purpose connected with Sub-Division A.



A2.7 Termination of participation

An employer will cease to be a Sub-Division A Employer if:

- (a) the Sub-Division A Employer notifies the Trustee that it will cease contributing to the Sub-Division permanently; or
- (b) the Trustee notifies the Sub-Division A Employer that its participation will cease.

A3 Member Accounts

- (a) The Trustee must establish and maintain a Member Account in respect of each Sub-Division A Member.
- (b) The following amounts may be credited to a Member's Member Account:
 - (1) any Contributions received by the Trustee in respect of the Member;
 - (2) any positive earnings in relation to the investments of the Sub-Division in respect of the Member as determined from time to time by the Trustee on a basis approved by the Trustee;
 - (3) any Insured Benefits actually received by the Trustee in respect of the Member from an Insurer;
 - (4) amounts paid, transferred or distributed under rule 2.6 of Schedule 2;
 - (5) such other amounts which the Trustee considers it to be appropriate or equitable to credit to the Member's Member Account.
- (c) The following amounts may be debited to a Member's Member Account:
 - (1) any Benefits paid, distributed or transferred to or in respect of the Member under this deed;
 - (2) any negative earnings in relation to the investments of the Sub-Division in respect of the Member as determined from time to time on a basis approved by the Trustee;
 - (3) any premiums referable to an Insurance Policy relating to the Member;
 - (4) any costs, charges, expenses, outgoings and Taxes in respect of the Member, including charges levied pursuant to rule 3 of Schedule 2;
 - (5) amounts applied by the Trustee pursuant to rule 9.16 of Schedule 2;
 - (6) amounts applied by the Trustee for the purposes of creating reserves or making provisions for Taxes;
 - (7) such other amounts which the Trustee considers it to be appropriate or equitable to be debited to the Member's Member Account.
- (d) The Trustee may prescribe a minimum account balance which must be maintained by a Member in their Member Account.



A4 Contribution, rollover and transfer

A4.1 Contributions by Sub-Division A Employers

- (a) Each Sub-Division A Employer must make Contributions at the level and on a basis agreed by the Trustee.
- (b) With the Trustee's consent, a Sub-Division A Employer may make additional Contributions to provide additional Benefits for one or more Sub-Division A Members.

A4.2 Contributions by Sub-Division A Members

Each Sub-Division A Member may make Contributions in such manner as the Member determines and the Trustee accepts from time to time.

A4.3 Eligibility to make Contributions

- (a) It is a condition of acceptance of a Contribution that, at the time of payment:
 - (1) the contributor is eligible to make the Contribution under Superannuation Law; and
 - (2) by accepting the Contribution, the Trustee will not be in breach of Superannuation Law.
- (b) If the Trustee is or becomes aware that a Contribution has been made otherwise than in accordance with rule A4.3(a), the Trustee may:
 - (1) return the Contribution; or
 - (2) make arrangements with the relevant contributor to ensure compliance with Superannuation Law.

A5 Benefits

A5.1 Circumstances in which Benefits payable

Benefits will be payable in respect of a Member upon:

- (a) their attaining the age at which Superannuation Law permits a Benefit to be paid and:
 - (1) the Member requests the Benefit be paid; and
 - (2) the Trustee consents to the payment of the Benefit;
- (b) their attaining the age (if any) at which Superannuation Law requires a Benefit to be paid (whether by reason of age alone or by reason of a combination of age and other circumstances);
- (c) their death; or
- (d) their Total and Permanent Disablement.

A Member is entitled to receive a Salary Continuance Benefit upon their cessation of gainful employment due to ill health but only if a Salary Continuance Policy is maintained in respect of the Member.



A5.2 Retirement Benefit

If a Member retires within the meaning of Superannuation Law, the Trustee will pay Benefits to the Member:

- (a) in accordance with the relevant Benefit Form; or
- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this deed.

A5.3 Benefit at prescribed age - continuing employment

If a Member has reached the Prescribed Age, the Member may require the Trustee to pay to the Member all or, with the consent of the Trustee, part of the balance of the Member Account of that Member, less any deduction that is entitled to be made under this deed.

A5.4 Benefit at prescribed time - not continuing full-time or part-time employment

If Superannuation Law requires benefits to be paid at a particular time, then the Trustee must pay Benefits to the Member:

- (a) in accordance with the relevant Benefit Form; or
- (b) if necessary to comply with Superannuation Law, equal to the balance of the Member Account of that Member, less any deduction that is entitled to be made under this deed.

A5.5 Death Benefits

- (a) If a Member dies then the Trustee will pay a Benefit in respect of the Member equal to the aggregate of:
 - (1) the balance of the Member Accounts of that Member; and
 - (2) any Insured Death Benefit of the Member received by the Trustee in respect of that Member,less any deduction that is entitled to be made under this deed.
- (b) Any Benefits under paragraph rule A5.5(a) will be paid:
 - (1) in accordance with any relevant Nomination;
 - (2) in the absence of a Nomination, as set out in rule 9.4(f) of Schedule 2;
 - (3) if the Trustee cannot determine any dependants to whom a Benefit will be paid, the Benefit will be paid to the Sub-Division A Member's legal personal representative; or
 - (4) if the Trustee has not, after making reasonable inquiries, found any person to whom a Benefit may be paid under rule A5.5(b)(1), rule A5.5(b)(2) or rule A5.5(b)(3), the Benefit may be paid to any other person permitted under Superannuation Law.

A5.6 Total and Permanent Disability Benefit

If a Member ceases to be in Service by reason of being Totally and Permanently Disabled, the Trustee will pay a Benefit to the Member equal to the aggregate of:



- (a) the balance of the Member Accounts of that Member; and
- (b) any Insured Disability Benefit of the Member received by the Trustee in respect of the Member upon the Member ceasing Service by reason of being Totally and Permanently Disabled,

less any deduction that is entitled to be made under this deed.

A5.7 Salary Continuance Benefit

If a Sub-Division A Member is entitled to a Salary Continuance Benefit under a Salary Continuance Policy held by the Trustee in respect of the Sub-Division A Member, the Trustee will pay any amounts actually received from the relevant Insurer to or in respect of the Sub-Division A Member.

A5.8 Other conditions of release

The Trustee may also:

- (a) pay the whole or part of a Benefit in any other circumstance permitted by Superannuation Law; and
- (b) impose any reasonable conditions that it thinks appropriate with regard to payments under this rule A5.8.

A5.9 Benefit Forms to specify type of benefit

Each Benefit Form must indicate whether Benefits are payable by way of lump sum, pension or a combination.

A5.10 Pensions, annuities and commutation

- (a) A pension may be paid as a pension from Sub-Division A or purchased by the Trustee in the form of an annuity in the name of the Trustee or of the relevant Sub-Division A Member.
- (b) A Sub-Division A Member receiving or entitled to a pension may, subject to Superannuation Law, commute all or part of the capital value of the pension to a lump sum.
- (c) A Sub-Division A Member who is entitled to a lump sum Benefit may request that all or part of the lump sum be paid as a pension (but not in relation to Benefits payable on the death of the Sub-Division A Member). The Trustee and the relevant Sub-Division A Member must determine:
 - (1) the level, terms and conditions of payment; and
 - (2) whether the pension will be paid from Sub-Division A or by way of an annuity purchased by the Trustee.

A5.11 Payment of pensions

- (a) Subject to rule A5.13, a pension will be payable in accordance with the Benefit Form.
- (b) Where the Benefit Form is silent in relation to pensions or their manner of payment, the recipient of a pension must give a Pension Request Form to the Trustee.



A5.12 Variation of Benefit Forms and Pension Request Forms

By notice in writing to the Trustee, a Sub-Division A Member may vary their Benefit Form or Pension Request Form subject to:

- (a) the Trustee's consent; and
- (b) compliance with Superannuation Law.

A5.13 Changes in Superannuation Law

If the requirements under Superannuation Law with regard to payment of pensions change, the Trustee may, if Superannuation Law permits, change the terms and conditions on which an existing pension is being paid from the Plan, notwithstanding the terms of any Benefit Form or Pension Request Form.

A6 Insurance benefits

A6.1 Trustee may take out insurance in respect of Members

The Trustee may effect or arrange Insurance Policies in respect of the:

- (a) death;
 - (b) Total and Permanent Disablement; and
 - (c) permanent or temporary cessation of gainful employment due to ill-health, including for the purpose of providing a Salary Continuance Benefit,
- of, or by, a Member.

A6.2 Cost of insurance to be deducted from Member Accounts

The cost of any Insurance Policy arranged or effected pursuant to rule A6.1 may be debited to the Member Accounts of the relevant Member on a basis determined by the Trustee.

A6.3 Payments pursuant to insurance policies to be credited to Member Accounts or paid to Members

Any payment received by the Trustee from an Insurer under an Insurance Policy maintained pursuant to rule A6.1 will, at the discretion of the Trustee, be credited to the relevant Member Account or paid to or at the direction of the relevant Member.



Schedule 3

Risk Division

1 Definitions

The meanings of the terms used in this Schedule 3 are set out below.

Term	Meaning
Accumulation Account	an account maintained by the Trustee for a Beneficiary.
Accumulation Interest	a Member's interest in this Division of the Plan under rule 5 which is separate and different from a Member's Risk Interest that they may have.
Binding Nomination	a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit which complies with section 59(1A) of the SIS Act relating to binding nominations in a form and manner, and subject to any conditions, determined by the Trustee.
Death Benefit	in relation to a Member, a benefit that is payable from the Plan in respect of the Member on their death.
Discretionary Request	a notice in a form and manner approved by the Trustee and given to the Trustee by a Member requesting the Trustee to pay the Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries.
Family Law Arrangement	an agreement, order or other arrangement made, or entered into, pursuant to the <i>Family Law Act 1975</i> (Cth) or any related legislation.
Nominated Beneficiary	in relation to a Member, a person last nominated in a Binding Nomination, a Non-Lapsing Nomination or a Discretionary Request by the Member to the Trustee as a person to or in respect of whom the Death Benefit should be applied if they die while a Member of the Division.
Nomination	a Binding Nomination or a Non-Lapsing Nomination.
Non-Lapsing Nomination	a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit in a form and manner, and subject to any conditions, determined by the Trustee not being a Binding Nomination.

Term	Meaning
Risk Interest	a Member's interest in this Division of the Plan under rule 4 which is separate and different from a Member's Accumulation Interest that they may have.
Risk Life Policy	a life policy as defined in the <i>Life Insurance Act 1995</i> (Cth) issued by the Insurer (or, with the consent of the Insurer, a different life insurer) to the Trustee under which a Member is the life insured in relation to one or more insured events (eg death, total and permanent disablement) determined by the Trustee under rule 4.1(a).

2 Membership and participation

2.1 Applications and nomination

A person may apply to participate in this Division subject to the approval of, and any terms imposed by, the Trustee, if under the Relevant Law:

- (a) the person is eligible to contribute to the Plan;
- (b) have contributions made on their behalf to the Plan; or
- (c) have an amount transferred or rolled over from another Approved Benefit Arrangement to the Plan.

2.2 Admission to Membership

- (a) Upon receipt of a completed membership application (in the form acceptable to the Trustee) by an eligible person, the Trustee may (in its absolute discretion) admit the applicant to membership of the Division on a date determined by the Trustee.
- (b) The Trustee may waive completion of a membership application, either generally or in a specific case.

2.3 Sections establishing classes of Members

- (a) The Trustee establishes sections within this Division that are dependent on the tax characteristics of contributions made to, or amounts transferred or rolled over into, this Division.
- (b) Those sections establish classes of Members for this Division and the Trustee can treat Members of different sections differently.



3 Contributions, rollover or transfer

3.1 Contributions by members and others

- (a) A Member may contribute to the Plan on the basis agreed by the Member with the Trustee from time to time.
- (b) Subject to rule 3.1(c), contributions on the basis agreed between a Member and the Trustee from time to time may be made by any other party who may contribute in respect of the Member under the Relevant Law.
- (c) The Trustee is not required to accept contributions paid under the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003* (Cth).

3.2 Rollovers and transfers

The Trustee may accept an amount rolled over or transferred to this Division under clause 8.2(a).

4 Risk Interest

4.1 Cover

- (a) The Trustee can determine which insured events it will seek to obtain a Risk Life Policy to cover Members.
- (b) The Trustee must seek to have a Member covered by a Risk Life Policy on the terms agreed by the Member including:
 - (1) for one or more of the insured events that the Trustee determines under rule 4.1(a) and the Member requests; and
 - (2) for the insured amount requested (or subsequently agreed to) by the Member.
- (c) For the purposes of rule 4.1(b), Members must provide all information and undergo such medical examinations as the Insurer requires.
- (d) The Risk Life Policy obtained by the Trustee under rule 4.1(b) may (without the consent of the Member) be:
 - (1) amended;
 - (2) surrendered; or
 - (3) cancelled,in accordance with the terms of the Risk Life Policy and the law governing the Risk Life Policy.

4.2 Commencement of a Risk Interest

- (a) A Member has a Risk Interest when they are covered by a Risk Life Policy obtained by the Trustee.
- (b) No Risk Interest will be issued to a Member if the Insurer does not agree to cover the Member under a Risk Life Policy issued to the Trustee.



4.3 Premiums

- (a) If the Member is covered by a Risk Life Policy, the Member must:
 - (1) make sufficient contributions; or
 - (2) ensure that the balance of the Member's Accumulation Account is sufficient,to enable the Trustee to pay the premiums for the Risk Life Policy.
- (b) If the Member has an Accumulation Account under rule 5.2, the Trustee may deduct premiums for a Risk Life Policy from that Accumulation Account.

4.4 When a Risk Interest ceases

A Member's Risk Interest ceases when:

- (a) the Member is no longer covered by a Risk Life Policy; and
- (b) if a benefit is paid to the Trustee under the Risk Life Policy as a result of an insured event occurring to the Member, that benefit is paid to, or for the benefit of, the relevant Beneficiary.

4.5 When a Risk Interest benefit is payable

A Risk Interest benefit is payable to, or in relation to, a Member's Risk Interest if a benefit is received by the Trustee under the Risk Life Policy as a result of an insured event occurring to the Member.

4.6 Amount of the Risk Interest benefit

- (a) Subject to rule 4.6(b), the amount of the benefit in relation to a Member's Risk Interest is:
 - (1) any contributions that have not been used by the Trustee to pay the premiums for the Risk Life Policy and that were not credited to the Member's Accumulation Account under rule 5.2(a)(1); and
 - (2) any benefit that is received by the Trustee under the Risk Life Policy,less:
 - (3) a benefit or amount that is paid to, or for the benefit of, the Member, a dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (4) an amount that is rolled over or transferred to another superannuation entity;
 - (5) the amount of fees or any other amount payable to the Trustee in relation to the Member's Risk Interest;
 - (6) the amount of any liability (including an Expense) attributed by the Trustee to the Member's Risk Interest; and
 - (7) any other amount that the Trustee determines to debit to the Member's Risk Interest.
- (b) The amount of a benefit under rule 4.6(a) can be adjusted by Trustee under rule 7.1.



5 Accumulation Interest

5.1 Accumulation Account

A Member has an Accumulation Interest in this Division of the Plan if they have an Accumulation Account.

5.2 Amount of the Member's Accumulation Account

- (a) A Member's Accumulation Account must be credited with the following in relation to this Division:
 - (1) a contribution to the Plan in relation to the Member that is not, within a reasonable time, used by the Trustee to pay the premiums for a Risk Life Policy;
 - (2) an amount that is rolled over or transferred into this Division of the Plan under clause 8.2(a) in relation to the Member that is not, within a reasonable time, used by the Trustee to pay the premiums for a Risk Life Policy;
 - (3) investment earnings on the amount in the Member's Accumulation Account; and
 - (4) any other amount or contribution that the Trustee determines to credit to the Member's Accumulation Account.
- (b) A Member's Accumulation Account must be debited with the following in relation to this Division:
 - (1) a benefit or amount that is paid to, or for the benefit of, the Member, a dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (2) an amount that is rolled over or transferred out of the Member's Accumulation Account to another superannuation entity;
 - (3) investment losses on the amount in the Member's Accumulation Account;
 - (4) the amount of fees or any other amount payable to the Trustee in relation to the Member;
 - (5) the amount of any liability (including an Expense) attributed by the Trustee to the Member (including any amount deducted from the Member's Accumulation Account under rule 4.3(b)); and
 - (6) any other amount that the Trustee determines to debit to the Member's Accumulation Account.

5.3 Investments

- (a) The Member's Account must be applied as premiums to a Policy.
- (b) Amounts credited to a Policy shall be invested in those notional investment units available under the Policy:
 - (1) as determined by the Trustee and disclosed to the Members from time to time; or



- (2) subject to the terms determined by the Trustee, as directed by the Member.

5.4 When is an Accumulation Interest benefit is payable

A benefit is payable to, or in relation to, a Member's Accumulation Interest:

- (a) on the Member's death; and
- (b) at the Member's request.

5.5 Amount of the Accumulation Interest benefit

The amount of the benefit payable to a Member is the balance of the relevant Member's Account under rule 5.2 subject to any adjustments made by the Trustee under rule 7.1.

6 Remuneration

The Trustee is entitled to charge fees and charges in relation to a Beneficiary's Risk Interest, Accumulation Interest or both as disclosed:

- (a) to:
 - (1) that Beneficiary; or
 - (2) if that Beneficiary has become a beneficiary because of a deceased Member's prior Accumulation Interest or Risk Interest, to the deceased Member prior to their death; and
- (b) at least 30 days prior to the fee or charge first being charged.

7 Benefits generally

7.1 Adjustment

The Trustee may limit or reduce benefits of a Beneficiary to take account of:

- (a) any contributions which have not been paid;
- (b) any amount payable under this deed (including an Expense);
- (c) any lack of information, or any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of a Beneficiary;
- (d) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds;
- (e) any decision of an insurer to:
 - (1) reduce the payment of any insurance proceeds;
 - (2) defer the payment of any proceeds; or
 - (3) impose terms and conditions on which the insurance proceeds are payable;



- (f) any requirement of the Relevant Law to pay an amount from the Beneficiary's Account or to pay all or part of the Beneficiary's benefit to a particular person (including a Family Law Arrangement);
- (g) the manner in which a benefit will be paid under rule 7.3;
- (h) any amount that has been (or will be) deducted from the assets of the Division that relates to the Beneficiary including:
 - (1) contributions that have been overpaid; and
 - (2) an amount that the Relevant Law requires or permits the Beneficiary to request to be withdrawn (or permits a Regulator, on the Beneficiary's behalf, to request to be withdrawn);
- (i) rounding amounts;
- (j) correcting errors; or
- (k) any other matter the Trustee considers appropriate.

7.2 Conditions of a benefit being paid

A condition of a benefit being paid to, or for the benefit of, a Beneficiary is that if the Trustee, a court or tribunal determines, after the Trustee pays the benefit, that the amount of the Beneficiary's benefit is less than what was paid to them, the Beneficiary:

- (a) must repay to the Trustee on demand the amount that the Trustee determines should not have been paid to the Beneficiary;
- (b) releases the Trustee from any loss or damage that the Beneficiary may suffer as a result of the Trustee making the insufficient deduction or overpaying the benefit; and
- (c) indemnifies the Trustee in respect of any loss or damage that the Trustee may suffer as a result of the Trustee overpaying the benefit.

7.3 Form of a benefit

A benefit will be paid as:

- (a) a lump sum; or
- (b) if a benefit is received by the Trustee under the Risk Life Policy as a result of an insured event occurring to the Member and that benefit is in the form of periodic payments, periodic payments.

7.4 Retention of benefits

- (a) A Member who is entitled to a benefit can request that the Trustee retain the benefit in this or another Division of the Plan until it is paid in accordance with the requirements of the Relevant Law.
- (b) The Trustee can decide whether it will comply with such a request.

7.5 Death Benefit Nominations

- (a) The Trustee may provide a Member or a group of Members with a facility and guidelines to make:
 - (1) a Binding Nomination;



- (2) a Non-Lapsing Nomination; or
 - (3) a Discretionary Request.
- (b) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
 - (1) on an individual basis; or
 - (2) on a general basis with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee where the direction is exercised in accordance with guidelines that the Trustee determines in accordance with rule 7.5(c) from time to time.
- (c) For the purposes of rule 7.5(b)(2), the guidelines comprise the following:
 - (1) a Nominated Beneficiary of the Member must be:
 - a dependant or the legal personal representative of the Member; or
 - if there is no dependant or legal personal representative nominated by the Member, any other natural person to whom the Death Benefit of the Member may be paid under the SIS Act;
 - (2) the Nomination must deal with all or part of the Death Benefit of the Member; and
 - (3) such other or such varied terms determined by the Trustee from time to time.
- (d) Subject to rule 7.5(f), the Trustee:
 - (1) must, in the case of a Binding Nomination;
 - (2) must, in the case of a Non-Lapsing Nomination to which the Trustee has consented pursuant to rule 7.5(b); and
 - (3) may, in the case of a Discretionary Request,give effect to the Nomination or Discretionary Request in accordance with its terms.
- (e) If a Member gives the Trustee a Nomination or Discretionary Request:
 - (1) any prior Nomination or Discretionary Request is taken to be revoked on the date of the Trustee's acceptance of that later Nomination or Discretionary Request; and
 - (2) the later Nomination or Discretionary Request given by the Member and accepted by the Trustee replaces any prior Nomination or Discretionary Request.
- (f) If a Nomination or Discretionary Request specifies a person as a beneficiary who is not eligible under the Relevant Law or the Trustee's guidelines (an 'ineligible beneficiary') to receive the portion of the benefit specified in the Nomination or Discretionary Request, the Trustee:
 - (1) must, in the case of a Nomination; and
 - (2) may, in the case of a Discretionary Request,pay the specified portion of the benefit referable to the ineligible beneficiary:
 - (3) to the remaining Nominated Beneficiary, or, if more than one, to the remaining Nominated Beneficiaries in the same proportion, but as to



the whole, that they shared in the portion of the Death Benefit payable to them in accordance with the Nomination or Discretionary Request; or

- (4) if there is no remaining eligible Nominated Beneficiary, to the legal personal representative of the Member.
- (g) If a Member does not provide a Nomination or Discretionary Request, the Trustee must pay the Death Benefit of the Member to the legal personal representative of the Member.
- (h) If the Trustee is required to pay or has decided to pay a Death Benefit, or a portion of a Death Benefit, to a legal personal representative of a Member and a legal personal representative is not appointed, or the Trustee is unable to identify the legal personal representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the Death Benefit:
 - (1) to such one or more of the dependants of the Member; or
 - (2) if none, to any other person or persons in accordance with the Relevant Law, as the Trustee determines.
- (i) Where the whole or part of a Death Benefit is payable and none of the previous paragraphs of this rule 7.5 apply in relation to the whole or the part, the Trustee may pay the relevant amount to such one or more of the Member's dependants and legal personal representative as the Trustee determines, or, if none, to any other person or persons in accordance with the Relevant Law, as the Trustee determines.
- (j) The Trustee may impose additional conditions and make additional rules and procedures for the payment of a Death Benefit in circumstances not contemplated or dealt with by this rule 7.5 including where a Nomination or Discretionary Request is wholly or partly invalid.

8 Assets

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

Schedule 4

WealthFoundations Division

1 Definitions

The meanings of the terms used in this Schedule 4 are set out below.

Term	Meaning
Accrued Benefit	<p>in respect of a Member of this Division:</p> <ul style="list-style-type: none"> (a) except to the extent already applied to a Superannuation Pension, the proceeds payable under a Policy or a Superannuation Pension Policy in respect of the Member; (b) contributions (if any) received in respect of the Member under rule 3.1 pending application as premiums under a Policy or Superannuation Pension Policy; (c) the amount (if any) transferred to this Division of the Plan in relation to the Member under clause 8.2(a), to the extent such amount is not applied as premiums under a Policy or Superannuation Pension Policy; (d) except to the extent already applied to a Policy or a Superannuation Pension Policy, any insurance proceeds payable upon the death of the Member or upon the Member suffering Permanent Disability pursuant to rule 5.2(a)(3); (e) any insurance proceeds payable upon the Member suffering Temporary Disability pursuant to rule 5.2(b), which are neither paid to the Member nor applied to a Policy or a Superannuation Policy; and (f) any amount the Trustee, at its sole discretion, applies in respect of the Member, in accordance with the Relevant Law and any provision of this deed, <p>less any part of these amounts previously paid by the Trustee under rule 5.2(a)(4).</p>
Benefit	any amount payable or which may become payable to or in respect of a Member.
Binding Nominations	a nomination made by a Member which complies with section 59(1A) of the SIS Act in respect of one or more persons directing that they receive all or part of the Member's Benefit in the manner and form, and subject to any conditions, determined by the Trustee.
Contribution	any amount paid or transferred to this Division of the Plan in respect of a Member from any source or by any person, including the

Term	Meaning
	Member.
Contribution Split Request	an application made under rule 3.2 in the manner and form prescribed by the Trustee.
Discretionary Nomination	a nomination made by a Member which is not a Binding Nomination or a Non-Lapsing Nomination in respect of one or more persons nominating that they receive all or part of the Member's Benefit in the manner and form determined by the Trustee, such nomination being subject to the Trustee's discretion.
Ineligible person	a person who the Trustee determines is not a dependant, a legal personal representative or a person otherwise eligible to be paid the Member's Benefit under the Relevant Law or the Trustee's guidelines.
Investment Strategy Option	an investment profile maintained by the Trustee expressed in terms of a percentage mix of investment units provided under a Policy or a Superannuation Pension Policy. The Trustee may maintain one or more Investment Strategy Options and may vary the investment profile under each as it determined from time to time.
Member Account	an account established and maintained by the Trustee in respect of a Member in accordance with the relevant rules.
Nominated Beneficiary	the person(s) last nominated in a Nomination by a Member.
Nomination	a Binding Nomination, Non-Lapsing Nomination or Discretionary Nomination that is in the manner and form, and subject to the conditions, determined by the Trustee.
Non-Lapsing Nomination	a nomination (not being a Binding Nomination) made by a Member in respect of one or more persons stipulating that they receive all or part of the Member's Benefit in the manner and form, and subject to any conditions, determined by the Trustee.
Reversionary Nomination	a nomination (not being a Binding Nomination, Discretionary Nomination or Non-Lapsing Nomination) made by a Member in respect of a person stipulating that person be a reversionary Beneficiary for the Member's Superannuation Pension, in the manner and form determined by the Trustee and as updated from time to time, with such nomination being subject to any conditions determined by the Trustee.

2 Membership and participation

2.1 Applications and nomination

A person may apply to participate in this Division subject to the approval of, and any terms imposed by, the Trustee, if under the Relevant Law, the person is eligible to:

- (a) contribute to the Plan;
- (b) have contributions made on their behalf to the Plan; or
- (c) have an amount transferred or rolled over to this Division.

2.2 Admission to Membership

- (a) Upon receipt of a completed membership application (in the form acceptable to the Trustee) by an eligible person, the Trustee may admit the applicant to membership of the Division on a date determined by the Trustee.
- (b) The Trustee may waive completion of a membership application, either generally or in a specific case, if it considers it appropriate or desirable to do so in the interests of the applicant who is to become a Member, the Division and having regard to the Relevant Law.

3 Contributions, rollover or transfer

3.1 Contributions by members and others

- (a) A Member may contribute to the Plan on the basis agreed by the Member with the Trustee from time to time.
- (b) Contributions on the basis agreed between a Member and the Trustee from time to time may be made by any other party who may contribute in respect of the Member under the Relevant Law.
- (c) The Trustee may accept from the Regulator, amounts in respect of a Member which will be applied under this deed as if they were contributions for, and on behalf of, the Member.

3.2 Contribution splitting

- (a) A Member may apply to the Trustee by submitting a Contribution Split Request to have their Splittable Contributions made to the Plan in favour of their spouse (or any other person who the Relevant Law permits).
- (b) Upon receipt of a Contribution Split Request from the Member, the Trustee may agree to the Member's Contribution Split Request and where it does so will implement the Contribution Split Request, in accordance with and subject to any terms, fees or both determined by the Trustee, including:
 - (1) that the spouse of the Member (or any other person who the Relevant Law permits) in whose favour the Member's Contribution Split Request is made, must be a Member or become a Member; or



- (2) by transferring or rolling over to another superannuation entity of which the spouse of the Member (or any other person who the Relevant Law permits) is a member or is to become a member.

3.3 Rollovers and transfers into the WealthFoundations Division

The Trustee may accept an amount rolled over or transferred under clause 8.2(a) to this Division of the Plan.

3.4 Rollovers and transfers to outside the Division

The Trustee may, subject to the Relevant Law:

- (a) rollover or transfer all or part of an amount or assets representing a Beneficiary's interest in this Division of the Plan to an Approved Benefit Arrangement or another Division of this Plan; and
- (b) on the request of a Beneficiary (in the form acceptable to the Trustee), transfer all or part of the interest of the Beneficiary in this Division of the Plan to an Approved Benefit Arrangement or another Division of this Plan provided that, to the extent any part of the amount requested to be transferred is a Preserved Interest, the transfer of the Preserved Interest is to:
 - (1) an Approved Benefit Arrangement; or
 - (2) another Division of this Plan,which restricts payment of the Preserved Interest in the manner required by the Relevant Law.

4 Investments

4.1 Accumulation

- (a) Unless applied to a Superannuation Pension Policy under rule 4.2:
 - (1) contributions;
 - (2) amounts rolled over or transferred to this Division of the Plan under clause 8.2(a);
 - (3) any Splittable Contribution made in favour of a Member; and
 - (4) the relevant part of the Accrued Benefit of a Member,
 - (5) any other amount receivable under a Relevant Laware to be applied as premiums to a Policy in respect of the Member.
- (b) Subject to the terms of the Policy and the terms determined by the Trustee:
 - (1) amounts credited to a Policy shall be invested by the Trustee in those notional investment units available under the Policy for the time being based on the Investment Strategy Option or Options nominated by the Member;
 - (2) if the Trustee permits, at its sole discretion, a Member may nominate investment into the notional investment units available under a Policy for the time being on a basis as nominated by the Member, and the

- amounts credited to the Policy shall be invested by the Trustee in those notional investment units available as nominated;
- (3) the Member may make or change his or her nomination of Investment Strategy Options; and
- (4) if the Trustee permits direct nomination of nominal investment unit selection under 4.1(b)(2), the Member may make or change his or her nomination of notional investment units.
- (c) Where there is no valid nomination by the Member for the purposes of rule 4.1(b), the Trustee shall, subject to the terms of the Policy, determine the applicable Investment Strategy Option or Options to be adopted for the Member.

4.2 Superannuation Pension Policy

- (a) A Superannuation Pension payable to a Beneficiary must be provided by the Trustee purchasing a Superannuation Pension Policy.
- (b) The amount applied to the Superannuation Pension Policy will be all, or that part of, the Accrued Benefit payable to the Beneficiary.
- (c) Subject to the terms of the Superannuation Pension Policy and the terms determined by the Trustee:
 - (1) the amount so applied will be invested by the Trustee in those notional investment units available under the Superannuation Pension Policy based on the Investment Strategy Option or Options nominated by the Beneficiary (from time to time); and
 - (2) if the Trustee permits, at its sole discretion, a Beneficiary may nominate investment into the notional investment units available under the Superannuation Pension Policy for the time being on a basis as nominated by the Beneficiary, then subject to the terms of the Superannuation Pension Policy and the terms determined by the Trustee, the amount so applied will be invested by the Trustee in those notional investment units available under the Superannuation Pension Policy nominated by the Beneficiary (from time to time).
- (d) Subject to the terms of the Superannuation Pension Policy, payments under the Superannuation Pension, are to be agreed by the Beneficiary and the Trustee.

4.3 Life insurance

- (a) The Trustee may (but is not obliged to) effect or arrange an insurance policy with the Insurer on the life of a Member to provide a benefit payable on the:
 - (1) death;
 - (2) Permanent Disability; or
 - (3) Temporary Disability
 of a Member provided that the Member applies before the Retirement Date.
- (b) The Trustee and the Member making the application must agree to the insured amount, which is subject to acceptance by the Insurer.
- (c) The premium payable for such insurance will be met from:
 - (1) contributions made by, or in respect of, the Member; or
 - (2) at the discretion of the Trustee, deductions from a Policy.



- (d) For the purposes of rule 4.3(a), Members must meet any eligibility conditions specified by the Insurer and provide all information and undergo such medical examinations as the Insurer requires.

4.4 Amendment or surrender

The Trustee and the Insurer may agree to:

- (a) amend or surrender a Policy; or
- (b) amend the terms applying to the life insurance cover provided pursuant to rule 4.3.

5 Benefits

5.1 Limited to the proceeds of policies

- (a) Notwithstanding anything expressed or implied to the contrary in this deed, the benefit in respect of the insured benefits of a Member is limited to that which is payable under the relevant insurance policy and the proceeds of any insurance effected on the life of the Member under rule 4.3.
- (b) Notwithstanding anything expressed or implied to the contrary in this deed, the extent to which any member or beneficiary Accrued Benefit is subject to a benefit (including the foundations assurance benefit) provided under a Policy or a Superannuation Pension Policy, the benefit provided is limited to that which is payable under the relevant Policy or Superannuation Pension Policy.

5.2 When a benefit is payable

- (a) The Trustee:
 - (1) may (but is not obliged to) pay all or part of any of a Member's Accrued Benefit to a Member when permitted by the Relevant Law; and
 - (2) must pay a Member's Accrued Benefit to a Member when required by the Relevant Law.
 - (3)
- (b) On the Temporary Disability of a Member, any insurance proceeds payable as a result of the Member suffering that Temporary Disability are payable to the Member.

5.3 Death benefit

- (a) A Member may provide the Trustee with a Nomination naming the person(s) to whom their Accrued Benefit is to be paid on the Member's death.
- (b) A Nomination must:
 - (1) nominate person(s) who are a legal personal representative or a dependant of the Member;
 - (2) clearly set out the proportion of the Accrued Benefit that is to be paid to the person(s) nominated;



- (3) be in a form approved by the Trustee, in accordance with Relevant Law,
 - (4) remain in effect at the date of the Member's death; and
 - (5) include any other matters determined by the Trustee from time to time.
- (c) Where a Nomination specifies an Ineligible Person, the Trustee:
 - (1) must in the case of a Non-Lapsing Nomination and Binding Nomination; and
 - (2) may in the case of a Discretionary Nomination, pay the portion that was nominated to be paid to the Ineligible Person to:
 - (3) the remaining Nominated Beneficiary, or if more than one, to the remaining Nominated Beneficiaries in the same proportion as to the whole that they shared in the Member's Nomination; or
 - (4) where there is no remaining Nominated Beneficiary, to the legal personal representative of the Member.
- (d) Where the Trustee receives a Nomination from a Member:
 - (1) any prior Nomination is taken to be revoked on the date of the Trustee's acceptance of the later Nomination; and
 - (2) the later Nomination given by the Member and accepted by the Trustee fully replaces any prior Nomination.
- (e) On the death of the Member, the Trustee:
 - (1) must, in the case of the Binding Nomination; and
 - (2) must, in the case of Non-Lapsing Nomination to which the Trustee has consented under rule 5.3(g)(1); and
 - (3) may, in the case of a Discretionary Nomination, pay the Accrued Benefit of the deceased Member in accordance with the Member's Nomination.
- (f) Where a Member has not made a valid Nomination, is not entitled to make a Nomination or where the Trustee determines the Nomination does not satisfy the requirements of this rule 5.3, the Trustee must pay the Accrued Benefit to:
 - (1) the legal personal representative of the Member; or
 - (2) if no legal personal representative is appointed within six months of the date of the Member's death:
 - (A) the deceased Member's dependants;
 - (B) the deceased Member's legal personal representative; or
 - (C) such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law,in such manner and in such proportions (if paying to more than one) as the Trustee considers appropriate.
- (g) Non- Lapsing Nomination
 - (1) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
 - (A) on an individual basis; or



- (B) in relation to the Members of the Plan as a whole, with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee,

provided that such a direction will be exercised by the Trustee in accordance with guidelines determined from time to time by the Trustee under rule 5.3(g)(2).

- (2) For the purposes of rule 5.3(g)(1)(B) the guidelines determined by the Trustee must require that:

- (A) a Nominated Beneficiary must be:
- a dependant or the legal personal representative of the Member; or
 - if there is no dependant or legal personal representative nominated by the Member such other person to whom the Trustee is permitted to pay the benefit under the Relevant Law;
- (B) the Nomination must deal with all or part of the Accrued Benefit of the Member; and
- (C) any other matter determined by the Trustee from time to time.

5.4 Death benefit – Superannuation Pension

- (a) This rule 5.4 applies if a Beneficiary has commenced a Superannuation Pension.
- (b) The Trustee may permit a Superannuation Pension to be paid to a reversionary Beneficiary on the death of the recipient of the Superannuation Pension.
- (c) On the death of the Beneficiary who is receiving a Superannuation Pension (where there is no person presently entitled to receive the Superannuation Pension as a reversionary Beneficiary) the Trustee must pay the proceeds of the Superannuation Pension Policy or Superannuation Policy in respect of that Beneficiary to a person to whom the Trustee can pay a death benefit under the Relevant Law in such manner and in such proportions as the Trustee considers appropriate if there is no valid Reversionary Nomination.
- (d) Notwithstanding rule 5.3, a Member may provide the Trustee with a Reversionary Nomination naming the person to whom their Superannuation Pension is to be paid on the Member's death and a Reversionary Nomination will override any other valid Nomination in relation to the Superannuation Pension.
- (e) The Reversionary Nomination must:
- (1) nominate a person who is eligible to be a reversionary Beneficiary under the Relevant Law;
 - (2) be in a form and submitted in a manner approved by the Trustee in accordance with the Relevant Law;
 - (3) remain in effect at the date of the Member's death; and
 - (4) include any other matters as determined by the Trustee from time to time.



5.5 Form of a benefit

Unless a benefit is paid in accordance with rule 5.2(b), a benefit may be paid as:

- (a) a lump sum;
- (b) a Superannuation Pension;
- (c) partly as a lump sum and partly as a Superannuation Pension; or
- (d) a pension that is funded by the Trustee purchasing an annuity (on such terms, and from such institution, as is determined by the Trustee after consulting the Beneficiary) in the name of the Beneficiary,

as determined by the Trustee after taking into account the request of the Beneficiary.

5.6 Retention of benefits

- (a) A Member who is entitled to a benefit may request that the Trustee retain the benefit in the Plan until it is paid in accordance with the requirements of the Relevant Law.
- (b) The Trustee may decide whether it will comply with a request made under rule 5.6(a) above.

6 Trustee remuneration

The Trustee is entitled to charge fees and charges in relation to a Beneficiary's interest in this Division of the Plan as disclosed:

- (a) to:
 - (1) that Beneficiary; or
 - (2) if that Beneficiary has become a beneficiary because of a deceased Member's prior interest in this Division of the Plan, to the deceased Member prior to their death; and
- (b) at least 30 days prior to the fee or charge first being charged, or otherwise in accordance with the Relevant Law.

6.2 Expenses

- (a) The Trustee is entitled to be reimbursed out of the assets of a Division and each Member's Member Account in respect of any Expenses incurred in relation to the Member or this Division.
- (b) The Trustee may determine the basis on which Expenses are to be apportioned where the Expenses:
 - (1) do not relate to any Members in particular; or
 - (2) relate to more than one Member.
- (c) Notwithstanding anything contained in this deed, the Trustee may:
 - (1) realise any asset of this Division in whole or in part; and
 - (2) deduct or set aside provisions from this Division,



to meet anticipated expenses or obligations. Such realisation of assets, deduction, setting aside or provision may be made from or against such part of the this Division (including specific Member Accounts) as the Trustee in its absolute discretion deems appropriate.

- (d) This rule 6.2 applies in addition to any right of the Trustee to receive remuneration, fees, reimbursement or indemnification.
- (e) For the avoidance of doubt, any Expense incurred under this rule 6.2 is an expense incurred by the Trustee as trustee of the Plan and not an expense of a Member.

7 Termination

On the Closure Date, the Trustee will deal with each Policy and Superannuation Pension Policy by either:

- (a) realising the policy and paying the proceeds to the person entitled; or
- (b) transferring the policy, or the proceeds, in accordance with clause 8.2(b).