



Hall & Wilcox
Lawyers

Amending Deed

Equity Trustees Limited (Trustee)

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

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

Amending Deed

Date:

26/11/2013

Parties

Equity Trustees Limited ABN 46 004 031 298 of 575 Bourke Street, Melbourne, Victoria, 3000 (Trustee)

Recitals

- A. The Trustee is the current trustee of the regulated superannuation fund known as the EmPlus Superannuation Fund ABN 18 838 658 991 (**Fund**) constituted by Trust Deed dated 23 September 2005.
- B. The original Trust Deed has subsequently been amended by deeds of amendment dated 27 February 2006 and 18 September 2013 (the original Trust Deed as amended being referred to in this deed as the **Trust Deed**).
- C. Clause 26 of the Trust Deed provides that the Trustee may amend any of the provisions of the Trust Deed, subject to meeting certain requirements and observing certain restrictions.
- D. The Trustee wishes to amend the Deed to make provision for a new Division of the Fund, including the rules relating to benefits in respect of members of that Division, as well as making ancillary amendments.
- E. The Trustee is satisfied that the amendments set out in this deed comply with the requirements, and do not breach any of the restrictions, in clause 26.

Operative Provisions

With effect on and from 29 November 2013 (**Millennium Transfer Date**):

1 Amendment to Trust Deed

The Trust Deed is amended as follows:

- (a) clause 1.1 is amended by inserting the following new definition in alphabetical order:

‘**Benefit** means, for the purposes of the Millennium Master Plan, any amount which is payable by the Trustee out of the Fund in accordance with the Deed to or in respect of a Member.’
- (b) clause 1.1 is amended by inserting the following new definition in alphabetical order:

‘**Millennium Master Plan** means the division of the Fund constituted under the rules in Schedule E.’

- (c) clause 1.1 is amended by replacing the definition of “Policy” with the following:

‘Policy means a death or disability policy (including a policy for income protection) effected by the Trustee in respect of a Member or Members under clause 8. However, in relation to the Millennium Master Plan, ‘Policy’ means any policy of assurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness, effected either as an individual policy or as a group policy and includes any policy covering any two or more of the foregoing risks and it further includes any policy which provides that Benefits shall be payable to the Trustee on the death or disablement of a Member.’

- (d) clause 1.1 is amended by inserting the following new definition in alphabetical order:

‘Withdrawal Benefit means, for the purposes of the Millennium Master Plan, the minimum Benefit which must be paid to a Member on the Member’s withdrawal from the Fund as prescribed by Superannuation Law;’.

- (e) clause 5.9 is replaced with the following new clause 5.9:

‘Following acceptance

5.9 On a person becoming a Member, the Trustee:

5.9.1 must keep all records it is required to keep under Superannuation Law and notify the person of the acceptance; and

5.9.2 may establish, operate and maintain such accounts for the management of contributions and benefits payable in respect of the person as the Trustee considers appropriate, including but not limited to:

5.9.2.1 an Accumulation Account;

5.9.2.2 a Benefits Account; or

5.9.2.3 a Pensions Account.’

- (f) the following new clauses 9.4 and 9.5 are inserted after clause 9.3:

‘Endowment or Whole of Life Policy

9.4 In relation to the Millennium Master Plan only, where all or any of the Member’s contributions have been applied towards an endowment or whole of life Policy, then the Member’s Withdrawal Benefit shall mean in relation to those contributions and any net earnings which would but for this sub-clause be applicable to them, the surrender value of such endowment or whole of life Policy.

Transfer of Policy

9.5 In relation to the Millennium Master Plan only, where a Member or a Beneficiary is entitled to be paid a Benefit or the Trustee in its discretion determines to pay a Benefit to a Member, a Beneficiary or the Dependants of the Member, and the same includes any interest in a Policy of any kind on the life of the Member or Beneficiary, the Trustee may in its discretion and in lieu of surrendering such Policy assign the same to such Member or Beneficiary or to the Dependants or to such one or more of them to the exclusion of the other or others as the Trustee in its discretion may determine and the value of such Policy as at the date of assignment shall be debited as a payment to the Member or Beneficiary in the assessment of any entitlement as reflected by the Member's Accumulation Account or Pension Account and neither the Trustee nor an Employer shall be liable to pay any further premiums which may become due and payable under the Policy as from the date of such assignment.'

(g) the following new clause 16.10 is inserted after clause 16.9:

'16.10 In relation to the Millennium Master Plan, the Trustee will value the Units, or will cause them to be valued, no less frequently than monthly.'

(h) the following new clause 25A is inserted after clause 25.9:

'25A. FEES APPLICABLE TO THE MILLENNIUM MASTER PLAN

Notwithstanding anything to the contrary in clause 25, in relation to the Millennium Master Plan only:

(a) **Fees, Costs and Disbursements**

The Trustee shall be entitled to charge professional fees and to recover costs and disbursements incurred in respect of the provision of its services as Trustee of the Division which fees, costs and disbursements will be debited to any account determined by the Trustee and which fees, costs and disbursements may reduce the Member's Withdrawal Benefit.

(b) **Fees Determined Annually**

The fees charged (if any) by the Trustee shall be determined at the commencement of each Fund Year. Prior notice of any changes which are intended to be made to the fees chargeable shall be provided to the Members and any Employers by the Trustee.'

(i) the following new clause 26.4A is inserted after clause 26.4:

'Further limitation of power - Millennium Master Plan

26.4A In addition to clause 26.4, in relation to the Millennium Master Plan, an amendment may not reduce the amount of an entitlement other than an entitlement referred to in clause 26.4 that is or may become payable in relation to a period before the date of the amendment unless:

- 26.4A.1 the reduction is required to enable the Fund to comply with Superannuation Law; or
- 26.4A.2 the Member so affected consents in writing to the reduction; or
- 26.4A.3 the Regulator consents in writing to the reduction,

PROVIDED THAT each amendment shall comply with Superannuation Law.'

- (j) the following new clause 27.6A is inserted after clause 27.6:

'Application of assets of the Millennium Master Plan on termination

27.6A Despite clause 27.6, on termination of the Millennium Master Plan, the Trustee shall pay the following Benefits in the following order to the extent that the assets of that Division permit:

- 27.6A.1 Benefits to which Members, former Members or their Dependents who have not been paid a Benefit immediately prior to the termination date are entitled at the termination date;
- 27.6A.2 the provision of additional Benefits to Members, former Members and their Dependents as the Trustee in its absolute discretion considers appropriate;
- 27.6A.3 payment to such of the Participating Employers of Members or former Members (if any) as have made contributions to the Division as the Trustee in its absolute discretion shall determine.'

- (k) a new Schedule E is inserted into the trust deed after the existing Schedule D in accordance with the following terms:

'Schedule E - Rules - Millennium Master Plan

1 Definitions and interpretation

In this Schedule E:

'Employee' means a person in the employment of an Employer and who is:

- (a) a director of that Employer; or
- (b) classified by the Employer as an employee for the purposes of these Rules.

'Employer' means a company, person, firm or any other Employer of an Employee or of a Member and in relation to an Employee or Member means the Employer of the Employee or Member.

‘Employer Sponsored Member’ means a Transferring Member who was formerly a member under Part I of Division B of the Master Trust.

‘Gainful Employment’ in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by Superannuation Law.

‘Master Trust’ means the Millennium Master Trust ABN 22 439 141 985.

‘Maximum Splittable Contributions’ has the meaning given by Superannuation Law.

‘Member’ means:

- (a) for the purposes of Part 1 of these Rules, an Employer Sponsored Member;
and
- (b) for the purposes of Part 2 of these Rules, a Personal Member,

and “Membership” shall mean membership of Part 1 and/or Part 2 of the Millennium Master Plan.

‘Millennium Transfer Date’ means the date agreed between the Trustee and the trustee of the Master Trust for the transfer of the members, benefits and assets of the Master Trust into the Millennium Master Plan.

‘Normal Retirement Age’ means the age of 65 years or such other age being not less than 55 years as is acceptable to or required by Superannuation Law and as the Trustee with the consent of the Employer of that Member shall determine.

‘Personal Member’ means a Transferring Member who was formerly a member under Part II of Division B of the Master Trust.

‘Splittable Contributions’ has the meaning given by Superannuation Law.

‘Taxed Splittable Contributions’ has the meaning given by Superannuation Law.

‘Temporary Total Disablement’:

- (a) has the same meaning as contained in any Policy effected by the Trustee with an Insurer for this purpose in respect of the Member and in force at the time of the Temporary Total Disablement; or
- (b) if there is no Policy effect in respect of that Member for this purpose then such physical or mental incapacity of a temporary nature (whether due to ill-health accident or injury or other cause) that renders the Member incapable of continuing to be employed immediately prior to the date of becoming incapacitated but shall not include Total and Permanent Disablement and ‘Temporarily Totally Disabled’ shall have a corresponding meaning. All questions regarding whether or not the Member is Temporarily Totally Disabled shall be determined by the Trustee and without limiting the

generality of any of the foregoing the Trustee may determine not to provide any Temporary Total Disablement Benefits in respect of all or any Members.

‘Total and Permanent Disablement’:

- (a) has the same meaning as contained in any Policy effected by the Trustee with an Insurer for this purpose in respect of the Member and in force at the time of the Total and Permanent Disablement; or
- (b) if there is no Policy containing such term effected in respect of that Member then Total and Permanent Disablement in relation to a member means ill-health (whether physical or mental) where the Trustee is reasonably satisfied after considering medical and other evidence that the Member is unlikely, because of ill-health, ever again to engage in the member’s current employment with that member’s Employer, or in respect of a Member who is not an Employee, is unlikely to engage in the Member’s current Gainful Employment or such other equivalent definition applicable under Part 6 of the Superannuation Industry (Supervision) Regulations in relation to the release of Preserved Payments on the ground of permanent incapacity, and the expression ‘Totally and Permanently Disabled’ shall have a corresponding meaning.

‘Transferring Member’ means a Member who was a member of the Master Trust immediately before the Millennium Transfer Date and who has transferred into the Millennium Master Plan from the Master Trust.

‘Untaxed Splittable Contributions’ has the meaning given by Superannuation Law.

2 Application of Schedule

- 2.1 This Schedule applies only to Members of the Millennium Master Plan.
- 2.2 This Schedule applies as follows:
 - 2.2.1 General and Administration Part of this Schedule applies to all Members of the Millennium Master Plan.
 - 2.2.2 Part 1 of this Schedule applies to Employer Sponsored Members.
 - 2.2.3 Part 2 of this Schedule applies to Personal Members.

3 Eligibility

- 3.1 The Millennium Master Plan is open to Transferring Members.
- 3.2 A person becomes a Member of the Millennium Master Plan if the Trustee accepts the transfer of their benefits, and the assets supporting their benefits, from the Master Trust.

General and Administration Part

4 Adjustment benefits

- 4.1 Subject to Superannuation Law, the Trustee may adjust the benefits of a Member to take account of:
- 4.1.1 any contributions which have not been paid;
 - 4.1.2 any tax, costs or expenses;
 - 4.1.3 any incorrect, inaccurate or misleading information supplied, or lack of information, in respect of a Member; and
 - 4.1.4 any refund or repayment of co-contributions and any other amounts as required by the *Superannuation (Government Co-contribution for Low Income Earners) Act 2003* (Cth).

5 Information requirements

A Member, Beneficiary, claimant for a benefit, and Employer and any other person contributing, paying or transferring amounts to the Division in respect of a Member must give to the Trustee (or the Trustee's agent) all information, evidence and proofs reasonably requested by the Trustee in order to administer the Member's benefits and the Division in accordance with this Deed or to comply with Superannuation Law. If any of the requested information, evidence or proofs is not provided or is later found inaccurate or incomplete, the Trustee may reject an application or claim, refuse to accept contributions and impose conditions on or adjust affected benefits in the manner and to the extent the Trustee considers necessary or appropriate.

6 Contributions and transfers

6.1 Acceptance of contributions

The Trustee must not accept contributions in respect of a Member where:

- 6.1.1 Superannuation Law does not permit acceptance of such contributions; or
- 6.1.2 the Trustee determines not to accept contributions of a particular type or in particular circumstances.

6.2 Refund of contributions

The Trustee must refund a contribution if required by Superannuation Law and may refund any contribution made in error. In refunding contributions the Trustee may deduct any negative investment earnings or movement in unit price and an amount for reasonable administration and transaction costs, including an appropriate proportion of any insurance premium paid in respect of the Member or not recoverable by the Trustee.

6.3 Allocation of contributions

The Trustee must allocate contributions to a Member at the times and otherwise in accordance with Superannuation Law.

6.4 Contributions

6.4.1 Member's contribution

Unless the Trustee otherwise determines or the Law does not so allow, the contributions payable by a Member may, with the Member's consent, be deducted by the Participating Employer from each wage or salary payment and shall be paid by the Participating Employer to the Fund as directed by the Trustee in accordance with Superannuation Law PROVIDED THAT if no such deductions are made the Member shall pay contributions to the Fund in such manner and at such times as shall be agreed upon between the Trustee and the Member.

6.4.2 Employer's contribution

Contributions payable by any Participating Employer shall be paid to the Trustee in such manner and at such times as shall be agreed between the Trustee and that particular Participating Employer.

6.4.3 Interest on contributions

The Trustee may require a Participating Employer to pay interest at a rate determined by the Trustee on any of its contributions which are in arrears or may require a Participating Employer or Member, as appropriate, to pay interest on any Member's contributions which are in arrears.

6.4.4 Contributions in Cash or Assets

Any contributions made by a Member or a Participating Employer shall be made to the Trustee within the Fund Year in respect of which it is paid or within such period as Superannuation Law may allow either in cash or by transfer of an asset or assets PROVIDED THAT the assets transferred must be authorised investments as set out in sub-clause 13.4 of this Deed PROVIDED FURTHER that any transfer of an asset under this Clause shall be made upon the terms and conditions specified under Superannuation Law, and shall not be made if the Trustee or an agent or delegate of the Trustee is prohibited by Superannuation Law from acquiring the asset.

6.4.5 No obligation to contribute

In the absence of any agreement to the contrary or unless required by Superannuation Law, neither a Member nor a Participating Employer shall be under any obligation to make a contribution in respect of any Fund Year and a Member may remain a Member notwithstanding a contribution is not made in respect of that Member in respect of any Fund Year.

6.4.6 Limitation on accepting contributions

The Trustee must not accept contributions to the Fund by or in respect of a Member that are not permitted by Superannuation Law.

6.4.7 Level of contributions

The Trustee shall not accept any contribution or any Shortfall Component:

6.4.7.1 if the acceptance of the contribution or Shortfall Component would prevent the Fund from qualifying as a Complying Superannuation Fund;

6.4.7.2 if the Commissioner directs the Trustee not to accept any contributions by a Participating Employer or any Shortfall Component in accordance with Superannuation Law.

6.4.8 Ineligible contributions

If the Trustee shall at any time ascertain that any contribution or Shortfall Component has been accepted in breach of the provisions of this Clause, or Superannuation Law, the Trustee shall refund such contribution or Shortfall Component within any time period which may be required by Superannuation Law, less any:

6.4.8.1 charge which an Insurer may have made in respect of any extra cover which it has provided in relation to that contribution or Shortfall Component; and

6.4.8.2 reasonable administration charges,

and reduce the Benefits held for the Member in the Fund to those which would have been held if such contribution or Shortfall Contribution had not been received.

6.4.9 Contributions by and on behalf of a spouse

The Spouse of a Member may, with the consent of the Member and the Trustee, make contributions in respect of that Member notwithstanding that the said Spouse may also be a Member in their own right.

6.4.10 Transfers to Approved Benefit Arrangements

Where a Member joins or is eligible to join any Approved Benefit Arrangement and requests the transfer of the whole or part of his or her entitlement, or if the Trustee wishes to transfer the whole or part of the entitlement held on behalf of a Member to an Approved Benefit Arrangement where the Member is not at the time of the transfer a participant in that Approved Benefit Arrangement, and the Relevant Law enables such a transfer to take place, then the Trustee may transfer the whole or any part of the amount representing the Member's Benefit or Benefit Entitlement to the Trustee of the Approved Benefit Arrangement PROVIDED THAT a transfer may only be made pursuant to this sub-clause where the Trustee is satisfied that:

- 6.4.10.1 the transfer is permitted under, and is made in accordance with, Superannuation Law; and
- 6.4.10.2 the rights of the Member or the Beneficiaries of the Member to receive the Benefits arising from the amount transferred are fully secured.

6.5 Contributions splitting

6.5.1 Member applications for contributions splitting

A Member may in a financial year apply to the Trustee to roll over, transfer or allot some or all of the Members Splittable Contributions made by or in respect of the Member in the previous financial year to the Member's Spouse.

6.5.2 Acceptance of contributions splitting application

- 6.5.2.1 The Trustee may accept an application to roll over, transfer or allot Splittable Contributions if:
 - (i) the Member has not already made an application in relation to the same financial year which has been given effect or is being considered by the Trustee;
 - (ii) the amount of the Splittable Contributions to which the application relates does not exceed the Maximum Splittable Amount under Superannuation Law;
 - (iii) the Member's Spouse is not:
 - (A) aged 65 years or more, or
 - (B) aged between their preservation age and 65 years and permanently Retired from Gainful Employment;
 and the Spouse has provided a statement to the Trustee confirming either that they are aged less than their relevant preservation age or they are between their preservation age and 65 years and not permanently Retired from Gainful Employment;
- 6.5.2.2 the Trustee has no reason to believe that the Spouse statement in (iii) above is untrue.
- 6.5.2.3 the Member has specified in the application the amount of Taxed Splittable Contributions and Untaxed Splittable Contributions that the Member is seeking to split;
- 6.5.2.4 the amount of Untaxed Splittable Contributions specified in the application is less than or equal to the crystallised segment that would form part of the Member's superannuation interest if the Member

withdrew their entire Benefit at the time of the Trustee giving effect to the application;

6.5.2.5 the amount of Taxed Splittable Contributions specified in the application is less than or equal to the taxed element of the taxable component that would form part of the superannuation benefit that would be payable if the Member withdrew their entire Benefit at the time of the Trustee giving effect to the application;

6.5.2.6 the Splittable Contributions do not comprise part of a defined benefit component of a defined benefit interest in the Fund;

6.5.2.7 the Splittable Contributions are not subject to a family law payment split or payment flag; and

6.5.2.8 any fee decided by the Trustee to be charged to the Member to implement a transfer of Splittable Contributions has been paid.

6.5.3 Trustee conditions on Splitting Application

Notwithstanding Rule 6.5.2 above, the Trustee may accept a contributions splitting application in any circumstances permitted by Superannuation Law or may impose such conditions as it decides on the acceptance of a contributions splitting application.

6.5.4 Time for implementing split

If the Trustee accepts a contributions splitting application it will as soon as practicable and in any case within 90 days after receiving the application or within such other time as Superannuation Law permits, rollover, transfer or allot the relevant Splittable Contributions to the Member's Spouse.

6.5.5 Trustee can reject application

The Trustee has discretion to reject any contributions splitting application made by a Member without ascribing any reasons thereto.

6.5.6 Limits on splittable contributions

Notwithstanding any other provision of this Deed, the Trustee must only permit a Member to transfer contributions to the Member's spouse not exceeding the maximum splittable amount under, and otherwise in accordance with, Superannuation Law. The Trustee may make any other adjustments to the splittable amount that it considers necessary or appropriate having regard to its Taxation obligations.

6.5.7 Trustee may receive splittable contributions

The Trustee may, subject to Superannuation Law, accept on behalf of a Member the rollover, transfer or allotment of a splittable contribution.

7 Transfers from Approved Benefit Arrangements

7.1 Takeover or Transfer of Benefits

Where a Member is or was a member of or is or was the beneficiary under any other Approved Benefit Arrangement the Trustee may by resolution take over or acquire by transfer from the trustee of the other Approved Benefit Arrangement the whole or any part of the assets of such approved benefit arrangement or the interest of any person who is a participant or former participant of that approved benefit arrangements with the intent of preserving the rights, entitlements and interest of the member of such Approved Benefit Arrangement at the time of transfer.

7.2 Rights and Entitlements of Member in Transferred Benefits

The Trustee shall hold any such amounts transferred in accordance with paragraph (a) above as part of the Fund and reflect such equivalent rights, entitlements and interests in the particular Member's Accumulation Account or Pension Account as existed in the other Approved Benefit Arrangement and, if the Trustee so determines, the Member shall be deemed to have become a Member of the Fund on the date the Member became a member of the Approved Benefit Arrangement from which the Benefit was transferred.

8 Other superannuation obligations for Participating Employers

Subject to Rule 10, where at any time an obligation, whether compulsory or otherwise, is imposed upon a Participating Employer to make contributions to a Superannuation fund providing retirement, death or disablement benefits in respect of Members of the fund then the Participating Employer may, with the consent of the Trustee, reduce its contributions to the Millennium Master Plan by the amount of the contribution being made to the other fund in respect of those Members (who are Members of the other fund) and the Participating Employer may consult the Actuary in respect of the amount of the reduction in contributions to be made to the Millennium Master Plan.

9 Termination of Participating Employer's Contributions

9.1 Circumstances of Cessation

Subject to Rule 10, a Participating Employer shall cease to be a Participating Employer for the purposes of the Millennium Master Plan and contributions to the Millennium Master Plan shall terminate from that Participating Employer on the date that:

- 9.1.1 a deed of appointment placing the Participating Employer in receivership or under official management is executed by the appointer of that receiver or manager;
- 9.1.2 a resolution of its members or an order of a Court places the Participating Employer in liquidation; or

9.1.3 the Participating Employer permanently terminates its contributions to the Millennium Master Plan by notice in writing to the Trustee.

9.2 Exercise of Powers of Participating Employer

If the Participating Employer ceases to be a Participating Employer as a result of the provisions of Rule 9.1 above, the powers and discretions vested in the Participating Employer under this Deed shall immediately terminate and shall then only be exercisable by such of the Participating Employers as the Trustee shall from time to time determine, or in the absence of any such determination, by the Trustee.

9.3 Members' Contributions Terminated

No contribution shall be made by a Member without the consent of the Trustee where the Participating Employer of the Member has terminated its contributions in respect of that Member under Rule 9.1.

9.4 Employees not to be Admitted

No Employees of a Participating Employer shall be admitted as Members under Part 1 of the Millennium Master Plan where the Participating Employer's contributions in respect of its Members have been terminated under Rule 9.1.

9.5 Benefits Held for Members

In the event that contributions by a Participating Employer cease in the circumstances described in Rule 9.1 then the Trustee shall deal with all Benefits in accordance with the existing provisions of the Deed.

10 Transfer of Participating Employer's Business

If a Participating Employer (the 'Former Employer') is amalgamated with or disposes of its undertaking to another Participating Employer (the 'New Employer'), contributions shall be deemed not to have terminated and the Members who are employees of the Former Employer shall become Employees with the New Employer and the New Employer may make further contributions in respect of those Members.

11 Reconstruction or amalgamation of a Participating Employer

If a Participating Employer is reconstructed, goes into liquidation for the purpose of reconstruction, is merged or amalgamated with another Employer or disposes of all or the majority of its undertaking, the Trustees may deal with the interests of Members in all or any of the following ways:

(a) Deed of Adoption

Enter into a deed of adoption with its successor as a Participating Employer with the object of carrying on a Complying Superannuation Fund either under this Deed or any similar deed or rules on such terms and conditions as the

Trustee considers to be reasonable and which protects the interests of the Members; or

(b) Transfers of Assets

Transfer some or all of the assets of the Millennium Master Plan representing the assets applicable to Members who were Employees of the former Participating Employer to a Complying Superannuation Fund conducted by a new Employer in accordance with and subject to the provisions of Clause 10.7 in respect of some or all Members or former Members; or

(c) Continue Division

Continue to operate the Millennium Master Plan for the benefit of any Members still employed by the former Participating Employer; or

(d) Terminate Division

Terminate the Millennium Master Plan in accordance with this Deed.

12 Accounts

- 12.1 The Trustee shall have the power to establish at any time any account it determines is necessary or desirable for the administration of this Division.

13 Equalisation Account

- 13.1 The Trustee shall have power at any time to establish an equalisation account (**Equalisation Account**) and may transfer to the credit of the Equalisation Account any amount not otherwise transferred to an Accumulation Account.
- 13.2 Whilst any moneys are held in the Equalisation Account, they shall not form part of any Accumulation Account or other account and any income earned by the Fund on the moneys held in the Equalisation Account shall be credited to the Equalisation Account.
- 13.3 The Equalisation Account shall at the discretion of the Trustee be used for the following purposes:
- 13.3.1 to generally give effect to the reserving strategy established by the Trustee to stabilise the investment earnings of the Division;
 - 13.3.2 to provide for such contingencies as the Trustee shall determine;
 - 13.3.3 to augment the fund earning rate;
 - 13.3.4 to meet any taxation payments payable in respect of the Division;
 - 13.3.5 to pay any expenses or charges payable in respect of the Division;

- 13.3.6 to or for the benefit of a Member, Beneficiary or former Member including augmentation of the Accumulation Account or other account on a basis that does not breach Superannuation Law; or
- 13.3.7 for any other purpose determined by the Trustee which does not breach Superannuation Law and which is not inconsistent with trust law.
- 13.4 In circumstances where a Member ceases to be a Member of the Division, the Trustee may determine to pay some part of the Equalisation Account which the Trustee considers represents the interest of that Member in that account to the Member's Accumulation Account for the purposes of the payment of a Benefit.

14 Variation of Benefits - Successor Fund

Notwithstanding anything to the contrary in this Division, the Trustee may vary any benefits to which a Member or Beneficiary is entitled under this Division to satisfy the conditions applicable to the Fund qualifying as a successor fund to the Master Trust.

Part 1 - Employer Sponsored Members

1 Application of Part 1

The Membership classification, contributions payable by or in respect of, and the Benefits payable in respect of Members under this Part shall be determined in accordance with the provisions of this Part unless the context requires otherwise PROVIDED THAT the Member shall not be precluded from becoming a Member of Part 2 or both Part 1 and Part 2 if an application by the Member to transfer from Part 1 to Part 2 or become a Member of both Parts is accepted by the Trustee.

2 Membership Classification

There shall be one class of Membership under Part 1 and Members shall be designated as ordinary Members PROVIDED HOWEVER that a Participating Employer shall, with the consent of the Trustee, have power to create such other Membership classes with such rights, entitlements, conditions of eligibility and Benefits as the Participating Employer may determine.

3 Contributions

3.1 Member contributions

A Member may with the agreement of the Trustee contribute such amount as the Member shall determine (including any contributions payable in respect of his or her Spouse).

3.2 Spouse contributions

A Spouse of a Member admitted to membership of the Master Trust prior to the Millennium Transfer Date, shall not be obliged to make a contribution but may do so if an agreement with the Trustee is made pursuant clause 22(i).

3.3 Participating Employer contributions

A Participating Employer shall, with the agreement of the Trustee, contribute in respect of a Member such amount determined from time to time by the Participating Employer.

4 Retirement Benefits

Lump sum payment

4.1 Where a Member:

4.1.1 retires from Employment with a Participating Employer at or after the Normal Retirement Age; or

4.1.2 retires from an arrangement under which the Member was Gainfully Employed having attained the age of 60 years or such other age prescribed for this purpose under the Superannuation Law and the Member requests the Benefit be paid; or

4.1.3 becomes in the opinion of the Trustee Totally and Permanently Disabled; or

4.1.4 reaches the age of 65 years; or

4.1.5 satisfies the Superannuation Law for the payment of Benefits under this subclause notwithstanding the Member continues in employment,

then such Member shall be paid the amount standing to the credit of the Accumulation Account of the Member as at the date upon which the payment is made.

Pension Payment

4.2 Where a member is eligible for payment of a Benefit in accordance with Rule 4.1 above and the Trustee determines to pay the Benefit as a Pension, such Pension shall be paid in accordance with the provisions of clause 10.6.

5 Temporary Total Disablement

Recognition of Temporary Total Disablement

5.1 In the event that a Member shall become in the opinion of the Trustee Temporarily Totally Disabled then such Member upon being notified by the Trustee of the fact that the Trustee has formed the opinion shall be paid by the Trustee a non-commutable income stream equal to the following amount:

- 5.1.1 in the case of a Member in respect of whom the Trustee receives an income Benefit under a Policy effected in relation to Temporary Total Disablement, the amount payable to the Trustee as a result of the Temporary Total Disablement of the Member under the Policy; and
- 5.1.2 in respect of any other Member, an income Benefit determined by the Trustee PROVIDED THAT the total income Benefit received by the Member may not reduce the Member's Withdrawal Benefit and any payment of an income Benefit under this Rule shall be subject to the limitations contained in Superannuation Law.

Ceasing to be Temporarily Totally Disabled

- 5.2 A member shall cease to be Temporarily Totally Disabled in the event that the Member:
 - 5.2.1 ceases to satisfy the definition of Temporary Total Disablement;
 - 5.2.2 attains the Normal Retirement Age; or
 - 5.2.3 becomes entitled to another Benefit payable under this Deed.

Payment of income Benefit

- 5.3 An income Benefit under this clause shall:
 - 5.3.1 in the case of a Benefit payable under a Policy be paid in accordance with, and shall cease in the circumstances set out in the Policy;
 - 5.3.2 in any other case shall be paid in the manner and in the circumstances determined by the trustee for this purpose from time to time; and
 - 5.3.3 in all cases comply with the requirements of the Superannuation Law which are prescribed for this purpose from time to time.

Contributions Suspended

- 5.4 Payment of contributions by the Member (if any) may be suspended during such period in which any income Benefit is payable under this clause.

Membership continues

- 5.5 The Member will continue to be a Member during the period in which the Member is Temporarily Totally Disabled and for the eligibility period as is specified in the Policy in respect of the Temporary Total Disablement and the aggregate of those periods will be deemed to be included in the Member's period of Membership.

6 Early Retirement from Employment

6.1 In the event of a Member, for any reason other than death or Total and Permanent Disablement:

6.1.1 ceasing to be an Employee of a Participating Employer prior to the Normal Retirement Age and the Member is at least 55 years of age; or

6.1.2 retires from Gainful Employment,

the Trustee shall, unless that Member applies to and is admitted by the Trustee to participate as a Member under Part 2 of this Division, pay to the Member the amount standing to the credit of the Accumulation Account of the Member as at the date upon which payment is made PROVIDED THAT where the Trustee has, with the consent of the Participating Employer, created other Membership classes in respect of Members employed by that Participating Employer, the amount payable under this clause to a member shall be such portion of the Member's Accumulation Account as shall be determined by the said Participating Employer with the consent of the Trustee.

7 Payment on Death

Lump Sum Benefits

7.1 On the death of a Member whilst still a Member, the Trustee shall pay the full amount standing to the credit of the Member's Accumulation Account as at the date upon which payment is made.

Pension Benefits

7.2 Where a Benefit becomes payable upon the death of a Member in accordance with Rule 7.1 above and the Trustee determines to pay the Benefit as a Pension, such Pension shall be paid in accordance with clause 10.6.

Part 2 - Personal Members

1 Application of Part 2

The Membership classification, contributions payable by or in respect of, and the Benefits payable in respect of Members under this Part shall be determined in accordance with the provisions of this Part unless the context requires otherwise and PROVIDED THAT a Member under this Part who is an Employee of a Participating Employer shall not be precluded from becoming a Member of Part 1 if the Member is, with the consent of the Trustee, nominated by his or her Participating Employer to become a Member under Part 1, or both Part 1 and Part 2 if a Member under this Part who is an Employee and whose nomination by his or her Participating Employer to become a Member under Part 1 is accepted by the Trustee also agrees with the Trustee to remain a Member under Part 2.

2 Membership Classification

There shall be one class of Membership under Part 2 and Members shall be designated as ordinary Members PROVIDED HOWEVER that the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3 Contributions

3.1 Member contributions

A Member may with the agreement of the Trustee contribute such amount as the Member shall determine (including any contributions payable in respect of his or her Spouse).

3.2 Spouse contributions

A Spouse of a Member admitted to membership of the Master Trust before the Millennium Transfer Date shall not be obliged to make contributions but may do so if an agreement with the Trustee is made pursuant to Rule 6.4.9 of the General and Administration Part of this Division.

3.3 Participating Employer contributions

A Participating Employer shall, with the agreement of the Trustee, contribute in respect of a Member such amount determined from time to time by the Participating Employer.

4 Retirement Benefits

Lump Sum Payment

4.1 Where a Member:

- 4.1.1 who is a Self-Employed Person retires from Gainful Employment at or after the Normal Retirement Age; or
- 4.1.2 retires from an arrangement under which the Member was Gainfully Employed having attained the age of 60 years or such other age prescribed for this purpose under the Superannuation Law and the Member requests the Benefit be paid; or
- 4.1.3 retires from Gainful Employment with a Participating Employer and the Trustee determines to pay a Benefit at that time; or
- 4.1.4 reaches the age of 65 years; or
- 4.1.5 becomes, in the opinion of the Trustee, Totally and Permanently Disabled; or

4.1.6 satisfies the Superannuation Law for the payment of Benefits under this subclause notwithstanding the Member continue in employment,

then such Member shall be paid the amount standing to the credit of the Accumulation Account of the Member as at the date upon which the payment is made.

Pension Payment

- 4.2 Where a member is eligible for payment of a Benefit in accordance with Rule 4.1 above and the Trustee determines to pay the Benefit as a Pension, such Pension shall be paid in accordance with the provisions of clause 10.6.

5 Temporary Total Disablement

Recognition of Temporary Total Disablement

- 5.1 In the event that a Member shall become in the opinion of the Trustee Temporarily Totally Disabled then such Member upon being notified by the Trustee of the fact that the Trustee has formed the opinion shall be paid by the Trustee a non-commutable income stream equal to the following amount:
- 5.1.1 in the case of a Member in respect of whom the Trustee receives an income Benefit under a Policy effected in relation to Temporary Total Disablement, the amount payable to the Trustee as a result of the Temporary Total Disablement of the Member under the Policy; and
- 5.1.2 in respect of any other Member, an income Benefit determined by the Trustee PROVIDED THAT the total income Benefit received by the member may not reduce the Member's Withdrawal Benefit and any payment of an income Benefit under this subclause shall be subject to the limitations contained in Superannuation Law.

Ceasing to be Temporarily Totally Disabled

- 5.2 A member shall cease to be Temporarily Totally Disabled in the event that the Member:
- 5.2.1 ceases to satisfy the definition of Temporary Total Disablement;
- 5.2.2 attains the Normal Retirement Age; or
- 5.2.3 becomes entitled to another Benefit payable under this Deed.

Payment of income Benefit

- 5.3 An income Benefit under this clause shall:
- 5.3.1 in the case of a Benefit payable under a Policy be paid in accordance with, and shall cease in the circumstances set out in the Policy;

- 5.3.2 in any other case shall be paid in the manner and in the circumstances determined by the trustee for this purpose from time to time; and
- 5.3.3 in all cases comply with the requirements of the Superannuation Law which are prescribed for this purpose from time to time.

Contributions Suspended

- 5.4 Payment of contributions by the Member (if any) may be suspended during such period in which any income Benefit is payable under this clause.

Membership Continues

- 5.5 The Member will continue to be a Member during the period in which the Member is Temporarily Totally Disabled and for the eligibility period as is specified in the Policy in respect of the Temporary Total Disablement and the aggregate of those periods will be deemed to be included in the Member's period of Membership.

6 Early Retirement from Employment

- 6.1 In the event that a Member:

- 6.1.1 who is a Self-Employed Person retires from Gainful Employment prior to the Normal Retirement Age and the Member is at least 55 years of age for any reason other than death or Total and Permanent Disablement; or
- 6.1.2 retires from employment or otherwise ceases employment with a Participating Employer prior to the Normal Retirement Age, the Member is at least 55 years of age and the Trustee determines to pay the Benefit at that time; or
- 6.1.3 retires from Gainful Employment,

the Trustee shall, unless Superannuation Law provides otherwise, pay to the Member the amount standing to the credit of the Accumulation Account of the Member as at the date upon which payment is made PROVIDED THAT where the Trustee has created other Membership classes in respect of certain Members, the amount payable under this clause to a Member shall be such portion of the Member's Accumulation Account as shall be determined by the said Participating Employer with the consent of the Trustee.

7 Payment on Death

Lump Sum Benefits

- 7.1 On the death of a Member whilst still a Member, the Trustee shall pay the full amount standing to the credit of the Member's Accumulation Account as at the date upon which payment is made.

Pension Payments

- 7.2 Where a Benefit becomes payable upon the death of a Member in accordance with Rule 7.1 above and the Trustee determines to pay the Benefit as a Pension, such Pension shall be paid in accordance with clause 10.6.'

2 Confirmation

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

3 Interpretation

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

EXECUTED as a deed

Signing page

THE COMMON SEAL of EQUITY
TRUSTEES LIMITED ABN 46 004 031 298
was affixed in accordance with the
Corporations Act 2001 in the presence of:



Signature of authorised person
Philip Maddox
Head of Legal, Risk
Management & Compliance
Authorised Signatory to the Common Seal

Name of authorised person *(please print)*

Signature of authorised person

Terry Ryan
Company Secretary

Name of authorised person *(please print)*



Maddocks

Date 27 / 2 / 2006

Lawyers
140 William Street
Melbourne Victoria 3000 Australia
Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666
Email info@maddocks.com.au
www.maddocks.com.au
DX 259 Melbourne

Amending Deed

CC-7

EmPlus

Equity Trustees Limited (Trustee)

EQUITY TRUSTEES LIMITED
ACN 004 031 292
Level 2 575 Bourke Street, GPO Box 2307V
Melbourne 3001 Tel: (03) 8323 6000

I certify that this and the
following 2 pages are a
true and correct copy
of the document it
purports to be.

STEPHENE-LYNN VILJOEN
Level 3, 575 Bourke St, Melbourne
An Australian legal practitioner
within the meaning of the
Legal Profession Act 2004

Amending Deed

DATE 27 / 2 / 2006

BY

Equity Trustees Limited ABN 46 004 031 298 of Level 2, 575 Bourke Street, Melbourne,
Victoria 3000

(Trustee)

RECITALS

- A. By a deed dated 23 September 2005 (**Trust Deed**), a superannuation fund known as EmPlus (**Fund**) was established.
 - B. Clause 26 of the Trust Deed permits the Trustee to amend the Trust Deed and Rules by deed subject to certain restrictions.
 - C. In accordance with Clause 26, the Trustee wishes to amend the Trust Deed to permit Members to instruct the Trustee to debit or credit units in respect of Member as a result of a contributions splitting request made in accordance with the *Superannuation Industry (Supervision) Regulations 1994* and in particular the recently introduced Division 6.7 of those regulations.
-
- D. The Trustee is satisfied that the amendment does not breach any of the restrictions set out in clause 26 relating to deed amendments.

BY THIS DEED

1. SPLITTABLE CONTRIBUTIONS

- 1.1 Clause 18.1 is amended by replacing the full-stop at the end of paragraph 18.1.5 with a semi-colon and adding the following new paragraph:

"18.1.6 satisfy a request by the Member in a form acceptable to the Trustee requesting the Trustee to rollover, transfer or allot any contribution made to the Fund in respect of that Member from the Member's account in the Accumulation Division into an account which the Member's spouse has (or will have as a result of the transaction) in the Fund or in another Superannuation Entity provided that the Act does not prohibit such a rollover, transfer or allotment.

2. EFFECTIVE DATE

- 2.1 The effective date of the amendment in this Deed is the date of execution stated on page 1.

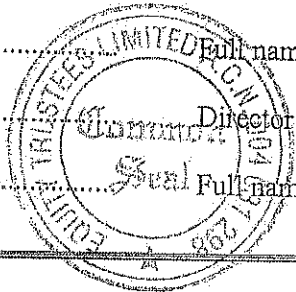


EXECUTED as a deed

EXECUTED by EQUITY TRUSTEES
LIMITED ABN 46 004 031 298 by being
signed by those persons who are authorised to
sign for the company;

.....
.....
.....
.....

.....
.....
.....
.....



.....
HARVEY HILLARY KALMAN

General Manager & CIO EQT Funds Management

Director
Authorised Signatory to the Common Seal

Full name

Director (or Company Secretary)

Terry Ryan

Full name

Company Secretary



Maddocks

Date 23 / 9 / 2005

Lawyers
140 William Street
Melbourne Victoria 3000 Australia
Telephone 61 3 9288 0555
Facsimile 61 3 9288 0666
Email info@maddocks.com.au
www.maddocks.com.au
DX 259 Melbourne

COPY

EmPlus

Trust Deed

Equity Trustees Limited (Trustee)
ABN 46 004 031 298

STEPHENE-LYNN VILJOEN
Level 3, 575 Bourke St, Melbourne
An Australian legal practitioner
within the meaning of the
Legal Profession Act 2004

I certify that this and the
following 37 pages are a
true and correct copy
of the document it
purports to be.

EQUITY TRUSTEES LIMITED
ACN 004 031 298
Level 2 575 Bourke Street, GPO Box 2307V
Melbourne 3001 Tel: (03) 8623 5000

Table of Contents

1.	DEFINITIONS.....	4
2.	TRUSTEE.....	8
3.	TRUSTEE TO HOLD ASSETS.....	8
4.	THE FUND AND DIVISIONS.....	8
	The Fund and Divisions.....	8
	Rights of Members.....	8
5.	ELIGIBILITY AND MEMBERSHIP.....	8
	Eligibility.....	8
	Information from Members or potential Members.....	9
	Information to Members and others.....	9
	Membership.....	9
	Bound by this Deed.....	9
	Following acceptance.....	9
	Membership ceases.....	9
6.	TRANSFERS INTO AND OUT OF THE FUND.....	10
	Transfer into the Fund.....	10
	Transfer out of the Fund.....	10
7.	COOLING OFF.....	10
	Cooling off.....	10
8.	POLICIES.....	10
	Trustee to effect Policy.....	10
	Payment of premiums.....	11
	Claims.....	11
	Proceeds of Policy.....	11
	Benefits subject to Policy.....	11
	Cover refused or terminated.....	11
9.	BENEFIT ENTITLEMENT.....	11
	Benefits.....	11
	Unclaimed benefits.....	12
	Assignments.....	12
10.	PAYMENT OF BENEFIT.....	12
	Benefit payments.....	12
	Voluntary deferral.....	12
	Preservation.....	12
	Payment of pension.....	13
	Payment to other fund.....	13
	Death Benefits.....	13
	Transfer of assets.....	13
	Trustee's discharge.....	13
	Incapacity.....	14
11.	DEALINGS UNDER THE FAMILY LAW ACT.....	14



	Trustee options.....	14
	Payment Flag	14
	Provision of information	14
12.	RECORDS AND ACCOUNTS	14
	Records	14
	Accounts.....	15
	Audit	15
13.	INVESTMENTS	15
	Authorised Investments	15
	Related trusts	16
	Custodians	16
	Borrowing	16
	Engagement of Securities System.....	16
14.	INVESTMENT PORTFOLIOS	16
	Investment Portfolios	16
	Designation and variation of Investment Portfolios	17
	Selection of Investment Portfolios.....	17
	Postponement of application and repayment.....	17
15.	VALUATION OF ASSETS	17
	Valuation of Fund	17
	Valuation by approved valuer	17
	Valuation principles	18
16.	UNITS IN THE FUND	18
	Investment Portfolios, Units and Classes.....	18
	Unit Value.....	18
	Purchase Price	18
	Sale Price.....	18
	Rounding.....	19
	Unit Valuation Principles.....	19
17.	ALLOCATION OF UNITS	19
	Class of Units Allocated.....	19
	Number of Units Allocated	19
18.	CANCELLATION OF UNITS.....	19
	Cancellation.....	19
	Class of Units to be cancelled.....	20
19.	SWITCHING	20
	Switching between Investment Portfolios.....	20
	Switching Requests	20
	Operation of switching	21
20.	OTHER ACCOUNTS.....	21
	Reserve Accounts	21
21.	TRUSTEE.....	21
	Nature	21
	Automatic resignation	21
	Retirement and Appointment of Trustee	21



22.	GENERAL TRUSTEE POWERS.....	22
	Absolute discretion	22
	Trustee's powers	22
	Delegation and appointments	23
	Commission and brokerage	24
	Powers over Fund Assets	24
	Dealings by Trustee.....	24
	Marketing and promotion of Fund	24
23.	TRUSTEE'S TAXATION POWERS.....	25
	Taxation amounts	25
24.	TRUSTEE'S LIABILITY AND INDEMNITY.....	25
	Trustee's liability	25
	Trustee's indemnity.....	26
25.	FEES.....	26
	Application fee.....	26
	Management fee.....	26
	Switching fee	27
	Exit fee	27
	Pension variation fee	27
	Fees in relation to the Family Law Act	27
	Waiver and deferral of fees and expenses.....	27
26.	AMENDMENT OF DEED	27
	Power to amend	27
	Form of amendment	27
	Date of effect	27
	Limitation of power	27
	Notification.....	27
27.	TERMINATION OF FUND OR DIVISION	28
	Term of Fund and Division.....	28
	When terminated	28
	Contributions and benefits	28
	Application of Fund on termination.....	28
	Death Benefits.....	28
	Rights on termination.....	29
28.	SUPERANNUATION LAW / SAVINGS CLAUSE	29
29.	GOVERNING LAW	29
	SCHEDULE A – RULES - ACCUMULATION DIVISION	31
	SCHEDULE B – RULES - ALLOCATED PENSION DIVISION.....	33
	SCHEDULE C – RULES - TERM ALLOCATED PENSION DIVISION.....	36



EmPlus Trust Deed

DATE 23 / 9 / 2005

DEED POLL BY

Equity Trustees Limited
of Level 2, 575 Bourke Street, Melbourne, Victoria 3000

(Trustee)

RECITALS

- A. The Trustee has resolved to establish a superannuation fund (**Fund**) to be known as EmPlus to be governed by this trust deed as amended from time to time. The purpose of the Fund is to provide benefits for members and their dependants as permitted by legislation governing complying superannuation funds.
- B. The Trustee is the first trustee of the Fund.

THIS DEED POLL WITNESSES

1. DEFINITIONS

1.1 Unless the contrary intention appears:

Accumulation Division means the Division of this name established under clause 4.2, and governed by the Rules set out in Schedule A.

Allocated Pension Division means the Division of this name established under clause 4.2, and governed by the Rules set out in Schedule B.

Auditor means the auditor appointed for the Fund under clause 12.4.

Beneficiary means a Member or any other person immediately entitled to receive benefits from the Fund.

Binding Death Benefit Nomination means a nomination relating to payment of a Death Benefit that is binding on the Trustee under the SIS Act.

Class in relation to a Unit means its class determined by reference to the Investment Portfolio in respect of which the Unit has been allocated.

Commencement Date means the date of this Deed.

Constitutional Corporation has the same meaning as in the SIS Act.

Death Benefit means the benefit payable following a Member's death.

Deed means this deed including the Schedules.

Default Investment Portfolio means the Investment Portfolio designated by the Trustee as the default investment portfolio for a Division under clause 14.3.

Dependant has the same meaning as in section 10 of the SIS Act.

Division means a part of the Fund established under clause 4.2 or any other division subsequently established by the Trustee.

Family Law Act means the *Family Law Act* 1975 and regulations made under it.

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

Fund means the fund established under this Deed.

Fund Assets means the total of the assets of the Fund from time to time.

Insurance Company means any life insurance company with whom a Policy is effected under clause 8.

Investment Portfolio means an Investment Portfolio maintained by the Trustee under clause 14.1.

Legal Personal Representative of a deceased person means the executor of their will or the administrator of their estate.

Member means a person who has been admitted to membership of a Division under clause 5.7 and has not ceased to be a Member under clause 5.10.

Non-Binding Death Benefit Nomination means a wish expressed by a Member as to the destination of the Member's Death Benefit in a form approved by the Trustee, and which is not binding on the Trustee.

Non-Member Spouse has the meaning given to that expression in the Family Law Act.

Non-Participating Employer means an employer other than a Participating Employer who has nominated the Fund as a fund to which it will pay superannuation contributions in respect of an employee.

Participating Employer means a person admitted to the Fund as a participating employer or such replacement employer as is nominated by the person and accepted by the Trustee.

Payment Flag has the meaning given to that expression in the Family Law Act.

Payment Split has the meaning given to that expression in the Family Law Act.

Policy means a death or disability policy (including a policy for income protection) effected by the Trustee in respect of a Member or Members under clause 8.

Purchase Price in relation to a Unit means the amount determined in accordance with clause 16.5.

Regulator means (as the context requires) the Australian Prudential Regulation Authority, the Australian Securities & Investments Commission and the Australian Taxation Office or any successor of them or any other Governmental authority responsible for administering the laws or any other rules governing Superannuation Entities or the availability of income tax concessions to Superannuation Entities.

Reserve Account means an account (if any) maintained for a Division or the Fund under clause 20.1.

Rules means the rules set out in Schedules A, B and C and any other rules made by the Trustee from time to time.

Sale Price in relation to a Unit means the amount determined in accordance with clause 16.6.

Schedules means any Schedule attached to the Deed, and in relation to a Division means the Schedule applicable to that Division.

Securities System means any securities, title, transfer or holding system which operates by any physical means, by any electronic medium or by any custom (whether located in Australia or elsewhere) and includes any clearing agency which acts as securities depository or a book entry system for the central handling of any investment authorised under clause 13.

SIS Act means the *Superannuation Industry (Supervision) Act 1993* and the regulations made under it.

Superannuation Entity means a superannuation fund, approved deposit fund, eligible rollover fund, retirement savings account or any other arrangement which the Trustee determines should be treated as a Superannuation Entity.

Superannuation Law means any requirements under the SIS Act, the Superannuation Guarantee Charge Act 1992, the Superannuation (Resolution of Complaints) Act 1993, the Corporations Act 2001, the Privacy Act 1988, the Family Law Act 1975, the Corporations Act 2001, regulations made under these Acts, any other law, or any determination by a Regulator:

- (a) imposed on the Trustee; or
- (b) which the Fund must satisfy to qualify for the most favourable taxation treatment available to Superannuation Entities.

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

Switching Request means a switching request referred to in clause 19.

Tax includes all actual or anticipated tax, surcharge or impost on income, capital gains and superannuation contributions, stamp, financial institutions, registration and other duties, bank accounts debits tax and other taxes, levies, imposts, deductions and charges and goods and services tax together with interest, fines and penalties (if any) and charges, fees or other amounts made in respect of them.

Term Allocated Pension Division means the Division of this name established under clause 4.2, and governed by the Rules set out in Schedule C.

Transaction Costs means the costs including brokerage, stamp duty and other costs that the Trustee considers representative of the acquiring of Fund Assets (when calculating the Purchase Price) or the disposing of Fund Assets (when calculating the Sale Price) of assets.



Trustee means:

- (a) for the purposes of clause 24, the trustee of the Fund, any former trustee of the Fund and the current and past directors and officers of the trustee of the Fund and any former trustee of the Fund; and
- (b) otherwise, the trustee of the Fund for the time being.

Unit means a Unit in an Investment Portfolio.

Unit Value means the value of a Unit determined in accordance with clause 16.4.

Interpretation

1.2 Unless the contrary intention appears:

- 1.2.1 a reference to this Deed, the Rules, a Schedule or any other document includes any variation or replacement of them;
- 1.2.2 a reference to a statute, ordinance, code or other law includes regulations and other instruments made under it and consolidations, amendments, re-enactments or replacements of any of them;
- 1.2.3 the singular includes the plural and vice versa;
- ~~1.2.4 a power to appoint includes a power to vary or cancel the appointment;~~
- 1.2.5 headings are for convenience only and do not affect the interpretation of any provision;
- 1.2.6 if a period of time is specified and dates from a given day or the date of an act or event, it is to be calculated exclusive of that day;
- 1.2.7 a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- 1.2.8 if a notice period terminates on a day which is a Saturday or Sunday or bank holiday, the notice period is deemed to expire on the next business day;
- 1.2.9 'amend' includes vary, delete or replace;
- 1.2.10 'complies with' includes 'not inconsistent with';
- 1.2.11 'including' when introducing a list of items does not exclude a reference to other items of the same class;
- 1.2.12 'permit' or 'permitted' when referring to Superannuation Law includes 'not prohibited';
- 1.2.13 'person' includes a firm, a body corporate, an unincorporated association or an authority;
- 1.2.14 'related body corporate' has the meaning given to it in the Corporations Act 2001.



- 1.3 Each Schedule forms part of these Rules and applies in relation to the Division to which it is expressed to refer.

2. TRUSTEE

Equity Trustees Limited is the first trustee of the Fund and agrees to be bound by this Deed.

3. TRUSTEE TO HOLD ASSETS

The Trustee must hold the Fund Assets on trust to apply them in the manner set out in this Deed. It may hold the assets of the Fund itself or through a Securities System or a custodian appointed by the Trustee.

4. THE FUND AND DIVISIONS

The Fund and Divisions

- 4.1 The Fund is an indefinitely continuing superannuation fund.
- 4.2 The Fund initially comprises the Accumulation Division, the Allocated Pension Division and the Term Allocated Pension Division.
- 4.3 Divisions do not constitute separate trust funds.
- 4.4 The liabilities of a Division must not be aggregated with or set off against the assets of any other Division.

Rights of Members

- 4.5 Each Member is entitled to a beneficial interest in the Fund. However, unless expressly provided in this Deed or required by law, the beneficial interest does not entitle the Member to:
 - 4.5.1 interfere with the rights or powers of the Trustee in its dealings with the Fund Assets;
 - 4.5.2 exercise any rights, powers or privileges in respect of any Fund Asset;
 - 4.5.3 require the transfer to the Member of any particular asset of the Fund; or
 - 4.5.4 otherwise claim any interest in any particular asset of the Fund.

5. ELIGIBILITY AND MEMBERSHIP

Eligibility

- 5.1 A person is eligible to become a Member of a Division in accordance with the Schedule for that Division. The Trustee may make arrangements pursuant to which an employer is admitted as a Participating Employer of the Fund and employees of the Participating Employer are admitted as Members of a Division.
- 5.2 The Trustee may accept or reject an application for membership. If the Trustee rejects an application, the Trustee must:
 - 5.2.1 as soon as reasonably practicable, notify the applicant; and

- 5.2.2 deal with any monies submitted to the Trustee in connection with the application in a manner permitted by Superannuation Law.

Information from Members or potential Members

- 5.3 Before admitting a person as a Member, the Trustee may require the person to:
- 5.3.1 have a medical examination;
 - 5.3.2 provide information that is reasonably required by any Insurance Company in respect of the person; and
 - 5.3.3 provide information which the Trustee considers relevant to the administration of the Fund.
- 5.4 Where a Beneficiary furnishes information required by the Trustee and the information is incorrect or misleading or any information is deliberately withheld the Trustee may in its absolute discretion alter or amend the Beneficiaries benefits to amounts that would have applied had full and accurate information been supplied.
- 5.5 A Member shall inform the Trustee as soon as practicable after the date on which Superannuation Law requires the Trustee to cash the Member's benefits.

Information to Members and others

- 5.6 Except to the extent required by Superannuation Law, no Beneficiary or Dependant shall be entitled to obtain information in respect of any details of the operation of the Fund or on any matter which may relate to the conduct of the Fund which in the opinion of the Trustee would be inappropriate to disclose.

Membership

- 5.7 An applicant becomes a Member:
- 5.7.1 on the date when the Trustee has approved the applicant's application; or
 - 5.7.2 on any other date agreed by the Trustee.

Bound by this Deed

- 5.8 The terms and conditions of this deed are binding on the Trustee and each Member and all persons claiming through them respectively as if each Member had severally been a party to this Deed.

Following acceptance

- 5.9 On a person becoming a Member, the Trustee must keep all records it is required to keep under Superannuation Law and notify the person of the acceptance.

Membership ceases

- 5.10 A person ceases to be a Member when:
- 5.10.1 all benefits which are payable in respect of the Member have been paid; or



5.10.2 a transfer is made in satisfaction of all the Member's entitlement to benefits; or

~~5.10.3 the person's entitlement to benefits ceases;~~

6. TRANSFERS INTO AND OUT OF THE FUND

Transfer into the Fund

6.1 The Trustee may accept into the Fund on behalf of a Member any amount the Trustee is permitted to accept by the Schedule governing the Member's membership or otherwise permitted by this Deed or Superannuation Law.

Transfer out of the Fund

6.2 The Trustee may transfer all or any part of a Member's benefits in any manner permitted by Superannuation Law. The Trustee may specify a minimum transfer amount and impose other conditions on the transfer as it considers appropriate.

6.3 A transfer under clause 6.2 satisfies the Member's entitlement to any benefit in respect of the amount transferred. The Trustee is not responsible for the manner in which the transferee deals with the amount transferred.

7. COOLING OFF

Cooling off

7.1 If the Trustee accepts a contribution or transfer from or in respect of a Member and:

7.1.1 the contributor or transferor requests repayment of the contribution or transfer; and

7.1.2 Superannuation Law obliges the Trustee to do so,

the Trustee must repay to the contributor or transferor the amount accepted as adjusted by any movement in the Unit Value and by any other adjustment or payment of fees, costs or expenses that the Trustee is entitled to make pursuant to Superannuation Law.

8. POLICIES

Trustee to effect Policy

8.1 The Trustee may effect a Policy in respect of, or extend the application of a Policy to:

8.1.1 a Member; or

8.1.2 a group of Members.

The terms of the Policy bind each relevant Member and any person who becomes entitled to a benefit in respect of the Member.

Payment of premiums

- 8.2 The Trustee must pay insurance premiums attributable to a Member in respect of each Policy by cancelling the necessary number of the Member's Units in accordance with clause 18.

Claims

- 8.3 If the Trustee becomes aware that there is a reasonable basis for making a claim under a Policy, the Trustee must as soon as reasonably practicable make that claim.

Proceeds of Policy

- 8.4 The proceeds of any Policy attributable to a Member are deemed to be a receipt into the Fund on behalf of the Member.

Benefits subject to Policy

- 8.5 No payment is required to be made from the Fund by the Trustee in respect of a Policy greater than the amount actually received by the Trustee under the Policy less any deductions which the Trustee is entitled to make under this Deed.

Cover refused or terminated

- 8.6 If the Insurance Company that issues a Policy:

- 8.6.1 refuses to provide or increase cover under the Policy in respect of a Member on its standard terms; or
- 8.6.2 terminates cover under a Policy or terminates the obligation to accept any additional Members under a Policy; or
- 8.6.3 does not admit a claim (totally or in part); or
- 8.6.4 varies the Policy,

then the amount which would otherwise have been payable from the Fund by the Trustee in respect of that Policy must be reduced or varied accordingly.

- 8.7 The Trustee must advise each Member of the amounts covered or declined for insurance under a Policy in respect of that Member.
- 8.8 If an Insurance Company declines to provide (totally or in part) insurance for any Member under a Policy, the Trustee is not required to arrange any other policy of insurance in respect of that Member.

9. BENEFIT ENTITLEMENT**Benefits**

- 9.1 Each Member is entitled to benefits calculated under the relevant Schedule for the Division or Divisions of which he or she is a Member. The Trustee may impose conditions on the early payment of the benefit as it considers appropriate.



Unclaimed benefits

- 9.2 The Trustee must comply with Superannuation Law in relation to any amounts which Superannuation Law:
- 9.2.1 treats as unclaimed money; or
 - 9.2.2 requires to be transferred to another Superannuation Entity.

Assignments

- 9.3 The Trustee must not recognise or in any way encourage or sanction any assignment or purported assignment or charge of or lien over a benefit, unless permitted by Superannuation Law.

10. PAYMENT OF BENEFIT

Benefit payments

- 10.1 The Trustee:
- 10.1.1 must pay a benefit to or in respect of a Member if required by Superannuation Law; and
 - 10.1.2 may pay a benefit to or in respect of a Member if not inconsistent with Superannuation Law.
-
- 10.2 The Trustee may act on any proofs or presumptions which it considers satisfactory (whether or not they are strictly legal proofs or presumptions).
- 10.3 The Trustee may take such time as it considers reasonable to pay or transfer a benefit and may defer payment in circumstances where it considers it appropriate.

Voluntary deferral

- 10.4 A Member who is entitled to a benefit may request the Trustee to defer payment of all or part of it. The Trustee may comply with the request if this is consistent with Superannuation Law.

Preservation

- 10.5 If the Trustee considers it necessary under Superannuation Law to preserve any part of a benefit which has become payable, then it must:
- 10.5.1 pay that part of the benefit under clause 10.7 or 10.8 to a Superannuation Entity which also preserves it under Superannuation Law; or
 - 10.5.2 if the Member does not nominate a Superannuation Entity and Superannuation Law permits:
 - 10.5.2.1 pay it to a Superannuation Entity nominated by the Trustee; or
 - 10.5.2.2 retain it in the Fund until it may be paid under Superannuation Law.



Payment of pension

- 10.6 If agreed between the Trustee and a Member, the Trustee may pay a pension on terms requested by a Member so long as the pension constitutes a pension for the purposes of, and is consistent with, Superannuation Law.

Payment to other fund

- 10.7 If a person entitled to a benefit requests the Trustee in writing to pay all or part of it to another Superannuation Entity and the payment complies with Superannuation Law, the Trustee must comply with the request.
- 10.8 The Trustee may transfer all or part of a Member's interest in the Fund to another Superannuation Entity without the consent of the Member if Superannuation Law permits.

Death Benefits

- 10.9 Where the Member has provided the Trustee with a Binding Death Benefit Nomination that is valid at the date of the Member's death, the Trustee must pay the Death Benefit in accordance with that Nomination.
- 10.10 Where at the time of a Member's death the Trustee does not hold a valid Binding Death Benefit Nomination in respect of that Member, the Trustee must pay the Death Benefit to one or more of:

10.10.1 the Dependants of the Member;

10.10.2 the Legal Personal Representative of the Member; and

10.10.3 any other person to whom payment of the benefit is permitted under Superannuation Law,

in proportions which the Trustee decides. When making its decision, the Trustee may take into account any Non-Binding Death Benefit Nomination that it holds in respect of the Member.

- 10.11 The Trustee may determine that a Death Benefit be paid as one or more lump sums, pensions or in any other form that it considers appropriate which is consistent with Superannuation Law.
- 10.12 The Trustee may increase the amount of a Death Benefit by the amount that would accrue to the Fund if a deduction were allowed under section 279D of the Income Tax Assessment Act 1936.

Transfer of assets

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

Trustee's discharge

- 10.14 To the extent permitted by Superannuation Law, the Trustee is discharged from all obligations in respect of a benefit if it is paid in good faith to or on behalf of a person the Trustee believes to be entitled to it.



Incapacity

10.15 If the Trustee believes that a person who is entitled to a benefit is not able to give a proper receipt or discharge or is unable to manage his or her financial affairs, the Trustee may:

- 10.15.1 pay the benefit to another person on trust to be used for the advantage of the person entitled to it; and
- 10.15.2 accept that other person's receipt as a good discharge so long as this is consistent with Superannuation Law.

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

11. DEALINGS UNDER THE FAMILY LAW ACT

Trustee options

11.1 If the Trustee has received notice of a Payment Split which has been properly served, the Trustee:

- 11.1.1 may create an interest in the Fund for the Non-Member Spouse in accordance with the terms of the Payment Split (or at the written request of the Non-member Spouse if not prohibited by Superannuation Law),
~~whereupon the Non-Member Spouse becomes a Member of the Fund, or~~

- 11.1.2 may make a payment or transfer in respect of the Non-Member Spouse in accordance with Superannuation Law.

Adjustment in Member's benefit

11.2 If the Trustee creates an interest in the Fund for a Non-Member Spouse or makes a payment or transfer in accordance with clause 11.1, the Trustee must adjust, vary or reduce the Member's benefit in the manner that the Trustee determines in accordance with Superannuation Law.

Payment Flag

11.3 If the Trustee has received a Payment Flag which has been properly served, the Trustee must defer payment of a benefit to or in respect of the Member until the Payment Flag is lifted.

Provision of information

11.4 A Member or Non-Member Spouse must produce any information or document required by the Trustee for the purposes of the Deed or Superannuation Law.

12. RECORDS AND ACCOUNTS

Records

12.1 The Trustee must keep and retain records as required by Superannuation Law.

12.2 The Trustee is authorised to provide information in relation to a Member:

- 12.2.1 to the Regulator in relation to Government co-contributions;
- 12.2.2 as required or permitted by Superannuation Law; or
- 12.2.3 as otherwise authorised by the Member.

Accounts

- 12.3 For each Financial Year, the Trustee must:
 - 12.3.1 keep or cause to be kept accounting records that correctly record and explain the transactions and financial position of the Fund and each Division; and
 - 12.3.2 prepare or arrange for preparation of accounts and financial statements for the Fund,
 in the manner and for the period specified by Superannuation Law.

Audit

- 12.4 The Trustee must appoint an auditor for the Fund who satisfies Superannuation Law requirements for the holding of that office. The Trustee must ensure that the Auditor certifies such matters as it determines from time to time, consistently with Superannuation Law.

13. INVESTMENTS

Authorised investments

- 13.1 The Trustee may invest the assets of the Fund in any manner in which it could invest those assets if it were personally and beneficially entitled to them so long as this is consistent with Superannuation Law, including:
 - 13.1.1 in investments authorised by the law relating to investment of trust funds;
 - 13.1.2 in a Policy;
 - 13.1.3 in managed investment schemes, trusts or common funds;
 - 13.1.4 on deposit or loan, with or without security;
 - 13.1.5 in real property;
 - 13.1.6 in shares, stocks, notes, options, debentures or other securities;
 - 13.1.7 in stock lending arrangements;
 - 13.1.8 in options, hedging contracts, futures contracts and other financial instruments;
 - 13.1.9 by mixing investments with investments of other people or trusts; and
 - 13.1.10 varying, replacing, encumbering and dealing with the investments.



Related trusts

13.2 The Trustee may:

- 13.2.1 invest in a trust or fund of which the Trustee or a related body corporate of the Trustee is the manager, custodian or trustee; or
- 13.2.2 invest in a policy of insurance issued by the Trustee as insurer or a related body corporate of the Trustee as insurer,

and need not account to the Fund for any fees, profit, remuneration or benefit earned or gained in that capacity.

Custodians

- 13.3 The Trustee may appoint custodians to hold investments within or outside Australia. A custodian may be a related body corporate of the Trustee and the Trustee may be reimbursed out of the relevant Divisions or the Fund for the fees of that body corporate, so long as the appointment is on arm's length terms.
- 13.4 A custodian appointed under clause 13.3 may hold an investment directly or through a sub-custodian. The custodian must pay the fees of any sub-custodian out of its own fees.
- 13.5 The appointment of custodians and sub-custodians must be in writing and consistent with Superannuation Law.

Borrowing

- 13.6 To the extent permitted by Superannuation Law the Trustee may borrow or raise money of any amount and may secure payment or repayment in any manner it determines.

Engagement of Securities System

- 13.7 The Trustee may engage the services of one or more Securities Systems on such terms as it determines to:
 - 13.7.1 receive and hold on behalf of the Trustee in safe custody any investments of the Fund and any documents of title relating to them;
 - 13.7.2 record and settle any transactions involving those investments; and
 - 13.7.3 perform any other function approved by the Trustee.

14. INVESTMENT PORTFOLIOS

Investment Portfolios

- 14.1 The Trustee may maintain the Fund in separate parts called Investment Portfolios.
- 14.2 Each Division will have such number of Investment Portfolios as the Trustee determines from time to time.
- 14.3 The Trustee may designate a Default Investment Portfolio for each Division.



- 14.4 The Trustee may transfer assets between different Investment Portfolios.
- 14.5 Investment Portfolios do not constitute separate trust funds.

Designation and variation of Investment Portfolios

- 14.6 The Trustee may from time to time specify:
- 14.6.1 the kinds of assets to be held in each Investment Portfolio;
 - 14.6.2 the proportion of assets of different kinds to be held in each Investment Portfolio; and
 - 14.6.3 any other matters relating to an Investment Portfolio that the Trustee considers appropriate.
- 14.7 The Trustee may vary the specification for an Investment Portfolio as it considers appropriate.
- 14.8 An Investment Portfolio must not be designated or varied in a manner that is inconsistent with Superannuation Law.

Selection of Investment Portfolios

- 14.9 Subject to Superannuation Law and clause 14.10, a Member may select:
- 14.9.1 Investment Portfolios to which contributions or transfers in respect of the Member are to be applied; and
 - 14.9.2 the proportions of contributions or transfers to be allocated between the Investment Portfolios in respect of the Member.
- 14.10 The Trustee may make rules on whether, when and how Members may give directions to apply contributions and transfers to Investment Portfolios and in relation to the Default Investment Portfolio. The rules must be communicated to Members and be consistent with Superannuation Law.

Postponement of application and repayment

- 14.11 The Trustee may postpone the application of any amount to an Investment Portfolio or the repayment of any amount from an Investment Portfolio for any reason the Trustee considers appropriate.

15. VALUATION OF ASSETS

Valuation of Fund

- 15.1 The Trustee must cause each Investment Portfolio to be valued as frequently as it considers appropriate.

Valuation by approved valuer

- 15.2 The Trustee may instruct a valuer or other expert to value all or any part of the Fund.



Valuation principles

- 15.3 The Trustee may determine principles for valuing the whole or any part of the Fund which are in consistent with Superannuation Law. The Trustee may vary these principles where it considers it appropriate to do so, so long as the varied principles remain consistent with Superannuation Law.

16. UNITS IN THE FUND

Investment Portfolios, Units and Classes

- 16.1 The beneficial interest in each Investment Portfolio is divided into Units. A Unit does not confer on a Member an interest in a particular part of the Fund or Investment Portfolio.
- 16.2 The Units in each Investment Portfolio constitute a separate Class.
- 16.3 Each Unit in a Class is of equal value. At the discretion of the Trustee, Units may be issued in fractions, in which case the value, rights and obligations attaching to a fractional Unit will be in proportion to a whole Unit.

Unit Value

- 16.4 The Unit Value of a Unit in a Class at a particular time is the value determined by the Trustee having regard to:
-
- 16.4.1 the value next determined under clause 15.1 of the relevant Investment Portfolio for the Class; and
- 16.4.2 the number of Units in the Class at the time of that valuation.

Purchase Price

- 16.5 The Purchase Price of a Unit must be determined having regard to:
- 16.5.1 the Unit Value determined under clause 16.4;
- 16.5.2 the share of Transaction Costs which the Trustee considers appropriate to apportion to the relevant Class; and
- 16.5.3 any other factors the Trustee considers relevant.

The Trustee may determine, as it considers appropriate, the period during which a Purchase Price is to apply.

Sale Price

- 16.6 The Sale Price of a Unit must be determined having regard to:
- 16.6.1 the Unit Value determined under clause 16.4;
- 16.6.2 the share of Transaction Costs which the Trustee considers appropriate to apportion to the relevant Class; and
- 16.6.3 any other factors the Trustee considers relevant.



The Trustee may determine, as it considers appropriate, the period during which a Sale Price is to apply.

Rounding

- 16.7 The Trustee may in its discretion make rules and adopt procedures in relation to the calculation and rounding-off of amounts and values.

Unit Valuation Principles

- 16.8 The Trustee may alter the basis on which the value of Units is to be determined so long as any alteration is in the opinion of the Trustee in the best interests of the Members.
- 16.9 Units issued before the first valuation of the Investment Portfolio for a Class will be priced at such amount as is determined by the Trustee at the relevant time.

17. ALLOCATION OF UNITS

Class of Units Allocated

- 17.1 Subject to clause 17.3, for each amount paid to the Fund or accruing to the Fund in respect of a Member or a Division the Trustee must allocate Units in that Division in respect of the Member. The Member may nominate the Class or Classes of Units which the Trustee must allocate and the Trustee must comply with any such notice received to the extent possible.
- 17.2 If a Member does make a nomination as contemplated by clause 17.1 or if the Trustee is unable to comply with such nomination then the Trustee may allocate such type or types of Units in respect of the Member as required by this Deed or otherwise as it sees fit.
- 17.3 Any amount the Trustee receives on behalf of a Member being the proceeds of a Policy may at the discretion of the Trustee be directly paid to or on behalf of the Member in any manner permitted by Superannuation Law.

Number of Units Allocated

- 17.4 The number of Units in a Class allocated in respect of an amount received by the Fund in respect of the Class is determined by dividing:
- 17.4.1 the amount received less all taxes, charges or fees which the Trustee is required or entitled to deduct; by
- 17.4.2 the Purchase Price for Units in that Class determined under clause 16.5.

18. CANCELLATION OF UNITS

Cancellation

- 18.1 The Trustee may cancel some or all of a Member's Units (and parts of Units) in order to:
- 18.1.1 pay pension benefits to the Member or a Beneficiary;
- 18.1.2 pay lump sum benefits to the Member or a Beneficiary;

- 18.1.3 transfer a Member's benefits under clause 6.2 or otherwise under this Deed;
- 18.1.4 meet, recover or provide for any actual or contingent fees, charges, Tax, insurance premiums, losses, expenses or outgoings that the Trustee considers appropriate in relation to a Member or a Beneficiary;
- 18.1.5 meet the amount of any moneys owed to the Fund by the Member, including the cost of any civil proceedings together with interest on those moneys at a rate determined by the Trustee.
- 18.2 The number of Units in a Class to be cancelled pursuant to an action of the Trustee as contemplated by clause 18.1 is to be determined by dividing:
 - 18.2.1 the amount to be paid under clause 18.1; by
 - 18.2.2 the Sale Price of Units in that Class determined under clause 16.6.

Class of Units to be cancelled

- 18.3 If a Member has Units in more than one Class, and if the Trustee allows, the Member may choose the order or the proportion in which Units in those Classes are to be cancelled to satisfy any amounts to be paid, transferred or deducted under clause 18.1. That choice must be communicated to the Trustee in a form approved by the Trustee.
- 18.4 If a Member's choice cannot reasonably be satisfied, the Trustee may without prior notification to the Member:
 - 18.4.1 treat the choice as having been withdrawn; or
 - 18.4.2 cancel such Units as it sees fit.
- 18.5 The Trustee may at any time revoke a choice made by a Member under clause 18.3 by notifying the Member in writing to that effect so long as this is consistent with Superannuation Law.
- 18.6 If a Member has not made a choice which is in effect at the time any amounts are to be paid, transferred or deducted under clause 18.1, then the Trustee may cancel such Units of the Member's as it sees fit.

19. SWITCHING

Switching between Investment Portfolios

- 19.1 At the request of a Member, the Trustee may in its discretion switch some or all of the Member's Units into a different Class or Classes.

Switching Requests

- 19.2 A switch under clause 19.1 may be made by the Trustee at any time after a Member makes a Switching Request.
- 19.3 A Switching Request must be made in the form prescribed by the Trustee from time to time and sent to the registered office of the Trustee or as the Trustee determines.



Operation of switching

19.4 A switch under clause 19.1 operates as if it were a cancellation of the relevant number of Units in that Class and an allocation of the relevant number of Units in the other Class or Classes.

19.5 The Trustee may:

19.5.1 specify any conditions (including the payment of fees or charges) in relation to Switching Requests; and

19.5.2 make rules on whether, when and how Members may make Switching Requests.

Any fees payable in consequence of a switch will be deducted from the proceeds of the sale of the relevant Units prior to the purchase of new Units.

20. OTHER ACCOUNTS

Reserve Accounts

20.1 If permitted by Superannuation Law, the Trustee may keep a Reserve Account for a Division or the Fund and allocate or cancel Units to that Account in respect of receipts or payments not otherwise attributable to a Member.

20.2 The Trustee may divide each Reserve Account into sub-accounts if it considers appropriate.

21. TRUSTEE

Nature

21.1 The Trustee must be a Constitutional Corporation.

Automatic resignation

21.2 Subject to Superannuation Law, the Trustee ceases to be the trustee of the Fund when:

21.2.1 the Trustee ceases to carry on business; or

21.2.2 the Trustee is not, or is no longer, empowered to act as the trustee of the Fund;

21.2.3 the Trustee is placed in liquidation (except for the purpose of amalgamation or reconstruction or some similar purpose) or under official management; or

21.2.4 when Superannuation Law so requires.

Retirement and Appointment of Trustee

21.3 The Trustee may retire as the trustee of the Fund in which case it must do all things within its power to:

21.3.1 cause the Fund Assets to be vested in the new Trustee or its nominee; and



21.3.2 deliver promptly to the new Trustee all books, documents, records and other property relating to the Fund.

21.4 The retirement or appointment of a Trustee must be made by deed unless otherwise determined by the Regulator.

22. GENERAL TRUSTEE POWERS

Absolute discretion

22.1 Except as otherwise provided in the Deed, the Trustee has an absolute and uncontrolled discretion as to the exercise of all the trusts, powers, authorities and discretions vested in it (whether in relation to if, when, or how they are exercised).

Trustee's powers

22.2 The Trustee may:

22.2.1 enter into and execute all contracts, deeds and documents and do all acts, matters or things which it may deem expedient for giving effect to and carrying out the authorities, powers and discretions conferred upon the Trustee by this Deed;

22.2.2 determine who may sign documents relating to the Fund on the Trustee's behalf;

~~22.2.3 make and give receipts, releases and other discharges of any sort in respect of the Fund;~~

22.2.4 open bank accounts and retain moneys on current or deposit account at such bank as it considers proper and make regulations for the operation of those bank accounts including the signing and endorsing of cheques;

22.2.5 pay benefits out of the Fund to persons entitled;

22.2.6 make rules for rounding off contributions and benefits and minimum amounts of benefit payments, transfers, Switching Requests, balances and contributions;

22.2.7 adjust the earnings of any Division on a basis that is just and equitable between Members.

22.2.8 make provision for any Tax in respect of the Fund and transfer its liability for any Tax in respect of the Fund;

22.2.9 conduct and settle legal proceedings, refer claims to arbitration and compromise any claim;

22.2.10 give any guarantee or indemnity and insure any risks;

22.2.11 elect to be bound by any legislation; and

22.2.12 convene and conduct meetings of Members or groups of Members and make rules for the conduct of such meetings.

Delegation and appointments

- 22.3 The Trustee may at any time on such terms as it considers appropriate:
- 22.3.1 delegate to any of its directors, officers and employees or to any related body corporate of the Trustee or to any other person as the Trustee determines such powers, authorities and discretions (not exceeding those vested in the Trustee) ;
 - 22.3.2 appoint any person to be an attorney or agent of the Trustee for such purposes and with such powers, authorities or discretions (not exceeding those vested in the Trustee) as the Trustee determines (including the power of sub-delegation); and
 - 22.3.3 appoint any person to be sub-agent of the Trustee for such purposes and with such powers, authorities and discretions (not exceeding those vested in the Trustee) as the Trustee determines.
- 22.4 Subject to clause 22.3, the Trustee may engage any person to provide services in connection with the investment, administration or promotion of the Fund as it determines (including fees, commissions and like matters) so long as this is consistent with Superannuation Law.
- 22.5 Without limiting clause 22.4, the Trustee is authorised to pay from the Fund all costs, charges and expenses connected with:
-
- 22.5.1 this Deed, any supplemental deed and the formation of the Fund;
 - 22.5.2 any disclosure or marketing document made available in respect of the Fund;
 - 22.5.3 the sale, purchase, insurance, custody and any other dealing with Fund Assets;
 - 22.5.4 any proposed investment;
 - 22.5.5 the administration, management and custody of the Fund or the Fund Assets and liabilities;
 - 22.5.6 the convening and holding meetings of Members, and the implementation of any resolutions passed at such meetings;
 - 22.5.7 the promotion and marketing of the Fund;
 - 22.5.8 Tax and bank fees;
 - 22.5.9 the engagement of agents, valuers, advisers and contractors including (without limitation) for example, legal fees;
 - 22.5.10 the preparation and audit of taxation returns, regulatory returns and accounts of the Fund;
 - 22.5.11 termination of the Fund and the retirement or removal of the Trustee and the appointment of a new Trustee;



22.5.12 any court proceedings, arbitration or other dispute concerning the Fund;
and

22.5.13 computer equipment and software relating to the Fund.

22.6 The Trustee may be reimbursed out of the Fund in relation to any costs, charges and expenses incurred by a person referred to in clauses 22.3 to 22.5 which the Trustee has paid or will be obliged to pay to the person.

Commission and brokerage

22.7 The Trustee may pay any commission, procurement or other fees or brokerage to any person on such terms as the Trustee determines so long as this is not inconsistent with Superannuation Law.

Powers over Fund Assets

22.8 Subject to clause 13, the Trustee has all the powers over and in respect of the Fund Assets which it could exercise as if it were the absolute and beneficial owner of those Assets.

Dealings by Trustee

22.9 Subject to Superannuation Law:

22.9.1 the Trustee;

22.9.2 any related body corporate of the Trustee; or

22.9.3 the directors, officers or employees of the Trustee or any such related body corporate,

may effect any transaction or exercise individually or jointly any power or discretion, even though that person has another interest directly or indirectly in the result of the transaction or exercise.

Marketing and promotion of Fund

22.10 For the purposes of this clause 22, an "Activity" shall mean any act directly or indirectly related to or incidental to the marketing, promoting, advertising or educating of any person or the creation of awareness for any person.

22.11 The Trustee may, subject to Superannuation Law, engage in any Activity which the Trustee determines will promote:

22.11.1 the concept of superannuation generally;

22.11.2 the Fund specifically;

in order to limit the reduction in the number of Members, or to increase the number of Members, or to protect the Contributions base or to protect the Membership base of the Fund or for any other purpose which the Trustee believes is in the best interests of the Members.

22.12 The Trustee may only exercise the powers under this Clause where the Trustee has determined that:



22.12.1 the expense of the Activity is reasonable having regard to the likely benefits to the present and future Membership of the Fund; and

22.12.2 the expense is reasonable having regard to the total value of the Fund Assets.

22.13 The Trustee may engage the services of any suitably qualified persons to advise on, be involved in or to implement any Activity and may remunerate those persons in respect of any advice, involvement or implementation in accordance with the powers set out in this Deed. The Trustee may terminate the services of the persons appointed at any time.

23. TRUSTEE'S TAXATION POWERS

Taxation amounts

23.1 If the Trustee is liable, or believes that it or the Fund may become liable, for any Tax in respect of:

23.1.1 the receipt of contributions or transfers to the Fund;

23.1.2 the holding or disposal of the assets of the Fund;

23.1.3 the receipt of income or gains of the Fund;

~~23.1.4 any transaction or document concerning the Fund;~~

23.1.5 any payment out of the Fund; or

23.1.6 any other matter

the Trustee may:

23.1.7 deduct an amount equal to the Tax or an amount which is a fair and reasonable estimate of the Tax from those contributions or transfers or the Fund generally as it sees fit; and

23.1.8 reduce any benefit payable or which may become payable from the Fund to take account of the Tax and any related amounts (such as foregone investment earnings),

and pay the necessary amounts to the relevant Government authority when appropriate.

23.2 Any amount which is deemed to be contributed, transferred, credited, allocated or otherwise set apart in respect of a Member or other person must be reduced or adjusted in the manner and to the extent that the Trustee determines to take account of the Tax referred to in clause 23.1.

24. TRUSTEE'S LIABILITY AND INDEMNITY

Trustee's liability

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



- 24.2 Subject to Superannuation Law, no person to whom the Trustee is liable may have recourse in satisfaction of that liability to any assets held by the Trustee:

24.2.1 in its personal capacity; or

24.2.2 in its capacity as trustee of any trust other than the Fund.

Trustee's indemnity

- 24.3 The Trustee:

24.3.1 is not liable for any breach of trust; and

24.3.2 is indemnified out of the Fund Assets against all liabilities, losses and expenditure in relation to the Fund,

except to the extent the loss, liability or expenditure results from:

24.3.3 the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of the Trustee; or

24.3.4 a civil penalty order imposed by Superannuation Law.

- 24.4 A Beneficiary of the Fund must indemnify the Trustee for:

24.4.1 any liability incurred; or

24.4.2 any overpayment made; or

24.4.3 any failure to provide for Tax,

as a result of the Trustee relying on information given to it by that Beneficiary or which should have been given to it by that Beneficiary under the Deed, any offer document or Superannuation Law.

25. FEES

Application fee

- 25.1 The Trustee may charge a fee of up to 5% of any amount paid contributed or transferred to the Fund in respect of a Member.

Management fee

- 25.2 The Trustee may charge a fee of up to 2% per annum of the value of each Member's Units.

- 25.3 The Trustee may determine that different fees are to apply to a group or groups of Members.

- 25.4 The management fee accrues on a daily basis and is payable monthly in arrears or such other time as notified to the Fund Members by the Trustee.



Switching fee

- 25.5 The Trustee may charge a fee when amounts are switched under clause 19 of up to 2% of the value of the amounts switched.

Exit fee

- 25.6 The Trustee may charge an exit fee of up to \$200 or up to 5% of the amount of any benefit paid or transferred out of the Fund.

Pension variation fee

- 25.7 The Trustee is entitled to charge a fee for any change that the Member makes to the term, frequency or amount of a pension that is paid to the Member under this Deed.

Fees in relation to the Family Law Act

- 25.8 Unless prohibited by Superannuation Law, the Trustee may charge, the fees that the Trustee determines to charge from time to time in relation to any:
- 25.8.1 application for information relating to a superannuation interest;
 - 25.8.2 Payment Split or Payment Flag; or
 - 25.8.3 other matter,

under the Family Law Act.

Waiver and deferral of fees and expenses

- 25.9 The Trustee may accept lower fees than it is entitled to receive under the Deed and may defer payment of fees under this clause for any period.

26. AMENDMENT OF DEED**Power to amend**

- 26.1 The Trustee may amend any of the provisions of this Deed including this clause 26.

Form of amendment

- 26.2 An amendment must be in writing in the form of a deed.

Date of effect

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

Limitation of power

- 26.4 No amendment may alter a benefit entitlement contrary to Superannuation Law.

Notification

- 26.5 The Trustee must, where required by Superannuation Law, notify the Members of the nature, purpose and effect of any amendment. However, failure to notify does not invalidate the amendment.



27. TERMINATION OF FUND OR DIVISION

Term of Fund and Division

- 27.1 The Fund and each Division is deemed to continue until terminated under this clause.

When terminated

- 27.2 The Trustee may in its sole discretion terminate:
- 27.2.1 the Fund; or
 - 27.2.2 a Division.
- 27.3 On the termination date:
- 27.3.1 if clause 27.2.1 applies, the Fund is terminated; or
 - 27.3.2 if clause 27.2.2 applies, the relevant Division is terminated.

Contributions and benefits

- 27.4 The Trustee may not accept any other contributions or transfers after the termination date.
-
- 27.5 The Trustee may not pay any benefits or make any transfers after the termination date except as required under clause 27.6.

Application of Fund on termination

- 27.6 On termination of the Fund or a Division, then subject to clause 27.9 the Fund or the Division (as the case may be) must and will terminate. Subject to Superannuation Law, the Trustee must apply the assets of the terminated Division (as the case may be):
- 27.6.1 to provide for all expenses and liabilities (including Tax) for which the Trustee is or believes it may become liable and any fees to which it is or believes it will become entitled;
 - 27.6.2 in respect of each Member of the Fund or Division (as the case may be):
 - 27.6.2.1 to pay any benefit which became payable before the termination date; or
 - 27.6.2.2 if clause 27.6.2.1 does not apply, to pay or transfer an amount equal to the value of that Member's benefit in the Fund.
- 27.7 A person may not receive a benefit under clause 27.6 before Superannuation Law permits.

Death Benefits

- 27.8 If a Member dies before the trustee pays the Member a benefit provided under clause 27.6, the Trustee must pay it as a Death Benefit.



Rights on termination

- 27.9 Upon the termination of one or more Divisions under this clause 27, the assets of the terminated Division or Divisions (as the case may be) must be held by the Trustee on and from the termination date as a separate trust fund exclusively for the benefit of the Members in the relevant Division. For this purpose:
- 27.9.1 the assets in a Division which is terminated must not be used to meet the liabilities of any other Division;
 - 27.9.2 the liabilities of a Division which is terminated must not be aggregated with or set off against the assets of any other Division; and
 - 27.9.3 the assets of a Division which is terminated must be kept separate and apart from the assets of any other Division, but the Trustee may make an apportionment between a Division which is terminated and any other Divisions of any asset or liability (including Tax) which relates jointly to those Divisions.

28. SUPERANNUATION LAW / SAVINGS CLAUSE

- 28.1 All the standards, covenants and other requirements required by Superannuation Law to be included in the governing rules of a complying superannuation fund form part of this Deed whether or not they are explicitly stated in this Deed and override any provision to the contrary in this Deed.
-
- 28.2 If a provision in the Deed would otherwise be wholly or partly invalid under Superannuation Law because it:
- 28.2.1 subjects the Trustee to direction by another person; or
 - 28.2.2 permits a person to exercise a discretion without the consent of the Trustee,
- then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

29. GOVERNING LAW

- 29.1 The Fund and this Deed are governed by the law in force in Victoria.



EXECUTED as a Deed Poll



EXECUTED by EQUITY TRUSTEES
LIMITED ABN 46 004 031 298 by being
signed by those persons who are authorised to
sign for the company:

)
)
)
)

.....
.....
.....

Philip B Maddox
General Manager -
Corporate Trusts & RE Services
Authorised Signatory to the Common Seal

Director

Full name

Usual address

Director (or Company Secretary)

Full name

Usual address

.....
.....

Terry Ryan
Company Secretary



Schedule A – Rules - Accumulation Division

1. Application of Schedule

This Schedule applies only to Members of the Accumulation Division;

2. Eligibility

2.1 A person may become a Member of the Accumulation Division if:

2.1.1 the Trustee accepts an application made by or on behalf of the person, including by the person's employer or former employer where the employer or former employer has been admitted as a Participating Employer; and

2.1.2 a contribution is received and accepted by the Trustee in respect of the person, including from a Non-Participating Employer.

3. Contributions and transfers

Member contributions

~~3.1 Each Member may contribute at the times and in the amounts agreed with the Trustee.~~

Employer contributions

3.2 A Participating Employer must contribute in the manner and at the times agreed between the Employer and the Trustee and otherwise in accordance with Superannuation Law.

Other contributions and transfers

3.3 The Trustee may also accept other contributions and transfers made by the Member and by other people in respect of the Member.

General

3.4 The Trustee may refuse to accept all or part of a contribution from a person without giving any reason.

3.5 The Trustee must not accept contributions contrary to Superannuation Law.

3.6 If the Trustee finds that any contributions have been accepted contrary to Superannuation Law, the Trustee must repay them to the contributor. If Superannuation Law permits, the Trustee may deduct an amount for insurance effected, Tax or fees and expenses incurred in relation to the contributions and otherwise determine the amount to be repaid having regard to any changes in the value of units in the Fund.



4. Benefits

Leaving the Fund, Permanent Incapacity and Temporary Incapacity

- 4.1 To the extent permitted by Superannuation Law, a Member who becomes entitled to be paid a benefit by reason of the Member leaving the Fund or suffering permanent incapacity or temporary incapacity, may request the Trustee to pay to the Member a benefit equal to the proceeds of the cancellation of the Member's Units in this Division plus the proceeds of any Policy received in respect of the Member except to the extent that Units have been allocated to the Member in respect of those proceeds less any amounts payable pursuant to this Deed.
- 4.2 The Trustee may at the request of the Member determine to pay the benefit payable under rule 4.1 in any form permitted by Superannuation Law.

Death

- 4.3 On the death of a Member, a Death Benefit is payable in respect of the Member of an amount equal to the proceeds of the cancellation of the Member's Units in this Division plus the proceeds of any Policy received in respect of the Member except to the extent that Units have been allocated to the Member in respect of those proceeds less any fees, costs, expenses or other amounts the Trustee is entitled to deduct.
- 4.4 Any Death Benefit must be paid in accordance with clause 10.
-



Schedule B – Rules - Allocated Pension Division

1. Application of Schedule

This Schedule applies only to Members of the Allocated Pension Division (Division).

2. Eligibility

A person may become a Member of this Division if the Trustee accepts an application made by the person for membership and the person transfers a benefit to this Division.

3. Contributions

3.1 If a person and the Trustee agree, the person may establish an allocated pension (Pension) by transferring an amount to the Fund.

3.2 A person may apply to establish more than one Pension. The Trustee may establish a system of accounts or notional accounts in order to administer multiple Pensions in respect of a Member.

4. Pension benefits

4.1 Pension

A Pension must:

4.1.1 commence on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and

4.1.2 terminate when all Units supporting the Pension have been cancelled.

4.2 Frequency of payment

4.2.1 The Trustee must pay a Pension at the times and in the manner agreed between the Trustee and the Member.

4.2.2 A Member may change the frequency of Pension payments if the change:

4.2.2.1 is approved by the Trustee; and

4.2.2.2 is in a form approved by the Trustee.

4.2.3 If there is no agreement between the Trustee and the Member under rule 4.2.1, the Trustee must pay the Pension annually.

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

4.3 Selecting pension level

4.3.1 For each Financial Year (or part of a Financial Year), payments in respect of a Pension must not:

4.3.1.1 exceed the maximum limits; or

4.3.1.2 be less than the minimum limits

prescribed in Superannuation Law for allocated pension benefits.

4.4 Commutation

4.4.1 To the extent permitted by Superannuation Law, the whole or a part of a Pension may be commuted by:

4.4.1.1 the Member, if the Trustee approves; or

4.4.1.2 the Trustee, if the value of the Units supporting the Pension falls below any minimum set out by the Trustee.

4.4.2 A Pension may only be commuted in whole or in part if:

4.4.2.1 the commutation results from the death of the Member or a reversionary beneficiary; or

4.4.2.2 the sole purpose of the commutation is as prescribed by Superannuation Law; or

4.4.2.3 the Pension has paid, in the Financial Year in which the commutation is to take place, at least the minimum amount prescribed by Superannuation Law.

4.4.3 On a Member fully commuting a Pension, the Trustee must pay a lump sum benefit to the Member equal to the proceeds of the cancellation of the Units supporting the Member's Pension less any fees, costs, expenses or other amounts the Trustee is entitled to deduct, after paying any minimum pension under rule 4.3.1.

4.4.4 On a Member partially commuting a pension, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the proceeds of the cancellation of the Units supporting the Member's Pension less any fees, costs, expenses or other amounts the Trustee is entitled to deduct.

5. Death Benefit

5.1 If the Member has not nominated a reversionary pensioner who will continue to receive the Pension upon the Member's death, or if the nominated reversionary pensioner has predeceased the Member, then upon the death of the Member a Death Benefit is payable. The amount of the Death Benefit will be equal to the proceeds of the cancellation of the Member's Units supporting the Pension plus the proceeds of any Policy received in respect of the Member except to the extent that Units have been allocated to the Member in respect of those proceeds less any fees, costs, expenses or other amounts the Trustee is entitled to deduct.

- 5.2 Any Death Benefit must be paid in accordance with clause 10.
- 5.3 If the Member has nominated a reversionary beneficiary who will continue to receive the Pension upon the Member's death, that reversionary pensioner will, if alive at the time of the Member's death, become entitled to and continue to receive the Pension and become a Member of the Fund and the provisions in this Schedule B will apply to that Member and the Pension.
-



Schedule C – Rules - Term Allocated Pension Division

1. Application of Schedule

This Schedule applies only to Members of the Term Allocated Pension Division (Division).

2. Eligibility

A person may become a Member of this Division if the Trustee accepts an application made by the person for membership and the person transfers a benefit to this Division.

3. Contributions

3.1 If a person and the Trustee agree, the person may establish a term allocated pension (Pension) by transferring an amount to the Fund.

3.2 A person may establish more than one Pension. The Trustee may establish a system of accounts or notional accounts in order to administer multiple Pensions in respect of a Member.

4. Pension benefits

4.1 Pension

A Pension must:

4.1.1 commence on the date agreed between the Member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and

4.1.2 terminate when all Units supporting the Pension have been cancelled.

4.2 Frequency of Payment

4.2.1 The Trustee must pay a Pension at the times and in the manner agreed between the Trustee and the Member.

4.2.2 A Member may request that the frequency of Pension payments be changed if the change:

4.2.2.1 is approved by the Trustee; and

4.2.2.2 the request is in a form approved by the Trustee.

4.2.3 If there is no agreement between the Trustee and the Member under rule 4.2.1, the Trustee must pay the Pension annually.

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

4.3 Selecting the term of the Term Allocated Pension

The Member may choose the term for which the Pension will be paid and the amounts of the Pension payments, subject to Superannuation Law and any restrictions imposed by the Trustee.

4.4 Commutation

4.4.1 A Member may request the Trustee to commute a Pension.

4.4.2 If the Trustee receives a request pursuant to paragraph 4.4.1, the Pension may only be commuted in accordance with the standards set out in Superannuation Law.

4.5 Restriction on Reversionary Component of Term Allocated Pension

A Pension that reverts cannot have a reversionary component greater than 100% of the value of the Units supporting the Pension immediately before the commutation.

4.6 Transfer of Term Allocated Pension

A Pension can only be transferred on the death of the Member or reversionary beneficiary, and then only subject to the restrictions in Superannuation Law.

4.7 Capital Value and Residual Capital Value

A Pension does not have a residual capital value and the capital value cannot be used as security for a borrowing.

5. Death Benefit

5.1 If the Member has not nominated a reversionary pensioner who will continue to receive the Pension upon the Member's death, then upon the death of the Member a Death Benefit is payable. The amount of the Death Benefit will be equal to the proceeds of the cancellation of the Member's Units supporting the Pension plus the proceeds of any Policy received in respect of the Member except to the extent that Units have been allocated to the Member in respect of those proceeds less any fees, costs, expenses or other amounts the Trustee is entitled to deduct.

5.2 Any Death Benefit must be paid in accordance with clause 10.

5.3 If the Member has nominated a reversionary beneficiary who will continue to receive the Pension upon the Member's death, that reversionary pensioner will, if alive at the time of the Member's death, become entitled to and continue to receive the Pension and become a Member of the Fund and the provisions in this Schedule C will apply to that Member and the Pension.

