

Rules for

Christian Super

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1. Interpretation

1.1 Definitions

In the Rules, unless the context or subject matter otherwise requires:

Actuary means an actuary, whose accreditation is acceptable for the purposes of the Relevant Law, who is for the time being appointed by the Trustee for the purposes of the Rules.

Allocated Pension means a pension:

- (a) under which a Beneficiary receives payments from the Trustee, such payments to be determined on the basis agreed between the Trustee and the Beneficiary from time to time and which may include rights of commutation;
- (b) which is payable only for so long as the Allocated Pension Account is in credit; and
- (c) which complies with the Relevant Law.

To avoid doubt, the Beneficiary and the Trustee may agree on a reversionary Beneficiary who is to become entitled to the Allocated Pension on the Beneficiary's death, but otherwise there is to be no reversionary Beneficiary.

Allocated Pension Account means the account established by the Trustee in respect of an Allocated Pensioner and managed by the Trustee in accordance with Clause 5.2.

Allocated Pensioner means a Beneficiary receiving an Allocated Pension.

AML Law means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and the *Anti-Money Laundering and Counter-Terrorism Financing Rules*

Approved Benefit Arrangement means a fund or benefit arrangement, other than the Fund, to which a payment may be made from the Fund, or from which a payment may be accepted into the Fund, in accordance with the Relevant Law.

Auditor means an Auditor whose accreditation is acceptable for the purposes of the Relevant Law.

Beneficiary means a person presently beneficially entitled to receive a Benefit. To avoid doubt, a Member may also be a Beneficiary.

Benefit means the amount paid or payable (as the case may be) from the Fund to or in respect of a Beneficiary.

Benefit Accounts means the accounts kept in respect of each Member and each Pensioner pursuant to Section 5.

Carrying on a business means establishing, purchasing or otherwise maintaining a company with an intent to make profit where the operations of that company are not ordinarily or reasonably associated with the operation of a superannuation fund.

Child includes a step-child, an ex-nuptial child, a legally adopted child, a posthumous natural child and a person recognised by the Trustee as an adopted child.

Corporations Act means Chapter 7 of the Corporations Act, 2001 and any related regulations.

Deed means the Deed to which the Rules are annexed and includes the Rules.

Dependant in relation to a Member or former Member includes a Spouse and Child of the Member or former Member, and any other person who in the opinion of the

Trustee is or was at the relevant time wholly or partially dependent on the Member or former Member for maintenance and support or who is taken to be a dependant under the Relevant Law.

Division means a division of the Fund established in accordance with Clause 10.3.

Family Law Act means Part VIIIIB of the Family Law Act, 1975 and any related regulations.

Foregone Benefits Account means the account established and managed by the Trustee in accordance with Clause 5.4.

Fund means Christian Super, as it is currently constituted, and all its assets.

Fund Year means a period of twelve months ending on 30 June each year or such other date as the Trustee may determine from time to time.

GST means goods and services tax within the meaning of the GST Law.

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* and the *A New Tax System (Goods and Services Tax) Regulations 1999 (Cth)*.

Individual Member means a person admitted as a Member pursuant Clause 2.1 other than at the invitation of a Sponsor and a Member who has ceased to be a Sponsored Member under Clause 2.10.

Member means any person who has been admitted as a Member of the Fund pursuant to Section 2.

Member Account means the account established by the Trustee in respect of a Member and managed by the Trustee in accordance with Clause 5.1.

MySuper Product means a "MySuper Product" as defined in SIS.

Notice means:

- (a) the latest notice provided to the Trustee by a Member or Beneficiary, in such form as determined by the Trustee from time to time, which identifies who is to receive a Benefit in the event of the death of that Member or Beneficiary, and which satisfies the requirements of SIS; or
- (b) a written confirmation provided to the Trustee by the Member or Beneficiary, in such form as determined by the Trustee from time to time, of a prior notice which was provided in accordance with paragraph (a).

Participating Sponsor means each Sponsor that is a shareholder of the Trustee. **Pension** means an Allocated Pension or a Term Allocated Pension.

Pension Account means an Allocated Pension Account or a Term Allocated Pension Account.

Pensioner means an Allocated Pensioner or a Term Allocated Pensioner.

Personal Representative means, in relation to a Member or Beneficiary, the "legal personal representative" of that Member or Beneficiary as defined under the Relevant Law.

Preserved Benefit means that part of a Benefit in respect of a Member, or that part of the Member's interest in the Fund, as appropriate, which is required to be preserved under, and in accordance with, the Relevant Law.

Principal Sponsor means the Participating Sponsors considered together, for the time being of the Fund, whether original or appointed pursuant to the Rules.

Prudential Standard means any prudential standard issued by the Australian Prudential Regulation Authority under SIS.

Relevant Authority means either the Commissioner of Taxation, the Australian Securities and Investments Commission or the Australian Prudential Regulation Authority, according to the context in which the expression is used.

Relevant Law means, as applicable to the Fund or the Trustee in its capacity as trustee of the Fund, SIS, the *Superannuation (Resolution of Complaints) Act 1993*, the Corporations Act, the Family Law Act, the Tax Act, any Prudential Standard, and any order or other binding requirement or instrument of a Relevant Authority, provided that if an exemption from compliance with any such law is granted, or a breach by the Trustee is consented to, by the Relevant Authority, either generally or in respect of the Fund, the law is qualified accordingly.

Reserve Account means the account established and managed by the Trustee in accordance with Clause 5.3(a).

Rules means these Rules, as altered or amended from time to time.

Salary means:

- (a) the stipend, wage or salary paid by the Sponsor to the Member, excluding bonuses, overtime payments, car and entertainment allowances, other non-cash benefits and commission; or
- (b) such greater amount as the Sponsor determines.

Section means a Clause or group of Clauses in the Rules identified by the same initial number.

Service means, in relation to a Member, service with the Sponsor for which the Member receives an allowance, stipend, wages or salary.

SGC Legislation means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and other related legislation and regulations or rulings issued under such legislation.

SIS means the Superannuation Industry (Supervision) Act 1993 and any regulations and any prudential standards made or issued by a Relevant Authority thereunder.

Sponsor means each company, partnership or other entity that contributes to the Fund on behalf or in relation to a Member or former Member and, in relation to a particular Member or former Member, means the Sponsor in whose Service that person is or was at the relevant time. "Sponsor" includes the Participating Sponsors unless otherwise specified in a particular context.

Sponsored Member means a Member who is not an Individual Member.

Spouse includes a de facto spouse who lives with the Member or Beneficiary on a bona fide domestic basis as the husband or wife of the Member or Beneficiary and the widow, widower or surviving de facto spouse of the Member or Beneficiary.

Tax Act means the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* (as amended from time to time) and any regulations under those Acts.

Taxation Reserve Account means the account or accounts established and managed by the Trustee in accordance with Clause 5.3(b).

Term Allocated Pension means a pension under which a Beneficiary receives payments from the Trustee, such payments to be made to the Beneficiary from his or her Term Allocated Pension Account. Despite any other provisions of this Deed, the pension must comply with the standards for a market linked pension under sub regulation 1.06(8) and regulation 1.07C of SIS and, unless agreed otherwise by the Trustee and the Beneficiary, any other regulatory requirement in order for the pension to be taken as complying for reasonable benefit limit and social security asset test purposes. Subject to complying with those standards, the pension may

have such other features as are agreed by the Trustee and the Beneficiary, the regular payments are determined on the basis agreed between the Trustee and the Beneficiary from time to time and continue until the account is exhausted, and the pension may be commuted (in whole or part) if requested by the Beneficiary and agreed to by the Trustee. To avoid doubt, the Beneficiary and the Trustee may agree on a reversionary Beneficiary who is to become entitled to the Term Allocated Pension on the Beneficiary's death, but otherwise there is to be no reversionary Beneficiary.

Term Allocated Pension Account means the account established by the Trustee in respect of a Term Allocated Pensioner and managed by the Trustee in accordance with Clause 5.2.

Term Allocated Pensioner means a Beneficiary receiving a Term Allocated Pension.

Total and Permanent Disablement means, in respect of a Member:

- (a) to the extent that the Trustee is entitled to claim under a policy of insurance which the Trustee has effected to provide a benefit on the total and permanent disablement of the Member, the definition of "total and permanent disablement" or the equivalent term in that policy; and
- (b) in the absence of any relevant insurance, the ill health (whether physical or mental) of a Member where the Trustee is reasonably satisfied that the Member is, because of ill health, unlikely ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

Trustee means the trustee for the time being of the Fund, whether original or appointed pursuant to the Rules.

Total and Temporary Disablement means, in respect of a Member, the definition of "total and temporary disablement" or the equivalent term in any policy of insurance which the Trustee has effected to provide a benefit on the total and temporary disablement of the Member.

1.2 General

(a) **Plural and gender of words**

In the Rules, unless the context otherwise requires, words importing any one gender shall be deemed to include all other genders and words importing the singular number shall be deemed to include the plural number, and vice versa.

(b) **Headings**

The headings in the Rules are for convenience of reference only and shall not affect the interpretation of the Rules.

(c) **Defined Words**

For convenience, the first letters of words and expressions defined in the Rules are indicated by capital letters (but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition).

(d) **Statutory Enactments**

References to any Act shall be construed as referring to that Act as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for such Act.

2. Membership

2.1 Eligibility

The following persons are eligible to become Members upon being invited to do so by a Sponsor:

- (a) a person in the Service of the Sponsor;
- (b) if the Sponsor is a corporation, a director of the Sponsor; and
- (c) any person for whom the Sponsor must make superannuation contributions in order that the Sponsor will not be subject to a charge under the SGC Legislation.

Other persons or classes of persons, if permitted by the Relevant Law, are also eligible to be admitted as Members upon invitation by the Trustee.

To avoid doubt but subject to the Relevant Law, where a person is to be admitted to membership of the Fund by virtue of being a non-member spouse who is entitled to a payment split under the Family Law Act, such admission to membership is contingent on the person making application or meeting such other requirements as the Trustee determines.

2.2 Information

- (a) The Trustee may require both applicants for membership, and Members, to provide information and evidence, complete documents and undergo medical examinations and tests, as the Trustee considers necessary or desirable.
- (b) Subject to the Rules if:
 - (i) an applicant for membership or a Member fails to comply with paragraph (a) of this Clause or to satisfy any test, standard or requirement to the satisfaction of the Trustee; or
 - (ii) any statement made or evidence provided by or in respect of an applicant for membership or a Member (whether in connection with an application to become a Member or otherwise) is found to contain any mis-statement, or there has been a material non-disclosure of relevant information;

the Trustee may, if so requested by the Sponsor, impose special terms, conditions and restrictions in respect of membership of, and Benefits under, the Fund.

2.3 Membership

Upon receipt of a completed membership application in a form acceptable to the Trustee, the Trustee may admit the applicant to membership of the Fund, effective on a date determined by the Trustee. Subject to the Relevant Law the Trustee may waive completion of a membership application but, in such circumstances, the Trustee may impose special terms, conditions and restrictions in respect of membership of, and Benefits under, the Fund.

2.4 Conditions

Upon becoming a Member of the Fund, the Member is deemed to have approved of and is bound by the Rules.

2.5 Special Arrangements

The Sponsor may agree with an applicant for membership that he or she be admitted as a Sponsored Member subject to special terms and conditions as to Benefits,

contributions or otherwise, and the Sponsor may also agree with a Sponsored Member to vary the terms and conditions of a Member's membership of the Fund. Such an agreement shall be written and may be varied, replaced or revoked by a subsequent written agreement and despite anything expressed or implied to the contrary in this Clause:

- (a) before giving effect to such an agreement, the Trustee may require an undertaking from the Sponsor that it shall contribute to the Fund such additional contributions as the Trustee determines and, if any such undertaking is not given or is not fulfilled to the Trustee's satisfaction, the Trustee may refuse to give effect to that agreement in whole or in part; and
- (b) in any case, the Trustee shall refuse to give effect to such agreement if, and to the extent that, to do so would breach the Relevant Law.

2.6 Temporary Cessation of Employment and Leave Without Pay

If any Sponsored Member ceases to be actively in Service in circumstances in which it is reasonable to expect that the cessation will only be temporary (or if the Member is temporarily absent from work through sickness or upon leave from the Sponsor and is not in receipt of Salary) the Trustee may, with the consent of the Sponsor and the Member, continue his or her membership, subject to such conditions as may be agreed upon by the Trustee, the Sponsor and the Member.

2.7 Cessation of Membership

A Member shall cease to be a Member upon:

- (a) payment of the Benefit in full to, or in respect of, the Member under the Rules; or
 - (b) forfeiture of the Member's entire interest in the Fund under Section 13; or
 - (c) transfer of the Member's entire interest in the Fund under Clause 11.2;
- whichever occurs first.

2.8 Notice to Applicants and New Members

The Trustee shall make available, provide or cause to be provided to applicants for membership, and new Members, the statements and other information, and in the manner, the circumstances and at the times, prescribed by the Relevant Law.

2.9 Employment Relationship

Nothing in these Rules:

- (a) shall affect the powers or rights of a Sponsor with respect to the remuneration, terms of Service or dismissal of a Sponsored Member, or any other dealings of the Sponsor with a Sponsored Member in respect of the Member's Service; and
 - (b) without limiting the generality of paragraph (a), shall be used to vary damages in any action brought against the Sponsor in respect of the dismissal of a Sponsored Member, or affect the rights of a Sponsored Member or the Member's Personal Representative or other persons to claim damages or compensation at common law or under workers compensation legislation, and the Benefit payable shall not be reduced by reason of payment of such damages or compensation except as provided under the Rules or required by law.
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2.10 Ceasing to be a Sponsored Member

Where a Sponsored Member ceases to be in Service and does not immediately commence Service with another Sponsor, but remains a Member, he or she becomes an Individual Member.

3. Trustee

3.1 Appointment and Removal of the Trustee

- (a) The Trustee shall be a constitutional corporation (as that term is defined in Relevant Law) and from the date required under the Relevant Law hold an RSE licence (as that term is defined under the Relevant Law), appointed by the Principal Sponsor.
 - (b) If required by the Relevant Law or if the Trustee and the Principal Sponsor so agree, the board of directors of the Trustee shall be comprised of an equal number of Sponsor representatives and Member representatives (or, if the requirement is under Relevant Law, such other proportions of representatives as is so required) totalling not less than 6 persons, appointed by the Principal Sponsor in accordance with the procedure set down in Appendix 1 or such other procedure (acceptable under the Relevant Law) determined by the Trustee.
 - (c) Where paragraph (b) does not apply, if required by the Relevant Law, the Trustee shall be appointed by the Principal Sponsor following nomination by agreement between the Sponsors and a majority of Members and shall be a body which meets any requirements of the Relevant Law. Such Trustee shall retire if so requested by petition signed by a majority of Members or in such other circumstances specified in writing at the time of its appointment.
 - (d) If the Trustee:
 - (i) goes into liquidation or is placed under receivership, or enters into a compromise relationship with creditors, or is wound up;
 - (ii) is not permitted to remain as trustee under the Relevant Law;
 - (iii) retires by written notice to the Principal Sponsor; or
 - (iv) is removed from office by writing from the Principal Sponsor;the Principal Sponsor shall appoint a new Trustee in accordance with this Clause 3.1 and the existing Trustee shall cease to hold office, effective from the date the new Trustee is appointed.
 - (e) A director of the Trustee shall cease to hold office:
 - (i) if the director dies;
 - (ii) upon the resolution of the other directors in circumstances of mental or physical incapacity of the director or such other circumstances as the Relevant Law may allow;
 - (iii) on the date the director is not permitted to remain in office under the Relevant Law;
 - (iv) on the date the director retires by written notice to the Trustee.
 - (f) If paragraph (b) applies, in addition to the circumstances set out in paragraph (e), a director of the Trustee shall cease to hold office:
 - (i) in the case of a director representing the Members, immediately prior to the declaration of each ordinary poll (or comparable procedure) conducted in accordance with the procedure applicable under paragraph (b) (although the director may be re-appointed if re-elected);
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- (ii) in the case of a director representing the Members, on the date the director ceases to be a Member;
 - (iii) in the case of a director representing the Sponsors, if removed by notice in writing from the Principal Sponsor;
 - (iv) in the case of a director representing the Members, where more than 50% of the Members vote in favour of the removal of the director from office in a poll held in accordance with the Relevant Law, which poll shall be arranged by the Trustee as soon as practicable following its requisition by written petition signed by at least 20% of Members.
- (g) If paragraph (b) applies, in the event a position on the board of directors of the Trustee becomes vacant, a new director shall be appointed by the Principal Sponsor, subject to paragraph (b), within 60 days or such other period permitted under the Relevant Law.
- (h) If paragraph (b) applies, the procedure for appointing Member representatives specified in paragraph (b), together with the procedure for removing Member representatives specified in paragraphs (e) and (f), shall be published by the Trustee in such a manner as to make the Members aware of the procedure for appointing and removing Member representatives.
- (i) If paragraph (b) applies, the board of directors of the Trustee may request the appointment of an additional person as a director, being a person who is independent of the Sponsors and the Members. Such independent director shall be appointed by the Principal Sponsor and shall be removed by the Principal Sponsor only upon resolution of the board or in the circumstances referred to in sub-paragraphs (i), (ii) or (iii) of paragraph (e) of this Clause. The Trustee shall publish details of this procedure in such a way as to make the Members aware of the procedure for removal of an independent director.
- (j) If the Trustee retires, is removed or otherwise ceases to be the Trustee, the Trustee must do, sign and execute all such things, papers, writings, documents, deeds and instruments as may be necessary to give proper effect to such retirements or removal from office and to effect the transfer, assignment or vesting of the assets comprised in the Fund to or in the new Trustee.

3.2 Meetings of Trustee

The Trustee shall conduct its business including satisfying relevant quorum requirements in accordance with its constituent document and Relevant Law.

3.3 Liability of Trustee

- (a) A reference in this Clause to "Trustee" shall, unless the context requires otherwise, also be regarded as a reference to a director of the Trustee.
- (b) Subject to paragraph (c) of this Clause, the Trustee shall not incur any liability for:
- (i) any loss suffered by the Fund or suffered by any Member or any person having at any time an interest in the Fund;
 - (ii) the act or default of any Member or Beneficiary;
 - (iii) the neglect or default of any solicitor, banker, accountant, broker, Auditor, Actuary, adviser, agent or other such person, firms or companies employed in good faith by the Trustee;
 - (iv) the bankruptcy or insolvency of, or any fraudulent or negligent act by, any servant or delegate of the Trustee or any person with whom any investment may be deposited;
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- (v) the payment of an amount or benefit to a person reasonably believed to be entitled thereto but whom is in fact not so entitled;
 - (vi) any action taken or thing suffered in reliance upon any document, record, authority, representation, statement or evidence reasonably believed by the Trustee, or a servant or delegate, in good faith to be genuine, accurate and effective;
 - (vii) any act or acts done or omitted to be done bona fide in conformity with any decisions of the Trustee; or
 - (viii) any mistake or determination or erroneous decision that exposes the Trustee to any claim by any person having an interest in the Fund.
- (c) Paragraph (b) of this Clause shall not operate to preclude any liability of the Trustee in the event of:
- (i) fraud;
 - (ii) wilful neglect or misconduct; or
 - (iii) such other circumstances which if not excluded would cause this Clause 3.3 to be void in whole or part under the Relevant Law.
- (d) If any of the provisions of this Clause are void or ineffective by operation of law, or declared void by any Court of competent jurisdiction, such avoidance or ineffectiveness shall not affect the operation of the remaining provisions to the extent that the ineffective or void provisions can be severed from the Clause.

3.4 Indemnity of Trustee

- (a) Subject to paragraph (c) of this Clause:
- (i) the Trustee shall be indemnified from the Fund against all liabilities incurred by it in the exercise, or purported exercise, or as a consequence of the failure to exercise any of the trusts, powers, authorities and discretions vested in it under the Rules or at law and shall have a lien on and may use the assets forming part of the Fund for the purposes of this indemnity;
 - (ii) this indemnity shall extend to any payments made to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.
- (b) Subject to paragraph (c) of this Clause:
- (i) each director of the Trustee shall be indemnified from the Fund against all liabilities he or she incurs in the exercise or purported exercise, or as a consequence of the failure to exercise, any of the powers, authorities and discretions vested in him or her under these Rules or at law;
 - (ii) this indemnity shall extend to any liability for the act or default of another director of the Trustee.
- (c) This Clause shall not operate to provide an indemnity to the Trustee or a director of the Trustee to the extent that if not excluded it would cause this Clause to be void in whole or part under the Relevant Law or it would be beyond what is permitted by law.

3.5 Remuneration of Trustee

- (a) The Trustee shall be entitled to recover from the Fund costs and disbursements incurred in respect of the provision of its services as Trustee. Such costs and disbursements shall include (but not be limited to) out-of-
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pocket expenses and lost wages and salary reasonably incurred by directors of the Trustee in respect of the carrying out of their duties as directors of the Trustee. In addition, the Trustee may receive from a Sponsor such remuneration as may be agreed from time to time, which remuneration shall not be paid from the Fund.

- (b) The Trustee may, if it so determines and the Principal Sponsor agrees, pay remuneration (by way of director fees or otherwise) to its directors from time to time, upon such terms and conditions as it thinks fit, which remuneration shall be paid from the Fund.
- (c) To avoid doubt, the Trustee may recover from the Fund or from Benefits paid from the Fund those fees it is entitled to under the Family Law Act, but only in accordance with the Family Law Act.
- (d) Further, the Trustee may recover such reasonable fees as it determines directly from a person who is a non-member spouse (within the meaning of the Family Law Act) and not a Member.
- (e) For the purposes of the Trustee satisfying its entitlement to costs, disbursements, directors' remuneration or other amounts from the Fund, under Clauses 3.5(a), (b), (c) or otherwise, the Trustee may characterise such amounts as trustee fees or otherwise, and may render tax invoices to the Fund for the purposes of, and in accordance with, the GST Law).

3.6 Delegation by Trustee

The Trustee may (to the extent permitted under the Relevant Law and its constituent document) delegate any function to be performed under the Rules, and any power authority or discretion exercisable by it (including a power or discretion which it has a duty to exercise or perform and the power of delegation) to any other person, firm or company in such manner and upon such terms and conditions as it thinks fit. The Trustee may vary or revoke any such delegation as it thinks fit and may exercise any power in conjunction with or to the temporary or permanent exclusion of a delegate.

3.7 Compliance with AML Law

The Trustee may take any action it considers necessary or desirable to satisfy its obligations under and to meet the objectives of AML Law. Without limitation, this includes delaying, suspending or refusing any transaction, receipt or payments and developing and implementing procedures to:

- (a) identify and verify the identity of any person;
- (b) identify and report suspicious transactions; and
- (c) manage and mitigate the risk of money laundering and terrorism financing.

3.8 Confidentiality

- (a) Subject to Clause 3.8(b), the Trustee and each of its directors shall be required to treat as confidential any information acquired in the course of performing their responsibilities and only use that information for the purposes of the Fund.
 - (b) The Trustee and its directors may disclose the information referred to in Clause 3.8(a):
 - (i) to their respective legal, accounting or other professional advisors, on a confidential basis, in relation to their responsibilities or the operation of the Fund; or
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- (ii) if and to the extent required under any law or by a regulator to which they are respectively subject.

3.9 Trustee Discretion

Subject to Clause 3.6, the Trustee, in the exercise of powers and discretion vested in it under the Rules or under law, shall have an absolute and uncontrolled discretion and may exercise or enforce all or any powers and discretions from time to time or at any time, or may refrain from exercising all or any powers or discretions from time to time, or at all.

3.10 Signing of Documents by the Trustee

Unless otherwise provided in the constituent document of the Trustee, any two directors, or one director and the secretary of the Trustee are authorised to execute, sign, enter into or acknowledge cheques, negotiable instruments, contracts, agreements, proposals for insurance, applications, transfers or assignments of policies of insurance or other assets of the Fund, on behalf of the Trustee.

3.11 Member acting as Trustee

No director, officer or employee of the Trustee, or of a Sponsor, shall by virtue of such position, or of powers being delegated by the Trustee to him or her, be disqualified from being a Member of the Fund or from exercising any rights or deriving any benefits as a Member. If permitted by the Trustee's constituent document and to the extent permitted by law, a director of the Trustee who is, or is about to become a Member, may be counted in a quorum and vote at any meeting of the Trustee when the Trustee is exercising powers pursuant to the Rules and may attest the affixing of the common seal of the Trustee notwithstanding that, as a Member, he or she is interested in the matter.

3.12 Interim Trustee

Subject to Clause 3.1 the Principal Sponsor may act as Trustee on an interim basis while a Trustee is appointed pursuant to Section 3 if, through the operation of the Rules or otherwise, the position of Trustee is ever vacant.

3.13 Trustee in Receivership

If at any time while the Principal Sponsor is the Trustee, a receiver or receiver/manager of the Principal Sponsor is appointed, or if the Principal Sponsor enters into any compromise or arrangement with its creditors and a trustee or committee of management is thereby appointed (such person or persons collectively called "the Receiver") then notwithstanding anything expressed or implied to the contrary in the Rules all the authorities, powers and discretions vested in or exercisable by the Principal Sponsor, or the Principal Sponsor as Trustee, under the Rules shall be deemed to be vested in or exercisable by any Participating Sponsor which may act as Trustee under Clause 3.1 and which consents, by executing a deed to this effect, to so act, and in default, by the Receiver, until the Receiver is discharged from or otherwise ceases to hold office.

3.14 Trustee Covenants

The Trustee covenants that:

- (a) it shall act continuously as Trustee until the Fund is determined under the Rules or it ceases to be Trustee under the Rules;
 - (b) it shall exercise all due diligence and vigilance in carrying out its functions and duties and in protecting the rights and interests of Members and Beneficiaries;
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- (c) it shall keep the assets of the Fund separate from the assets, investments and other property vested in or held by the Trustee;
- (d) it shall perform its functions and exercise its powers under this Deed in the best interests of Members and Beneficiaries and not in the interests of the Trustee if those interests are not the same as those of Members and Beneficiaries; and
- (e) it shall comply with the covenants (if any) required of it by the Relevant Law.

3.15 Relevant Law

For the avoidance of doubt and notwithstanding any other provision in the Rules, the Trustee must comply with its obligations under Relevant Law including those relevant to a MySuper Product where the Trustee offers a MySuper Product.

3.16 SIS Election

The Trustee may, and shall if required by SIS, elect that the Fund is to be a regulated superannuation fund under SIS.

3.17 Statement of Faith

During any period that a body corporate is the Trustee and during any period that a person is a director of the Trustee, it, he or she shall be bound by the following Statement of Faith:

God

There is one God and He is sovereign and eternal. He is revealed in the Bible as three equal divine Persons - Father, Son and Holy Spirit. God depends on nothing and no one; everything and everyone depends on Him. God is holy, just, wise, loving and good.

God created all things of His own sovereign will, and by His Word they are sustained and controlled.

God is the God and Father of our Lord Jesus Christ. He is also Father of all whom He has adopted as His children. Because of God's faithfulness and His fatherly concern, nothing can separate His children from His love and care.

The Lord Jesus Christ is the eternally existing, only begotten Son of the Father. He is the Creator and Sustainer of all things. He was conceived by the Holy Spirit and born of a virgin, truly God and truly man. He lived a sinless life and died in our place. He was buried, rose from the dead in bodily form and ascended to heaven. Jesus is King of the universe and Head of the Church, His people whom He has redeemed. He will return to gather His people to Himself, to judge all people and bring in the consummation of God's Kingdom.

The Holy Spirit proceeds from the Father and the Son. He convicts people of their sin, leads them to repentance, creates faith within them and regenerates them. He is the source of their new sanctified life bringing forth His fruit in the life of believers. He gifts believers according to His sovereign will, enabling them to serve the Lord.

The Bible

The Bible, which is comprised of the books of the Old and New Testament, is the inspired, inerrant and infallible Word of God, and the only absolute guide for all faith and conduct. It is indispensable and determinative for our knowledge of God, of ourselves and of the rest of creation.

God's World

Adam and Eve, the parents of all humankind were created in the image of God to worship their Creator by loving and serving Him, and by exercising dominion under God's rule by inhabiting, possessing, ruling, caring for and enjoying God's creation. Consequently the purpose of human existence is to glorify God and enjoy Him forever.

Sin entered the world through Adam's disobedience, because of which all people are alienated from God and each other and, as a result, they and all creation are under God's judgement.

All people have sinned and, if outside of Christ, are in a fallen, sinful, lost condition, helpless to save themselves, under God's condemnation and blind to life's true meaning and purpose.

God holds each person responsible and accountable for choices made and actions pursued. Human responsibility and accountability do not limit God's sovereignty. God's sovereignty does not diminish human responsibility and accountability.

Salvation from the penalty of sin is found only through the substitutionary, atoning death and resurrection of the Lord Jesus Christ. As the sinless One, He took upon Himself the just punishment for our sins.

Through His death and resurrection, the Lord Jesus has destroyed the power of Satan, who is destined to be confined forever to hell along with all those who reject Jesus as Lord.

Out of gratitude for God's grace and in dependence on the Holy Spirit, God's people are called to live lives worthy of their calling in love and unity and in obedience to God in all spheres of life. They are responsible to ensure that the gospel is faithfully proclaimed.

4. Contributions

4.1 Member Contributions

- (a) Subject to Clause 15.1, a Member may contribute to the Fund such amounts as he or she may choose from time to time and which are acceptable to the Trustee.
- (b) The Trustee may assume, without enquiry, that the Sponsor is authorised to deduct a contribution under paragraph (a) by a Sponsored Member from the Member's Salary and the Trustee, and the Fund, shall not be liable if such deduction is not authorised by the Member, or otherwise by law.

4.2 Sponsor Contributions

- (a) Subject to Clause 15.1, the Sponsor shall contribute, in respect of a Sponsored Member, at the rate agreed between the Sponsor and the Member and notified to the Trustee.
 - (b) The Sponsor may at any time and from time to time by notice in writing to the Trustee cease payment of, or reduce, the contributions payable by it in respect of any one or more Sponsored Members.
 - (c) The Trustee may accept contributions in respect of a Member from the Commissioner of Taxation, paid pursuant to the SGC Legislation, and such contributions will in the case of a Sponsored Member be deemed to be Sponsor contributions.
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4.3 Additional Contributions

Subject to Clause 15.1 and the agreement of the Trustee, the Sponsor or any other person permitted by the Relevant Law may make additional contributions to the Fund in respect of a Member.

4.4 Payment of Contributions

- (a) Contributions shall be paid to the Trustee on a monthly basis, or at such other intervals as the Trustee may agree from time to time with the Sponsor, in the case of a Sponsored Member, or otherwise with the Member.
- (b) Contributions may be paid in cash or, subject to the Relevant Law and with the Trustee's consent, by transfer of an asset or assets which are authorised investments as specified in the Rules.

4.5 Splitting Contributions

If permitted by the Relevant Law and agreed by the Trustee, a contribution by or on behalf of a Member may in whole or part be applied to the Benefit Accounts of a second Member who is the Spouse of the first Member. If so, for the purposes of the Rules the amount so applied is deemed to be a contribution made by the second Member. To avoid doubt, for this purpose but subject to the Relevant Law the Trustee may admit a person to membership of the Fund without an application having been made by or on behalf of the person.

5. Accounts, Valuation and Allocation of Profits and Losses

5.1 Member Account

The Trustee shall establish a Member Account in respect of each Member, to which the following amounts shall be credited or debited, as appropriate:

- (a) contributions to the Fund pursuant to Section 4;
- (b) an amount equal to the value of the assets received by the Trustee pursuant to Section 11 which was standing to the credit of the Member or the Member's Spouse under another Approved Benefit Arrangement;
- (c) amounts arising pursuant to Clause 5.3;
- (d) amounts arising pursuant to Clause 5.4;
- (e) administration and insurance expenses, if any, deducted pursuant to Section 10; and
- (f) amounts required from this account to pay Benefits.

5.2 Pension Accounts

If a Benefit is payable as an Allocated Pension or a Term Allocated Pension pursuant to Clause 6.9, the Trustee shall as applicable establish an Allocated Pension Account or a Term Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary in relation to the Benefit, to which the following amounts shall be credited or debited, as appropriate:

- (a) an amount equal to the value of the Benefit at the time the Pension Account is established;
 - (b) amounts arising pursuant to Clause 5.3;
 - (c) administration expenses deducted pursuant to Section 10; and
 - (d) amounts required from this account to meet Pension payments.
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5.3 Reserve Accounts

- (a) The Trustee shall establish a Reserve Account to which investment earnings, insurance rebates, and any other income of the Fund not otherwise allocated under the Rules shall be credited. The Reserve Account shall be debited by the Trustee as required to allocate gains and losses to the Benefit Accounts in accordance with Clause 5.5 and otherwise as provided under the Rules.
- (b) The Trustee shall establish one or more Taxation Reserve Accounts as the Trustee considers necessary or convenient for the purposes of the Fund, to which the Trustee shall credit amounts which, in the Trustee's opinion, are required to meet the taxation liabilities of the Fund, including:
 - (i) income tax on contributions to the Fund;
 - (ii) income tax on earnings of the Fund;
 - (iii) income tax on Benefits payable to Members and Beneficiaries;
 - (iv) an allowance for capital gains tax which may be payable in respect of unrealised gains on assets of the Fund;
 - (v) capital gains tax on realised assets;
 - (vi) any other taxes payable by the Trustee as may be required by the Commissioner of Taxation or other lawfully empowered taxing authority.

The Taxation Reserve Accounts shall be debited by the Trustee as required to pay tax, or to transfer to the Benefit Accounts, on an equitable basis, amounts set aside to pay tax but which are no longer required for such purpose.

5.4 Foregone Benefits Account

The Trustee shall establish a Foregone Benefits Account to which amounts are credited as provided in the Rules and which shall be applied, within the period (if any) specified under the Relevant Law, as follows:

- (a) if the Benefit of a Member, or interest of a Beneficiary, has been forfeited and, in the case of a Member, membership terminated under Clause 13.1, the Trustee may in its discretion, but only to the extent permitted under the Relevant Law, apply all or part of the Benefit or interest forfeited to or for the benefit or maintenance of that former Member or Beneficiary and/or Dependant of the former Member; or
- (b) in any one or more of the ways approved, either generally or in the specific instance, by the Relevant Authority.

In the absence of any such approved means of applying the proceeds of the Foregone Benefits Account, the Trustee shall apply the proceeds in any one or more of the following ways to the extent such application is not prohibited by, and is within the period (if any) specified under, the Relevant Law:

- (c) to reduce any contributions which a Sponsor would otherwise make to the Fund; or
 - (d) toward the provision of additional benefits for the Members or former Members and/or their Dependents; or
 - (e) to pay any expenses of the Fund; or
 - (f) to assist the Members or former Members and/or their Dependents, in the event of financial hardship, ill health, accident or other misfortune causing hardship.
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5.5 Allocation of Gains and Losses

At the end of each Fund Year, on the winding up of the Fund, or at any other time the Trustee considers appropriate, the Trustee shall allocate gains and losses by debiting the Reserve Account. In making the allocation the Trustee shall have regard to the following:

- (a) the investment strategy or strategies applicable under Clause 7.4;
- (b) income since the last allocation;
- (c) growth or depreciation in the capital value of assets, whether realised or unrealised, since the last allocation;
- (d) the estimated cost of realising assets;
- (e) accrued and expected taxation;
- (f) investment expenses;
- (g) subject to Section 10, administration and insurance expenses; and
- (h) any other factors the Trustee considers to be appropriate.

An allocation may be positive or negative. For the purposes of this Clause, the Trustee may value any asset of the Fund on any basis it determines.

5.6 Trustees Powers – Accounts

- (a) The Trustee may sub-divide any account established under this Section, or establish additional accounts, if, in the opinion of the Trustee, it is appropriate or desirable to do so for the purposes of the Fund.
- (b) The Trustee may vary the items to be credited or debited to any of the accounts established under this Section if, in the opinion of the Trustee, it is necessary or desirable to do so, for the purposes of the Fund, having regard to the interests of Members and Pensioners.

6. Payment of Benefits

6.1 Overriding Restrictions

Despite anything expressed or implied to the contrary in the Rules:-

- (a) the Trustee shall limit, adjust, pay, or delay the payment of a Benefit, or take such other appropriate action as is, in the opinion of the Trustee, necessary to ensure the Fund complies with the Relevant Law;
 - (b) no deduction, reduction, forfeiture or other adjustment shall be made to or from any Benefit that has accrued, or become payable, to a Beneficiary if it would be made in breach of the Relevant Law;
 - (c) in any case where the Trustee applies for insurance of any part of the Benefit in respect of a Member, such Benefit shall (unless otherwise determined by the Trustee) be reduced to the extent to which the Trustee is unable to effect such insurance on terms acceptable to the Trustee, or by the amount of any such insurance or part thereof which, having been effected, the insurer declares void, or refuses liability for, for any reason;
 - (d) a Beneficiary shall accept payment of the Benefit calculated by the Trustee in full discharge of all claims on the Fund;
 - (e) the Trustee shall ensure Benefits are fully secured on the basis, if any, prescribed under the Relevant Law, but the Trustee shall not be liable to
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provide Benefits greater in amount than can be secured by the assets of the Fund;

- (f) despite anything contained in these Rules, the Trustee may, at the request of a Member, pay to or apply on behalf of the Member any part or the whole of the Member Account, such payment to be subject to:
- (i) the Relevant Law; and
 - (ii) in the case of a Sponsored Member, except for that part of the Member Account which is attributable to amounts transferred to the Fund pursuant to Clause 11.1, the consent of the Sponsor;

and to avoid doubt, this includes without limitation a Benefit payable as a non-commutable pension (including an Allocated Pension or a Term Allocated Pension) as permitted by the Relevant Law.

6.2 Retirement

- (a) Subject to paragraph (c) and Clauses 2.6 and 6.9(b):
- (i) where a Sponsored Member ceases to be in Service and does not immediately commence Service with another Sponsor or become an Individual Member under Clause 2.10;
 - (ii) where a Sponsored Member ceases to be in Service and immediately commences Service with another Sponsor but elects to receive a Benefit; or
 - (iii) in the case of an Individual Member, where he or she is entitled to be paid a Benefit under the Relevant Law and requests the Trustee to pay the Benefit;

the Member shall receive a Benefit equal to the balance of the Member Account, provided that to the extent required by the Relevant Law the Benefit shall be paid earlier.

- (b) At the request of a Sponsored Member who remains in Service and who has attained age 65 but subject to paragraph (c), the Trustee shall pay the Member a Benefit equal to the balance of the Member Account.
- (c) Except for an Individual Member, a Benefit payable under this Clause 6.2 shall be reduced, where applicable, in accordance with any vesting arrangement in respect of the Member's membership. A vesting arrangement shall be specified upon admission of the relevant person as a Sponsored Member (or subsequently upon the Member ceasing Service with a Sponsor and commencing Service with another Sponsor, provided that such a subsequent specification shall not reduce a Member's entitlements accrued to that date) by the Sponsor. The balance of the Member Account, if any, shall be credited to the Foregone Benefits Account.

6.3 Death

- (a) A Member's interest in the Fund ceases immediately on his or her death and subject to paragraph (b), where the Member died prior to the full application of the Benefit Accounts in accordance with this Section 6, the Trustee shall pay to his or her Dependants, in such manner and in such proportions (if paying to more than one) as the Trustee thinks fit, a Benefit equal to the balance (if any) of the Benefit Accounts and the proceeds of any insurance policy effected by the Trustee to provide a benefit on the death of a Member.

For the purposes of this paragraph (a), the Trustee shall, within 6 months of the Member's death or such longer period it considers necessary, determine the Dependants to whom the Benefit is to be paid. If the Trustee is of the opinion that there are no Dependants, the Benefit shall be paid to the

Member's Personal Representative. If no Personal Representative has been appointed within 2 years of the Member's death, the Benefit shall be paid to the Public Trustee of the relevant state or territory or credited to the Foregone Benefits Account.

- (b)
- (i) In accordance with the provisions of the Relevant Law, a Member may provide a Notice to the Trustee, from time to time, requesting that the Trustee provide any Benefit payable in respect of that Member, on or after the Member's death, to his or her Dependants and/or Personal Representative, in the proportions specified in the Notice.
 - (ii) Subject to sub paragraphs (b) (iii), (iv), (v) and (vi), if the Trustee receives a Notice from the Member in accordance with sub paragraph (b)(i), on the death of that Member the Trustee shall provide a Benefit to the Dependants and/or Personal Representative as specified in the Notice, and in the proportions specified in the Notice.
 - (iii) If a person identified in the Notice predeceases the Member or is not a Dependant (**non-qualifying person**), then the Notice will have no effect in relation to the non-qualifying person, and the Trustee shall pay the Benefit to the remaining persons identified in the Notice by increasing their shares proportionately to include the share or shares of the non-qualifying person or persons.
 - (iv) If all persons identified in the Notice have predeceased the Member and/or are not Dependants, the Notice will have no effect, and the Trustee shall pay the Benefit to persons identified in accordance with paragraph (a), in such manner and in such proportions as the Trustee may determine.
 - (v) To avoid doubt, a person who survives the Member (including by presumption of law) does not forfeit his or her entitlement under sub-paragraph (b)(ii) if he or she dies before payment of that entitlement. In that event the Benefit shall be paid to the person's Personal Representative.
 - (vi) If the Notice fails to satisfy any requirements of SIS, the Trustee shall pay the Benefit to persons identified in accordance with paragraph (a), in such proportions as the Trustee may determine.

6.4 Disablement

- (a) On the Total and Permanent Disablement (proved to the satisfaction of the Trustee) of a Member, there shall be payable to the Member a Benefit equal to the balance (if any) of the Member Account and the proceeds of any insurance policy effected by the Trustee to provide a benefit on the Total and Permanent Disablement of the Member.
 - (b) On the Total and Temporary Disablement (proved to the satisfaction of the Trustee) of a Member, there shall be payable to the Member a Benefit equal to the proceeds of any insurance policy effected by the Trustee to provide a benefit on the Total and Temporary Disablement of the Member. The Benefit shall be paid by the Trustee at such times, and by such instalments, as it determines.
 - (c) The Trustee shall determine any claim by or on behalf of a Member under this Clause 6.4 within a period of 6 months of receiving written notice of the claim, or such longer period it considers necessary. After the expiry of that time, subject to the Relevant Law the Trustee is not obliged to reconsider the claim.
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6.5 Beneficiary under Disability

If it appears to the Trustee that a Member or former Member (in this Clause 6.5 referred to as "the person") is under any legal disability, or is unable for any reason to satisfactorily deal with an amount otherwise payable to the person from the Fund, the Trustee may pay or apply the whole or part of any Benefit payable to the person in such one or more of the following ways:

- (a) to any Dependant of the person;
- (b) for or towards the maintenance, education, advancement or otherwise for the benefit of the person or of any Dependant of the person, in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and
- (c) without limiting the generality of paragraph (b), to a person who appears to the Trustee to be a trustee for (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as the Trustee thinks fit) or a representative, Spouse, Child, parent or guardian of, or a person who has for the time being the care or custody of, the person or any Dependant of the person, or to have the financial expense of the care or custody of the person or of any Dependant of the person.

The Trustee is not under any duty to have recourse to this Clause or to consider whether recourse should be had to it, notwithstanding that the Trustee may have actual notice of any infirmity, lack of fitness or other relevant matter as provided in this Clause.

6.6 Discharge to Trustee

The receipt of any person to whom the Trustee is authorised to make payment shall be a full and true discharge to the Trustee, and the Trustee shall not be bound or concerned to see to the application of such payment.

6.7 Preservation of Benefits

If all or any part of the Benefit payable under Section 6 is a Preserved Benefit, then the Preserved Benefit will only be payable in the following circumstances:

- (a) the Member's retirement from the workforce having attained the age prescribed under the Relevant Law; or
- (b) the retirement of the Member from the workforce on the grounds of Total and Permanent Disablement where the Trustee is given proof that the disability is such that the payment may be made in accordance with the Relevant Law; or
- (c) the death of the Member; or
- (d) the Member attaining age 65; or
- (e) such other circumstances as may be prescribed under the Relevant Law or approved by the Relevant Authority, either generally, or in the specific instance.

6.8 Application of Preserved Benefit

With the written consent of the Member, the Preserved Benefit may be transferred by the Trustee to an Approved Benefit Arrangement nominated by the Member and acceptable under the Relevant Law.

If the Member does not nominate an acceptable Approved Benefit Arrangement, then the Trustee may, subject to the Relevant Law, nominate such a facility and make such transfer on behalf of the Member, or otherwise retain the Preserved Benefit in

the Member's Member Account until it is payable in accordance with Clause 6.7 or is required under the Relevant Law to be applied in a certain manner, in which case it shall be so applied.

6.9 Payment

- (a) Benefits under the Fund shall be payable as:
- (i) a lump sum;
 - (ii) a pension;
 - (iii) an Allocated Pension;
 - (iv) a Term Allocated Pension; or
 - (v) a combination of all, or any, of a lump sum, a pension, an Allocated Pension and a Term Allocated Pension;
- as determined by the Trustee, taking into account the request of the Member, but subject to the payment complying with the Relevant Law.
- (b) The Trustee shall pay the Benefit to the Beneficiary as soon as practicable or may, at the request of the Beneficiary, defer payment but only for the period, if any, permitted under the Relevant Law. During any such period of deferment of a Benefit payable to a Member, the Trustee shall maintain the Member Account in respect of the Member in accordance with Clause 5.1. To avoid doubt, the Trustee may maintain an insurance policy in respect of a Member during the period of deferment, for the purposes of Clauses 6.3 and/or 6.4.
- (c) The Trustee may provide a Benefit payable as a pension by purchasing, in the name of the Beneficiary, an annuity on such terms, and from such institution, as is determined by the Trustee after consulting the Beneficiary. Such annuity shall, to the extent necessary, comply with the Relevant Law.
- (d) On the death of a Beneficiary who is receiving a Benefit as a Pension (where there is no person presently entitled to receive the Pension as a reversionary Beneficiary), subject to paragraph (e) the Beneficiary immediately ceases to have an interest in the Fund and the Trustee shall pay to the Dependents and/or Personal Representative of the Member in respect of whom a Benefit was initially credited to the deceased Beneficiary's Pension Account, and/or such other persons as the Relevant Law permits, in such proportions (if paying to more than one) as the Trustee thinks fit, a Benefit equal to the value of the Beneficiary's Pension Account.
- (e) For the purposes of paragraph (d), subject to the Relevant Law the Trustee may accept a Notice from a Beneficiary and shall act in accordance with such Notice on terms corresponding to those in Clause 6.3(b) as if the Beneficiary were a Member.
- (f) The Trustee may provide a Benefit or part of a Benefit payable as a lump sum by transferring to the relevant Beneficiary an asset or assets of the Fund equal in value, as determined by the Trustee, to the Benefit or part of the Benefit so payable.

6.10 Payment under Relevant Law

If any Benefit is under the Relevant Law:

- (a) required to be applied in a certain manner, including by way of payment to the Relevant Authority, the Trustee shall apply the Benefit in accordance with the Relevant Law;
 - (b) permitted to be applied in a certain manner, the Trustee may apply the Benefit in accordance with the Relevant Law.
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7. Trustee's Power of Investment and Sale

7.1 General

The Trustee's investment powers and other powers set out in this Section 7 shall be subject to the requirements of the Relevant Law (including any requirement for the formulation of an investment strategy) and to the proviso that no investment shall be made in an investment of a speculative nature, in interests in a discretionary trust or in carrying on a business (such proviso, despite any other provision of the Rules, not to be amended in any way).

7.2 Authorised Investments

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by the Rules shall be invested as soon as practicable in any of the following investments:

- (a) any investment for the time being authorised by the laws of the Commonwealth or any State or Territory of Australia for the investment of trust funds;
- (b) shares, stocks, debentures, notes, bonds or other securities or obligations of any company, whether or not registered in Australia, including rights to subscribe or take up such shares, stocks or debentures;
- (c) on deposit with any bank, building society, credit co-operative or other financial institution in any type of account, whether secured or unsecured, and on such terms as the Trustee shall determine;
- (d) any policy of life insurance or assurance, or annuity;
- (e) the purchase or acquisition of, or subscription for, any unit or sub-unit in any common fund, property trust or unit trust established or situated anywhere in the world, whether individually or jointly and whether such units or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;
- (f) securities of any government, semi-governmental body or public authority;
- (g) the purchase of land or any estate or interest in land situated in Australia, of freehold tenure or of leasehold tenure, whether subject to tenancies or leases, or mortgages or encumbrances, or not;
- (h) a "prescribed investment" as defined in the Relevant Law;
- (i) contracts for loans at interest;
- (j) any other investments which the Trustee considers appropriate.

7.3 Additional Powers

The Trustee shall also have the following powers:

- (a) to enter into, vary and terminate contracts;
 - (b) to commence, defend and settle legal proceedings;
 - (c) to compromise a claim;
 - (d) to give an indemnity, guarantee, undertaking, waiver or release;
 - (e) to appoint professional or other advisors in relation to the management, investment, administration or conduct of the Fund, to act on the advice of any person so retained and to pay their fee or remuneration;
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- (f) to pay calls on shares or stock or units forming part of the Fund and to accept transfers of shares or securities;
- (g) to assent to and concur in any arrangement, sale, transfer or exchange of any shares, stock, debentures or other securities modifying any rights, privileges or interests in relation to the Fund and to agree to, and concur in, any scheme or arrangement for the increase or reduction of the value in the capital of any company in which any such shares, stock or debentures forming any part of the Fund for the time being may be invested, or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose whatsoever;
- (h) to vary or transpose any investments into or for any other investment or investments of any nature or kind authorised (and to vary the terms of any document or security in relation to any investment authorised) by the Rules;
- (i) to borrow money, and secure the repayment thereof, to secure temporary finance to overcome cash flow difficulties in the payment of Benefits, or for any other purpose acceptable under the Relevant Law;
- (j) to erect buildings on, or make improvements to, freehold or leasehold land, and to sub-divide any land;
- (k) to open and operate bank accounts as required for the purposes of the Fund;
- (l) to deliver to any person, firm or company to which it has delegated any power or duty of investment under the Rules, or to a custodian, any or all of the assets of the Fund in the manner and upon the terms determined by the Trustee;
- (m) generally to do all acts and things as the Trustee may consider necessary or expedient for the administration, maintenance and preservation of any investment of the Fund and in the performance of its obligations under the Rules.

7.4 Investment Choice

- (a) The Trustee shall invest the Fund according to one or more investment strategies.
 - (b) The Trustee shall provide Members and Pensioners with a description of any available investment strategies, including the investment objectives applicable to each.
 - (c) Each Member and Pensioner shall, in such form as the Trustee specifies, designate the investment strategies into which the relevant Benefit Accounts are to be allocated and the Trustee shall make an allocation in accordance with that designation.
 - (d) Current and future allocations made pursuant to paragraph (c) may be varied, but only in accordance with the terms specified by the Trustee from time to time.
 - (e) Where a Member or a Pensioner does not make a designation as required by paragraph (c), subject to the Relevant Law the Trustee shall make an allocation of the relevant Benefit Accounts between investment strategies as it considers appropriate, and shall advise the Member or Pensioner as soon as practical that such allocation has been made and of the terms upon which the allocation may be varied.
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7.5 Investment Costs

All costs and expenses in connection with the investment of moneys comprising the Fund, or of any realisation, transposition or variation of investments, or the raising of authorised loans shall be a cost of investment and borne by the Fund.

8. Insurance

- (a) Pursuant to the powers of the Trustee provided in Section 7, the Trustee may effect and maintain policies of insurance, or assurance, or annuities, with one or more insurers or assurers on the life of any Member and secure by such policies the whole or any part of the Benefit payable from the Fund to such Member. The Trustee may agree from time to time or at any time with the insurer or assurer concerned for any such policy or contract to be varied, modified or surrendered.
- (b) The Trustee may effect and maintain policies of professional indemnity insurance to cover its own liability and/or the liability of its directors directly or indirectly related to their responsibilities in respect of the Fund, as it considers appropriate. Premiums in respect of such cover shall be payable from the Fund.

9. Records Financial Accounts and Reports

9.1 Fund Records

The Trustee shall keep, or cause to be kept, the following records:

- (a) records of all Members and Beneficiaries and of all deaths, withdrawals, retirements, other terminations of Service and all other matters necessary for the proper administration of the Fund;
- (b) proper accounts to show the income, expenditure, assets and liabilities of, and dealings in relation to, the Fund; and
- (c) any other records required to be kept under the Relevant Law.

The records and accounts to be kept pursuant to this Clause 9.1 shall be retained for such period as may be required under the Relevant Law.

9.2 Returns

The Trustee shall, within the period (if any) specified under the Relevant Law, prepare or obtain, and lodge with the appropriate authority, all returns, accounts, statements, certificates and other records required under the Relevant Law and pay all fees due and payable in respect of the same.

9.3 Auditor

The Trustee shall appoint an Auditor of the Fund who shall have access to all accounts, records and other information relating to the Fund. The Trustee shall require the Auditor to:

- (a) audit the accounts and records of the Fund;
- (b) provide reports to the Trustee in accordance with the requirements of the Relevant Law; and
- (c) otherwise provide services to the Fund as specified by the Trustee.

The appointment of the Auditor shall be on such terms as the Trustee may determine, and the Trustee may remove the Auditor at any time and appoint another Auditor.

9.4 Disclosure and Reporting Requirements

The Trustee shall make available, provide or cause to be provided to:

- (a) each Member, prospective Member, former Member, Pensioner or other Beneficiary, as the case may be;
- (b) each Sponsor;
- (c) a Relevant Authority; and
- (d) any other person or entity;

such information (including a copy of the Deed and Rules, if applicable) in such manner and form and at such times as shall be required to comply with the Relevant Law.

10. Administration

10.1 Appointment of Administrator and Advisers

- (a) The Trustee may appoint a competent person or organisation as administrator for the Fund.
- (b) If necessary to perform functions which are required under the Relevant Law, or which the Trustee considers desirable for the proper administration of the Fund, the Trustee may appoint an Actuary, a custodian, investment managers, solicitors, counsel, brokers, agents, consultants or such other advisers or service providers as the Trustee considers to be appropriate.
- (c) Subject to the Relevant Law, the appointment of an administrator or adviser shall be on such terms as the Trustee determines in its discretion.

10.2 Administration Costs

All costs, charges, insurance premiums, Trustee fees and expenses incurred in connection with the establishment, maintenance, administration, and operation of the Fund (other than investment costs provided for under Clause 7.5) shall, to the extent the Principal Sponsor and Participating Sponsors do not contribute (in the proportions determined by the Principal Sponsor) additional amounts to the Fund to meet such expenses, be:

- (a) deducted from the Benefit Accounts; and/or
- (b) deducted from the Reserve Account; and/or
- (c) taken into account as an expense under Clause 5.5,

as determined by the Trustee, subject to the Relevant Law, to be the most appropriate and equitable manner of allocating expenses under the Fund. Without limitation, if a Government co-contribution is paid into the Fund, any repayment of the co-contribution in whole or part may be recovered from the Fund.

10.3 Division of the Fund

- (a) The Trustee, subject to Clause 10.3(b), may by deed establish, vary and remove Divisions of the Fund for such purposes and upon such terms and conditions as the Trustee determines, including but not limited to:
 - (i) membership eligibility and benefits;
 - (ii) Sponsor participation;
 - (iii) sub-plans within a Division;
 - (iv) contributions;

- (v) investments;
 - (vi) asset pools;
 - (vii) accounts;
 - (viii) labelling of a Division or a part of a Division;
 - (ix) termination of a Division, part of a Division or a sub-plan within a Division; and
 - (x) the exit of a Member or Sponsor from a Division or the transfer of a Member or Sponsor to another Division.
- (b) Each Division shall not constitute or be administered as a separate trust.

11. Transfers

11.1 Transfers from Other Funds

- (a) Subject to the Relevant Law, the Trustee shall have the power at any time to arrange with the trustee or another responsible person of an Approved Benefit Arrangement to accept the transfer of a benefit in respect of a Member to the Fund to be applied as provided in the Rules. To avoid doubt, but subject to the Relevant Law, the transfer may be from an Approved Benefit Arrangement of which the Member is a member or the Member's Spouse is a member and for the purposes of this paragraph the Trustee may admit a person to membership of the Fund without an application having been made by or on behalf of the person.
- (b) Notwithstanding any other provision in the Rules but subject to the Relevant Law, the Trustee may determine that a person shall be a Member (and, if applicable, that an entity in the service of which the person is engaged at the time shall be a Sponsor) for the purposes of a transfer (with or without the person's consent and, if applicable, without the entity's consent) to the Fund from another Approved Benefit Arrangement. In respect of such transfer, the Trustee may specify such special terms and conditions as it determines in respect of membership of the person (and, if applicable, the participation of the entity), including terms and conditions necessary to ensure that the Fund will be a "successor fund" under the Relevant Law for the purposes of the transfer.

11.2 Transfers to Other Funds

- (a) Subject to paragraph (b), the Trustee may, on the written request of a Member or a Pensioner:
- (i) who is entitled to receive or is receiving a Benefit or who is an Individual Member, transfer all or part of the Benefit Accounts to another Approved Benefit Arrangement; or
 - (ii) in the case of a Sponsored Member who is entitled to join another superannuation fund which is a complying superannuation fund under the Relevant Law, transfer to that fund the Benefit the Member would have been entitled to receive had he or she voluntarily left Service with the consent of the Sponsor at the time of the transfer (or such greater amount as the Trustee, with the consent of the Sponsor, determines).

To avoid doubt, but subject to the Relevant Law, a transfer to an Approved Benefit Arrangement may be made for the benefit of the Member or the Member's Spouse.

- (b) To the extent any part of the amount to be transferred is a Preserved Benefit, the Preserved Benefit will not be transferred unless the transferee Approved Benefit Arrangement or fund, as the case may be, restricts payment of the Preserved Benefit in the manner prescribed under the Relevant Law.
- (c) The Benefit in the Fund of a Member or a Pensioner in respect of whom an amount is transferred under this Clause shall be reduced by the amount transferred.
- (d) Notwithstanding any other provision in the Rules but subject to the Relevant Law, the Trustee may determine to transfer a Member's benefits and membership to another Approved Benefit Arrangement on such special terms and conditions as it determines in respect of such transfer, including terms and conditions necessary to ensure that the transfer will be a "successor fund transfer" under the Relevant Law for the purposes of the transfer.

12. Taxation

12.1 Trustee's Power to make Provision for Tax Liability

The Trustee shall make adequate provision to meet the taxation liability of the Fund in accordance with Section 5.

12.2 Trustee's Power to Pay Tax

The Trustee shall pay or cause the Fund to pay the tax, duties or other governmental imposts it or the Fund is lawfully required to pay, whether in respect of contributions, GST, other income of the Fund or on Benefits or other payments out of the Fund.

12.3 Trustee's Power to Transfer Tax Liability

The Trustee may, to the extent permissible under the Income Tax Assessment Act 1936, transfer the tax liability of the Fund to an institution or organisation which consents to such transfer.

12.4 Deduction of Tax

The Trustee shall deduct from the Fund, or from any Benefit or other payment made from the Fund, as appropriate, the amount of any tax, duty, or other impost it is lawfully required to pay.

13. Forfeiture of Entitlements

13.1 Conditions of Forfeiture

If any of the following events or circumstances occur:

- (a) a Member or Beneficiary or any other person assigns or charges or attempts to assign or charge his or her interest in the Fund other than in circumstances which amount to the commission of an act of bankruptcy under the Bankruptcy Act 1966;
 - (b) prior to 1 July 1994, a Member or Beneficiary is declared bankrupt or, in the opinion of the Trustee, is insolvent;
 - (c) if, after making reasonable enquiries, a Beneficiary cannot be located for such period (not being longer than 5 years) as the Trustee considers reasonable in the circumstances;
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such Member or Beneficiary shall forfeit all of his or her interest in the Fund or right to receive his or her Benefit, to the extent such forfeiture is not proscribed by the Relevant Law or any other law. If, by virtue of this Clause, a Member no longer has any interest in the Fund, or a right to receive his or her Benefit, then such Member shall cease to be a Member of the Fund and any Beneficiary who might otherwise be entitled shall forfeit all his or her interest in the Fund.

13.2 Application of Forfeited Benefits

Forfeited Benefits shall be credited to the Foregone Benefits Account.

14. Lien over Benefits

14.1 Trustee's Lien

The Trustee shall have a lien over the Benefit payable to or in respect of a Member to the extent of an identified debt owed by a Member to the Trustee, as Trustee of the Fund.

14.2 Sponsor's Lien

- (a) Subject to paragraph (b), the Sponsor shall have a lien over the Benefit payable to or in respect of a Sponsored Member for any amount owed to the Sponsor by the Member, or an amount equal to the value of any loss (including costs on a solicitor/client basis in respect of any related legal proceedings) arising from the misconduct or negligence of such Member in relation to any funds, or property in the care or control of, or belonging to, the Sponsor, plus interest.
- (b) A Sponsor's lien shall not extend to such part (if any) of the Benefit of a Sponsored Member which under the Relevant Law is not permitted to be subject to such a lien.

14.3 Deduction from Benefit

The Trustee shall deduct the amount of the Trustee's lien and, if the Sponsor produces evidence satisfactory to the Trustee that a Sponsored Member owes the amount, or was responsible for the loss, deduct the amount of the Sponsor's lien (including interest at such rate and in respect of such periods as the Trustee considers appropriate) from the Benefit. The Trustee shall pay the amount of the Sponsor's lien to the Sponsor.

15. Limits on Contributions and Benefits

15.1 Contributions

The Trustee shall only accept contributions which can be made to the Fund in accordance with the Relevant Law.

15.2 Benefits

Despite anything in the Rules to the contrary, the Trustee shall ensure that any Benefit paid or payable from the Fund (together with any other relevant benefit which the Trustee is required to take into account) is limited to the extent necessary to ensure the Trustee and the Fund are not in breach of the Relevant Law or any other legislation which limits the amount of any Benefit payable from the Fund. In order to give effect to this Clause, the Trustee has power:

- (a) to require the Member to provide details of any other relevant benefits which have been, are being or may be provided for the Member or for Dependants of the Member;
- (b) to refuse to accept part or all of a contribution by or in respect of a Member;
- (c) to adjust the Benefit payable to or in respect of a Member.

If, pursuant to this Clause, the Benefit payable to or in respect of a Member is reduced, the Trustee shall establish a trust separate from the Fund (not being a trust which is a complying superannuation fund under the Relevant Law) and the balance of the Benefit shall be credited to that trust and otherwise held by the Trustee on the terms set out in this Deed.

16. Variation of Deed and Rules

16.1 Method of Variation

All or any of the provisions of the Deed and Rules (including this Clause) may be varied (whether by way of addition, deletion or amendment) from time to time by the Trustee:

- (a) by written resolution of the Trustee; or
- (b) by deed executed by the Trustee;

provided that the Trustee gives not less than 60 days written notice to the Participating Sponsors following the decision to vary, and that no objection to the variation is given in writing to the Trustee by a majority of the Participating Sponsors within the aforementioned notice period.

Any such variation is to take effect from the expiration of the aforementioned notice period or from such earlier or later date as the Trustee specifies in the resolution or deed.

16.2 Advice to Members

The Trustee shall advise Members and Pensioners of the nature and purpose of the variation, the effect (if any) on their entitlements or rights, and any other matters required under the Relevant Law, within the time and in the manner provided under the Relevant Law.

16.3 Trustee's Right to Vary Limited

The Trustee's right to vary the Rules is limited to the extent that no variation shall:

- (a) vary the main purpose of the Fund;
- (b) unless the Relevant Law permits, alter the requirement of Clause 3.1(a) that the Trustee be a constitutional corporation (as that term is defined in the Relevant Law);
- (c) take away existing rights of any Member without the written consent of the Member;
- (d) adversely alter:
 - (i) the amount of a Benefit, calculated on the basis of contributions to the Fund plus earnings, that has accrued or become payable to a Member or Pensioner before the date of the proposed variation, or their right or claim to such Benefit; or

- (ii) the amount of any other Benefit that is, or may become, payable to a Member or Pensioner in relation to the period before the date of the proposed variation;
unless the variation is:
 - (iii) required because of, and does not exceed the value of, any tax payable on the income of the Fund; or
 - (iv) required to ensure the Fund or the Trustee complies with the Relevant Law; or
 - (v) approved in writing by the Member or Pensioner and relates only to such part of the Benefit as the Relevant Law permits; or
 - (vi) approved in writing by the Relevant Authority and relates only to such part of the Benefit as the Relevant Law permits;
- (e) alter the proviso to Clause 7.1.

17. Legislative Restraints

For the purpose of removing any doubt:

- (a) any provision which must, under the Relevant Law, be incorporated in the Rules in order that the Fund meets the requirements of the Relevant Law and qualifies for the maximum income tax concessions available to superannuation funds, is deemed to be incorporated in the Rules, PROVIDED THAT:
 - (i) any provision so incorporated shall only apply to the extent its application is necessary to meet the requirements of the Relevant Law and to ensure the Fund qualifies for income tax concessions; and
 - (ii) where there is an inconsistency between a provision of the Rules and, to the extent it applies, any provision so incorporated, the latter shall prevail over the former; and
 - (iii) if a provision so incorporated is required, under the Relevant Law, to be amended, the provision in its amended form is deemed to be included in substitution for the previous provision from the date required under the Relevant Law;
- (b) despite anything contained in the Rules, the Trustee:
 - (i) shall take any action; and
 - (ii) shall refrain from taking any action;
 - (iii) in order to comply with the Relevant Law; and
- (c) if a provision of the Rules would be wholly or partially invalid because it:
 - (i) subjects the Trustee to direction by another person; or
 - (ii) 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.

18. Sponsors

18.1 Admission of Participating Sponsors

The Trustee may on the conditions and from the date the Trustee, with the approval of the Principal Sponsor, determines admit a Participating Sponsor to participation in the Fund. A Participating Sponsor so admitted shall agree to be bound by the Rules.

18.2 Withdrawal of Participating Sponsors

The participation in the Fund of a Participating Sponsor may be terminated:

- (i) by the Participating Sponsor by notice in writing to the Trustee; or
- (ii) by the Trustee with the consent of the Principal Sponsor, by notice in writing to the Participating Sponsor; or
- (iii) if an order is made or an effective resolution is passed for the winding up of a Participating Sponsor, other than for the purpose of amalgamation or reconstruction or a similar purpose.

The date upon which such participation is terminated shall be nominated by the Trustee after consulting the Principal Sponsor, in this Section called "the termination date".

18.3 Withdrawal of Sponsors

- (a) The participation in the Fund of a Sponsor (other than a Participating Sponsor) may be terminated:
 - (iv) by the Sponsor by notice in writing to the Trustee; or
 - (v) if an order is made or an effective resolution is passed for the winding up of the Sponsor, other than for the purpose of amalgamation or reconstruction or a similar purpose.
- (b) A terminating Sponsor (including a Participating Sponsor) shall pay all arrears, if any, in contributions or other payments to the Fund due up to the termination date.
- (c) The Trustee shall value the Fund and adjust the value of the Member Account, as at the termination date, of each Sponsored Member who is in the Service of the withdrawing Sponsor on the termination date.
- (d) If the withdrawing Sponsor has established, or intends to participate in, another superannuation fund (the "transferee fund") which is an Approved Benefit Arrangement, then the Trustee shall transfer, in respect of each Sponsored Member who is in the Service of the Sponsor on the termination date and who is admitted as a member of the transferee fund, to the trustee of the transferee fund to hold for the benefit of the relevant Member the Benefit (including the Preserved Benefit) to which a Sponsored Member would have been entitled had he or she resigned from Service with the Sponsor on the termination date.

The balance of the Member Account, if any, in respect of each Sponsored Member shall be transferred to the trustee of the transferee fund and applied as if they were contributions by the Sponsor to the transferee fund in respect of such Member.

- (e) If the withdrawing Sponsor has not established, or does not intend to participate in, another superannuation fund which is an Approved Benefit Arrangement, then subject to the Relevant Law the Trustee shall pay the
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balance of the Member Account in respect of each Sponsored Member to the Beneficiary entitled, or transfer the Benefit in accordance with Clause 11.2.

- (f) If a Benefit becomes payable on or before the termination date in respect of a Sponsored Member, it shall be payable from the Fund.

18.4 Principal Sponsor

The Principal Sponsor is all the shareholders of the Trustee (that is, the Participating Sponsors), considered together, from time to time and is bound by this Deed.

On a change to the shareholding of the Trustee, the former Participating Sponsor constituting, in part, the Principal Sponsor (subject to the payment of any amounts payable to the Fund by the former Participating Sponsor) shall be released from its liability and obligations as Principal Sponsor, other than that which may have accrued in respect of any act or omission prior to such date, and shall be regarded as a Sponsor, but not as a Participating Sponsor.

19. Notices

19.1 Notice to Members

Notices shall be properly given by the Trustee to Members, former Members or Beneficiaries if:

- (a) handed to the Member, former Member or Beneficiary personally; or
- (b) enclosed in a Member's pay envelope;
- (c) sent by prepaid post to the last known address or place of employment of the Member, former Member or Beneficiary; or
- (d) given or delivered in a manner permitted under Relevant Law; and

the requirements of the Relevant Law (if any) in relation to the provision of notices are complied with.

19.2 Notice to Trustee

Notices to the Trustee shall be properly given if:

- (a) handed to a director of the Trustee personally;
- (b) sent by pre-paid post addressed to the Trustee at its registered office; or
- (c) sent by electronic means accepted by the Trustee for the purposes of the Rules.

19.3 Notice to Sponsor

Notices to the Sponsor shall be properly given if:

- (a) handed to a responsible officer of the Sponsor personally;
- (b) sent by pre-paid post addressed to the Sponsor at its registered office or place of business; or
- (c) sent by such electronic means accepted by the Sponsor for the purposes of the Rules.

19.4 Service by Post

In the case of service by post, notice shall be deemed to have been effectively given on the third day after the day of posting.

20. Winding up of the Fund

20.1 Winding up of the Principal Sponsor

If, subject to Clause 18.3, each Participating Sponsor comprising the Principal Sponsor:

- (a) is wound up (except for the purposes of reconstruction or amalgamation or a similar purpose);
- (b) ceases to carry on business; or
- (c) ceases to contribute to the Fund;

or in such other circumstances as the Trustee considers appropriate and which will not result in the Fund failing to comply with the Relevant Law during the period prior to dissolution of the Fund, the Trustee may determine (and shall determine, if the Relevant Law so requires) that the Fund shall be dissolved and notify the final balance date for the Fund (in this Section referred to as "the Closure Date") to the Sponsors. All contributions to the Fund shall cease on the day immediately prior to the Closure Date and any arrears in contributions and other payments to the Fund due up to the Closure Date shall be paid forthwith. The Trustee shall promptly advise all Members and Pensioners that the Fund is to be wound up and notwithstanding any contrary provision in the Rules, no Benefits shall be paid from the Fund to or in respect of Members or Pensioners until after the Closure Date unless permitted or required under Relevant Law or any other law or order to which the Trustee is subject.

20.2 Trustee's Expenses and Payment of Benefits

On the Closure Date the Trustee shall realise the Fund and, after providing for the payment of the costs and disbursements of administering and dissolving the Fund, any outstanding tax payable from the Fund and the repayment of any authorised borrowings of the Fund, adjust the value of the Benefit Accounts of each Member and Pensioner on an equitable basis, such that the Fund is thereby fully allocated to the Benefit Accounts of Members and Pensioners. The Trustee then:

- (a) shall pay the balance of the Benefit Accounts in respect of each Member and Pensioner to the Beneficiary entitled, or transfer the Benefit in accordance with Clause 11.2; but
- (b) shall not pay a Benefit to or in respect of a Member other than in the circumstances acceptable under the Relevant Law.

20.3 Power of Trustee in Winding Up of the Fund

The Trustee may do all things necessary or convenient for giving effect to this Section 20.

21. Resolution of Enquiries or Complaints

If required by the Relevant Law, the Trustee shall take all reasonable steps to ensure that there are at all times in force arrangements under which Members and Beneficiaries may make enquiries or complaints in relation to the operation or management of the Fund as it affects them, and that such enquiries or complaints are properly dealt with within 90 days of being made (or such other time as may be required under Relevant Law). Without limiting the generality of this obligation, the Trustee may:

- (a) seek and act on the advice of a solicitor or barrister practising in the Supreme Court of any state or territory of Australia; or

- (b) submit matters to arbitration; or
- (c) settle questions or disputes and, to the extent permitted by law, the decision of the Trustee in such regard shall be final and binding;

and has power to commence, carry on, defend and settle any proceedings arising in respect of any such question or dispute.

22. Duration of Fund

- (a) Subject to paragraph (b) of this Section 22, the trusts constituted by the deed under which the Fund was constituted (in this Section referred to as "the Constituent Deed") shall, unless previously terminated in accordance with the Rules, continue during the life of the survivor of all the lineal descendants of King George VI living at the date of the Constituent Deed and for twenty-one years after the death of such survivor and for such further period (if any) as may be allowed by law for the duration of the trusts established by the Constituent Deed.
 - (b) Where the laws of the State or Territory of Australia applicable to the Constituent Deed provide that the rule against perpetuities shall not apply, paragraph (a) of this Section 22 shall not apply.
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Appendix 1

Appointment of Directors

1. **Sponsor Representative Directors**

The Principal Sponsor shall appoint Sponsor representatives to the board of directors of the Trustee as required from time to time under Clause 3.1. Where the Principal Sponsor comprises 2 or more persons and/or bodies (***appointors***), the Sponsor representatives to be appointed are the persons unanimously agreed by the appointors or identified by a procedure unanimously agreed by the appointors. In the absence of unanimous agreement between the appointors for this purpose, the Sponsor representatives to be appointed are determined as follows:

- (a) the Sponsor representatives agreed by a simple majority of the appointors; or
- (b) failing that, the Sponsor representatives nominated by a meeting of the appointors.

The proceedings of a meeting of the appointors for this purpose are to be carried on on the same basis as a meeting of the shareholders of the Trustee.

2. **Member Representative Directors**

Member representatives shall be appointed by the Principal Sponsor when the result of an ordinary poll is declared in accordance with the procedure specified in paragraph 4. Otherwise, Member representatives shall be appointed by the Principal Sponsor as required from time to time under Clause 3.1 in accordance with the procedure specified in paragraphs 5 and 6.

3. **Ordinary Poll**

The first poll shall be conducted on a date determined by the Trustee, subject to paragraph (b) of Clause 3.1. Subsequent polls shall be conducted within the period commencing 3 months before and ending 3 months after the third anniversary of the preceding poll, any extraordinary poll required under paragraph 5 not counting as a poll for this purpose.

4. **Election Procedure**

The Trustee shall appoint a returning officer to conduct a poll in accordance with the following provisions:

- (a) the returning officer shall send a notice to Members calling for nominations for election as a director, and specifying the date by which such nominations must be received;
 - (b) to be valid, the nomination must be of a Member who consents to the nomination and must be made by 1 Member and seconded by at least 4 other Members;
 - (c) if, after the close of nominations, the number of nominees equals the number of vacant positions to be filled, the Principal Sponsor shall appoint the nominees as directors of the Trustee;
 - (d) if, after the close of nominations, there are more nominees than vacant positions to be filled, the returning officer shall send a ballot paper to each Member as if it was a notice issued under Clause 19.1. The ballot paper shall list the nominees in alphabetical order and direct the Member to cast one vote for the preferred nominee to fill each vacant position and return the ballot paper by the due date specified. Voting on the part of Members is optional;
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- (e) the nominee or nominees who receive the highest number of votes shall be duly elected as representatives of the Members. Should there be an equality of votes, the returning officer shall have a casting vote determined by lot;
- (f) when the result of the poll is declared by the returning officer, Members shall be advised by notice or by prominent display on notice boards accessible to Members, as determined by the Trustee. A failure to provide such notice shall not invalidate any appointment;
- (g) if, after the close of nominations, fewer than the required number of candidates are nominated, the returning officer shall extend the period for nominations and notify Members accordingly.

5. **Casual Vacancy**

Where a Member representative to the board of directors of the Trustee ceases to hold office other than pursuant to sub-paragraph (f)(i) or sub-paragraph (f)(iv) of Clause 3.1, the unsuccessful nominee who received the highest number of votes at the previous poll held under paragraph 4 who remains eligible and willing shall be appointed by the Principal Sponsor.

6. **Extraordinary Poll**

Where a Member representative is removed from office pursuant to sub-paragraph (f)(iv) of Clause 3.1, an extraordinary poll shall be conducted by the Trustee in accordance with the procedure specified in paragraph 4 of this Appendix to elect a new Member representative.
