

**Unexecuted consolidated
working copy of the Trust
Deed for the Westpac
MasterTrust**

Compiled to incorporate
amendments to 24 July
2015

Trust Deed for the Westpac MasterTrust

Westpac Securities Administration Limited (Trustee)

MinterEllison

L A W Y E R S

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Trust Deed and Rules for the Westpac MasterTrust

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, subject to the Appendices, 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 relevant Benefit Account is in credit; and
- (c) which complies with the Relevant Law.

"Annuity" has the meaning ascribed to it in the Relevant Law.

"Appendices" means the appendices to these Rules.

"Approved Benefit Arrangement" means a fund or benefit arrangement, including another Plan, to which a payment may be made from a Plan, or from which a payment may be accepted into that Plan, in accordance with the Relevant Law.

"Associated Employer" means an employer admitted as an Associated Employer of a Principal Employer pursuant to the Rules and which has not ceased to be an Associated Employer under the Rules and, in respect of a Principal Employer, is an Associated Employer which was admitted as an Associated Employer of that Principal Employer pursuant to the Rules.

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

"Authorised Investments" means those investments in which the Trustee is authorised to invest assets of a Plan under Section 7.

"Beneficiary" means a person presently beneficially entitled to receive a Benefit.

"Benefit" means the amount paid or payable (as the case may be) from a Plan to or in respect of a Beneficiary less any deduction permitted by the Rules and including, in the case of a Relevant Member, any amounts deducted or deductible for Surcharge.

"Benefit Accounts" means the accounts kept in respect of a Member or a Beneficiary pursuant to the Appendices.

"Binding Death Benefit Payment Instruction" means a Death Benefit Payment Instruction received by the Trustee prior to the Member's death in circumstances where:

- (a) it is valid under Clause 6.3(f); and
- (b) the Trustee has conditionally consented to it under Clause 6.3(g); and
- (c) the Trustee has not revoked that consent under Clause 6.3(h).

"Business Day" means a day on which the banks are generally open for business in Sydney other than a Saturday or Sunday.

"Category" has the meaning attributed to it in clause 3.16.

"Child" has the same meaning as in SIS.

"Choice Product" means a class of beneficial interest in the Trust that is not a MySuper Product.

"Commencement Date" means, in respect of the Business Plan 30 April 1992, in respect of the Personal Plan the date specified in the relevant memorandum of commencement, in respect of the Preserved Division 27 January 1993, in respect of the Compulsory Superannuation Division 1 May 1992 and in relation to any other Plan the date specified in the memorandum of commencement referred to in Clause 2.2.

"Complying Superannuation Fund" means a superannuation fund that is a complying superannuation fund for the purposes of section 42 of SIS.

"Contribution" means a contribution made by a Participating Employer, a Member, the Commissioner of Taxation or another person pursuant to Section 5, or an amount transferred to a Plan pursuant to Section 11.

"Death Benefit" means the Benefit payable under Clause 6.3(a).

"Death Benefit Instruction" means a:

- (a) Death Benefit Payment Instruction; or
- (b) Discretionary Binding Pension Instruction.

"Death Benefit Instruction Commencement Date" means for:

- (a) the Superannuation Division, Business Plan – 1 May, 2000;
- (b) the Superannuation Division, Personal Portfolio Plan – 17 May, 2000;
- (c) the Superannuation Division, Fixed Rate Plan – 1 July, 2000; and
- (d) all other Plans and Divisions – 31 March, 2000,

or such other date as the Trustee may determine by resolution.

"Death Benefit Payment Instruction" means the most recent instruction given to the Trustee by the Member which the Trustee is able to understand and which:

- (a) nominates one or more of the Member's Dependants or Legal Personal Representative as the beneficiaries of the Death Benefit;
- (b) if required by the Trustee, nominates only those of the Member's Dependants or Legal Personal Representative who fall within the class of persons who the Trustee determines (from time to time) can be nominated by Members generally, by Members of a relevant class or by the Member;
- (c) specifies the amount or proportion of the Death Benefit, including by reference to a taxation component of the benefit that each nominee is to receive;
- (d) if invited by the Trustee, specifies the mode of payment of the Death Benefit to each nominee;
- (e) appears to be signed and dated by the Member;
- (f) contains any other information required or permitted by the Trustee;
- (g) is in a form approved by the Trustee;
- (h) has not been revoked by the Member under Clause 6.3(d); and
- (i) specifies the Division (and Plan if applicable) to which it applies.

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

"Dependant" in relation to a Member or former Member has the same meaning as this term has in SIS.

"Division" means a Plan or several Plans specified as a Division in Clause 2.1.

"Full Time Employment" has the meaning ascribed to it in the Relevant Law.

"Individual Member" means a Member who is not a Participant's Member.

"Insured Benefit" means an amount received by the Trustee, in relation to a Member, pursuant to risk life insurance cover effected by the Trustee to provide a benefit to the Member, less any deduction permitted under the Rules and including, in the case of a Relevant Member, any amounts deducted or deductible for Surcharge.

"Investment Designation", in relation to a Plan in a Division, has the meaning ascribed to it in the applicable Appendix for that Plan.

"Investment Fund", in relation to a Plan in a Division, has the meaning ascribed to it in the applicable Appendix for that Plan.

"Investment Option", in relation to the Superannuation Division – Fixed Rate Plan, has the meaning ascribed to it in Appendix E.

"Legal Personal Representative" has the meaning given to that term in SIS and, for the purposes of the Rules, a deceased Member may be deemed not to have a Legal Personal Representative if:

- (a) the Death Benefit is greater than the Probate Limit and, to the trustee's knowledge:
 - (i) the Member dies with a valid will; and
 - (ii) probate has not been granted within 6 months of the Member's death; or
- (b) the Trustee has a reasonable belief that the Member died without a valid will and letters of administration have not been issued within 6 months of the Member's death.

However, the Trustee may alter, either generally or for a particular benefit, the periods of 6 months referred to in paragraphs (a) and (b) of this definition.

"Member" means any person who has been admitted as a Member of one or more Plans pursuant to Section 3, whether as a Participant's Member or as an Individual Member, and who remains a Member of one or more Plans under the Rules.

"MySuper Product" means a class of beneficial interest which satisfies the requirements of Clause 3.17(e).

"MySuper Start Date" means the date from which the Trustee must treat any contribution (or part of a contribution) to the Trust as a contribution to be paid into a MySuper Product of the Trust under the Relevant Law or such earlier date as determined by the Trustee.

"Non-Member Spouse" means a person who is a Spouse or former Spouse of a Member and in respect of whom the Trustee has received notice of a Payment Split.

"Normal Retirement Date" means, in relation to a Participant's Member, the date on which the Member attains 65 years of age or such other age, acceptable under the Relevant Law, as may be agreed in writing between the Member, the Trustee and the Participating Employer.

"Part Time Employment" has the meaning ascribed to it in the Relevant Law.

"Participant's Member" means a Member admitted as a Participant's Member pursuant to Clause 3.6 or otherwise determined by the Trustee to be a Participant's Member and, in respect of a Participating Employer, is a Participant's Member who is, or was at the relevant time, in the Service of that Participating Employer.

"Participating Employer" means a Principal Employer or an Associated Employer and, in relation to a particular Member or former Member, means the employer in whose Service that person is or was at the relevant time.

"Participation Agreement" means:

- (a) in relation to a Participating Employer and its Participant's Members, the terms of participation in the Trust of the Participating Employer and its Participant's Members determined pursuant to Clause 3.3; and
- (b) in relation to an Individual Member, the terms of participation in the Trust of the Individual Member determined pursuant to Clause 3.7.

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

"Permanent Incapacity" has the meaning ascribed to it in the Relevant Law.

"Plan" means a separate trust which comprises a Division or one of several separate trusts which together comprise a Division (and which may consist of 2 or more sub-plans).

"Policy Committee" means a policy committee established by the Trustee in accordance with Clause 4.2.

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

"Principal Employer" means an employer admitted as a Principal Employer pursuant to the Rules and which has not ceased to be a Principal Employer under the Rules and, in respect of an Associated Employer, is the Principal Employer in respect of which the Associated Employer was admitted as an Associated Employer pursuant to the Rules.

"Probate Limit" means, in respect of a Death Benefit, the limit set by the Trustee, either generally or for a particular benefit, up to which the Trustee will pay all or part of the Death Benefit to a deceased Member's or Beneficiary's Legal Personal Representative without a grant of probate. If no limit has been set, the Probate Limit is deemed to be zero.

"Regulator" means the Australian Securities and Investments Commission and the Australian Regulatory Prudential Authority.

"Release Authority" has the same meaning as described in the Income Tax Assessment Act 1997.

"Relevant Law" in respect of the Trust or a Plan, as applicable, means SIS and the Statutory Requirements, provided that if an exemption from compliance with SIS is granted, or a breach by the Trustee is consented to, by a Regulator, either generally or in respect of the Trust or Plan, SIS is qualified accordingly.

"Relevant Member" means the Member whose Contribution to the Trust resulted in the Trustee being assessed as liable to pay Surcharge.

"Residual Death Benefit" means:

- (a) the whole, or any part, of a Death Benefit which the Trustee cannot pay under Clause 6.3(e); and
- (b) such other Death Benefits included as Residual Death Benefits under the Appendices.

"Rules" means these Rules as altered or amended from time to time and, as applicable, includes the Appendices and the rules of any new Plan specified for the purposes of Clause 2.2.

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

"Service" means, in relation to a Participant's Member, continuous service with the Participating Employer and including unbroken periods of service with any Principal Employer or Associated Employer of the Participating Employer.

"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.

"Spouse" has the same meaning as in SIS.

"SIS" means the Superannuation Industry (Supervision) Act, 1993 and any regulations and prudential standards made or issued thereunder.

"Subsidising Employer" means a Participating Employer referred to in Clause 3.17(e)(v).

"Surcharge" means the superannuation contributions surcharge tax and the termination payments surcharge, if any, assessed against the Trustee under the Statutory Requirements including the advance instalment and any interest payable in relation thereto.

"Statutory Requirements" means the Family Law Act, 1975, the Superannuation Contributions Tax (Assessment and Collection) Act 1997, the Superannuation Contributions Tax Imposition Act 1997, the Superannuation Contributions and Termination Payments Taxes Legislation Amendment Act 1997, the Termination Payments Tax Imposition Act 1997, and the Termination Payments Tax (Assessment and Collection) Act 1997 and any regulations made or issued thereunder as amended, supplemented, varied or replaced from time to time.

"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.

"Total and Temporary 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 temporary disablement of the Member, the definition of "total and temporary 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 which caused the Member to cease to be gainfully employed but which does not constitute Total and Permanent Disablement.

"Trust" means Westpac MasterTrust, as it is currently constituted, and each of its Plans.

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

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 legislation and any regulation, prudential standard, binding determination, declaration, notification, order, class order, determination, ruling and any other instrument made under or in connection with it and any consolidations, amendments, re-enactments or replacements of any of them.

(e) Surcharge

Words and phrases defined in SIS or the Statutory Requirements shall have similar meaning in the Rules.

(f) Agents

References to an act, omission, knowledge and understanding of a person include acts and omissions by, and the knowledge and understanding of, another person acting on behalf of the person.

2. DIVISIONS AND PLANS

2.1 Current Divisions and Plans

The Trust shall be divided into the following Divisions:

- (a) the Superannuation Division, which shall consist of:
 - (i) the Business Plan (formerly the Superannuation Division) which consists of Business Super Sub-Plan (formerly the Employer Sponsored Section and the Executive Sub-Plan) and the Partnership Sub-Plan (formerly the Personal Section);
 - (ii) the Personal Plan;
 - (iii) the Fixed Rate Plan; and
 - (iv) the BT Personal Portfolio Service: Superannuation and Allocated Pension.
- (b) the Compulsory Superannuation Division (formerly the Preferred Superannuation Division);

and each Division and Plan shall be administered in accordance with the Rules and, as applicable, the Appendices.

2.2 New Plans

The Trustee may establish a new Plan by executing a memorandum of commencement constituting the new Plan and containing the following particulars:

- (a) the name of the new Plan;
- (b) the rules for the new Plan; and
- (c) such other matters as the Trustee may specify, including the remuneration of the Trustee and any sub-plans of the new Plan;

and the new Plan shall be constituted on the date specified in the memorandum of commencement.

In addition, the Trustee may determine that an existing Plan shall consist of 2 or more sub-plans, whether or not that Plan previously had any sub-plans.

2.3 Plan Assets

In respect of each Plan (but not the sub-plans, if any, of a Plan), the Trustee shall:

- (a) administer the Plan as a separate trust fund; and
- (b) hold the assets of the Plan exclusively for the benefit of the Participating Employers (if applicable), Members and Beneficiaries of that Plan;

and those assets shall only be available to meet the liabilities of that Plan and, for this purpose, the Trustee shall cause separate accounts, registers and other records of Participating Employers (if applicable), Members and Beneficiaries to be established in respect of each Plan.

For the avoidance of doubt nothing in this Clause prevents the Trustee from segregating any of the assets of a Plan for the sole purpose of discharging a particular class of the liabilities of that Plan.

2.4 Regulated Funds

Each Division (but not the Plans, if any, of a Division) shall be administered by the Trustee as a regulated superannuation fund (as that term is defined in the Relevant Law) and, for this purpose, the Trustee may do or procure to be done or refrain from doing such acts, matters and things as in the opinion of the Trustee may be necessary or desirable:

- (a) to enable the Trust to continue to be a Complying Superannuation Fund; and
- (b) to comply with or satisfy any provision or requirement of the Relevant Law;

including making such election or elections as required under, contemplated by or pursuant to the Relevant Law.

2.5 Beneficial Interest

Each Participating Employer (if applicable), Member and Beneficiary shall have a beneficial interest in the Plan or Plans in respect of which the person is a Participating Employer,

Member or Beneficiary, determined in accordance with the Rules, but that interest shall not:

- (a) entitle the Participating Employer, Member or Beneficiary, other than as permitted in the Rules or permitted by law, to:
 - (i) interfere with the rights or powers of the Trustee in respect of a Plan;
 - (ii) exercise any rights, powers or privileges in respect of any Authorised Investments of a Plan; or
 - (iii) require the transfer to such Participating Employer, Member or Beneficiary of any assets of a Plan; or
- (b) confer any interest in any particular asset of a Plan upon the Participating Employer, Member or Beneficiary.

2.6 More Than One Plan

A Participating Employer, Member or Beneficiary may be a Participating Employer, Member or Beneficiary in more than one Plan and, where the Rules so require, shall be a Participating Employer or Member in more than one Plan.

2.7 Closure

The Trustee may close a Plan and after such closure and until the Trustee has reopened the Plan no new Participating Employers or Individual Members shall be admitted to the Plan, but new Participant's Members may be admitted in respect of existing Participating Employers. During such period of closure, the Plan shall otherwise continue to be administered in accordance with the Rules, as applicable.

3. EMPLOYERS AND MEMBERS

3.1 Principal Employer

An employer may apply in writing to the Trustee to become a Principal Employer in one or more Plans. An application shall be in such form and contain such information as may from time to time be required by the Trustee and the Trustee may, in its absolute discretion, accept or refuse any such application and shall not be required to give any reason or ground for such refusal.

3.2 Associated Employer

An employer which is an associate of:

- (a) a prospective Principal Employer, may jointly with the prospective Principal Employer's application under Clause 3.1 apply to become an Associated Employer of the prospective Principal Employer; or
- (b) a Principal Employer may, with the consent of the Principal Employer, make application to the Trustee to become an Associated Employer in one or more Plans of the Trust in relation to that Principal Employer.

Such application shall be in such form and contain such information as may from time to time be required by the Trustee and the Trustee may, in its absolute discretion, accept or

refuse any such application and shall not be required to give any reason or ground for such refusal.

3.3 Admission as Participating Employer

On acceptance by the Trustee of an application to become a Principal Employer or an Associated Employer, the applicant shall be admitted as a Principal Employer or an Associated Employer, as applicable. Admission shall be on such terms as the Trustee determines, which terms shall be accepted by the party being admitted and, if the Trustee so requires, shall be set down in a written agreement.

3.4 Related Employers

- (a) The duties and functions of a Participating Employer under the Rules may, with the approval of the Trustee, by written notice from the Participating Employer to the Trustee in a form approved by the Trustee, be delegated to another Participating Employer which is the Principal Employer or Associated Employer of the first named Participating Employer.
- (b) A Principal Employer may do any act or thing required under the Rules to be done by a Participating Employer which is its Associated Employer.
- (c) Subject to the Relevant Law, if the Trustee gives notice or provides any information under the Rules to a Principal Employer, that will satisfy any obligation to give notice or provide information to a Participating Employer which is its Associated Employer.

3.5 Amendment to Participation Agreement

A Principal Employer (or an Associated Employer, with the consent of its Principal Employer) may with the written consent of the Trustee alter its Participation Agreement, subject to the written consent of any Member whose approval is required under the Relevant Law.

3.6 Participant's Members

- (a) A Participating Employer may nominate its employee, or any other person for whom it must make superannuation Contributions in order that it not be subject to a charge under the SGC Legislation, to become a Member of a Plan or Plans in respect of which it is a Participating Employer. A nomination shall be in such form and shall include such information in relation to the nominee as the Trustee may require.
- (b) In its absolute discretion, the Trustee may require the nominee also to make a formal application and may accept or refuse to accept any nomination and shall not be required to give any reason or ground for such refusal. On acceptance, the nominee shall be admitted as a Participant's Member and the terms of such admission shall be in accordance with the Participating Employer's Participation Agreement.

3.7 Individual Members

- (a) A person who is eligible under the Relevant Law may make application to the Trustee to become an Individual Member of one or more Plans. An application shall be in such form and contain such information as may from time to time be required

by the Trustee and the Trustee may, in its absolute discretion, accept or refuse the application and shall not be required to give any reason or ground for such refusal.

- (b) On acceptance by the Trustee of an application to become an Individual Member, the applicant shall be admitted as an Individual Member. Admission shall be on such terms as the Trustee determines, which terms shall be accepted by the party being admitted and, if the Trustee so requires, shall be set down in a written agreement which may be varied from time to time by the Individual Member with the written consent of the Trustee.
- (c) If the Trustee creates an interest in a Plan or Plans for a Non-Member Spouse in accordance with the Family Law Act, the Non-Member Spouse will become an Individual Member of that Plan or Plans.

3.8 Cessation of Participation by Employer

A Participating Employer shall cease to be a Participating Employer in a Plan:

- (a) upon ceasing to have any Participant's Members in the Plan and ceasing to have any interest in the Plan; or
- (b) in such other circumstances as the Trustee may determine.

3.9 Cessation of Membership

A Member shall cease to be a Member of a Plan:

- (a) upon the payment of the whole of the Member's Benefit in the Plan to or in respect of the Member;
- (b) upon the transfer of the whole of the Member's Benefit in the Plan to an Approved Benefit Arrangement in accordance with Section 11;
- (c) upon the payment of part of the Member's Benefit in the Plan to or in respect of a Member and the transfer of the balance of the Member's Benefit in the Plan to an Approved Benefit Arrangement in accordance with Section 11; or
- (d) if the Member has no interest in the Plan and the Trustee has determined that the Member has ceased to be a Member.

3.10 Information to Trustee

When requested to do so by the Trustee, each Participating Employer, Member or Beneficiary shall provide such information as the Trustee may reasonably require and, in particular:

- (a) a Participating Employer shall promptly give notice to the Trustee upon a Member's ceasing to be in Service with the Participating Employer; and
- (b) an Individual Member shall promptly give notice to the Trustee upon ceasing to be in Full-Time Employment or Part-Time Employment.

3.11 Rules Binding

Subject to Clause 3.15, all Participating Employers, Members, Beneficiaries and persons claiming through them shall be bound by the Rules.

3.12 Participant's Member Acting

If, under the Rules, any act, thing, consent or notice is required to be done or given or may be done or given by a Participating Employer in respect of a Participant's Member, and:

- (a) there is no Participating Employer;
- (b) the Participating Employer, being a company, has been liquidated or removed from the register of companies;
- (c) the Participating Employer, being an individual, has died;
- (d) the Participating Employer is unable to be located after due enquiry by the Trustee; or
- (e) the Participating Employer has been requested to do an act or thing or give a consent or notice by the Trustee and has not, within 45 days of such request by the Trustee, done the act or thing requested to be done or given the consent or notice to be given;

the Participant's Member with the consent of the Trustee may do the act or thing or give the consent or notice otherwise required to be done or given by the Participating Employer under the Rules and if, within a period of time considered by the Trustee to be reasonable, the Member has not done the act or thing or given the consent or notice, the Trustee may do the act or thing or give the notice or consent (or deem it to have been done or given for the purposes of the Rules) if it considers that would be in the best interests of the Member.

3.13 Employment Not Affected

Nothing in the Rules shall:

- (a) in any way restrict a Participating Employer in varying or terminating any contract of employment or terms of engagement of a Participant's Member;
- (b) in any action against a Participating Employer by a Participant's Member, be used as a ground for awarding damages or compensation or increasing an award for damages or compensation or for conferring any rights on a Member other than those expressly conferred by the Rules.

3.14 Temporary Cessation of Service

If a Participant's 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 a Member is temporarily absent from work through sickness or upon leave and is not in receipt of salary) the Trustee may, with the consent of the Participating Employer and Member, continue his or her membership, subject to such conditions as may be agreed upon by the Trustee, the Participating Employer and the Member.

3.15 Special Arrangements

Subject to the Relevant Law, the Trustee may in writing agree with a Participating Employer (in respect of a current or future Participant's Member) and with a current or future Individual Member (in respect of his or her membership):

- (a) that a person be admitted as a Member of the Trust subject to special terms and conditions as to Contributions, Benefits or otherwise; and
- (b) that the terms and conditions of a Member's membership of the Trust be varied.

3.16 Categories of membership

Subject to the Relevant Law:

- (a) the Trustee may allow Participating Employers, Members or Beneficiaries to be admitted into a Plan subject to terms and conditions in relation to Contributions, Benefits, Insurance, Investment Designations or otherwise such that these Participating Employers, Members or Beneficiaries form a category of membership within a Plan;
- (b) for this purpose, the Trustee may create categories of membership within a Plan and allocate Members to particular categories;
- (c) the Trustee may vary the terms and conditions of the Participating Employers, Members or Beneficiaries in a particular category of membership.

3.17 Classes of Membership Interests

- (a) With effect from the MySuper Start Date, each Division is divided into the following classes of beneficial interest as determined by the Trustee:
 - (i) one or more MySuper Products;
 - (ii) the Choice Product; or
 - (iii) a combination the classes of beneficial interest referred to in clauses 3.17(a)(i) and (ii).
- (b) A Member may hold more than one class of beneficial interest in a Division at a time.
- (c) Subject to the Relevant Law, the Trustee must allocate a Member's benefits in a Division to one or more classes of beneficial interest.
- (d) Notwithstanding any other provision of this Deed, the Trustee must not transfer a Member's benefits in a Division from a MySuper Product to:
 - (i) another MySuper Product in that Division or another Division of the Trust;
 - (ii) the Choice Product in that Division or another Division of the Trust; or
 - (iii) another regulated superannuation fund (as that term is defined in the Relevant Law),except:
 - (iv) with the consent of the Member, which must be given within such period (if any) specified in the Relevant Law before the transfer occurs; or

- (v) as otherwise permitted by the Relevant Law.
- (e) Notwithstanding any other provision of this Deed, with effect from the MySuper Start Date, a MySuper Product in the Trust has the following characteristics:
 - (i) the assets attributed to the MySuper Product must be invested in accordance with a single diversified investment strategy. For the avoidance of doubt, this clause may be satisfied by the MySuper Product being invested in an Investment Fund or Investment Option which has a single diversified investment strategy;
 - (ii) the Trustee may not permit Members to make an Investment Designation in relation to the Investment Fund or Investment Option that their interest in the MySuper Product will be invested in. However, subject to the Relevant Law and such rules as are determined by the Trustee from time to time, a Member may elect to:
 - (A) transfer all or part of their benefits from the MySuper Product to the Choice Product; and
 - (B) transfer all or part of their benefits from the Choice Product to the MySuper Product;
 - (iii) each Member who holds an interest in the MySuper Product must be entitled to the same options, benefits and facilities in respect of that interest (except to the extent that a benefit is provided by taking out risk insurance) as required by the Relevant Law;
 - (iv) the Trustee must not attribute amounts to Members in relation to their interest in the MySuper Product in a way that streams gains or losses that relate to any assets attributed to the MySuper Product to only some of those Members, except to the extent permitted by the Relevant Law;
 - (v) the Trustee may permit a Participating Employer ("Subsidising Employer") to subsidise the fees payable by Members in relation to the MySuper Product provided that subsidisation does not favour one Member holding a MySuper Product employed by the Subsidising Employer over another such Member who is employed by that Subsidising Employer;
 - (vi) the only fees that can be charged by the Trustee in relation to the MySuper Product are as set out in the Relevant Law;
 - (vii) the only limitations that may be imposed on the source or kind of contributions made by or on behalf of a Member who holds an interest in the MySuper Product are those permitted under Relevant Law;
 - (viii) the insurance policies arranged by the Trustee in relation to the MySuper Product must comply with the Relevant Law; and
 - (ix) a pension cannot be paid from the MySuper Product.

4. TRUSTEE

4.1 Appointment and Removal of the Trustee

- (a) The Trustee shall be a constitutional corporation (as that term is defined in the Relevant Law). During any period when any Plan of the Trust is a public offer superannuation fund (as that term is defined in the Relevant Law), the Trustee shall be an entity which meets all other requirements of the Relevant Law.
- (b) The Trustee shall retire as Trustee and appoint a new Trustee if the Regulator so requires or, subject to the Relevant Law, if:
 - (i) it resolves to retire;
 - (ii) it ceases to carry on business;
 - (iii) it goes into liquidation, other than for the purpose of amalgamation, reconstruction or a similar purpose, or into official management;
 - (iv) a receiver, or a receiver and manager, is appointed in relation to its property and is not removed or withdrawn within 30 days of the appointment;
 - (v) it is not permitted to remain as Trustee under the Relevant Law; or
 - (vi) Participants and Members holding 50% or more in value of interests in a Division at the relevant time resolve that it be removed, at a meeting which shall be called by the Trustee upon the request of Participants and Members holding 10% or more in value of the interests in the Division and conducted on a basis determined to be appropriate by the Trustee.
- (c) Upon retirement, the retiring Trustee shall vest the assets of the Trust or cause them to be vested in the new Trustee and must deliver to such new Trustee all records of Participating Employers and Members, accounting records and other property relating to the ongoing administration of the Trust that are required to be delivered under the Relevant Law. The costs and expenses incidental to such vesting and delivery shall be borne by the Trustee.
- (d) The new Trustee must execute a deed in such form as the retiring Trustee may require whereby it undertakes to the retiring Trustee and to the Participating Employers, Members and Beneficiaries jointly and severally to be bound by the Rules.
- (e) From the date of its retirement, the retiring Trustee shall be released from complying with the Rules and the new Trustee may exercise all the powers and enjoy all the rights and shall be subject to all the duties and obligations of the Trustee under the Rules as though it had been originally named as the Trustee, but no release under this paragraph shall extend to any existing or antecedent breach of trust on the part of the retiring Trustee or any existing or antecedent breach of its duties imposed by law.
- (f) The new Trustee may settle with the retiring Trustee the amount of any sums payable to the Trust by the retiring Trustee or by the Trust to the retiring Trustee under the Rules, and may give or accept from the retiring Trustee a discharge in respect of such liability. Any such settlement or discharge shall be conclusive and binding, except in the case of fraud, but shall not be binding on Participating Employers, Members and Beneficiaries.

- (g) Upon the retirement of the Trustee under the Rules, the retiring Trustee ceases to be liable for losses, taxes or claims in respect of the Trust except to the extent that such losses, taxes or claims arise by reason of any existing or antecedent breach of trust on the part of the retiring Trustee or any existing or antecedent breach of its duties imposed by law.

4.2 Policy Committees

If required under the Relevant Law or if otherwise determined by the Trustee, the Trustee shall take all reasonable steps to ensure that a Policy Committee or Policy Committees are established in accordance with the Relevant Law.

4.3 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 Trust or suffered by any Participating Employer, Member or any person having at any time an interest in the Trust;
 - (ii) the act or default of any Participating Employer, 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;
 - (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 Trust.
- (c) Paragraph (b) of this Clause shall not operate to preclude any liability of the Trustee in the event of:
- (i) fraud;
 - (ii) negligent act, default, omission, breach of duty or breach of trust; or
 - (iii) such other circumstances as the Relevant Law prescribes.

- (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.

4.4 Indemnity of Trustee

- (a) Subject to paragraph (c) of this Clause:
- (i) the Trustee shall be indemnified from the Trust 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 Trust 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 Trust 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 any extent beyond that which is permitted by the Relevant Law and otherwise by law.

4.5 Remuneration of Trustee

The Trustee shall be entitled to receive payments and to recover costs and disbursements as permitted by the Rules. Where the Trustee invests in an Authorised Investment which is a prescribed interest (as that term was defined under the Corporations Law at 30 June 1994) in respect of which the Trustee or an associate (as that term is defined under the Corporations Law) is entitled to any remuneration, the total remuneration payable to the Trustee under this Deed and/or its associate in respect of the relevant investment shall be no greater than the remuneration payable under this Deed or in respect of the relevant investment, unless fully disclosed in disclosure material issued in respect of the Trust.

4.6 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.

4.7 Confidentiality

- (a) Subject to paragraph (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 Trust.
- (b) Paragraph (a) shall not prevent the release or disclosure of information by the Trustee or any of its directors if such release or disclosure is required by law.

4.8 Trustee Discretion

Subject to Clause 4.6, the Trustee, in the exercise of powers and discretion vested in it under the Rules, 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.

4.9 Signing of Documents by the Trustee

If permitted by the constituent document of the Trustee, any person who is duly authorised by the board of directors of the Trustee may 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 Trust, on behalf of the Trustee.

4.10 Trustee Covenants

The Trustee covenants that:

- (a) it shall act continuously as Trustee until each Plan 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 Participating Employers, Members and Beneficiaries;
- (c) subject to the Rules, it shall keep the assets of each Plan 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. If there is any inconsistency between the covenants in paragraphs (a) to (d) and the covenants required of the Trustee by the Relevant Law, the covenants required of the Trustee by the Relevant Law will prevail.

5. CONTRIBUTIONS

5.1A Overriding obligation

The provisions of this Clause 5 are subject to Clause 3.17.

5.1 Member Contributions

- (a) Subject to Clause 15.1, a Member shall contribute to a Plan in the amounts and on the terms specified in the Participation Agreement, or as otherwise agreed by the Member, the Participating Employer (if applicable) and the Trustee. Subject to the Relevant Law and the Participation Agreement, contributions may be made on behalf of a Member by any other person.
- (b) Where applicable, the Trustee may assume, without enquiry, that a Participating Employer is authorised to deduct the Contribution by a Participant's Member from the Member's remuneration and the Trustee shall not be liable if such deduction is not authorised by the Member, or otherwise by law.
- (c) The Trustee may allow a Member to discontinue Contributions for such time as it determines without prejudicing the Member's membership of the relevant Plan or Plans.

5.2 Employer Contributions

- (a) Subject to Clause 15.1, a Participating Employer shall contribute to a Plan, in respect of a Participant's Member, in the amounts and on the terms specified in the Participation Agreement, or as otherwise agreed by the Member, the Participating Employer and the Trustee.
- (b) A Participating Employer 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 Members. In such event, the Member shall be entitled to reduce his or her Contributions in the same proportion, or cease payment, as the case may be.
- (c) If:
 - (i) a Participating Employer fails to make Contributions as required by the Rules for a period of 3 months, the Trustee may but is not required to give notice to the Participating Employer of that fact and if unpaid Contributions are not paid in accordance with the Rules within 1 month of that notice; or
 - (ii) the Trustee is otherwise satisfied that the Participating Employer is unable or will not be likely to make Contributions;

then the Trustee may determine that the Participating Employer has ceased to make Contributions and the provisions of paragraph (b) of this Clause 5.2 will apply as if the Participating Employer had given notice of cessation of Contributions.

- (d) The Trustee may accept Contributions in respect of a Member from the Commissioner of Taxation, paid pursuant to the SGC Legislation, and such Contributions shall for the purposes of the Rules be deemed to be Contributions made by the Participating Employer or, if there is no Participating Employer, the Member.

5.3 Additional Contributions

Subject to Clause 15.1, a Participating Employer, a Member or any other person permitted under the Relevant Law to make superannuation contributions on behalf of a Member may, with the consent of the Trustee, make additional Contributions to the Trust.

Such additional Contributions, if made by a person other than the Participating Employer or the Member, shall for the purposes of the Rules be deemed to be Contributions made by the Member.

5.4 Payment of Contributions

- (a) Contributions shall be paid to the Trustee on a monthly basis, or at such other intervals acceptable to the Trustee from time to time.
- (b) The Trustee may accept Contributions by cash, cheque, direct debit or such other method it determines including, subject to the Relevant Law, by transfer of an asset or assets which are Authorised Investments in the relevant Plan.
- (c) Without limiting paragraph (b), where Contributions would be paid by the Trustee to a life insurance company, the Trustee may agree to permit Contributions to be paid directly by the contributor to the life insurance company, which Contributions shall be deemed to have been received by the Trustee and paid to the relevant life insurance company.

5.5 Unpaid Contributions

Except as provided for in the Rules or required by the Relevant Law, the Trustee shall not be required to take any action to recover any unpaid Contributions from a Participating Employer or Member or to advise any person that any Contribution due to, or anticipated to be paid to, the Trust has not been received.

5.6 Refund of Contributions

Subject to Clause 5.7, if any Contributions paid to the Trust:

- (a) will or will be likely to be in breach of the Relevant Law or the Income Tax Assessment Act, 1936 or the Income Tax Assessment Act, 1997; or
- (b) are found by the Trustee to have been paid by mistake (whether of law or of fact);

the Trustee may (if the Relevant Law permits) refund those Contributions to the contributor and the Trustee shall not be liable to pay any interest, account for any earnings or compensate the contributor in any way.

5.7 Cooling Off

Where a "cooling off period" applies in respect of any Contributions under the Relevant Law, the Trustee shall apply such Contributions (or such greater or lesser amount required under the Relevant Law) in accordance with the Relevant Law and, to the extent prohibited by the Relevant Law, shall not be indemnified from the assets of the Trust.

5.8 Closed Plan

Where a Plan has been closed by the Trustee, the Trustee may refuse to continue to accept Contributions to the Plan between the date the Plan is closed and the date the Plan is re-opened. Despite this, the Trustee may at all times continue to accept Contributions from existing Participating Employers and Members.

5.9 Application of Contributions

All Contributions shall as soon as practicable after receipt be applied by the Trustee in accordance with the Appendices, or otherwise applied in accordance with the Relevant Law.

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 Trust 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, prior to being entitled to be paid a Benefit, comply with the Rules and shall accept payment of the Benefit calculated by the Trustee in full discharge of all claims on the Trust in respect of that Benefit;
- (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 provide Benefits greater in amount than can be secured by the assets of the Trust;
- (f) 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 Benefit Accounts, subject to the consent of the Participating Employer (if applicable) and to the Relevant Law;
- (g) the Trustee may, if requested by a Participating Employer, augment a Benefit payable to or in respect of a Member, but only to the extent that any reserves in the Trust in respect of the Participating Employer permit;
- (h) the Trustee may, with the consent of the Participating Employer (if applicable) and the Member, increase a Benefit such that the increase would be no more than any saving in tax for the Trust as a result of the increase. Such amount shall be payable from any taxation reserve account maintained by the Trustee or otherwise as the Trustee considers appropriate;
- (i) The Trustee may limit, adjust, pay, or delay the payment of a Benefit or Insured Benefit to a Relevant Member, or take such other appropriate action as in the opinion of the Trustee necessary to ensure that Surcharge is paid by the Relevant Member;
- (j) In any case where the Trustee applies for an Insured Benefit for a Relevant Member, such Insured Benefit may be reduced to enable the Trustee to pay the

Surcharge. For the avoidance of doubt, the Trustee shall have the power to surrender or cash any policy or insurance and to reduce the term and level of insurance cover applicable to a Relevant Member to enable the Trustee to pay, or to reimburse the Trustee for payment of, the Surcharge; and

- (k) The Trustee may deduct from a Relevant member's Benefit or Insured Benefit at any time an amount necessary to pay Surcharge.

6.2 Retirement

- (a) On a Participant's Member retiring from Service:
 - (i) on the Normal Retirement Date; or
 - (ii) within the 10 years prior to the Normal Retirement Date or as otherwise agreed by the Participating Employer and the Trustee;

the Member shall receive a Benefit equal to the net balance of the Benefit Accounts.

- (b) On an Individual Member retiring prior to age 65, the Member shall receive a Benefit equal to the net balance of the Benefit Accounts.
- (c) A Member shall receive a Benefit equal to the net balance of the Benefit Accounts if and (if so) when:
 - (i) having attained the age of 65, he or she ceases to be engaged in Full-Time Employment or Part-Time Employment; or
 - (ii) having attained the age of 70, he or she ceases to be engaged in Full-Time Employment.
- (d) At the request of a Member who has attained age 65, the Trustee may permit the Member to receive, in part or whole, a Benefit equal to the net balance of the Benefit Accounts.

6.3 Death

Death Benefit

- (a) On the death of a Member or Beneficiary, the Trustee shall pay a Benefit consisting of the Insured Benefit, if any, and an amount equal to the net balance of the Benefit Accounts.

Death Benefit Payment Instruction

- (b) A Member may give the Trustee a Death Benefit Payment Instruction at any time. A notice given to the Trustee by a Member prior to the Death Benefit Instruction Commencement Date and which the Trustee considers substantially complies with the definition of Death Benefit Payment Instruction is deemed to be such a Death Benefit Payment Instruction.
- (c) A Member may replace a Death Benefit Payment Instruction at any time. The Member does so by giving the Trustee a new Death Benefit Payment Instruction.

Revoking Death Benefit Payment Instruction

- (d) A Member may revoke a Death Benefit Payment Instruction at any time by written notice to the Trustee which:
 - (i) is signed and dated by the Member; and
 - (ii) is in a form acceptable to the Trustee.

Death of Member with Death Benefit Payment Instruction

- (e) On the death of a:
 - (i) Member with a Death Benefit Payment Instruction which is a Binding Death Benefit Payment Instruction, the Trustee must, subject to Clause 6.3(j), pay the Death Benefit in accordance with the instruction; and
 - (ii) Beneficiary who is not a Member, the Trustee must pay the Death Benefit under Clause 6.3(k) as a Residual Death Benefit.

Validity

- (f) A Death Benefit Payment Instruction is valid if, at the time the Trustee considers the instruction under Clause 6.3(g):
 - (i) it appears, on its face, to comply with all of the requirements of the definition of Death Benefit Payment Instruction; and
 - (ii) to the Trustee's actual knowledge, the Member has not, since giving the instruction to the Trustee, married, entered into a de facto or like relationship with a person of either gender or separated on a permanent basis from their Spouse or partner.

Consent

- (g) As soon as practicable after receiving notice of the death of a Member with a Death Benefit Payment Instruction, the Trustee must consider whether to consent to the Death Benefit Payment Instruction. The Trustee must give its conditional consent if:
 - (i) the instruction is valid under Clause 6.3(f); and
 - (ii) the Trustee does not have actual knowledge that when the Member gave the instruction, the Member did not understand the effect of making it under the provisions of this deed having effect when the Member gave it.
- (h) The Trustee's conditional consent to a Death Benefit Payment Instruction under Clause 6.3(g) becomes absolute on payment, or commencement of payment, of the Death Benefit unless the consent has been previously revoked. The Trustee may only revoke its conditional consent to a Death Benefit Payment Instruction if, prior to payment of any or all of the Death Benefit, the Trustee receives actual notice of any matter which, had the matter existed and been known to the Trustee at the time of considering the Death Benefit Payment Instruction under Clause 6.3(g), would have caused the Trustee to refuse its conditional consent to the Death Benefit Payment Instruction. If the Trustee revokes its conditional consent, the revocation applies only to that portion of the Death Benefit which has not been paid. That portion is not payable under Clause 6.3(e) and forms part of the Residual Death Benefit. The

Death Benefit Payment Instruction remains a Binding Death Benefit Payment Instruction for any part of the Death Benefit which has already been paid.

- (i) The Trustee:
 - (i) must, for the purpose of Clauses 6.3(g) and 6.3(h), assume that a Member did understand the effect of making a Death Benefit Payment Instruction under the provisions of this deed having effect when the Member gave it, unless it has actual knowledge to the contrary;
 - (ii) has no duty to seek out evidence with respect to the Member's understanding when an instruction was made or given, or in respect of any other matter relating to this Clause 6.3; and
 - (iii) may rely on any evidence it considers appropriate.

Invalid Death Benefit Instruction

- (j) If the Trustee is or becomes aware prior to its consent becoming absolute under Clause 6.3(h) that a person nominated in a Death Benefit Payment Instruction:
 - (i) has died; or
 - (ii) is neither a Dependant nor a Legal Personal Representative of the Member, or
 - (iii) has given the Trustee written notice that the person does not wish to receive the portion of the Death Benefit specified for them,

the amount nominated in the Death Benefit Payment Instruction as being payable to that person is not payable under Clause 6.3(e) and will form part of the Residual Death Benefit.

Death of a Member or Beneficiary with a Residual Death Benefit

- (k) The Trustee must pay a Residual Death Benefit to:
 - (i) the Member's or Beneficiary's Legal Personal Representative; or
 - (ii) if there is no Legal Personal Representative:
 - (A) one or more of the Member's or Beneficiary's Dependents in proportions determined by the Trustee; or
 - (B) if none, such other persons as are permitted under the Relevant Law.

Manner in which a benefit is paid

- (l) If a Member has not provided the Trustee with an instruction (at the invitation of the Trustee) as to the mode of payment of a Death Benefit in a Binding Death Benefit Payment Instruction, the Trustee must pay the benefit according to Clause 6.11(a).

6.4 Total and Permanent Disablement

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 consisting of the Insured Benefit, if any, and an amount equal to the net balance of the Benefit Accounts.

6.5 Total and Temporary Disablement

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 consisting of the Insured Benefit, if any, which shall be payable on the terms specified in the Participation Agreement.

6.6 Withdrawal of Participant's Member

- (a) Subject to paragraph (c) of this Clause, on a Participant's Member ceasing Service with no entitlement to a Benefit under Clauses 6.2, 6.3 or 6.4, the Member shall receive a Benefit equal to the net balance of the Benefit Accounts, less any amount which is not payable pursuant to the Participation Agreement and which is not required to be vested in the Member under the Relevant Law.
- (b) The Trustee may, with the consent of the Participating Employer, pay a Benefit to the Member which includes a greater part of the balance of the Benefit Accounts than is specified in paragraph (a).
- (c) The balance of the Benefit Accounts of such former Member (if any) shall be applied in accordance with the Appendices.

6.7 Beneficiary under Disability

Subject to the Relevant Law, if it appears to the Trustee that a Member, former Member or other Beneficiary (in this Clause 6.7 referred to as "the recipient") is under any legal disability, or is unable for any reason to satisfactorily deal with an amount otherwise payable to the recipient from the Fund, the Trustee may pay or apply the whole or part of any Benefit payable to the recipient in one or more of the following ways:

- (a) Where the recipient is a Member or former Member, to any Dependant of the recipient;
- (b) Where the recipient is a Member or former Member, for or towards the maintenance, education, advancement or otherwise for the benefit of the recipient or any Dependant of the recipient, in such form and manner and subject to such terms and conditions as the Trustee thinks fit;
- (c) Where the recipient is a Member or former Member and, 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 and custody of, the recipient or any Dependant of the recipient, or appears to have the financial expense of the care or custody of the recipient or of any Dependant of, the recipient; and
- (d) Where the recipient is not a Member or former Member, 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), a representative, parent or

guardian of, or a person who has for the time being the care or custody of, or appears to have the financial expense of the care or custody of, the recipient.

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.

6.8 Discharge to Trustee

The Trustee is discharged from all liability in respect of a Benefit where it pays it in good faith:

- (a) to a person it reasonably believes is entitled to it (or to another person on behalf of that person) but whom in fact is not so entitled; or
- (b) in accordance with the provisions of Clause 6.7.

6.9 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 to its satisfaction 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's permanent departure from Australia; or
- (e) the Member attaining age 65; or
- (f) such other circumstances as may be prescribed under the Relevant Law or approved by the Regulator, either generally, or in the specific instance.

6.10 Application of Preserved Benefit

- (a) With the written consent of the Member, the Preserved Benefit may be transferred by the Trustee to an Approved Benefit Arrangement acceptable under the Relevant Law.
- (b) 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 (and shall have the power to take all necessary steps on behalf of the Member for this purpose), or otherwise retain the Preserved Benefit in the relevant Plan until it:
 - (i) is payable in accordance with Clause 6.9; or
 - (ii) is required under the Relevant Law to be applied in a certain manner, in which case it shall be so applied.

6.11 Payment

- (a) Subject to clause 6.3, benefits under the Trust shall be payable as:
- (i) a lump sum;
 - (ii) a pension;
 - (iii) an Allocated Pension; or
 - (iv) a combination of all, or any, of a lump sum, a pension and an Allocated Pension;

as determined by the Trustee, taking into account the request of the Beneficiary, but subject to the payment complying with the Relevant Law.

- (b) The Trustee may defer payment of a Benefit in a Plan or sub-plan as follows:
- (i) the Trustee may determine that particular rules for:
 - (A) retaining Benefits in the Plan or sub-plan; or
 - (B) transferring Benefits by the Trustee to an Approved Benefit Arrangement acceptable under the Relevant Law,

will apply to a Beneficiary or group of Beneficiaries of the Plan or sub-plan. Any such rules will prevail over the following paragraphs of this Clause 6.11(b);

- (ii) with the written request of a Beneficiary, the Benefit may be paid to the Beneficiary, or transferred by the Trustee to an Approved Benefit Arrangement, if permitted by the Relevant Law;
- (iii) if the Beneficiary does not make the request in the form and within the time determined by the Trustee, then the Trustee may transfer the Beneficiary's Benefit to an Approved Benefit Arrangement in accordance with the Relevant Law;
- (iv) if the Trustee does not do so, the Trustee must retain the Benefit in the relevant Plan or sub-plan until it is required to be applied according to the Relevant Law, in which case, it shall be so applied;
- (v) the Trustee shall subsequently pay the Benefit to the Beneficiary at the request of the Beneficiary if permitted by the Relevant Law;
- (vi) if the Beneficiary dies:
 - (A) after a request from the Beneficiary is received by the Trustee under paragraph (ii) but before the payment or transfer is made, the Benefit is payable in the same manner as a Residual Death Benefit under Clause 6.3; or
 - (B) at any other time, the Benefit is payable as a Death Benefit under Clause 6.3.

- (c) The Trustee may, where a Benefit would otherwise be payable as a pension or an Allocated Pension, purchase in the name of the Beneficiary an Annuity in lieu of the pension or an allocated Annuity in lieu of the Allocated Pension, as applicable. Such Annuity or allocated Annuity shall be purchased on such terms, and from such institution, as is determined by the Trustee after consulting the Beneficiary and shall, to the extent necessary, comply with the Relevant Law.
- (d) If a Benefit is payable as an Allocated Pension, the Trustee shall establish and maintain a Benefit Account in respect of the Beneficiary (which account shall be retained for any reversionary Beneficiary who becomes presently entitled to the Benefit) pursuant to the Rules.
- (e) deleted
- (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 Trust equal in value, as determined by the Trustee, to the Benefit or part of the Benefit so payable.
- (g) deleted
- (h) For each financial year (or part of a financial year), any pension or Allocated Pension payments to a Beneficiary under paragraph (a) of Clause 6.11 must not be smaller than the minimum payment limits (or pro-rata minimum payments for part of a financial year) set out in the Relevant Law.
- (i) As at the time a Member joins the Trust and each 1 July, the Trustee must, if required by the Relevant Law, notify the Member of the minimum levels for pension payments for the financial year in which that date occurs.
- (j) At any time during a financial year, a Member receiving a pension or Allocated Pension under paragraph (a) of Clause 6.11 may select the level of pension payments for that financial year, provided that the minimum payment limits (or pro-rata minimum payments) are, or will be, met. The selection must be in a manner approved by the Trustee. Where the minimum payment limits (or pro-rata minimum payments) may not be met for a financial year (or part year), the Trustee may adjust the level of payments up to the minimum level.

6.12 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 Regulator, 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, and shall have the power to take all necessary steps on behalf of the Member to apply, the Benefit in accordance with the Relevant Law.

6A FAMILY LAW ADJUSTMENT OF BENEFIT

Interest in Plan not created

- 6A.1 If the Trustee has received notice of a Payment Split and if a separate interest in a Plan is not created for the Non-Member Spouse, the Trustee will record the Non-Member Spouse's entitlement in the records of the Trust. In those circumstances, the Trustee will not owe any fiduciary duties to the Non-Member Spouse, except to the extent required by law.

- 6A.2 If, on receipt of a notice of a Payment Split, the Trustee does not create an interest in the Trust for the Non-Member Spouse, the Trustee may, on receiving the written request of the Non-Member Spouse to do so, either transfer to an Approved Benefit Arrangement or, if the Trustee is satisfied that the Non-Member Spouse has satisfied a condition of release under the Relevant Law, pay to the Non-Member Spouse (or his or her estate), the amount to which the Non-Member Spouse is entitled under the Payment Split notice.

Interest in Plan created

- 6A.3 After receipt of notice of a Payment Split in relation to a Member, the Trustee may create an interest in the Trust for the Member's Non-Member Spouse and may admit the Non-Member Spouse as a Member without the completion of an application for membership. The Trustee will allocate the amount of the Non-Member Spouse's interest amongst the Investment Funds in the manner provided for in the appendices to these Rules.

Reduction of Member's Benefit

- 6A.4 If the Trustee has received notice of a Payment Split in respect of a Member and creates an interest in the Trust for a Non-Member Spouse or pays a benefit from the Trust to a Non-Member Spouse or transfers an amount to another superannuation fund for the Non-Member Spouse in consequence of receiving the Payment Split notice, the Trustee will reduce the Member's Benefit in the manner that the Trustee determines.

Flagging agreement or order

- 6A.5 If the Trustee receives a flagging agreement or order under the Family Law Act, the Trustee will record the existence of the flagging agreement or order and will defer payment of the benefit to or in respect of the Member until the flagging agreement or order is lifted.

Fees

- 6A.6 The Trustee may charge and debit to a Member or a Non-Member Spouse, the fees that the Trustee determines to charge for providing information or processing a transaction under the Family Law Act. The Trustee may debit any such fees to a benefit or an interest that the Member or Non-Member Spouse has in the Trust. The Trustee may add interest, at a rate that the Trustee determines, to any unpaid fee that the Trustee charges and may debit the interest to a benefit or an interest that the relevant Member or Non-Member Spouse has in the Trust.

Provision of information

- 6A.7 A Member or Non-Member Spouse must produce any information or documents required by the Trustee for the purposes of this Deed or the Family Law Act.

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.

7.2 Authorised Investments

Subject to the Appendices, so much of the moneys forming part of a Plan 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) if permitted by the Relevant Law, contracts for loans at interest;
- (i) any other investments which the Trustee considers appropriate.

7.3 Additional Powers

The Trustee shall also have the following powers:

- (a) to pay calls on shares or stock or units forming part of the Plan and to accept transfers of shares or securities;
- (b) 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 Plan 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 Plan 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;
- (c) 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;
- (d) 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;
- (e) to erect buildings on, or make improvements to, freehold or leasehold land, and to sub-divide any land;
- (f) to open and operate bank accounts as required for the purposes of the Plan;

- (g) 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 Plan in the manner and upon the terms determined by the Trustee;
- (h) 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 Plan and in the performance of its obligations under the Rules.

7.4 Investment Costs

Other than fees paid to a professional investment adviser, which shall be paid by the Trustee from its own resources and not from the assets of the Trust, all costs and expenses in connection with the investment of moneys comprising the Plan, 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 Plan on the basis specified in the Appendices and subject to the Relevant Law.

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, annuities or allocated 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 Trust 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) For the purposes of paragraph (a):
 - (i) where sufficient funds are not available to the Trustee to enable premiums or other costs payable in respect of a policy on the life of a particular Member to be paid in accordance with these Rules, the Trustee shall not be liable to pay such premiums or other costs and shall not incur any liability to the Member for failing to pay such premiums or costs; and
 - (ii) if the Trustee is not able to effect a policy on standard terms made available from time to time by the insurer, the Trustee may elect to not effect the policy or to effect the policy on such terms as it determines.
- (c) Where a Participant's Member has retired from Service, until the Participating Employer has given the Trustee notice of the Member's retirement, the Trustee may continue to pay premiums on a policy held in respect of the Member in accordance with paragraph (a) as permitted under the Rules and shall not be liable to account for premiums so paid to any person.
- (d) 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 Trust, as it considers appropriate. Premiums in respect of such cover shall be payable from the Trustee's own resources.

9. RECORDS, FINANCIAL ACCOUNTS AND REPORTS

9.1 Plan Records

- (a) The Trustee shall keep, or cause to be kept, the following records in respect of a Plan:
 - (i) records of all Participating Employers, Members and Beneficiaries and of all deaths, withdrawals, retirements and all other matters necessary for the proper administration of the Plan;
 - (ii) proper accounts to show the income, expenditure, assets and liabilities of, and dealings in relation to, the Plan; and
 - (iii) any other records required to be kept under the Relevant Law.
- (b) The Trustee shall record in the Benefit Accounts of each Member, if applicable:
 - (i) the amount that is allocated to a MySuper Product; and
 - (ii) the amount that is allocated to a Choice Product.
- (c) 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

In respect of the Trust, 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 Trust who shall have access to all accounts, records and other information relating to the Trust. The Trustee shall require the Auditor to:

- (a) audit the accounts and records of the Trust;
- (b) provide reports to the Trustee in respect of the Trust in accordance with the requirements of the Relevant Law; and
- (c) otherwise provide services to the Trust 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 shall remove the Auditor if 75% of persons voting so resolve, at a meeting of Members of the Trust called by the Trustee upon the request of 10% or more of the Members of the Trust and conducted on a basis determined to be appropriate by the Trustee) 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 or other Beneficiary, as the case may be; and
- (b) each Participating Employer;

such information (including a copy of the Deed and Rules) 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 Trust or a Plan and shall pay the fees of such administrator or administrators from its own resources and not from the assets of the Trust (although administration costs incurred by the administrator or administrators shall be met pursuant to Clause 10.2).
- (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 Trust, the Trustee may appoint an Actuary, investment managers, solicitors, counsel, brokers, agents, consultants or such other advisers 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 (including fees paid pursuant to Clause 9.2 and expenses incurred pursuant to Clause 9.4) incurred in connection with the establishment, maintenance, administration (other than fees paid to an administrator appointed pursuant to paragraph (a) of Clause 10.1), and operation of a Plan (other than investment costs provided for under Clause 7.4) shall, to the extent Participating Employers (if applicable) do not contribute additional amounts to the Plan to meet such expenses, be borne by the Plan on the basis specified in the Appendices.

10.2A Where the Trustee satisfies itself that:

- (a) it is fair and reasonable that a person providing insurance management services to the Trustee (including a related party or associate of the Trustee) should be remunerated for those services; and
- (b) it would otherwise be necessary for the Trustee to increase the fees charged by it to the Fund in order to pay the remuneration,

the Trustee may agree that the service provider can retain for its own use the whole or any part of any refund, rebate, volume discount or other benefit made available by the relevant life insurer.

Neither the Trustee nor the service provider is liable to account for the refund, rebate, volume discount or other benefit to any Member or to any person claiming through a member. This right exists in addition to the right to receive any fee payable to the Trustee under Rule A7.

In all cases, the annual aggregate amount of all refunds, rebates, discounts or other benefits received must not exceed the difference between the annual aggregate amount of fees actually charged by the Trustee and the maximum annual aggregate amount of fees that could be charged under Rule A7 plus expenses incurred by the service provider recoupable under clause 10.2.

11. TRANSFERS AND REDEMPTIONS

11.1 Transfers from Other Funds

Subject to Clause 3.17 and the Relevant Law, the Trustee:

- (a) may at any time arrange with a Member who is or was a member of another Approved Benefit Arrangement to accept the transfer of a benefit in respect of that Member to the Trust, to be applied as provided in the Rules as Contributions by the Member; and
- (b) shall pay that part of the Benefit derived from such transferred amount no earlier than the date specified in the trust deed or other relevant instrument governing the Approved Benefit Arrangement from which it was transferred, and no later than the date prescribed under the Relevant Law;

and the Trustee may, subject to the Relevant Law but notwithstanding any other provision of this Deed, determine that a person shall be a Member of a Plan (and, if applicable, that the person's employer shall be a Participating Employer in the Plan, whether as a Principal Employer or an Associated Employer) for the purposes of a transfer to that Plan from any other Approved Benefit Arrangement and, in respect of such transfer, specify such terms and conditions as the Trustee may determine in respect of the membership of the person (and, if applicable, the participation of the person's employer), including terms and conditions necessary to ensure that the Plan will be a "successor fund" under the Relevant Law for the purposes of the transfer.

To avoid any doubt, Clause 5.6 applies to amounts transferred to the Trust pursuant to this Clause.

11.2 Redemptions and Transfers to Other Funds

- (a) Subject to Clause 3.17 and paragraph (c) of this Clause 11.2, the Trustee may, on the request, in writing or in such other manner as the Trustee may determine, of a Member (with the consent of the Participating Employer, if any, in the case of sub-paragraph (ii)):
 - (i) who is entitled to receive or is receiving a Benefit, transfer all or part of that Benefit to another Approved Deposit Arrangement; or
 - (ii) who is entitled to join another superannuation fund which is a regulated superannuation fund under the Relevant Law (including another Plan), transfer to that fund all or part of the Benefit the Member would have been entitled to receive had he or she voluntarily left Service with the consent of the Participating Employer (in the case of a Participant's Member) at the time of the transfer (or such greater amount as the Trustee, with the consent of the Participating Employer, determines) or the Benefit the member would have been entitled to receive upon retirement at the time of the transfer (in the case of an Individual Member);

provided that, subject to the Relevant Law and Clause 3.17 but notwithstanding any other provision in this Deed:

- (iii) if a Member of a Plan is or is eligible to be a Member of another Approved Benefit Arrangement or fund (including where the Trustee

had, pursuant to Clause 11.1, determined that the Member shall be a member of a Plan for the purposes of a transfer to that Plan);

- (iv) if the Trustee is satisfied that the other Approved Benefit Arrangement or fund will confer on the Member equivalent rights to those which are incurred under the Plan;
- (v) if the Trustee considers that the transfer of the Member's Benefit to the other Approved Benefit Arrangement or fund is likely to result in the more convenient and economic administration of the Member's rights and benefits; and
- (vi) if the Trustee is satisfied that the interests of the Participating Employer, if any, will not be prejudiced;

the Trustee may transfer the Member's Benefit to the other Approved Benefit Arrangement or fund together with such other amount as the Trustee may determine, on such terms as the Trustee may determine;

- (b) Subject to paragraph (c), the Trustee may, on the request in writing or in such other manner as the Trustee may determine, of a Member who is entitled to be paid a Benefit, in the Trustee's absolute discretion:
 - (i) pay the Benefit, or part thereof, to the bank account designated by the Member for that purpose; or
 - (ii) post to the Member at his or her address shown in the Plan records a crossed "not negotiable" cheque made payable to the Member.
- (c) To the extent that any part of the amount to be transferred or paid is a Preserved Benefit, the Preserved Benefit:
 - (i) in the case of paragraph (a), 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; and
 - (ii) in the case of paragraph (b), will only be dealt with in accordance with the requirements of the Relevant Law.
- (d) The Benefit of a Member in respect of whom an amount is transferred or paid under this Clause shall be reduced by the amount transferred or paid.

11.3 Transfers Out Of Participating Employer

Where a Participating Employer establishes or joins another Approved Benefit Arrangement and all or some of the Participant's Members have agreed to become members of that Approved Benefit Arrangement, then the Trustee may agree (subject to a condition that a Participating Employer gives at least 14 days notice to each transferring Member and subject to Clauses 3.17 and 11.2(b)) to pay all amounts held in respect of those Members or the Participating Employer to the Approved Benefit Arrangement, other than amounts that the Trustee determines are required to be retained to meet tax, insurance premiums or fees and charges that are payable and which remain unpaid, until such amounts have been paid.

11.4 Telephone Redemptions

Where the Trustee has elected to offer Members a telephone redemption facility and, subject to Clauses 3.17 and 11.2, if an applicant for membership in a Plan completes the relevant section of the form of application or if a Member otherwise indicates to the satisfaction of the Trustee that the Member wishes to avail himself or herself of the telephone redemption facility available under this Clause then, as from the date of acceptance of such application or the date of the Member so indicating to the satisfaction of the Trustee, the Trustee may, in its absolute discretion, treat the Member's benefit as being subject to the following special conditions:

- (a) The Trustee may, as soon as practicable after acceptance of the application or indication, communicate to the Member an identification number to be used in connection with telephone requests for redemption. The Trustee may, in its absolute discretion, accept or refuse an application to make use of the telephone redemption facility under the Rules or accept or refuse to give effect to a telephone request for redemption and the Trustee need not assign any reason or ground for such refusal.
- (b) Subject to paragraph (a), the Trustee shall honour a request for telephone redemption in which request there is correctly noted the name and address of the Member as appearing in the Plan records and such other information, including the identification number referred to in paragraph (a), as the Trustee may require, and, in accordance with this clause 11.4 as if the request had been received in writing.
- (c) The receipt by the Trustee of such telephone instruction at any time on a Business Day at such place or places as the Trustee may determine from time to time, shall be equivalent for the purposes of the Rules to the Trustee having received at that time a duly completed and signed request for redemption in respect of the Member's Benefit (or part thereof) indicated in those instructions and, regardless of the intervening death or other disability of the Member, the Trustee shall be entitled to cause the redemption.
- (d) Each Member and every person claiming through or under him or her shall be deemed to have released, discharged and agreed to indemnify the Trustee from and against all actions, proceedings, accounts, claims and demands of, or liabilities arising out of, the payment of the Benefit or the manner of redemption prescribed by this Clause 11.4 or any payment made or purporting to be made or acts done or purporting to be done in accordance with this Clause 11.4 notwithstanding, in any such case, the fact that the telephone request or notice may have been made contrary to the wishes or without the authorisation of the Member or that the Member no longer resides or receives mail at the address shown in the Plan records PROVIDED THAT this release, discharge and indemnity shall not avail the Trustee unless the Trustee has taken reasonable steps to act in accordance with the provisions of this Clause 11.4 and the loss is not attributable to the Trustee's own breach of trust, neglect or default."

12. TAXATION

12.1 Trustee's Power to make Provision for Tax Liability

The Trustee may establish one or more taxation reserve accounts as it considers necessary or convenient for the purposes of each Plan, to which the Trustee shall credit amounts which, in the Trustee's opinion, are required or may in the future be required to meet the taxation liabilities of the Plan, including:

- (i) income tax on Contributions to the Plan;
- (ii) income tax on earnings of the Plan;
- (iii) income tax on Benefits payable to Members and Beneficiaries from the Plan;
- (iv) an allowance for capital gains tax which may be payable in respect of unrealised gains on assets of the Plan;
- (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 and credited with tax credits and rebates, 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.

12.2 Trustee's Power to Pay Tax

The Trustee shall pay the tax, duties or other governmental imposts it is lawfully required to pay, whether in respect of Contributions, other income of a Plan or on Benefits or other payments out of a Plan.

12.3 Trustee's Power to Transfer Tax Liability

The Trustee may, to the extent permissible under the Income Tax Assessment Act 1997, transfer the tax liability of a Plan to an institution or organisation which consents to such transfer.

12.4 Deduction of Tax

The Trustee shall deduct from a Plan, or from any Benefit or other payment made from the Plan, as appropriate, the amount of any tax, duty, or other impost it is lawfully required to pay, on the basis specified in the Appendices.

12.5 Deduction of Surcharge

The Trustee shall deduct from a Plan, or from any Benefit or other payment made from the Plan, as appropriate, the amount of any Surcharge that it is lawfully required to pay, on the basis specified in the Appendices and in Clause 24.

12.6 Trustee's power to pay Surcharge

The Trustee shall pay the Surcharge that it is lawfully required to pay whether in respect of Contributions or Benefits or other payments into or out of a Plan.

12.7 Release Authorities

- (a) If the Trustee receives a Release Authority in respect of a Member, the Trustee must pay an amount from the Trust in respect of the Member in accordance with Relevant Law.
- (b) Subject to Relevant Law, the Trustee may adjust any amount, benefit or entitlement that a Member has in the Trust in order to give effect to a payment under Clause 12.7(a).

13. FORFEITURE OF ENTITLEMENTS

13.1 Conditions of Forfeiture

If any of the events or circumstances specified in the Appendices occur, a Member or Beneficiary shall forfeit all of his or her interest in a Plan or right to receive his or her Benefit, to the extent such forfeiture is not prohibited by the Relevant Law or any other law, including the Bankruptcy Act 1966.

13.2 Suspension of Benefits

If a Beneficiary becomes subject to the laws governing mental health or if in the opinion of the Trustee the Beneficiary is mentally ill, of unsound mind or incapable of managing his or her own affairs then, subject to the Relevant Law, the Trustee may suspend the payment of any Benefit to that Beneficiary.

13.3 Application of Benefits

Subject to the Relevant Law, the Trustee may apply the whole or any part of an amount which has been forfeited under Clause 13.1 or suspended under Clause 13.2 to or for the benefit of a Member or former Member or the Dependants of the Member or former Member in such manner as the Trustee determines.

13.4 Cessation of Disabling Event

If the Trustee is satisfied that the event specified in Clause 13.1 or Clause 13.2 no longer applies to the Member, the Trustee may apply any amount or part of an amount not dealt with under Clause 13.3 in such manner as the Trustee would have been entitled to apply if the events specified in Clauses 13.1 and 13.2 has not occurred.

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 Plan.

14.2 Deduction from Benefit

The Trustee shall deduct the amount of the Trustee's lien from the Benefit.

15. LIMITS ON CONTRIBUTIONS & BENEFITS

15.1 Contributions

The Trustee shall only accept Contributions which can be made to the Trust 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 Trust (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 Trust are not in breach of the Relevant Law or any other legislation which limits the amount of any Benefit payable from the Trust. 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 balance of the Benefit shall be applied in such manner as the Trustee considers equitable and which is acceptable under the Relevant Law.

15.3 Benefits

Despite anything in the rules to the contrary, the Trustee shall ensure that any Benefits paid or payable form a Plan to or in respect of a relevant Member (together with any other relevant benefit, which the Trustee is required to take into account) is limited to the extent necessary to ensure that the Trustee is not in breach of the Statutory requirements, and has sufficient funds to pay the Surcharge payable by the Trustee. In order to give effect to this clause, the Trustee had power to:

- (a) Require the relevant member to provide details of any other relevant benefits which have been, are being or may be provided for the relevant Member or dependents of the Relevant Member;
- (b) Require the Relevant Member to provide details of any amounts transferred into the Trust, including their source and composition;
- (c) Require the Relevant Member to provide details of any benefits which have been transferred form the Trust at the request or direction of the relevant Member (including their destination and composition);
- (d) Refuse to accept all or part of the Contributions by or in respect of a Relevant Member; and
- (e) Adjust the Benefit payable to or in respect of the Relevant Member

If under this Clause, the Benefit payable to in respect of a Relevant Member is reduced, the balance of the Benefit shall be applied in such a manner as the Trustee considers equitable and which is acceptable under the relevant Law.

16. VARIATION OF DEED AND RULES

16.1 Method of Variation

Subject to any approval required by law, 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;

to take effect from the date on which the resolution is made or the deed is executed 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 Participating Employers, Members and Beneficiaries affected by the variation 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 Circumstances of Variation

If the Trustee is of the opinion that any variation is or is likely to become adverse to the rights of the Participating Employers (if applicable) or Members or Beneficiaries, the Trustee shall not proceed to give effect to the variation unless it is consented to:

- (a) in the case of a variation being likely to become adverse to the rights of Participating Employers, Members or Beneficiaries of a particular Plan, by a majority consisting of the Participating Employers, Members and Beneficiaries who hold 50% of the value of interests in the Plan at the relevant date; and
- (b) in any other case, by a majority of 50% of Participating Employers, Members and Beneficiaries voting at a meeting at which the holders of no less than 50% of the value of interests in the Trust vote.

For this purpose, a meeting shall be conducted on a basis determined to be appropriate by the Trustee.

16.4 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 a Plan;
- (b) unless the Relevant Law permits, alter the requirement of Clause 4.1(a) that the Trustee be a constitutional corporation (as that term is defined in the Relevant Law);
- (c) in the opinion of the Trustee, be or be likely to become prejudicial to a Participating Employer, Member or Beneficiary or adversely alter:
 - (i) the amount of a Benefit that has accrued or become payable to a Member or Beneficiary 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 Beneficiary in relation to the period before the date of the proposed variation; or
 - (iii) Benefits which have otherwise accrued, or become payable, to a Member or Beneficiary;

unless the variation is:

- (iv) required because of, and does not exceed the value of, any tax payable on the income of the Plan; or
- (v) required to ensure the Plan complies with the Relevant Law; or

- (vi) approved in writing by the Participating Employer and the relevant Member or Beneficiary and relates only to such part of the Member's or Beneficiary's Benefit as the Relevant Law permits; or
- (vii) approved in writing by the Regulator and relates only to such part of the relevant Member's or Beneficiary's Benefit as the Relevant Law permits; or
- (viii) is otherwise permitted under the Relevant Law.

16.5 Statutory Benefits Scheme

If any government introduces or varies any scheme, including any scheme established by the making or varying of any prescribed agreement or award, for insurance, superannuation, social service, pension or retirement benefits similar to the benefits provided under the Rules, in respect of which Members may be or may become eligible, in such manner as permitted by the Relevant Law a Participating Employer may reduce or otherwise vary the Contributions made by a Participating Employer and Participant's Members and the basis upon which those Contributions are vested.

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 each Plan 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 each Division 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;
 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. NOTICES

18.1 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) given to the Participating Employer of the Member, if applicable, in accordance with Clause 18.3; or
- (c) sent by prepaid post to the last known address or place of employment of the Member, former Member or Beneficiary; and

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

18.2 Notice to Trustee

Notices to the Trustee shall be properly given if:

- (a) handed to an authorised officer of the Trustee personally;
- (b) delivered or sent by prepaid post addressed to the Trustee at its registered office.

18.3 Notice to Participating Employer

Notices to Participating Employers shall be properly given if:

- (a) delivered or sent by prepaid post to an address notified by the Participating Employer from time to time as the address for notices;
- (b) sent by prepaid post addressed to the Participating Employer at its registered office, if the Participating Employer is a corporation, or place of business;
- (c) handed to the Participating Employer personally, if the Participating Employer is not a corporation.

18.4 Service by Post

In the case of service by post, notice shall be deemed to have been effectively given at the time of posting.

19. WINDING UP

19.1 Winding Up

The Trustee may determine upon 12 months notice to Participating Employers, Members and Beneficiaries (and shall determine, if the Relevant Law so requires) that a Plan shall be dissolved and notify the final balance date for the Plan (in this Section referred to as "the Closure Date") to the Participating Employers. All Contributions to the Plan shall cease on the day immediately prior to the Closure Date and any arrears in Contributions and other

payments to the Plan due up to the Closure Date shall be paid forthwith. The Trustee shall continue to administer the Plan in accordance with the provisions of the Rules and when all the entitlements of Participating Employers, Members and Beneficiaries have been paid or applied in accordance with the Rules, the Plan shall be deemed to be dissolved.

19.2 Termination of Participation

If the Trustee is of the opinion that the continued participation of a Participating Employer or Member is likely to result in a Division or Divisions ceasing to be Complying Superannuation Funds then the Trustee may, by notice to any Participating Employer and the relevant Member, terminate the participation by that Participating Employer or Member and the Participating Employer or Member shall not make any further Contributions to the Division.

20. RESOLUTION OF QUESTIONS OR DISPUTES

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 Trust as it affects them, and that such enquiries or complaints are properly dealt with within 90 days of being made. 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.

21. DURATION OF PLANS

Each Plan shall commence on the Commencement Date and unless previously wound up pursuant to Section 19, it shall be wound up on the earlier of:

- (a) the day immediately proceeding the eightieth anniversary of the Commencement Date; and
- (b) the day immediately proceeding the twenty-first anniversary of the date of the death of the last survivor of the lineal descendants of his late majesty King George VI living at the date of execution of the instrument which constituted the Plan;

but if at the relevant time the Trustee is permitted by the operation of all relevant laws, it may determine that a Plan shall continue until such later date as it may determine.

22. NAME OF THE TRUST

If the Trustee ceases to be a related body corporate (as defined under the Corporations Law) of Westpac Banking Corporation, then the word "Westpac" shall be deleted from the Deed and Rules and the Trustee shall take all steps necessary to ensure that the word "Westpac" is not used in association with the Trust.

23. LIABILITY OF PARTICIPATING EMPLOYERS AND MEMBERS

- (a) Notwithstanding any other provision of the Deed or Rules, no Participating Employer, Member or Beneficiary will by virtue of any Contribution or transfer to a Plan have any liability to make any further Contribution to the Plan or payment to the Trustee.
- (b) No Participating Employer, Member or Beneficiary shall be under any obligation to indemnify the Trustee or any creditor of it in relation to the Trust.

24. SURCHARGE

24.1 The powers conferred on the Trustee under this Section shall be in addition to, and not to the exclusion of, any other provision of these Rules. In the event of any inconsistency with the rules, the provisions of this Section shall prevail

24.2 If any part of this Section is held invalid or unenforceable for any reason (the 'Infringing Part') the Infringing Part shall be read down to the minimum extent possible so as to render the Infringing Part valid and enforceable.

24.3 If the Statutory Requirements apply in any way to the trustee or the Trust, the trustee may, in its absolute and unfettered discretion determine how to pay the Surcharge. For the avoidance of doubt, the Trustee may to the maximum extent permitted by the Relevant Law:

- (i) recover the Surcharge from the Relevant Member's Benefit, Benefit Account and Insured Benefit; or
- (ii) require the Relevant Member to make a Contribution to the Trust sufficient to enable the Trustee to pay the Surcharge.

24.4 If the Trustee determines that Surcharge is payable by or recoverable from the Relevant Member, the Trustee may, for each Relevant Member:

- (a) (at any time) debit the amount of Surcharge to the Relevant Member's Benefit, Benefit Account and Insured Benefit;
- (b) surrender and cash any policy of insurance at any time (whether held in the name of the Trustee or the Relevant Member or jointly including without limitation the Relevant Member's Insured Benefit and any group or individual policy of life insurance for or in respect of the Relevant Member) and use the proceeds to pay Surcharge;
- (c) reduce the level and term of insurance cover at any time (whether held either in the name of the Trustee or the Relevant Member or jointly including without limitation the Relevant Member's Insured Benefit and any group or individual policy of life insurance for or in respect of the Relevant Member) and use the proceeds to pay Surcharge;
- (d) retain all or part of the proceeds of any policy of insurance (whether held in the name of the Trustee or the Relevant Member or jointly including without limitation the Relevant Member's Insured Benefit and any group or individual policy of life insurance for or in respect of the Relevant Member) and use the proceeds to pay Surcharge;

- (e) redeem and retain all or part of the proceeds of the redemption of any investment (including Units) held for or in respect of the relevant Member and use the proceeds to pay Surcharge;
- (f) establish any provision or reserve for the purpose of meeting an actual or potential Surcharge liability in respect of the Relevant Member and debit, credit, increase or reduce the provision or reserve (as appropriate);
- (g) retain all or part of the Relevant Member's Benefit, Benefit Account and Insured Benefit for such period as the Trustee thinks fit until any actual liability of the Trustee in respect of the Relevant Member to pay Surcharge is satisfied in full;
- (h) create any actual or notional account in respect of the Relevant Member (and charge interest thereon in such manner and at such rate as the Trustee in its absolute discretion thinks fit), and to debit or reduce the Relevant Member's Benefit, benefit Account and Insured Benefit until any liability of the Trustee to pay Surcharge in respect of the Relevant Member is satisfied in full. The Trustee may set off the balance of the actual or notional account (including accrued interest) against the Relevant Member's Benefit, Benefit Account or Insured Benefit prior to payment of all or part of the Relevant Member's Benefit, Benefit Account or Insured Benefit to a Relevant Member. For the avoidance of doubt, the Trustee may determine not to pay to the Relevant Member his or her Benefit and Insured Benefit, or any part thereof until the balance of the actual or notional account (including accrued interest) in respect of the relevant Member is satisfied in full; or
- (i) borrow to pay the Surcharge in accordance with the Relevant Law.

APPENDIX A

SUPERANNUATION DIVISION -

BUSINESS SUPER SUB-PLAN

A1 APPLICATION

This Appendix shall apply to Participating Employers, Members and Beneficiaries of the Executive Sub-Plan of the Business Plan in respect of their participation in the sub-plan.

A1A CLASSES

With effect from 15 September 2003, the sub-plan consists of two classes – Westpac Business Super and BT Business Super. The Trustee will allocate members of the Business Super Sub-Plan to one of those classes. The Trustee will, from a date it determines, merge the two classes.

A2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Allocated Pension Account" means a Benefit Account established in respect of a Beneficiary pursuant to Clause A6.6.

"Changeover Date" means the date determined by the Trustee to be the changeover date for the purposes of the Rules.

"Insurance Designation" means an insurance designation made in accordance with clause A9A and includes a designation that no insurance will apply.

"Insurance Option" means a formula or method of calculating the Insured Benefit of a Member as determined by the Trustee under a policy or policies of risk life insurance held by the Trustee under clause 8.

"Investment Designation" means an investment designation made pursuant to Clause A4.2.

"Investment Fund" means an investment fund established by the Trustee pursuant to Clause A4.1.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause A6.3.

"Migration Period" means the period determined by the Trustee, commencing on 1 February 2004 and expected to continue for approximately two months, during which the records of the Members of this Sub-Plan are converted to a new system of recording and processing transactions and during which there will be delays in processing Contributions and requests by Members and Participating Employers.

"Participating Employer Account" means a Benefit Account established in respect of a Member pursuant to Clause A6.4.

"Participating Employer's Reserve Account" means the account established in respect of a Participating Employer pursuant to Clause A6.5.

"Protected Person" means a Member or Beneficiary who is either a "protected member" or is reportable to the Regulator as a "lost member" under the Relevant Law and who is subject to the "member-protection standards" contained in the Relevant Law.

"Redemption Price" means the redemption price for a Unit in an Investment Fund determined pursuant to Clause A5.4.

"Selling Price" means the selling price for a Unit in an Investment Fund determined pursuant to Clause A5.2.

"Unit" means a notional unit created in accordance with Clause A5.1 to enable the Trustee to determine the extent of a beneficial interest in an Investment Fund.

"Units In Issue" means the number of Units in an Investment Fund issued but not redeemed at the relevant date.

"Valuation Date" means the date on which the Trustee values an Investment Fund under Clause A4.1.

"Value Of The Investment Fund On A Buyer Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be received by the Trustee if all the underlying investments were disposed of on that date, after allowing for deduction of expenses which would arise from such disposal. Amounts to be borne by the Executive Sub-Plan pursuant to Clauses 7.4, 10.2 and 12.2 or otherwise in accordance with the Rules may, subject to the Relevant Law in the case of an Investment Fund specified under paragraph (b) of Clause A4.1, be taken into account for this purpose if the Trustee so determines.

"Value Of The Investment Fund On A Seller Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be paid by the Trustee if all the underlying investments were acquired on that date, after allowing for inclusion of expenses which would arise from such acquisition. Amounts to be borne by the Executive Sub-Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with the Rules may, subject to the Relevant Law in the case of an Investment Fund specified under paragraph (b) of Clause A4.1, be taken into account for this purpose if the Trustee so determines.

A3 CONTRIBUTIONS

A3.1 Trustee Contributions

Subject to Clause 3.17, the Trustee shall apply Contributions by or on behalf of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in the purchase of Units. The minimum Contribution that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

The Trustee may accept contributions made by any person or Participating Employer on behalf of any Member.

A3.2 Limit on adding to capital

If pension payments in respect of a Beneficiary have commenced to be paid in accordance with paragraph (a) of Clause 6.11, no further Contributions or other amounts may be contributed or otherwise added to the capital supporting the pension.

A4 INVESTMENTS

A4.1A Overriding obligation

The provisions of this Clause A4 are subject to Clause 3.17.

A4.1 Investment Funds

- (a) The Executive Sub-Plan shall be divided into one or more Investment Funds established by the Trustee and having differing investment objectives.
- (b) The Trustee shall establish and maintain an Investment Fund which shall not be made available for an Investment Designation pursuant to Clause A4.2, but which shall be used by the Trustee to comply with the requirements of the Relevant Law in respect of Protected Persons and for related purposes.
- (c) Investment Funds shall be valued by the Trustee monthly, or more regularly if the Trustee so determines.
- (d) The minimum Contribution, if any, to an Investment Fund that may be accepted from a Participating Employer in respect of a Participant's Member or from or on behalf of a Member shall be determined from time to time by the Trustee.
- (e) Subject to the Relevant Law, the Trustee may, in its absolute discretion, determine that a particular Investment Fund or number of Investment Funds is available only in respect of a particular Participating Employer, group of Participating Employers, Member, or group of Members or category of Members.

A4.2 Investment Designations

- (a) Where an Investment Designation is to be given under the Rules, it shall be given by the Participating Employer in relation to a Member or, if agreed by the Trustee and the Participating Employer (if any) or required by the Relevant Law, given by the Member or Beneficiary.
- (b) The Trustee shall, as necessary, provide Participating Employers and (if applicable) Members and Beneficiaries with a description of the Investment Funds in respect of which an Investment Designation may be made, including the investment objectives, risk return profiles and charges applicable to each and any restrictions upon making an Investment Designation between such Investment Funds.
- (c) The Trustee shall, as necessary, notify Participating Employers and (if applicable) Members and Beneficiaries of:
 - (i) any change in the Investment Funds in respect of which an Investment Designation may be made;

- (ii) any material change to any Investment Fund in respect of which an Investment Designation may be made, including its investment objectives, risk return profiles and charges; and
 - (iii) any change to any restrictions upon Participating Employers and (if applicable) Members and Beneficiaries in making Investment Designations between Investment Funds.
- (d) Subject to paragraph (g), each Member and Beneficiary shall, at such times and in such form as the Trustee requires, designate one or more of the Investment Funds in respect of which an Investment Designation may be made, to which relevant Contributions or Benefits are to be allocated, and the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) An Investment Designation in respect of future Contributions may be varied from time to time by a Member, but only on terms acceptable to the Trustee.
- (f) Where a Member or Beneficiary does not make an Investment Designation which it is required to make under the Rules or makes such an Investment Designation but it does not meet the requirements of this Clause A4.2, the Trustee shall make such an allocation of the relevant Contributions and Benefits between the Investment Funds in respect of which an Investment Designation may be made as it considers appropriate, and shall advise the Member or Beneficiary as soon as practicable that such an allocation has been made and of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee.
- (g) Where the relevant Member or Beneficiary is a Protected Person or the balance of that person's Benefit Accounts is less than such amount as the Trustee determines, the Benefits and/or Contributions of the Member or Beneficiary shall be allocated by the Trustee to the Investment Fund referred to in paragraph (b) of Clause A4.1. Where such a Member or Beneficiary both ceases to be a Protected Person and the balance of his or her Benefit Accounts is more than \$1,200 (or such other amount as the Trustee determines), this paragraph (g) shall cease to apply and his or her Benefits and/or Contributions shall be allocated by the Trustee in accordance with the other paragraphs of this Clause A4.2. This paragraph (g) shall apply despite the other paragraphs of this Clause A4.2 and despite any Investment Designation previously given in accordance with those paragraphs. Where this paragraph (g) applies, the Trustee may defer the requirement for an Investment Designation to otherwise be given pursuant to Clause A4.2, until it becomes necessary under this paragraph (g).

A5 ISSUE AND REDEMPTION OF UNITS

A5.1 Units

- (a) From the Changeover Date, the beneficial interest in an Investment Fund shall be divided into Units. As necessary, fractions of Units may be created to five decimal places.
- (b) Every Unit in an Investment Fund shall confer an equal interest in the Investment Fund. No Units shall confer any interest in any particular part of the Investment Fund, or in any asset of the Investment Fund, but only such interest as is conferred on a Unit under this Appendix.

- (c) At any given date, all the Units into which the beneficial interest in an Investment Fund is divided shall be of equal value.
- (d) The Trustee may at any time, in its discretion, divide an Investment Fund into any number of Units other than the number into which it is already divided, but shall maintain as between the holders of Units in the Investment Fund the same ratios of Units after such division as existed before the division.
- (e) On the Changeover Date, the Trustee shall determine the Value Of The Investment Fund On A Seller Basis (assuming expenses incurred in acquisition of the underlying assets of the Investment Fund to be zero) and create the number of Units determined by dividing that value by one dollar or such other amount as the Trustee determines. In this regard, the Trustee shall take into account the balances of any general reserves of the Trust which exist at the Changeover Date, to the extent to which it determines to allocate such balances to the Investment Funds in the Executive Sub-Plan.
- (f) Units in an Investment Fund shall be created each time Contributions are allocated by the Trustee to that Investment Fund pursuant to this Appendix or as otherwise necessary for the purposes of the Rules. The number of Units created shall be the number obtained after dividing the relevant amount (less any amounts which are deducted by the Trustee in accordance with the Rules) by the Selling Price of a Unit in the Investment Fund as at the day upon which the Units are created or the date of receipt by the Trustee of the Contributions whichever the Trustee determines to be appropriate. When a Contribution and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, the Contribution will be treated as having been received on that date. If the Contribution and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, it will be treated as having been received on the next Business Day after the date of receipt.
- (g) Units shall be held in the Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary in accordance with the Rules.

A5.2 Selling Price

Unless otherwise required by the Relevant Law, the Selling Price for each Unit in an Investment Fund shall be:

- (a) in respect of an Investment Fund established by the Trustee after the Changeover Date, until the first Valuation Date after the date of establishment, \$1 or such other amount as the Trustee determines;
- (b) where paragraph (a) does not apply, the amount calculated by dividing the Value Of The Investment Fund On A Seller Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) the Valuation Date immediately preceding the date on which the Unit is issued; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

A5.3 Redemption of Units

Units shall be redeemed by the Trustee as required from time to time under the Rules. Where the Units being redeemed in a Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary will leave a balance of Units in the relevant account, the Trustee shall select the order in which Units from different Investment Funds (if applicable) shall be redeemed. In so doing, the Trustee may have regard for the written request of the Participating Employer or Member or Beneficiary, as the case may be.

A5.4 Redemption Price

Unless otherwise required by the Relevant Law, the Redemption Price for each Unit in an Investment Fund shall be:

- (a) the amount calculated by dividing the Value Of The Investment Fund On A Buyer Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) subject to paragraph (b), the Valuation Date immediately preceding the date of redemption which, during the Migration Period, is the date on which the Trustee redeems the Units and, during that period, the Trustee will process any redemption requests which are urgent or involve hardship, as soon as possible; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee;
- (b) in respect of an Investment Fund established by the Trustee after the Changeover Date, if there has been no Valuation Date preceding the date of redemption, the Trustee shall value the Investment Fund pursuant to Clause A4.1 on the date of redemption and that date shall be the Valuation Date for the purposes of subparagraph (a)(i).

A5.5 Cancellation of Units

Units redeemed shall be cancelled as from the date on which the Trustee pays or applies an amount equal to the Redemption Price in accordance with the Rules and shall not subsequently be issued, but this shall not limit or restrict the right of the Trustee to create additional Units or issue other Units.

A5.6 Minimum Contributions

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum Contribution) in respect of a particular Investment Fund and may refuse to accept any Contribution to the Investment Fund by a Participating Employer or Member which is less than such minimum.

A5.7 Minimum Withdrawals

Subject to the Relevant Law, the Trustee may determine a minimum number of Units which may be redeemed and may place such limits on redemptions of Units as the Trustee determines.

A6 ACCOUNTS

A6.1 Holding of Units

Units shall be held in the Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary.

A6.2 Net Balance of Benefit Accounts

For the purposes of determining a Benefit to be paid to or in respect of a Member or Beneficiary, the net balance of a Benefit Account is determined by multiplying each Unit in the relevant Benefit Account by the relevant Redemption Price, less the aggregate of amounts deducted pursuant to the Rules including, in the case of a Relevant Member, by any amounts deducted or deductible for Surcharge.

A6.3 Member's Account

The Trustee shall, if necessary, establish a Member's Account in respect of each Member, to which the following Units shall be credited or debited, as appropriate:

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to Contributions made by the Member prior to the Changeover Date;
- (b) Units issued in respect of Contributions made by the Member on and after the Changeover Date;
- (c) Units redeemed to pay a Benefit or transferred to the Allocated Pension Account;
- (d) Units otherwise credited or debited under the Rules;
- (e) Units Redeemed in respect of a Relevant Member to pay Surcharge.

A6.4 Participating Employer Account

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

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to Contributions made by the Participating Employer prior to the Changeover Date in respect of the Member;
- (b) Units issued in respect of Contributions made by the Participating Employer in respect of the Member on and after the Changeover Date;
- (c) Units redeemed to pay a Benefit or transferred to the Allocated Pension Account;
- (d) Units not required in the payment of a Benefit to the Member pursuant to Clause 6.6 which are transferred to the Participating Employer Reserve Account;
- (e) Units otherwise credited or debited under the Rules;
- (f) Units Redeemed in respect of a Relevant Member to pay Surcharge.

A6.5 Participating Employer Reserve Account

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

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to the Participating Employer and which are not allocated to the Benefit Accounts of any Member;
- (b) Units not required in the payment of a Benefit to a Member pursuant to Clause 6.6 which are transferred from a Participating Employer Account;
- (c) if requested by the Participating Employer, Units redeemed to meet any liability of the Participating Employer to make a Contribution in respect of a Participant's Member;
- (d) Units transferred to the Benefit Account of a Member at the request of the Participating Employer;
- (e) Units issues in respect of amounts transferred to the Executive Sub-Plan on and after the Changeover Date pursuant to Clause 11.1 in respect of Participant's Members of the Participating Employer, which are not credited to a Member's Account or a Participating Employer Account;
- (f) upon the request of the Participating Employer which became a Participating Employer on or after 1 February 1996 but subject to the Relevant Law and the agreement of the Trustee, Units redeemed to provide for payments to the Participating Employer;
- (g) Units otherwise credited or debited under the Rules;
- (h) Units Redeemed in respect of a Relevant Member to pay Surcharge.

A6.6 Allocated Pension Account

If a Benefit is payable as an Allocated Pension pursuant to Clause 6.11, the Trustee shall establish an Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary, to which the following amounts shall be credited or debited, as appropriate:

- (a) Units which are transferred from another Benefit Account;
- (b) Units redeemed to meet Allocated Pension payments;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units Redeemed in respect of a Relevant Member to pay Surcharge.

A6.7 Exchanging Units

The Trustee:

- (a) may, at the request of a Participating Employer in respect of Units held in the Participating Employer's Reserve Account;

- (b) may, if agreed by the Participating Employer, at the request of a Member in respect of Units held in the Member's Benefit Accounts;
- (c) may, at the request of the Beneficiary in respect of Units held in the Beneficiary's Allocated Pension Account;
- (d) shall, if required for the purposes of paragraph (g) of Clause A4.2 in respect of Units held in a Member's or a Beneficiary's Benefit Accounts;

cause such Units to be exchanged for Units in another Investment Fund or Investment Funds.

Such exchange of Units shall proceed by way of the redemption of the Units to be exchanged and issue of the new Units in accordance with this Appendix, subject to the deduction of any exchange fee in accordance with Clause A7.6. The new Units shall be credited to the account in which the Units exchanged were held.

A request shall be in such form, and subject to such restrictions, as the Trustee may determine from time to time.

Despite any other provision of this Appendix, the Trustee must not cause Units to be exchanged under an exchange request until the later of the date ("Exchange Date") on which:

- the Valuation Date used to calculate the Redemption Price under Clause A5.4 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request or on which, during the Migration Period only, the Trustee redeems the Units. The Trustee will, during the Migration Period, process any exchange requests which are urgent or involve hardship, as soon as possible; and
- the Valuation Date used to calculate the Selling Price under Clause A5.2 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request or on which, during the Migration Period only, the Trustee issues the Units. The Trustee will, during the Migration Period only, process any exchange requests which are urgent or involve hardship, as soon as possible.

The Trustee must cause the Units to be exchanged using the:

- (i) Redemption Price calculated under Clause A5.4 on the Exchange Date, for the Investment Fund from which units are to be redeemed; and
- (ii) Selling Price calculated under Clause A5.2 on the Exchange Date, for the Investment Fund from which units are to be issued.

When an exchange request under this clause and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, that date is treated as the date of receipt of the request. If the application is received at or after 4pm (Sydney time) on a Business Day, the date of receipt is treated as the next Business Day after the date of receipt of the request.

A6.8 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

A7 FEES AND CHARGES

A7.1 Contribution Charge

The Trustee may deduct from each Contribution (other than one to which a transfer charge under Clause A7.4 or exchange charge under Clause A7.6 applies) a Contribution charge of 5% of the Contribution.

A7.2 Administration Asset Charge

The Trustee may at the end of each calendar month levy an administration asset charge in respect of each Investment Fund of 0.125% of The Value Of The Investment Fund On A Buyer Basis, and for this purpose the Trustee shall either deduct the charge from the assets of the Executive Sub-Plan, or redeem Units in the Benefit Accounts and the Participating Employer's Reserve Account as appropriate.

A7.3 Member Charges

The Trustee may at the end of each calendar month levy a Member charge of \$200 per annum (to be paid in equal instalments) for each Member and for each Beneficiary receiving an Allocated Pension in the Executive Sub-Plan (which charge may be levied twice where a Member is receiving an Allocated Pension and also has a balance held in a Benefit Account other than the Allocated Pension Account) and for this purpose the Trustee shall either deduct the charge from the assets of the Executive Sub-Plan, or redeem Units in the Benefits Accounts of each Member or Beneficiary as appropriate.

A7.4 Transfer Charges

The Trustee may deduct from a Contribution received in respect of a Member from an Approved Benefit Arrangement a transfer charge of 1.5% of the Contribution.

A7.5 Withdrawal Charges

Subject to the Relevant Law, the Trustee may deduct a withdrawal charge of \$50 in respect of:

- (a) each separate payment of a Benefit (other than Allocated Pension payments) or transfer of an amount to an Approved Benefit Arrangement; and
- (b) each transfer of Units from other Benefit Accounts to an Allocated Pension Account;

which shall be deducted from the relevant amount.

A7.6 Exchange Charges

Where Units are exchanged following a request made pursuant to Clause A6.7, the Trustee may deduct an exchange charge of \$50.00 and for this purpose the Trustee shall redeem Units in the Benefit Accounts and the Participating Employer's Reserve Account as appropriate.

A7.7 Indexation

On 1 October each year or on such other date as the Trustee determines, the Trustee may increase the charges specified in Clauses A7.3, A7.5 and 7.6 in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("CPI"). Such increase shall correspond to the percentage change in the CPI from that applicable on the date of the previous increase of such charges and that applicable on the date of the current increase.

A7.8 Charging a Lesser Fee

The charges specified in Clauses A7.1, A7.2, A7.3, A7.4, A7.5 and A7.6:

- (a) may be reduced or waived by the Trustee in respect of all Members and Beneficiaries of the Executive Sub-Plan;
- (b) may be reduced or waived by the Trustee in respect of only those Members and Beneficiaries of the Executive Sub-Plan:
 - (i) who have ceased to be in Service but whose Benefits are retained in the Executive Sub-Plan pursuant to Clause 6.10; or
 - (ii) who are within such other category as is determined by the Trustee; or
- (c) to the extent required to comply with the Relevant Law, shall be reduced or waived by the Trustee in respect of only those Members and Beneficiaries of the Executive Sub-Plan whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause A4.2 to an Investment Fund specified under paragraph (b) of Clause A4.1;

and such reduced charges shall apply until altered by the giving of at least 30 days written notice of such alteration by the Trustee to all Participating Employers and Members in the Executive Sub-Plan.

A7.9 Relevant Law

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses A7.1, A7.2, A7.3, A7.4, A7.5 and A7.6 if prohibited by the Relevant Law.

A7.10 Overriding obligation

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses A7.1, A7.2, A7.3, A7.4, A7.5 and A7.6 if deducting or levying the charge would result in a breach of Clause 3.17.

A8 TAXATION

For the purposes of Section 12, the Trustee may:

- (a) subject to the restriction that tax payable on Contributions by a Participating Employer shall (to the extent they are not deducted from the Contributions) be met by way of redemption of Units from the Participating Employer Account of a Member, deduct from Contributions, or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or

Beneficiary to pay any taxes and Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, Benefits or otherwise in respect of the Executive Sub-Plan;

- (b) credit by issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or Beneficiary any amount which was held in respect of tax and Surcharge anticipated to be payable and which was not required to be paid.

Such deductions and redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

A9 INSURANCE PREMIUMS

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member to pay any insurance premiums payable in respect of the Member's Insured Benefit on the basis set out in the Participation Agreement or, if no such basis is specified, on the basis that the Trustee determines; and
- (b) deduct from Contributions or redeem Units in the Participating Employer's Reserve Accounts and/or the Benefit Accounts of a Relevant Member, to pay Surcharge, applicable to the Relevant Member's Insured Benefit on such basis as the Trustee determines.

A9A INSURANCE OPTIONS

A9A.1 The Trustee may, in respect of a Participating Employer, Member, Beneficiary or category of Members provide a number of Insurance Options in respect of which an Insurance Designation may be made by the Participating Employer, Member or Beneficiary as applicable, with the consent of the Trustee.

A9A.2 Where clause A9A.1 applies, the Trustee shall provide Participating Employers (if applicable) Members and Beneficiaries with information about the Insurance Options in respect of which an Insurance Designation may be made as well as any information required by the Relevant Law.

A9A.3 Each Participating Employer, Member or Beneficiary may, at such times and in such form as the Trustee requires, designate an Insurance Option which shall apply to their interest or the interests of their Participant's Members (as applicable). Any such Insurance Designation shall be subject to:

- (i) the Relevant Law;
- (ii) the Trustee's consent; and
- (iii) acceptance by the insurer under the relevant policy of insurance.

A9A.4 A Participating Employer may, in agreement with the Trustee, limit the number of Insurance Options (if any) that are available in respect of its Participant's Members.

A9A.5 A Participating Employer may, in agreement with the Trustee, provide that a particular Insurance Option (including a designation that no insurance shall apply) shall apply to all of its Participant's Members unless an Insurance Designation in accordance with clause A9A.3 applies.

A9A.6 Where a Participating Employer or (if applicable) a Member or Beneficiary does not make an Insurance Designation which it is required to make, or it makes an Insurance Designation but it does not meet the requirements of this clause A9A, the Trustee may determine that a particular Insurance Option (if any) shall apply in respect of that Participating Employer, Member or Beneficiary.

A9A.7 Overriding obligation

The provisions of this Clause A9A are subject to Clause 3.17.

A10 ADMINISTRATION COSTS

Subject to Clause 3.17, the Trustee may, to meet any administration costs to be borne by the Executive Sub-Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or Beneficiary. Such redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines. To the extent required to comply with the Relevant Law, the Trustee shall reduce or waive any such administration costs which would otherwise have been met by the redemption of Units in the Benefit Accounts of a Member or Beneficiary whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause A4.2 to an Investment Fund specified under paragraph (b) of Clause A4.1.

A11 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member or Beneficiary does anything to cause or otherwise permits his or her Benefit or interest in the Executive Sub-Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member or Beneficiary deals with or assigns his or her Benefit or interest in the Executive Sub-Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

A12 INVESTMENT RESTRICTIONS

Notwithstanding Clause 7.2, the Executive Sub-Plan of the Business Plan shall be invested only in the following investments, as determined by the Trustee:

- (a) units or interests in pooled superannuation trusts;
- (b) policies of insurance and policies of life insurance;
- (c) deposits with or loans to a bank;

and subject to such restrictions necessary to ensure that the Plan does not become a property trust for the purposes of the Corporations Law.

A13 PAYMENT OF SURCHARGE

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member or Beneficiary to pay Surcharge payable or anticipated to be payable in respect of Contributions to the Plan;
- (b) credit by the issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member, or the Beneficiary from which any amount was deducted to pay Surcharge, any amount which was so deducted and held in respect of Surcharge anticipated to be payable and which was not required to be paid; and
- (c) credit by the issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member or the Beneficiary from which any amount was deducted to pay Surcharge, the amount of any refund of Surcharge received by the Trustee for or in respect of the Relevant Member.

Such deductions, redemptions, issues and credits shall be made on such basis as the Trustee determines.

A14 DEATH BENEFIT DIRECTIONS AND REQUESTS

A14.1 A Member who is a participant in this division may:

- (i) give a direction ("Direction"); or
- (ii) make a request ("Request")

to the Trustee that if, upon the death of the Member, a Death Benefit becomes payable in respect of the Member, all or a specified part of the Death Benefit be paid to one or more Dependants or the Member's Legal Personal Representative (each a "Nominated Beneficiary").

A14.2 The Trustee:

- (i) in the case of a Direction, is required to accept a Nominated Beneficiary where the Direction is in accordance with the Relevant Law and is otherwise valid; and
- (ii) in the case of a Request, is not required to accept a nomination of a Nominated Beneficiary.

A14.3 The Trustee will determine the effect, validity or the terms or conditions of any Request or Direction given by a Member under this sub-Clause or the identity or any persons who may have a claim or entitlement to a Death Benefit or part of a Death Benefit in relation to which the Request or Direction relates.

A14.4 Subject to the application of clause 6.3(e) of the trust deed to Members of the Business Super Sub-Plan who have given a Death Benefit Payment Instruction in accordance with

clause 6.3 prior to 1 February 2004, in the event of the death of a Member, the Trustee will pay the Death Benefit in the following manner:

- (i) if the Trustee has received a Direction which complies with the requirements of the Relevant Law and is otherwise valid at the date of death of the Member, the Trustee will pay the Death Benefit or the specified part of the Death Benefit to the Nominated Beneficiary or Beneficiaries concerned.
- (ii) If the Trustee:
 - (A) has accepted a Request by a Member relating to one or more Nominated Beneficiaries under this rule, then if the relevant Nominated Beneficiary survives the Member by more than 30 days or such other period as the Trustee and the Member may agree; or
 - (B) has received a Direction by a Member of one or more Nominated Beneficiaries but the Direction is not valid at the date of death of the Member,

the Trustee must pay the Death Benefit or the specified part of the Death Benefit to either or both of the following:

- (C) the Member's Legal Personal Representative;
- (D) one or more of the Dependants,

as the Trustee determines and, if none, to such other persons as are permitted under the Relevant Law. The Trustee must consider the Request or invalid Direction to pay the Nominated Beneficiary concerned when making a determination under this clause.

- (iii) Where Trustee does not hold a valid or invalid Direction or a valid Request at the date of death of the Member, the Death Benefit will be paid as a Residual Death Benefit in accordance with Clause 6.3(k).

A14.5 The Trustee:

- (i) may establish and from time to time vary the procedure for the nomination and acceptance by the Trustee of Nominated Beneficiaries;
- (ii) is not required to accept a nomination of a Nominated Beneficiary.

A14.6 If a Member notifies the Trustee of a variation to any previous nomination of a Nominated Beneficiary or any direction in relation to a Nominated Beneficiary, then that variation shall not take effect unless and until it is received and accepted by the Trustee and in that event it will terminate any prior nomination or direction given by the Member.

APPENDIX B

SUPERANNUATION DIVISION - BUSINESS PLAN

(PARTNERSHIP SUB-PLAN)

B1 APPLICATION

This Appendix shall apply to Members and Beneficiaries of the Partnership Sub-Plan of the Business Plan in respect of their participation in the sub-plan.

B2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Allocated Pension Account" means a Benefit Account established in respect of a Beneficiary pursuant to Clause B6.4.

"Changeover Date" means the date determined by the Trustee to be the changeover date for the purposes of the Rules.

"Investment Designation" means an investment designation made pursuant to Clause B4.2.

"Investment Fund" means an investment fund established by the Trustee pursuant to Clause B4.1.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause B6.3.

"Protected Person" means a Member or Beneficiary who is either a "protected member" or is reportable to the Regulator as a "lost member" under the Relevant Law and who is subject to the "member-protection standards" contained in the Relevant Law.

"Redemption Price" means the redemption price for a Unit in an Investment Fund determined pursuant to Clause B5.4.

"Selling Price" means the selling price for a Unit in an Investment Fund determined pursuant to Clause B5.2.

"Unit" means a notional unit created in accordance with Clause B5.1 to enable the Trustee to determine the extent of a beneficial interest in an Investment Fund.

"Units In Issue" means the number of Units in an Investment Fund issued but not redeemed at the relevant date.

"Valuation Date" means the date on which the Trustee values an Investment Fund under Clause B4.1.

"Value Of The Investment Fund On A Buyer Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be received by the Trustee if all the underlying investments were disposed of on that date, after allowing for deduction of expenses which would arise from

such disposal. Amounts to be borne by the Partnership Sub-Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with this Rules may, subject to the Relevant Law in the case of an Investment Fund specified under paragraph (b) of Clause B4.1, be taken into account for this account for this purpose if the Trustee so determines.

"Value Of The Investment Fund On A Seller Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be paid by the Trustee if all the underlying investments were acquired on that date, after allowing for inclusion of expenses which would arise from such acquisition. Amounts to be borne by Partnership Sub-Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise with the Rules may, subject to the Relevant law in the case of an Investment Fund specified under paragraph (b) of Clause B4.1, be taken into account for this purpose if the Trustee so determines.

B3 CONTRIBUTIONS

B3.1 Trustee Contributions

Subject to Clause 3.17, the Trustee shall apply Contributions by or on behalf of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in the purchase of Units. The minimum Contribution that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

B3.2 Limit on adding to capital

If pension payments in respect of a Beneficiary have commenced to be paid in accordance with paragraph (a) of Clause 6.11, no further Contributions or other amounts may be contributed or otherwise added to the capital supporting the pension.

B4 INVESTMENTS

B4.1A Overriding obligation

The provisions of this Clause B4 are subject to Clause 3.17.

B4.1 Investment Funds

- (a) The Partnership Sub-Plan shall be divided into one or more Investment Funds established by the Trustee and having differing investment objectives.
- (b) The Trustee shall establish and maintain an Investment Fund which shall not be made available for an Investment Designation pursuant to Clause B4.2, but which shall be used by the Trustee to comply with the requirements of the Relevant Law in respect of Protected Persons and for related purposes.
- (c) Investment Funds shall be valued by the Trustee monthly, or more regularly if the Trustee so determines.
- (d) The minimum Contribution, if any, to an Investment Fund that may be accepted from or on behalf of a Member shall be determined from time to time by the Trustee.

B4.2 Investment Designations

- (a) Where an Investment Designation is to be given under the Rules, it shall be given by the Member or Beneficiary.
- (b) The Trustee shall, as necessary, provide Members and Beneficiaries with a description of the Investment Funds in respect of which an Investment Designation may be made, including the investment objectives, risk return profiles and charges applicable to each and any restrictions upon making an Investment Designation between such Investment Funds.
- (c) The Trustee shall, as necessary, notify Members and Beneficiaries of:
 - (i) any change in the Investment Funds in respect of which an Investment Designation may be made;
 - (ii) any material change to any Investment Fund in respect of which an Investment Designation may be made, including its investment objectives, risk return profiles and charges; and
 - (iii) any change to any restrictions upon Members and Beneficiaries in making Investment Designations between Investment Funds.
- (d) Subject to paragraph (g), each Member and Beneficiary shall, at such times and in such form as the Trustee requires, designate one or more of the Investment Funds in respect of which an Investment Designation may be made, to which relevant Contributions or Benefits are to be allocated, and the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) An Investment Designation in respect of future Contributions may be varied from time to time by a Member, but only on terms acceptable to the Trustee.
- (f) Where a Member or Beneficiary does not make an Investment Designation which it is required to make under the Rules or makes such an Investment Designation but it does not meet the requirements of this Clause B4.2, the Trustee shall make such an allocation of the relevant Contributions and Benefits between the Investment Funds in respect of which an Investment Designation may be made as it considers appropriate, and shall advise the Member or Beneficiary as soon as practicable that such an allocation has been made and of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee.
- (g) Where the relevant Member or Beneficiary is a Protected Person or the balance of that person's Benefit Accounts is less than such amount as the Trustee determines, the Benefits and/or Contributions of the Member or Beneficiary shall be allocated by the Trustee to the Investment Fund referred to in paragraph (b) of Clause B4.1. Where such a Member or Beneficiary both ceases to be a Protected Person and the balance of his or her Benefit Accounts is more than \$1,200 (or such other amount as the Trustee determines), this paragraph (g) shall cease to apply and his or her Benefits and/or Contributions shall be allocated by the Trustee in accordance with the other paragraphs of this Clause B4.2. This paragraph (g) shall apply despite the other paragraphs of this Clause B4.2 and despite any Investment Designation previously given in accordance with those paragraphs. Where this paragraph (g) applies, the Trustee may defer the requirement for an Investment Designation to

otherwise be given pursuant to Clause B4.2, until it becomes necessary under this paragraph (g).

B5 ISSUE AND REDEMPTION OF UNITS

B5.1 Units

- (a) From the Changeover Date, the beneficial interest in an Investment Fund shall be divided into Units. As necessary, fractions of Units may be created to five decimal places.
- (b) Every Unit in an Investment Fund shall confer an equal interest in the Investment Fund. No Units shall confer any interest in any particular part of the Investment Fund, or in any asset of the Investment Fund, but only such interest as is conferred on a Unit under this Appendix.
- (c) At any given date, all the Units into which the beneficial interest in an Investment Fund is divided shall be of equal value.
- (d) The Trustee may at any time, in its discretion, divide an Investment Fund into any number of Units other than the number into which it is already divided, but shall maintain as between the holders of Units in the Investment Fund the same ratios of Units after such division as existed before the division.
- (e) On the Changeover Date, the Trustee shall determine the Value Of The Investment Fund On A Seller Basis (assuming expenses incurred in acquisition of the underlying assets of the Investment Fund to be zero) and create the number of Units determined by dividing that value by one dollar or such other amount as the Trustee determines. In this regard, the Trustee shall take into account the balances of any general reserves of the Trust which exist at the Changeover Date, to the extent to which it determines to allocate such balances to the Investment Funds in the Partnership Sub-Plan.
- (f) Units in an Investment Fund shall be created each time Contributions are allocated by the Trustee to that Investment Fund pursuant to this Appendix or as otherwise necessary for the purposes of the Rules. The number of Units created shall be the number obtained after dividing the relevant amount (less any amounts which are deducted by the Trustee in accordance with the Rules) by the Selling Price of a Unit in the Investment Fund as at the day upon which the Units are created.
- (g) Units shall be held in the Benefit Accounts of a Member or Beneficiary in accordance with the Rules.

B5.2 Selling Price

Unless otherwise required by the Relevant Law, the Selling Price for each Unit in an Investment Fund shall be:

- (a) in respect of an Investment Fund established by the Trustee after the Changeover Date, until the first Valuation Date after the date of establishment, \$1 or such other amount as the Trustee determines;
- (b) where paragraph (a) does not apply, the amount calculated by dividing the Value Of The Investment Fund On A Seller Basis by the number of Units In Issue, with both the value and the number determined as at:

- (i) the Valuation Date immediately preceding the date on which the Unit is issued; or
- (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

B5.3 Redemption of Units

Units shall be redeemed by the Trustee as required from time to time under the Rules. Where the Units being redeemed in the Benefit Accounts of a Member or Beneficiary will leave a balance of Units in the relevant account, the Trustee shall select the order in which Units from different Investment Funds (if applicable) shall be redeemed. In so doing, the Trustee may have regard for the written request of the Member or Beneficiary, as the case may be.

B5.4 Redemption Price

Unless otherwise required by the Relevant Law, the Redemption Price for each Unit in an Investment Fund shall be:

- (a) the amount calculated by dividing the Value Of The Investment Fund On A Buyer Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) subject to paragraph (b), the Valuation Date immediately preceding the date of redemption; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee;
- (b) in respect of an Investment Fund established by the Trustee after the Changeover Date, if there has been no Valuation Date preceding the date of redemption, the Trustee shall value the Investment Fund pursuant to Clause B4.1 on the date of redemption and that date shall be the Valuation Date for the purposes of sub-paragraph (a)(i).

B5.5 Cancellation of Units

Units redeemed shall be cancelled as from the date on which the Trustee pays or applies an amount equal to the Redemption Price in accordance with the Rules and shall not subsequently be issued, but this shall not limit or restrict the right of the Trustee to create additional Units or issue other Units.

B5.6 Minimum Contributions

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum Contribution) in respect of a particular Investment Fund and may refuse to accept any Contribution to the Investment Fund in respect of a Member which is less than such minimum.

B6 ACCOUNTS

B6.1 Holding of Units

Units shall be held in the Benefit Accounts of a Member or Beneficiary.

B6.2 Net Balance of Benefit Accounts

For the purposes of determining a Benefit to be paid to or in respect of a Member or Beneficiary, the net balance of a Benefit Account is determined by multiplying each Unit in the relevant Benefit Account by the relevant Redemption Price, less the aggregate of amounts deducted pursuant to the Rules and including, in the case of a Relevant Member, by any amounts deducted or deductible for Surcharge.

B6.3 Member's Account

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

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to Contributions made in respect of the Member prior to the Changeover Date;
- (b) Units issued in respect of Contributions made in respect of the Member on and after the Changeover Date;
- (c) Units redeemed to pay a Benefit to be transferred to the Allocated Pension Account;
- (d) Units otherwise credited or debited under the Rules;
- (e) Units redeemed in respect of a relevant Member to pay Surcharge.

B6.4 Allocated Pension Account

If a Benefit is payable as an Allocated Pension pursuant to Clause 6.11, the Trustee shall establish an Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary, to which the following amounts shall be credited or debited, as appropriate:

- (a) Units which are transferred from another Benefit Account;
- (b) Units redeemed to meet Allocated Pension payments;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a relevant Member to pay Surcharge.

B6.5 Exchanging Units

The Trustee:

- (a) may, at the request of a Member in respect of Units held in the Member's Benefit Accounts;

- (b) may, at the request of the Beneficiary in respect of Units held in the Beneficiary's Allocated Pension Account;
- (c) shall, if required for the purposes of Clause B4.2 in respect of Units held in a Member's or a Beneficiary's Benefit Accounts;

cause such Units to be exchanged for Units in another Investment Fund or Investment Funds.

Such exchange of Units shall proceed by way of the redemption of the Units to be exchanged and issue of the new Units in accordance with this Appendix, subject to the deduction of any exchange fee in accordance with Clause B7.6. The new Units shall be credited to the account in which the Units exchanged were held.

A request shall be in such form, and subject to such restrictions, as the Trustee may determine from time to time.

Despite any other provision of this Appendix, the Trustee must not cause Units to be exchanged under an exchange request until the later of the date ("Exchange Date") on which:

- the Valuation Date used to calculate the Redemption Price under Clause B5.4 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request; and
- the Valuation Date used to calculate the Selling Price under Clause B5.2 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request.

The Trustee must cause the Units to be exchanged using the:

- (i) Redemption Price calculated under Clause B5.4 on the Exchange Date, for the Investment Fund from which units are to be redeemed; and
- (ii) Selling Price calculated under Clause B5.2 on the Exchange Date, for the Investment Fund from which units are to be issued.

B6.6 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

B7 FEES AND CHARGES

B7.1 Contribution Charge

The Trustee may deduct from each Contribution (other than one to which a transfer charge under Clause B7.4 or exchange charge under Clause B7.6 applies) a Contribution charge of 5% of the Contribution.

B7.2 Administration Asset Charge

The Trustee may at the end of each calendar month levy an administration asset charge in respect of each Investment Fund of 0.125% of The Value Of The Investment Fund On A Buyer Basis, and for this purpose the Trustee shall either deduct the charge from the assets of the Partnership Sub-Plan, or redeem Units in the Benefit Accounts.

B7.3 Member Charges

The Trustee may at the end of each calendar month levy a Member charge of \$200 per annum (to be paid in equal instalments) for each Member and for each Beneficiary receiving an Allocated Pension in the Partnership Sub-Plan (which charge may be levied twice where a Member is receiving an Allocated Pension and also has a balance held in the Member's Account) and for this purpose the Trustee shall either deduct the charge from the assets of the Partnership Sub-Plan, or redeem Units in the Benefits Accounts of each Member or Beneficiary as appropriate.

B7.4 Transfer Charges

The Trustee may deduct from a Contribution received in respect of a Member from an Approved Benefit Arrangement a transfer charge of 1.5% of the Contribution.

B7.5 Withdrawal Charges

Subject to the Relevant Law, the Trustee may deduct a withdrawal charge of \$50 in respect of:

- (a) each separate payment of a Benefit (other than Allocated Pension payments) or transfer of an amount to an Approved Benefit Arrangement; and
- (b) each transfer of Units from other Benefit Accounts to an Allocated Pension Account;

which shall be deducted from the relevant amount.

B7.6 Exchange Charges

Where Units are exchanged following a request pursuant to Clause B6.5, the Trustee may deduct an exchange charge of \$50.00 and for this purpose the Trustee shall redeem Units in the Benefit Accounts.

B7.7 Indexation

On 1 October each year or on such other date as the Trustee determines, the Trustee may increase the charges specified in Clauses B7.3, B7.5 and B7.6 in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("CPI"). Such increase shall correspond to the percentage change in the CPI from that applicable on the date of the previous increase of such charges and that applicable on the date of the current increase.

B7.8 Charging a Lesser Fee

The charges specified in Clauses B7.1, B7.2, B7.3, B7.4, B7.5 and B7.6:

- (a) may be reduced or waived by the Trustee in respect of all Members and Beneficiaries of the Partnership Sub-Plan;

- (b) may be reduced or waived by the Trustee in respect of only those Members or Beneficiaries of the Partnership Sub-Plan who are within such category as is determined by the Trustee; or
- (c) to the extent required to comply with the Relevant Law, shall be reduced or waived by the Trustee in respect of only those Members and Beneficiaries of the Partnership Sub-Plan whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause B4.2 to an Investment Fund specified under paragraph (b) of Clause B4.1;

and such reduced charges shall apply until altered by the giving of at least 30 days written notice of such alteration by the Trustee to all Members in the Partnership Sub-Plan.

B7.9 Relevant Law

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses B7.1, B7.2, B7.3, B7.4, B7.5 and B7.6 if prohibited by the Relevant Law.

B7.10 Overriding obligation

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses B7.1, B7.2, B7.3, B7.4, B7.5 and B7.6 if deducting or levying the charge would result in a breach of Clause 3.17.

B8 TAXATION

For the purposes of Section 12, the Trustee may:

- (a) deduct from Contributions, or redeem Units in the Benefit Accounts of a Member or Beneficiary, to pay any taxes and Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, Benefits or otherwise in respect of the Partnership Sub-Plan;
- (b) credit by issue of Units to the Benefit Accounts of a Member or Beneficiary any amount which was held in respect of tax and Surcharge anticipated to be payable and which was not required to be paid.

Such deductions and redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

B9 INSURANCE PREMIUMS

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Benefit Accounts of a Member to pay any insurance premiums payable in respect of the Member's Insured Benefit on the basis set out in the Participation Agreement or, if no such basis is specified, on the basis that the Trustee determines; and
- (b) deduct from Contributions or redeem Units in the Benefit Accounts of a Relevant Member, to pay Surcharge payable in respect of the Relevant Member's Insured Benefit on such basis as the Trustee determines.

B10 ADMINISTRATION COSTS

Subject to Clause 3.17, the Trustee may, to meet any administration costs to be borne by the Partnership Sub-Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, redeem Units in the Benefit Accounts of a Member or Beneficiary. Such redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines. To the extent required to comply with the Relevant Law, the Trustee shall reduce or waive any such administration costs which would otherwise have been met by the redemption of Units in the Benefit Accounts of a Member or Beneficiary whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause B4.2 to an Investment Fund specified under paragraph (b) of Clause B4.1.

B11 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member or Beneficiary does anything to cause or otherwise permits his or her Benefit or interest in the Partnership Sub-Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member or Beneficiary deals with or assigns his or her Benefit or interest in the Partnership Sub-Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

B12 INVESTMENT RESTRICTIONS

Notwithstanding Clause 7.2, the Partnership Sub-Plan of the Business Plan shall be invested only in the following investments, as determined by the Trustee:

- (a) units or interests in pooled superannuation trusts;
- (b) policies of insurance and policies of life insurance;
- (c) deposits with or loans to a bank;

and subject to such restrictions necessary to ensure that the Plan does not become a property trust for the purposes of the Corporations Law.

B13 AGENTS

Where 2 or more Members are gainfully employed in a firm, partnership or other association, then each of those Members may with the agreement of the Trustee appoint 1 of the Members or another person or the firm or partnership to act as their agent to make Contributions and to receive notices on their behalf.

B14 PAYMENT OF SURCHARGE

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Benefit Accounts of the Relevant Member or Beneficiary to pay Surcharge payable or anticipated to be payable in respect of Contributions to the Plan;
- (b) credit by the issue of Units to the Benefit Accounts of the Relevant Member, or the Beneficiary from which any amount was deducted to pay Surcharge, any amount which was so deducted and held in respect of Surcharge anticipated to be payable and which was not required to be paid; and
- (c) credit by the issue of Units to the Benefit Accounts of the Relevant Member or the Beneficiary from which any amount was deducted to pay Surcharge, the amount of any refund of Surcharge received by the Trustee for or in respect of the Relevant Member.

Such deductions, redemptions, issues and credits shall be made on such basis as the Trustee determines.

APPENDIX C

SUPERANNUATION DIVISION -

PERSONAL PLAN

C1 APPLICATION

This Appendix shall apply to Members and Beneficiaries of the Personal Plan in respect of their participation in the Plan.

C2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Allocated Pension Account" means a Benefit Account established in respect of a Beneficiary pursuant to Clause C6.4.

"Entry Fee Investment Fund" means an investment fund designated or deemed to be designated as such by the Trustee pursuant to Clause C4.1(a)(i).

"Investment Designation" means an investment designation made pursuant to Clause C4.2.

"Investment Fund" means an investment fund established by the Trustee pursuant to Clause C4.1.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause C6.3.

"Nil Entry Fee Investment Fund" means an investment fund designated or deemed to be designated as such by the Trustee pursuant to Clause C4.1(a)(ii).

"Redemption Price" means the redemption price for a Unit in an Investment Fund determined pursuant to Clause C5.4.

"Selling Price" means the selling price for a Unit in an Investment Fund determined pursuant to Clause C5.2.

"Unit" means an undivided part or share in the Plan.

"Units In Issue" means the number of Units in an Investment Fund issued but not redeemed at the relevant date.

"Valuation Date" means the date on which the Trustee values an Investment Fund under Clause C4.1.

"Value Of The Investment Fund On A Buyer Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be received by the Trustee if all the underlying investments were disposed of on that date, after allowing for deduction of expenses which would arise from such disposal. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or

otherwise in accordance with the Rules may be taken into account for this purpose if the Trustee so determines.

"Value Of The Investment Fund On A Seller Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be paid by the Trustee if all the underlying investments were acquired on that date, after allowing for inclusion of expenses which would arise from such acquisition. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with the Rules may be taken into account for this purpose if the Trustee so determines.

C3 CONTRIBUTIONS

C3.1 Trustee Contributions

Subject to Clause 3.17, the Trustee shall apply Contributions by or on behalf of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in the purchase of Units. The minimum contribution that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

C3.2 Limit on adding to capital

If pension payments in respect of a Beneficiary have commenced to be paid in accordance with paragraph (a) of Clause 6.11, no further Contributions or other amounts may be contributed or otherwise added to the capital supporting the pension.

C4 INVESTMENTS

C4.1A Overriding obligation

The provisions of this Clause C4 are subject to Clause 3.17.

C4.1 Investment Funds

(a) This Plan shall be divided into one or more Investment Funds established by the Trustee and having differing investment objectives or fee and charge arrangements. The Trustee shall designate each Investment Fund as either:

(i) an Entry Fee Investment Fund; or

(ii) an Nil Entry Fee Investment Fund.

Each Investment Fund established before 11 February 2002 will be deemed to be designated under subparagraph (i) as an Entry Fee Investment Fund.

(b) Investment Funds shall be valued by the Trustee monthly, or more regularly if the Trustee so determines.

(c) The minimum Contribution to an Investment Fund that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

C4.2 Investment Designations

(a) An Investment Designation shall be given by the Member or Beneficiary.

- (b) The Trustee shall provide Members and Beneficiaries with a description of the available Investment Funds, including the investment objectives, risk return profiles and charges applicable to each and any restrictions upon making an Investment Designation between Investment Funds.
- (c) The Trustee shall notify Members and Beneficiaries of:
 - (i) any change in the Investment Funds made available;
 - (ii) any material change to any available Investment Fund including its investment objectives, risk return profiles and charges; and
 - (iii) any change to any restrictions upon Members and Beneficiaries in making Investment Designations between Investment Funds.
- (d) Each Member and Beneficiary shall, at such times and in such form as the Trustee requires, designate one or more Investment Funds to which Contributions or Benefits are to be allocated, and the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) An Investment Designation in respect of future Contributions may be varied from time to time by a Member, but only on terms acceptable to the Trustee.
- (f) Where a Member or Beneficiary does not make an Investment Designation or makes an Investment Designation which does not meet the requirements of this Clause C4.2, the Trustee shall make such an allocation of the relevant Contributions between Investment Funds as it considers appropriate, and shall advise the Member or Beneficiary as soon as practicable that such an allocation has been made and of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee.

C5 ISSUE AND REDEMPTION OF UNITS

C5.1 Units

- (a) The beneficial interest in an Investment Fund shall be divided into Units. As necessary, fractions of Units may be created to five decimal places.
- (b) Every Unit in an Investment Fund shall confer an equal interest in the Investment Fund. No Units shall confer any interest in any particular part of the Investment Fund, or in any asset of the Investment Fund, but only such interest as is conferred on a Unit under this Appendix.
- (c) At any given date, all the Units into which the beneficial interest in an Investment Fund is divided shall be of equal value.
- (d) The Trustee may at any time, in its discretion, divide an Investment Fund into any number of Units other than the number into which it is already divided, but shall maintain as between the holders of Units in the Investment Fund the same ratios of Units after such division as existed before the division.
- (e) On the Commencement Date, the Trustee shall determine the Value Of The Investment Fund On A Seller Basis and create the number of Units determined by dividing that value by one dollar or such other amount as the Trustee determines.

- (f) Units in an Investment Fund shall be created each time Contributions are allocated by the Trustee to that Investment Fund pursuant to this Appendix or as otherwise necessary for the purposes of the Rules. The number of Units created shall be the number obtained after dividing the relevant amount (less any amounts which are deducted by the Trustee in accordance with the Rules) by the Selling Price of a Unit in the Investment Fund as at the day upon which the Units are created or the date of receipt by the Trustee of the Contributions whichever the Trustee determines to be appropriate. When a Contribution and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, the Contribution will be treated as having been received on that date. If the Contribution and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, it will be treated as having been received on the next Business Day after the date of receipt.
- (g) Units shall be held in the Benefit Accounts of a Member or Beneficiary in accordance with the Rules.

C5.2 Selling Price

Unless otherwise required by the Relevant Law, the Selling Price for each Unit in an Investment Fund shall be:

- (a) until the first Valuation Date after the date of establishment, \$1 or such other amount as the Trustee determines;
- (b) where paragraph (a) does not apply, the amount calculated by dividing the Value Of The Investment Fund On A Seller Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) the Valuation Date immediately preceding the date on which the Unit is issued; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

C5.3 Redemption of Units

Units shall be redeemed by the Trustee as required from time to time under the Rules. Where the Units being redeemed in the Benefit Accounts of a Member or Beneficiary will leave a balance of Units in the relevant account, the Trustee shall select the order in which Units from different Investment Funds (if applicable) shall be redeemed. In so doing, the Trustee may have regard for the request of the Member or Beneficiary, as the case may be.

C5.4 Redemption Price

Unless otherwise required by the Relevant Law, the Redemption Price for each Unit in an Investment Fund shall be:

- (a) the amount calculated by dividing the Value Of The Investment Fund On A Buyer Basis by the number of Units In Issue, with both the value and the number determined as at:

- (i) subject to paragraph (b), the Valuation Date immediately preceding the date of redemption; or
- (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

When a Redemption application and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, the date of redemption is the date of receipt of the application. If the application and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, the date of redemption is the next Business Day after the date of receipt.

- (b) if there has been no Valuation Date preceding the date of redemption, the Trustee shall value the Investment Fund pursuant to Clause C4.1 on the date of redemption and that date shall be the Valuation Date for the purposes of subparagraph (a)(i).

C5.5 Cancellation of Units

Units redeemed shall be cancelled as from the date on which the Trustee pays or applies an amount equal to the Redemption Price in accordance with the Rules and shall not subsequently be issued, but this shall not limit or restrict the right of the Trustee to create additional Units or issue other Units.

C5.6 Minimum Contributions

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum Contribution and which may differentiate between existing and new Members) in respect of a particular Investment Fund and may refuse to accept any Contribution to the Investment Fund in respect of a Member which is less than such minimum.

C5.7 Minimum Redemption

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum redemption) in respect of a particular Investment Fund and may refuse to redeem Units of a Member less than such minimum, unless all the Member's Units in the Investment Fund are being redeemed.

C5.8 Minimum Balance

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum balance) in respect of a particular Investment Fund and may refuse to redeem Units of a Member if to do so would leave Units less than such minimum, unless all the Member's Units in the Investment Fund are being redeemed.

C6 ACCOUNTS

C6.1 Holding of Units

Units shall be held in the Benefit Accounts of a Member or Beneficiary. Subject to the Relevant Law, in respect of the Benefit Accounts of all Members or Beneficiaries the Trustee may:

- (a) prescribe a minimum redemption, and may refuse to redeem Units in a Benefit Account the Redemption Prices of which total less than such minimum redemption; or
- (b) prescribe a minimum balance, and may refuse to redeem Units in a Benefit Account if to do so would leave Units the Redemption Prices of which total less than such minimum balance;

unless all Units in the Benefit Account are redeemed.

C6.2 Net Balance of Benefit Accounts

For the purposes of determining a Benefit to be paid to or in respect of a Member or Beneficiary, the net balance of a Benefit Account is determined by multiplying each Unit in the relevant Benefit Account by the relevant Redemption Price, less the aggregate of amounts deducted pursuant to the Rules and including, in the case of a Relevant Member, by any amounts deducted or deductible for Surcharge.

C6.3 Member's Account

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

- (a) Units issued in respect of Contributions made in respect of the Member on or after the Commencement Date;
- (b) Units redeemed to pay a Benefit to be transferred to the Allocated Pension Account;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a Relevant Member to pay Surcharge.

C6.4 Allocated Pension Account

If a Benefit is payable as an Allocated Pension pursuant to Clause 6.11, the Trustee shall establish an Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary, to which the following amounts in respect of such Units shall be credited or debited, as appropriate:

- (a) Units which are transferred from another Benefit Account;
- (b) Units redeemed to meet Allocated Pension payments;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a Relevant Member to pay Surcharge.

C6.5 Exchanging Units

The Trustee may:

- (a) at the request of a Member in respect of Units held in the Member's Benefit Accounts;

- (b) at the request of the Beneficiary in respect of Units held in the Beneficiary's Allocated Pension Account;

cause such Units to be exchanged for Units in another Investment Fund or Investment Funds. Units in a Nil Entry Fee Investment Fund may not be exchanged for Units in an Entry Fee Investment Fund and Units in an Entry Fee Investment Fund may not be exchanged for Units in a Nil Entry Fee Investment Fund.

An exchange of Units shall proceed by way of the redemption of the Units to be exchanged and issue of the new Units in accordance with this Appendix, subject to the deduction of any Contribution charge in accordance with Clause C7.1 and any exchange fee in accordance with Clause C7.7. The new Units shall be credited to the account in which the Units exchanged were held.

A request shall be in such form, and subject to such restrictions, as the Trustee may determine from time to time.

Despite any other provision of this Appendix, the Trustee must not cause Units to be exchanged under an exchange request until the later of the date ("Exchange Date") on which:

- the Valuation Date used to calculate the Redemption Price under Clause C5.4 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request; and
- the Valuation Date used to calculate the Selling Price under Clause C5.2 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request.

The Trustee must cause the Units to be exchanged using the:

- (i) Redemption Price calculated under Clause C5.4 on the Exchange Date, for the Investment Fund from which units are to be redeemed; and
- (ii) Selling Price calculated under Clause C5.2 on the Exchange Date, for the Investment Fund from which units are to be issued.

When an exchange requested under this clause and all necessary information required by the Trustee is received at any BT office in Australia by 4pm (Sydney time) on a Business Day, that date is treated as the date of receipt of the request. If the application and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, the date of receipt is treated as the next Business Day after the date of receipt of the request.

C6.6 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

C7 FEES AND CHARGES

C7.1 Contribution Charge

The Trustee may deduct from each Contribution (including a Contribution received in respect of a Member from an Approved Benefit Arrangement) to be allocated to one or more Entry Fee Investment Funds, a Contribution charge of 5% of the Contribution. The Trustee may defer the deduction of a Contribution charge until the Units created in respect of the Contribution are exchanged pursuant to Clause C6.5, in which case the Contribution charge shall apply to the Redemption Price of the Units redeemed as required under Clause C6.5.

C7.2 Administration Asset Charge

The Trustee may at the end of each calendar month levy an administration asset charge in respect of each Investment Fund of 2.5% per annum (to be paid in equal instalments) of The Value Of The Investment Fund On A Buyer Basis, and for this purpose the Trustee shall either deduct the charge from the assets of the Plan, or redeem Units in the Benefit Accounts.

C7.3 Member Charges

The Trustee may levy a Member charge of \$207.36 per annum for each Member and for each Beneficiary receiving an Allocated Pension in this Plan (which charge may be levied twice where a Member is receiving an Allocated Pension and also has a balance held in the Member's Account) and for this purpose the Trustee shall either deduct the charge from the assets of the Plan, or redeem Units in the Benefits Accounts of each Member or Beneficiary as appropriate. For a Beneficiary receiving an Allocated Pension the charge shall be levied at such time or times and be payable in such manner as the Trustee may determine; otherwise the charge shall be levied at the end of each calendar month and be payable in equal instalments.

C7.4 Life Policies

In addition to any other amounts payable to the Trustee under this Section C7, where the Trustee pays premiums in respect of the Plan into policies of life insurance (whether investment policies, risk policies or other policies), the Trustee may agree with the relevant insurer as to payment of amounts to the Trustee in respect of the premiums so paid. If so, the Trustee shall be entitled to retain such amounts for its own purposes and shall not be required to hold such amounts on the trusts of the Plan or the Trust or account to any person for such amounts.

C7.5 Withdrawal Charges

Subject to the Relevant Law, the Trustee may deduct a withdrawal charge of \$150 in respect of:

- (a) each separate payment of a Benefit (other than Allocated Pension payments) or transfer of an amount to an Approved Benefit Arrangement; and
- (b) each transfer of Units from other Benefit Accounts to an Allocated Pension Account;
- (c) each variation in the rate of payment of an Allocated Pension and each payment by way of commutation of an Allocated Pension;

which shall be deducted from the relevant amount.

C7.6 Exit Fees

Where a Member's Units in a Nil Entry Fee Investment Fund are redeemed (other than pursuant to Clause 6.3, Clause C6.3(b), Clause C6.3(d), Clause C6.4(d), Clause C6.5 or Clause C8(a)) the Trustee is entitled to an Exit Fee equal to the Exit Percentage of the amount determined by multiplying the Units redeemed by the relevant Redemption Price (less any amount deductible to pay any taxes or, in the case of a Relevant Member, any amount deductible for Surcharge). The Exit Fee shall be deducted from the relevant amount. This clause C7.6 applies to all Units in a Nil Entry Fee Investment Fund purchased by a Member and (if applicable) Units which are exchanged for those Units.

The "Exit Percentage" is 5% in the case of Units redeemed in the Allocated Pension Account and the percentage set out below in the case of Units redeemed in the Member's Account:

Number of full months from the date of the Contribution in respect of which the Units were issued (or in respect of which Units were issued which were exchanged for the Units)	Percentage (%)
First 12 months	3%
Months 13 to 24	2.25%
Months 25 to 36	1.5%
Months 37 to 48	0.75%
Months 49 plus	0%

C 7.7 Exchange Charges

Where Units are exchanged following a request pursuant to Clause C6.5, the Trustee may deduct an exchange charge of \$150.00 and for this purpose the Trustee shall redeem Units in the Benefit Accounts.

C7.8 Indexation

On 1 October each year or on such other date as the Trustee determines, the Trustee may increase the charges specified in Clauses C7.3, C7.5 and C7.7 in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("CPI"). Such increase shall correspond to the percentage change in the CPI from that applicable on the later of the Commencement Date and the date of the previous increase of such charges and that applicable on the date of the current increase.

C7.9 Charging a Lesser Fee

The Trustee shall reduce or waive the charges specified in Clauses C7.1, C7.2, C7.3, C7.5, C7.6 and C7.7 to the extent required by the Relevant law. The Trustee may also reduce or waive such charges on such basis as it determines either –

- in respect of all Members and Beneficiaries of the Plan; or
- in respect of only those Members and Beneficiaries of the Plan who are within such class or category as is determined by the Trustee;

and such reduced or waived charges shall apply until altered by the Trustee after giving at least 30 days written notice of such alteration to the Members and Beneficiaries of the Plan in respect of whom the reduced or waived charges the subject of the alteration apply.

C7.10 Relevant Law

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses C7.1, C7.2, C7.3, C7.5, C7.6 and C7.7 if prohibited by the Relevant Law.

C7.11 Overriding Obligation

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses C7.1, C7.2, C7.3, C7.5, C7.6 and C7.7 if deducting or levying the charge would result in a breach of Clause 3.17.

C8 TAXATION

For the purposes of Section 12, the Trustee may:

- (a) deduct from Contributions, or redeem Units in the Benefit Accounts of a Member or Beneficiary, to pay any taxes and Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, Benefits or otherwise in respect of the Plan;
- (b) credit by issue of Units to the Benefit Accounts of a Member or Beneficiary any amount which was held in respect of tax and Surcharge anticipated to be payable and which was not required to be paid.

Such deductions and redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

C9 INSURANCE PREMIUMS

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Benefit Accounts of a Member to pay any insurance premiums payable in respect of the Member's Insured Benefit on the basis set out in the Participation Agreement or, if no such basis is specified, on the basis that the Trustee determines; and
- (b) deduct from Contributions or redeem Units in the Benefit Accounts of a Relevant Member, to pay Surcharge payable in respect of the Relevant Member's Insured Benefit on such basis as the Trustee determines.

C10 ADMINISTRATION COSTS

Subject to Clause 3.17, to the extent permitted by the Relevant Law, the Trustee may, to meet any administration costs to be borne by the Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, either deduct the costs from the assets of the Plan or redeem Units from the Benefit Accounts of a Member or Beneficiary. Such deductions or redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on such basis (including a basis which differentiates between classes or categories of Member or Beneficiary) as the Trustee may determine.

C11 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member or Beneficiary does anything to cause or otherwise permits his or her Benefit or interest in the Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member or Beneficiary deals with or assigns his or her Benefit or interest in the Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

C12 PAYMENT OF SURCHARGE

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Benefit Accounts of the Relevant Member or Beneficiary to pay Surcharge payable or anticipated to be payable in respect of Contributions to the Plan;
- (b) credit by the issue of Units to the Benefit Accounts of the Relevant Member, or the Beneficiary from which any amount was deducted to pay Surcharge, any amount which was so deducted and held in respect of Surcharge anticipated to be payable and which was not required to be paid; and
- (c) credit by the issue of Units to the Benefit Accounts of the Relevant Member or the Beneficiary from which any amount was deducted to pay Surcharge, the amount of any refund of Surcharge received by the Trustee for or in respect of the Relevant Member.

Such deductions, redemptions, issues and credits shall be made on such basis as the Trustee determines.

APPENDIX D

COMPULSORY SUPERANNUATION DIVISION

D1 APPLICATION

This Appendix shall apply to Participating Employers, Members and Beneficiaries of the Compulsory Superannuation Division in respect of their participation in the Plan.

D2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Allocated Pension Account" means a Benefit Account established in respect of a Beneficiary pursuant to Clause D6.6.

"Changeover Date" means the date determined by the Trustee to be the changeover date for the purposes of the Rules.

"Investment Designation" means an investment designation made pursuant to Clause D4.2.

"Investment Fund" means an investment fund established by the Trustee pursuant to Clause D4.1.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause D6.3.

"Participating Employer Account" means a Benefit Account established in respect of a Member pursuant to Clause D6.4.

"Participating Employer's Reserve Account" means the account established in respect of a Participating Employer pursuant to Clause D6.5.

"Protected Person" means a Member or Beneficiary who is either a "protected member" or is reportable to the Regulator as a "lost member" under the Relevant Law and who is subject to the "member-protection standards" contained in the Relevant Law.

"Redemption Price" means the redemption price for a Unit in an Investment Fund determined pursuant to Clause D5.4.

"Selling Price" means the selling price for a Unit in an Investment Fund determined pursuant to Clause D5.2.

"Unit" means a notional unit created in accordance with Clause D5.1 to enable the Trustee to determine the extent of a beneficial interest in an Investment Fund.

"Units In Issue" means the number of Units in an Investment Fund issued but not redeemed at the relevant date.

"Valuation Date" means the date on which the Trustee values an Investment Fund under Clause C4.1.

"Value Of The Investment Fund On A Buyer Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be received by the Trustee if all the underlying investments were disposed of on that date, after allowing for deduction of expenses which would arise from such disposal. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with the Rules may, subject to the Relevant Law in the case of an Investment Fund specified under paragraph (b) of Clause D4.1, be taken into account for this purpose if the Trustee so determines.

"Value Of The Investment Fund On A Seller Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be paid by the Trustee if all the underlying investments were acquired on that date, after allowing for inclusion of expenses which would arise from such acquisition. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with the Rules may, subject to the Relevant law in the case of an Investment Fund specified under paragraph (b) of Clause D4.1, be taken into account for this purpose if the Trustee so determines.

D3 CONTRIBUTIONS

D3.1 Trustee Contributions

Subject to Clause 3.17, the Trustee shall apply Contributions by or on behalf of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in the purchase of Units. The minimum contribution that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

D3.2 Limit on adding to capital

If pension payments in respect of a Beneficiary have commenced to be paid in accordance with paragraph (a) of Clause 6.11, no further Contributions or other amounts may be contributed or otherwise added to the capital supporting the pension.

D4 INVESTMENTS

D4.1A Overriding obligation

The provisions of this Clause D4 are subject to Clause 3.17.

D4.1 Investment Funds

- (a) This Plan shall be divided into one or more Investment Funds established by the Trustee and having differing investment objectives.
- (b) The Trustee shall establish and maintain an Investment Fund which shall not be made available for an Investment Designation pursuant to Clause D4.2, but which shall be used by the Trustee to comply with the requirements of the Relevant Law in respect of Protected Persons and for related purposes.
- (c) Investment Funds shall be valued by the Trustee monthly, or more regularly if the Trustee so determines.

- (d) The minimum Contribution, if any, to an Investment Fund that may be accepted from a Participating Employer in respect of a Participant's Member or from or on behalf of a Member shall be determined from time to time by the Trustee.

D4.2 Investment Designations

- (a) Where an Investment Designation is to be given under the Rules, it shall be given by the Participating Employer in relation to a Member or, if agreed by the Trustee and the Participating Employer (if any) or required by the Relevant Law, given by the Member or Beneficiary.
- (b) The Trustee shall, as necessary, provide Participating Employers and (if applicable) Members or Beneficiaries with a description of the Investment Funds in respect of which an Investment Designation may be made, including the investment objectives, risk return profiles and charges applicable to each and any restrictions upon making an Investment Designation between such Investment Funds.
- (c) The Trustee shall, as necessary, notify Participating Employers and (if applicable) Members and Beneficiaries of:
 - (i) any change in the Investment Funds in respect of which an Investment Designation may be made;
 - (ii) any material change to any Investment Fund in respect of which an Investment Designation may be made, including its investment objectives, risk return profiles and charges; and
 - (iii) any change to any restrictions upon Participating Employers and (if applicable) Members and Beneficiaries in making Investment Designations between Investment Funds.
- (d) Subject to paragraph (g), each Participating Employer and (if applicable) Member and Beneficiary shall, at such times and in such form as the Trustee requires, designate one or more of the Investment Funds in respect of which an Investment Designation may be made, to which relevant Contributions or Benefits are to be allocated, and the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) An Investment Designation in respect of future Contributions may be varied from time to time by a Participating Employer or (if applicable) a Member, but only on terms acceptable to the Trustee.
- (f) Where a Participating Employer or (if applicable) a Member or Beneficiary does not make an Investment Designation which it is required to make under the Rules or makes such an Investment Designation but it does not meet the requirements of this Clause D4.2, the Trustee shall make such an allocation of the relevant Contributions and Benefits between the Investment Funds in respect of which an Investment Designation may be made as it considers appropriate, and shall advise the Participating Employer or (if applicable) the Member or Beneficiary as soon as practicable that such an allocation has been made and of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee.
- (g) Where the relevant Member or Beneficiary is a Protected Person or the balance of that person's Benefit Accounts is less than such amount as the Trustee determines,

the Benefits and/or Contributions of the Member or Beneficiary shall be allocated by the Trustee to the Investment Fund referred to in paragraph (b) of Clause D4.1. Where such a Member or Beneficiary both ceases to be a Protected Person and the balance of his or her Benefit Accounts is more than \$1,200 (or such other amount as the Trustee determines), this paragraph (g) shall cease to apply and his or her Benefits and/or Contributions shall be allocated by the Trustee in accordance with the other paragraphs of this Clause D4.2. This paragraph (g) shall apply despite the other paragraphs of this Clause D4.2 and despite any Investment Designation previously given in accordance with those paragraphs. Where this paragraph (g) applies, the Trustee may defer the requirement for an Investment Designation to otherwise be given pursuant to Clause D4.2, until it becomes necessary under this paragraph (g).

D5 ISSUE AND REDEMPTION OF UNITS

D5.1 Units

- (a) From the Changeover Date, the beneficial interest in an Investment Fund shall be divided into Units. As necessary, fractions of Units may be created to five decimal places.
- (b) Every Unit in an Investment Fund shall confer an equal interest in the Investment Fund. No Units shall confer any interest in any particular part of the Investment Fund, or in any asset of the Investment Fund, but only such interest as is conferred on a Unit under this Appendix.
- (c) At any given date, all the Units into which the beneficial interest in an Investment Fund is divided shall be of equal value.
- (d) The Trustee may at any time, in its discretion, divide an Investment Fund into any number of Units other than the number into which it is already divided, but shall maintain as between the holders of Units in the Investment Fund the same ratios of Units after such division as existed before the division.
- (e) On the Changeover Date, the Trustee shall determine the Value Of The Investment Fund On A Seller Basis (assuming expenses incurred in acquisition of the underlying assets of the Investment Fund to be zero) and create the number of Units determined by dividing that value by one dollar or such other amount as the Trustee determines. In this regard, the Trustee shall take into account the balances of any general reserves of the Trust which exist at the Changeover Date,

to the extent to which it determines to allocate such balances to the Investment Funds in this Plan.
- (f) Units in an Investment Fund shall be created each time Contributions are allocated by the Trustee to that Investment Fund pursuant to this Appendix or as otherwise necessary for the purposes of the Rules. The number of Units created shall be the number obtained after dividing the relevant amount (less any amounts which are deducted by the Trustee in accordance with the Rules) by the Selling Price of a Unit in the Investment Fund as at the day upon which the Units are created.
- (g) Units shall be held in the Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary in accordance with the Rules.

D5.2 Selling Price

Unless otherwise required by the Relevant Law, the Selling Price for each Unit in an Investment Fund shall be:

- (a) in respect of an Investment Fund established by the Trustee after the Changeover Date, until the first Valuation Date after the date of establishment, \$1 or such other amount as the Trustee determines;
- (b) where paragraph (a) does not apply, the amount calculated by dividing the Value Of The Investment Fund On A Seller Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) the Valuation Date immediately preceding the date on which the Unit is issued; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

D5.3 Redemption of Units

Units shall be redeemed by the Trustee as required from time to time under the Rules. Where the Units being redeemed in a Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary will leave a balance of Units in the relevant account, the Trustee shall select the order in which Units from different Investment Funds (if applicable) shall be redeemed. In so doing, the Trustee may have regard for the written request of the Participating Employer or Member or Beneficiary, as the case may be.

D5.4 Redemption Price

Unless otherwise required by the Relevant Law, the Redemption Price for each Unit in an Investment Fund shall be:

- (a) the amount calculated by dividing the Value Of The Investment Fund On A Buyer Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) subject to paragraph (b), the Valuation Date immediately preceding the date of redemption; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee;
- (b) in respect of an Investment Fund established by the Trustee after the Changeover Date, if there has been no Valuation Date preceding the date of redemption, the Trustee shall value the Investment Fund pursuant to Clause D4.1 on the date of redemption and that date shall be the Valuation Date for the purposes of sub-paragraph (a)(i).

D5.5 Cancellation of Units

Units redeemed shall be cancelled as from the date on which the Trustee pays or applies an amount equal to the Redemption Price in accordance with the Rules and shall not

subsequently be issued, but this shall not limit or restrict the right of the Trustee to create additional Units or issue other Units.

D5.6 Minimum Contributions

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum Contribution) in respect of a particular Investment Fund and may refuse to accept any Contribution to the Investment Fund by a Participating Employer or Member which is less than such minimum.

D6 ACCOUNTS

D6.1 Holding of Units

Units shall be held in the Participating Employer's Reserve Account or the Benefit Accounts of a Member or Beneficiary.

D6.2 Net Balance of Benefit Accounts

For the purposes of determining a Benefit to be paid to or in respect of a Member or Beneficiary, the net balance of a Benefit Account is determined by multiplying each Unit in the relevant Benefit Account by the relevant Redemption Price, less the aggregate of amounts deducted pursuant to the Rules and including, in the case of a Relevant Member, by any amounts deducted or deductible for Surcharge.

D6.3 Member's Account

The Trustee shall, if necessary, establish a Member's Account in respect of each Member, to which the following Units shall be credited or debited, as appropriate:

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to Contributions made by the Member prior to the Changeover Date;
- (b) Units issued in respect of Contributions made by the Member on and after the Changeover Date;
- (c) Units redeemed to pay a Benefit or transferred to the Allocated Pension Account;
- (d) Units otherwise credited or debited under the Rules;
- (e) Units redeemed in respect of a relevant Member to pay Surcharge.

D6.4 Participating Employer Account

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

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to Contributions made by the Participating Employer prior to the Changeover Date in respect of the Member;
- (b) Units issued in respect of Contributions made by the Participating Employer in respect of the Member on and after the Changeover Date;
- (c) Units redeemed to pay a Benefit or transferred to the Allocated Pension Account;

- (d) Units not required in the payment of a Benefit to the Member pursuant to Clause 6.6 which are transferred to the Participating Employer Reserve Account;
- (e) Units otherwise credited or debited under the Rules;
- (f) Units redeemed in respect of a relevant Member to pay Surcharge.

D6.5 Participating Employer Reserve Account

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

- (a) Units issued at the Changeover Date which the Trustee determines to be attributable to the Participating Employer and which are not allocated to the Benefit Accounts of any Member;
- (b) Units not required in the payment of a Benefit to a Member pursuant to Clause 6.6 which are transferred from a Participating Employer Account;
- (c) if requested by the Participating Employer, Units redeemed to meet any liability of the Participating Employer to make a Contribution in respect of a Participant's Member;
- (d) Units otherwise credited or debited under the Rules;
- (e) Units redeemed in respect of a relevant Member to pay Surcharge.

D6.6 Allocated Pension Account

If a Benefit is payable as an Allocated Pension pursuant to Clause 6.11, the Trustee shall establish an Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary, to which the following amounts shall be credited or debited, as appropriate:

- (a) Units which are transferred from another Benefit Account;
- (b) Units redeemed to meet Allocated Pension payments;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a relevant Member to pay Surcharge.

D6.7 Exchanging Units

The Trustee:

- (a) may, at the request of a Participating Employer in respect of Units held in the Participating Employer's Reserve Account;
- (b) may, if agreed by the Participating Employer, at the request of a Member in respect of Units held in the Member's Benefit Accounts;

- (c) may, at the request of the Beneficiary in respect of Units held in the Beneficiary's Allocated Pension Account;
- (d) shall, if required for the purposes of paragraph (g) of Clause D4.2 in respect of Units held in a Member's or a Beneficiary's Benefit Accounts; cause such Units to be exchanged for Units in another Investment Fund or Investment Funds.

Such exchange of Units shall proceed by way of the redemption of the Units to be exchanged and issue of the new Units in accordance with this Appendix, subject to the deduction of any exchange fee in accordance with Clause D7.6. The new Units shall be credited to the account in which the Units exchanged were held.

A request shall be in such form, and subject to such restrictions, as the Trustee may determine from time to time.

Despite any other provision of this Appendix, the Trustee must not cause Units to be exchanged under an exchange request until the later of the date ("Exchange Date") on which:

- the Valuation Date used to calculate the Redemption Price under Clause D5.4 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request; and
- the Valuation Date used to calculate the Selling Price under Clause D5.2 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request.

The Trustee must cause the Units to be exchanged using the:

- (i) Redemption Price calculated under Clause D5.4 on the Exchange Date, for the Investment Fund from which units are to be redeemed; and
- (ii) Selling Price calculated under Clause D5.2 on the Exchange Date, for the Investment Fund from which units are to be issued.

D6.8 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

D7 FEES AND CHARGES

D7.1 Contribution Charge

The Trustee may deduct from each Contribution (other than one to which a transfer charge under Clause D7.4 or exchange charge under Clause D7.6 applies) a Contribution charge of 5% of the Contribution.

D7.2 Administration Asset Charge

The Trustee may at the end of each calendar month levy an administration asset charge in respect of each Investment Fund of 0.125% of The Value Of The Investment Fund On A

Buyer Basis, and for this purpose the Trustee shall either deduct the charge from the assets of the Plan, or redeem Units in the Benefit Accounts and the Participating Employer's Reserve Account as appropriate.

D7.3 Member Charges

The Trustee may at the end of each calendar month levy a Member charge of \$200 per annum for each Member and for each Beneficiary receiving an Allocated Pension in this Plan (which charge may be levied twice where a Member is receiving an Allocated Pension and also has a balance held in a Benefit Account other than the Allocated Pension Account) and for this purpose the Trustee shall either deduct the charge from the assets of the Plan, or redeem Units in the Benefits Accounts of each Member or Beneficiary as appropriate.

D7.4 Transfer Charges

The Trustee may deduct from a Contribution received in respect of a Member from an Approved Benefit Arrangement a transfer charge of 1.5% of the Contribution.

D7.5 Withdrawal Charges

Subject to the Relevant Law, the Trustee may deduct a withdrawal charge of \$50 in respect of:

- (a) each separate payment of a Benefit (other than Allocated Pension payments) or transfer of an amount to an Approved Benefit Arrangement; and
- (b) each transfer of Units from other Benefit Accounts to an Allocated Pension Account;

which shall be deducted from the relevant amount.

D7.6 Exchange Charges

Where Units are exchanged following a request made pursuant to Clause D6.7, the Trustee may deduct an exchange charge of \$50.00 and for this purpose the Trustee shall redeem Units in the Benefit Accounts and the Participating Employer's Reserve Account as appropriate.

D7.7 Indexation

On 1 October each year or on such other date as the Trustee determines, the Trustee may increase the charges specified in Clauses D7.3, D7.5 and D7.6 in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("CPI"). Such increase shall correspond to the percentage change in the CPI from that applicable on the date of the previous increase of such charges and that applicable on the date of the current increase.

D7.8 Charging a Lesser Fee

The charges specified in Clauses D7.1, D7.2, D7.3, D7.4, D7.5 and D7.6:

- (a) may be reduced or waived by the Trustee in respect of all Members and Beneficiaries of the Plan;

- (b) may be reduced or waived by the Trustee in respect of only those Members and Beneficiaries of the Plan:
 - (i) who have ceased to be in Service but whose Benefits are retained in the Plan pursuant to Clause 6.10; or
 - (ii) who are within such other category as is determined by the Trustee; or
- (c) to the extent required to comply with the Relevant Law, shall be reduced or waived by the Trustee in respect of only those Members and Beneficiaries of the Plan whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause D4.2 to an Investment Fund specified under paragraph (b) of Clause D4.1;

and such reduced charges shall apply until altered by the giving of at least 30 days written notice of such alteration by the Trustee to all Participating Employers and Members in this Plan.

D7.9 Relevant Law

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses D7.1, D7.2, D7.3, D7.4, D7.5 and D7.6 if prohibited by the Relevant Law.

D7.10 Overriding Obligation

The Trustee shall not be entitled to deduct or levy charges pursuant to Clauses D7.1, D7.2, D7.3, D7.4, D7.5 and D7.6 if deducting or levying the charge would result in a breach of Clause 3.17.

D8 TAXATION

For the purposes of Section 12, the Trustee may:

- (a) subject to the restriction that tax and Surcharge payable on Contributions by a Participating Employer shall (to the extent they are not deducted from the Contributions) be met by way of redemption of Units from the Participating Employer Account of a Member, deduct from Contributions, or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or Beneficiary to pay any taxes and Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, Benefits or otherwise in respect of the Plan;
- (b) credit by issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or Beneficiary any amount which was held in respect of tax and Surcharge anticipated to be payable and which was not required to be paid.

Such deductions and redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

D9 INSURANCE PREMIUMS

Without limiting the operation of Clause 24 the Trustee may:

- (a) Deduct from Contributions or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member to pay any insurance premiums payable in respect of the Member's Insured Benefit on the basis set out in the Participation Agreement or, if no such basis is specified, on the basis that the Trustee determines; and
- (b) Deduct from Contributions or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Relevant Member, to pay Surcharge payable in respect of the Relevant Member's Insured Benefit on such basis as the Trustee determines.

D10 ADMINISTRATION COSTS

Subject to Clause 3.17, the Trustee may, to meet any administration costs to be borne by the Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of a Member or Beneficiary. Such redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines. To the extent required to comply with the Relevant Law, the Trustee shall reduce or waive any such administration costs which would otherwise have been met by the redemption of Units in the Benefit Accounts of a Member or Beneficiary whose Benefits and Contributions are, at the time, subject to a current allocation by the Trustee in accordance with paragraph (g) of Clause D4.2 to an Investment Fund specified under paragraph (b) of Clause D4.1.

D11 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member or Beneficiary does anything to cause or otherwise permits his or her Benefit or interest in the Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member or Beneficiary deals with or assigns his or her Benefit or interest in the Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

D12 INVESTMENT RESTRICTIONS

Notwithstanding Clause 7.2, the Plan shall be invested only in the following investments, as determined by the Trustee:

- (a) units or interests in pooled superannuation trusts;
- (b) policies of insurance and policies of life insurance;
- (c) deposits with or loans to a bank;

and subject to such restrictions necessary to ensure that the Plan does not become a property trust for the purposes of the Corporations Law.

D13 PAYMENT OF SURCHARGE

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member or Beneficiary to pay Surcharge payable or anticipated to be payable in respect of Contributions to the Plan;
- (b) credit by the issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member, or the Beneficiary from which any amount was deducted to pay Surcharge, any amount which was so deducted and held in respect of Surcharge anticipated to be payable and which was not required to be paid; and
- (c) credit by the issue of Units to the Participating Employer's Reserve Account and/or the Benefit Accounts of the Relevant Member or the Beneficiary from which any amount was deducted to pay Surcharge, the amount of any refund of Surcharge received by the Trustee for or in respect of the Relevant Member.

Such deductions, redemptions, issues and credits shall be made on such basis as the Trustee determines.

APPENDIX E

SUPERANNUATION DIVISION - FIXED RATE PLAN

E1 APPLICATION

This Appendix shall apply to Members of the Fixed Rate Plan in respect of their participation in the Plan.

E2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Fixed Rate" means the percentage annual rate (or rates, if the Trustee so determines) which shall apply for the Term of an Investment Option which is specified by a Member in an Investment Designation, which rate (or rates) shall be determined by the Trustee having regard to the time when the Investment Designation is made.

"Investment Designation" means an investment designation given to the Trustee pursuant to Clause E4.2.

"Investment Option" means an investment in the Plan for a specified period, which may be 1, 2, 3, 4 or 5 years, or such other period made available by the Trustee.

"Maturity Date" means, in respect of a Member's Account, the date upon which the Term of the relevant Investment Option expires.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause E5.3.

"Term" means, in respect of an Investment Option, the period of the Investment Option.

E3 CONTRIBUTIONS

Subject to Clause 3.17, the Trustee shall apply Contributions by or in respect of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in accordance with the Rules.

E4 INVESTMENTS

E4.1A Overriding obligation

The provisions of this Clause E4 are subject to Clause 3.17.

E4.1 Investment Options

- (a) For this Plan, there shall at any time be one or more Investment Options made available by the Trustee and having differing investment objectives.
- (b) An Investment Option shall be made available on such terms as the Trustee determines and, without limitation, the Trustee shall specify:

- (i) the currently applicable Fixed Rate for each Investment Option;
 - (ii) the minimum amount (whether it be a Contribution, a part of a Contribution, the balance of a Member's Account or a part of the balance of a Member's Account) in respect of a Member that may be allocated to an Investment Option.
- (c) An Investment Option shall cease to be available when so determined by the Trustee.

E4.2 Investment Designations

- (a) An Investment Designation shall be given by the Member in respect of the allocation of each Contribution. If permitted by the Trustee, an Investment Designation may be given by the Member in respect of the allocation of the whole or part of the balance of a Member's Account, to take effect on the Maturity Date of that Member's Account. An Investment Designation shall be in such form as the Trustee determines.
- (b) As necessary, the Trustee shall provide Members with a description of the available Investment Options, including the investment objectives, risk return profiles and fees and charges applicable to each and any restrictions upon making an Investment Designation between Investment Options.
- (c) As necessary, the Trustee shall notify Members of:
- (i) any change in the Investment Options made available;
 - (ii) any material change to any available Investment Option including its investment objectives, risk return profiles and fees and charges; and
 - (iii) any change to any restrictions upon Members in making Investment Designations between Investment Options.
- (d) Where a Member has made an Investment Designation which meets the requirements of this Clause E4.2, the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) Where a Member does not make an Investment Designation as required by, or makes an Investment Designation which does not meet the requirements of, this Clause E4.2, the Trustee shall either:
- (i) make an allocation of the relevant amount between Investment Options on a basis it determines and advise the Member as soon as practicable that such an allocation has been made and, if applicable, of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee; or
 - (ii) apply the relevant amount to such other Plan, and on such terms, as the Trustee determines.

E5 ACCOUNTS

E5.1 Application of Contributions

Each of the following amounts shall be credited to a separate Member's Account:

- (a) unless paragraph (b) applies, a Contribution made by or on behalf of a Member;
- (b) if a Contribution made by or on behalf of a Member is allocated to more than 1 Investment Option, each relevant part of the Contribution;
- (c) unless paragraph (d) applies, an amount which is not a Contribution but in respect of which an allocation is made pursuant to Clause E4.2;
- (d) if an amount which is not a Contribution but in respect of which an allocation is made pursuant to Clause E4.2 to more than 1 Investment Option, each relevant part of the amount.

E5.2 Net Balance of Member's Account

For the purposes of determining the net balance of a Member's Benefit Accounts, the net balance of a Member's Account shall be determined in accordance with Clause E5.3, subject to any adjustments pursuant to Clause E5.4 or Clause E5.5 and other adjustments or deductions made in accordance with the Rules and less in the case of a Relevant Member, by amounts deducted or deductible for Surcharge.

E5.3 Member's Account

As necessary in accordance with Clause E5.1, the Trustee shall establish a Member's Account, to which an amount (whether it be a Contribution, a relevant part of a Contribution, the balance of a Member's Account or the relevant part of the balance of a Member's Account) in respect of a Member shall be credited. On each anniversary of the crediting of such an amount to the Member's Account or at any other time when it is necessary for the purpose of a Benefit payment, interest shall be credited to the Member's Account. To calculate the interest to be so credited, the Fixed Rate for the applicable Investment Option shall be applied to the balance standing in the Member's Account immediately after the last anniversary of the initial crediting (or, if there has been no such anniversary, immediately after the initial crediting but net of any deductions made pursuant to Section E3) for the period (in whole days) to the date of the calculation.

E5.4 Adjustments Upon Early Withdrawal

The net balance of a Member's Account determined in accordance with Clause E5.3 shall be adjusted by the Trustee where it is necessary, for the purpose of a Benefit payment, to determine the net balance of that Member's Account prior to its Maturity Date, unless such determination is necessary because of the death of the Member. In this regard, the Trustee shall make the following adjustments:

- (a) an early withdrawal fee shall be deducted, calculated by multiplying the amount of the initial credit to the Member's Account (whether it was a Contribution, a relevant part of a Contribution, the balance of a Member's Account or a relevant part of the balance of a Member's Account), net of any deductions made pursuant to Section E3, by the number of years (including fractions of a year rounded to the nearest whole month) remaining to the Maturity Date and by a percentage, based

upon the Term of the relevant Investment Option, determined in accordance with the following table (or such other percentage as the Trustee determines):

<u>Term</u>	<u>%</u>
1	0.90
2	0.66
3	0.58
4	0.54
5	0.52

- (b) any adjustment necessary, in the opinion of the Trustee, to ensure that the Member's Account equitably reflects the value of the part of Member's interest in the Plan determined by the net balance of the Member's Account (including, without limitation, any necessary adjustment to reflect the capital loss on the disposal of the underlying investment applicable to the Investment Option);
- (c) any amount deducted for Surcharge in respect of a Relevant Member.

E5.5 Other Adjustments

Without prejudice to Clause E5.4, an amount determined in accordance with Clause E5.3 shall at any time be adjusted by the Trustee:

- (a) in such manner as is necessary, in the opinion of the Trustee, to ensure that the Member's Account equitably reflects the value of the part of Member's interest in the Plan determined by the net balance of the Member's Account;
- (b) in such manner as the Trustee determines following any relevant alteration to the taxation laws applicable to the Plan; and
- (c) in the case of a Relevant Member, in such manner as the Trustee determines to take account of Surcharge.

E5.6 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

E6 FEES AND CHARGES

E6.1 Fees and Charges

The Trustee shall be entitled to fees and charges (which may be deducted from Contributions, the Benefit Accounts or Benefits) of such amounts as it considers reasonable, payable on a basis determined by the Trustee from time to time.

E6.2 Life Policies

In addition to any amounts payable to the Trustee under Clause E6.1, where the Trustee pays premiums in respect of the Plan into policies of life insurance (whether investment policies, risk policies or other policies), the Trustee may agree with the relevant insurer as to payment of amounts to the Trustee in respect of the premiums so paid. If so, the Trustee shall be entitled to retain such amounts for its own purposes and shall not be required to hold such amounts on the trusts of the Plan or the Trust or account to any person for such amounts.

E6.3 Relevant Law

The Trustee shall not be entitled to deduct or levy charges pursuant to Clause E6.1 if prohibited by the Relevant Law, to the extent of such prohibition.

E6.4 Overriding Obligation

The Trustee shall not be entitled to deduct or levy charges pursuant to Clause E6.1 if deducting or levying the charge would result in a breach of Clause 3.17.

E7 TAXATION

For the purposes of Section 12, the Trustee may make deductions from Contributions, the Benefit Accounts or Benefits to pay any taxes, Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, the income of the Plan or Benefits. Such deductions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

E8 ADMINISTRATION COSTS

Subject to Clause 3.17, to the extent permitted by the Relevant Law, the Trustee may, to meet any administration costs to be borne by the Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, debit the Member's Accounts. Such a debit to any Member's Account shall be made on the basis set out in the relevant Participation Agreement or, if there is no relevant Participation Agreement or no such basis is specified, on the basis the Trustee determines.

E9 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member does anything to cause or otherwise permits his or her Benefit or interest in the Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member deals with or assigns his or her Benefit or interest in the Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

E10 Without limiting the operation of Clause 24, the Trustee may deduct from Contributions or redeem Units or otherwise debit or reduce the Relevant Member's Benefit Accounts and/or the benefit of the Relevant Member to pay or reimburse the Trustee for Surcharge paid or payable in respect of the Relevant Member on such basis as the Trustee determines.

APPENDIX F

BT PERSONAL PORTFOLIO SERVICE: SUPERANNUATION AND ALLOCATED PENSION

F1 APPLICATION

This Appendix shall apply to Members and Beneficiaries of the BT Personal Portfolio Service: Superannuation and Allocated Pension in respect of their participation in the Plan.

F2 DEFINITIONS

In this Appendix, unless the contrary intention appears:

"Allocated Pension Account" means a Benefit Account established in respect of a Beneficiary pursuant to Clause F6.4.

"Investment Designation" means an investment designation made pursuant to Clause F4.2.

"Investment Fund" means an investment fund established by the Trustee pursuant to Clause F4.1.

"Member's Account" means a Benefit Account established in respect of a Member pursuant to Clause F6.3.

"Redemption Price" means the redemption price for a Unit in an Investment Fund determined pursuant to Clause F5.4.

"Selling Price" means the selling price for a Unit in an Investment Fund determined pursuant to Clause F5.2.

"Unit" means an undivided part or share in the Plan.

"Units In Issue" means the number of Units in an Investment Fund issued but not redeemed at the relevant date.

"Valuation Date" means the date on which the Trustee values an Investment Fund under Clause F4.1.

"Value Of The Investment Fund On A Buyer Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be received by the Trustee if all the underlying investments were disposed of on that date, after allowing for deduction of expenses which would arise from such disposal. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or otherwise in accordance with the Rules may be taken into account for this purpose if the Trustee so determines.

"Value Of The Investment Fund On A Seller Basis" means the value of the underlying investments of the Investment Fund on the Valuation Date, determined by the Trustee as the amount which would be paid by the Trustee if all the underlying investments were acquired on that date, after allowing for inclusion of expenses which would arise from such acquisition. Amounts to be borne by the Plan pursuant to Clauses 7.4, 10.2 and 12.1 or

otherwise in accordance with the Rules may be taken into account for this purpose if the Trustee so determines.

F3 CONTRIBUTIONS

F3.1 Trustee Contributions

Subject to Clause 3.17, the Trustee shall apply Contributions by or on behalf of a Member, after deducting such amounts as may be deducted pursuant to the Rules, in the purchase of Units. The minimum contribution that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

F3.2 Limit on adding to capital

If pension payments in respect of a Beneficiary have commenced to be paid in accordance with paragraph (a) of Clause 6.11, no further Contributions or other amounts may be contributed or otherwise added to the capital supporting the pension.

F4 INVESTMENTS

F4.1A Overriding obligation

The provisions of this Clause F4 are subject to Clause 3.17.

F4.1 Investment Funds

- (a) This Plan shall be divided into one or more Investment Funds established by the Trustee and having differing investment objectives.
- (b) Investment Funds shall be valued by the Trustee monthly, or more regularly if the Trustee so determines.
- (c) The minimum Contribution to an Investment Fund that may be accepted in respect of a Member shall be determined from time to time by the Trustee.

F4.2 Investment Designations

- (a) An Investment Designation shall be given either by the Member, or the Beneficiary, as the circumstances require.
- (b) The Trustee shall provide Members and Beneficiaries with a description of the available Investment Funds, including the investment objectives, risk return profiles and charges applicable to each and any restrictions upon making an Investment Designation between Investment Funds.
- (c) The Trustee shall notify Members and Beneficiaries of:
 - (i) any change in the Investment Funds made available;
 - (ii) any material change to any available Investment Fund including its investment objectives, risk return profiles and charges; and
 - (iii) any change to any restrictions upon Members and Beneficiaries in making Investment Designations between Investment Funds.

- (d) Each Member or Beneficiary, as appropriate, shall, at such times and in such form as the Trustee requires, designate one or more Investment Funds to which Contributions or Benefits are to be allocated, and the Trustee shall make an allocation in accordance with such Investment Designation.
- (e) An Investment Designation in respect of future Contributions may be varied from time to time by a Member, but only on terms acceptable to the Trustee.
- (f) Where the Member or the Beneficiary, as appropriate, does not make an Investment Designation, or makes an Investment Designation which does not meet the requirements of this Clause F4.2, the Trustee shall make such an allocation of the relevant Contributions between Investment Funds as it considers appropriate. The Trustee shall advise the Member or Beneficiary, as the case may be, as soon as practicable that such an allocation has been made and of the terms upon which the allocation may be varied and an acceptable Investment Designation made, such terms to be determined by the Trustee.

F5 ISSUE AND REDEMPTION OF UNITS

F5.1 Units

- (a) The beneficial interest in an Investment Fund shall be divided into Units. As necessary, fractions of Units may be created to five decimal places.
- (b) Every Unit in an Investment Fund shall confer an equal interest in the Investment Fund. No Units shall confer any interest in any particular part of the Investment Fund, or in any asset of the Investment Fund, but only such interest as is conferred on a Unit under this Appendix.
- (c) At any given date, all the Units into which the beneficial interest in an Investment Fund is divided shall be of equal value.
- (d) The Trustee may at any time, in its discretion, divide an Investment Fund into any number of Units other than the number into which it is already divided, but shall maintain as between the holders of Units in the Investment Fund the same ratios of Units after such division as existed before the division.
- (e) On the Commencement Date, the Trustee shall determine the Value Of The Investment Fund On A Seller Basis and create the number of Units determined by dividing that value by one dollar or such other amount as the Trustee determines.
- (f) Units in an Investment Fund shall be created each time Contributions are allocated by the Trustee to that Investment Fund pursuant to this Appendix or as otherwise necessary for the purposes of the Rules. The number of Units created shall be the number obtained after dividing the relevant amount (less any amounts which are deducted by the Trustee in accordance with the Rules) by the Selling Price of a Unit in the Investment Fund as at the day upon which the Units are created or the date of receipt by the Trustee of the Contributions which the Trustee determines to be appropriate. When a Contribution and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, the Contribution will be treated as having been received on that date. If the Contribution and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, it will be treated as having been received on the next Business Day after the date of receipt.

- (g) Units shall be held in the Benefit Accounts of a Member or Beneficiary in accordance with the Rules.

F5.2 Selling Price

Unless otherwise required by the Relevant Law, the Selling Price for each Unit in an Investment Fund shall be:

- (a) until the first Valuation Date after the date of establishment, \$1 or such other amount as the Trustee determines;
- (b) where paragraph (a) does not apply, the amount calculated by dividing the Value Of The Investment Fund On A Seller Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) the Valuation Date immediately preceding the date on which the Unit is issued; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee.

F5.3 Redemption of Units

Units shall be redeemed by the Trustee as required from time to time under the Rules. Where the Units being redeemed in the Benefit Accounts of a Member or Beneficiary will leave a balance of Units in the relevant account, the Trustee shall select the order in which Units from different Investment Funds (if applicable) shall be redeemed. In so doing, the Trustee may have regard for the request of the Member or Beneficiary, as the case may be.

F5.4 Redemption Price

Unless otherwise required by the Relevant Law, the Redemption Price for each Unit in an Investment Fund shall be:

- (a) the amount calculated by dividing the Value Of The Investment Fund On A Buyer Basis by the number of Units In Issue, with both the value and the number determined as at:
 - (i) subject to paragraph (b), the Valuation Date immediately preceding the date of redemption; or
 - (ii) if the Trustee, with the approval of the Auditor, considers it is in the best interests of the existing holders of Units, such other Valuation Date determined by the Trustee;

When a redemption application and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, the date of redemption is the date of receipt of the application. If the application and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, the date of redemption is the next Business Day after the date of receipt.

- (b) if there has been no Valuation Date preceding the date of redemption, the Trustee shall value the Investment Fund pursuant to Clause F4.1 on the date of redemption and that date shall be the Valuation Date for the purposes of sub-paragraph (a)(i).

F5.5 Cancellation of Units

Units redeemed shall be cancelled as from the date on which the Trustee pays or applies an amount equal to the Redemption Price in accordance with the Rules and shall not subsequently be issued, but this shall not limit or restrict the right of the Trustee to create additional Units or issue other Units.

F5.6 Minimum Contributions

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum Contribution and which may differentiate between existing Members and new Members) in respect of a particular Investment Fund and may refuse to accept any Contribution to the Investment Fund in respect of a Member which is less than such minimum.

F5.7 Minimum Redemption

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum redemption) in respect of a particular Investment Fund and may refuse to redeem Units of a Member less than such minimum, unless all the Member's Units in the Investment Fund are being redeemed.

F5.8 Minimum Balance

Subject to the Relevant Law, the Trustee may prescribe a minimum number of Units (which may be expressed as a minimum balance) in respect of a particular Investment Fund and may refuse to redeem Units of a Member if to do so would leave Units less than such minimum, unless all the Member's Units in the Investment Fund are being redeemed.

F6 ACCOUNTS

F6.1 Holding of Units

Units shall be held in the Benefit Accounts of a Member or Beneficiary. Subject to the Relevant Law, in respect of the Benefit Accounts of all Members or Beneficiaries the Trustee may:

- (a) prescribe a minimum redemption, and may refuse to redeem Units in a Benefit Account the Redemption Prices of which total less than such minimum redemption; or
- (b) prescribe a minimum balance, and may refuse to redeem Units in a Benefit Account if to do so would leave Units the Redemption Prices of which total less than such minimum balance;

unless all Units in the Benefit Account are redeemed.

F6.2 Net Balance of Benefit Accounts

For the purposes of determining a Benefit to be paid to or in respect of a Member or Beneficiary, the net balance of a Benefit Account is determined by multiplying each Unit in

the relevant Benefit Account by the relevant Redemption Price, less the aggregate of amounts deducted pursuant to the Rules and including, in the case of A Relevant Member, by any amounts deducted or deductible for Surcharge.

F6.3 Member's Account

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

- (a) Units issued in respect of Contributions made in respect of the Member on or after the Commencement Date;
- (b) Units redeemed to pay a Benefit to be transferred to the Allocated Pension Account;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a Relevant Member to pay Surcharge.

F6.4 Allocated Pension Account

If a Benefit is payable as an Allocated Pension pursuant to Clause 6.11, the Trustee shall establish an Allocated Pension Account in respect of the Beneficiary, which account shall be maintained for any reversionary Beneficiary, to which the following amounts shall be credited or debited, as appropriate:

- (a) Units which are transferred from another Benefit Account;
- (b) Units redeemed to meet Allocated Pension payments;
- (c) Units otherwise credited or debited under the Rules;
- (d) Units redeemed in respect of a Relevant Member to pay Surcharge.

F6.5 Exchanging Units

The Trustee may:

- (a) at the request of a Member in respect of Units held in the Member's Benefit Accounts;
- (b) at the request of the Beneficiary in respect of Units held in the Beneficiary's Allocated Pension Account;

cause such Units to be exchanged for Units in another Investment Fund or Investment Funds.

When an exchange request under this clause and all necessary information required by the Trustee is received at any BT office in Australia before 4pm (Sydney time) on a Business Day, that date is treated as the date of receipt of the request. If the application and all necessary information required by the Trustee is received at or after 4pm (Sydney time) on a Business Day, the date of receipt is treated as the next Business Day after the date of receipt of the request.

Such exchange of Units shall proceed by way of the redemption of the Units to be exchanged and issue of the new Units in accordance with this Appendix, subject to the deduction of any Contribution fee in accordance with Clause F7.1. The new Units shall be credited to the account in which the Units exchanged were held.

A request shall be in such form, and subject to such restrictions, as the Trustee may determine from time to time.

Despite any other provision of this Appendix, the Trustee must not cause Units to be exchanged under an exchange request until the later of the date ("Exchange Date") on which:

- the Valuation Date used to calculate the Redemption Price under Clause F5.4 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request; and
- the Valuation Date used to calculate the Selling Price under Clause F5.2 is the date on which the Trustee values the Investment Fund using the value of its assets at the end of the business day in Sydney on which the Trustee receives the exchange request.

The Trustee must cause the Units to be exchanged using the:

- (i) Redemption Price calculated under Clause F5.4 on the Exchange Date, for the Investment Fund from which units are to be redeemed; and
- (ii) Selling Price calculated under Clause F5.2 on the Exchange Date, for the Investment Fund from which units are to be issued.

F6.6 Additional Accounts

The Trustee may, if it considers appropriate or desirable, establish additional accounts or divide any accounts into sub-accounts.

F7 FEES

F7.1 Contribution Fee

The Trustee may deduct from each Contribution (including a Contribution received in respect of a Member from an Approved Benefit Arrangement) a Contribution fee of 3% of the Contribution. The Trustee may defer the deduction of a Contribution fee until the Units created in respect of the Contribution are exchanged pursuant to Clause F6.5, in which case the Contribution fee shall apply to the Redemption Price of the Units redeemed as required under Clause F6.5.

F7.2 Management Fee

The Trustee may at the end of each calendar month levy a management fee in respect of each Investment Fund of 4% per annum (to be paid in equal instalments) of The Value Of The Investment Fund On A Buyer Basis, and for this purpose the Trustee shall either deduct the fee from the assets of the Plan, or redeem Units in the Benefit Accounts.

F7.3 Administration Fee

The Trustee may at the end of each calendar month levy an administration fee of \$2,100.00 per annum (to be paid in equal instalments) for each Member and for each Beneficiary receiving an Allocated Pension in this Plan (which fee may be levied twice where a Member is receiving an Allocated Pension and also has a balance held in the Member's Account) and for this purpose the Trustee shall either deduct the fee from the assets of the Plan, or redeem Units in the Benefits Accounts of each Member or Beneficiary as appropriate.

F7.4 Life Policies

In addition to any other amounts payable to the Trustee under this Section F7, where the Trustee pays premiums in respect of the Plan into policies of life insurance (whether investment policies, risk policies or other policies), the Trustee may agree with the relevant insurer as to payment of amounts to the Trustee in respect of the premiums so paid. If so, the Trustee shall be entitled to retain such amounts for its own purposes and shall not be required to hold such amounts on the trusts of the Plan or the Trust or account to any person for such amounts.

F7.5 Withdrawal Fees

Subject to the Relevant Law, the Trustee may deduct a withdrawal fee in respect of:

- (a) each separate payment of a Benefit (other than Allocated Pension payments) or transfer of an amount to an Approved Benefit Arrangement; and
- (b) each transfer of Units from other Benefit Accounts to an Allocated Pension Account;
- (c) each variation in the rate of payment of an Allocated Pension and each payment by way of commutation of an Allocated Pension;

of 3% of the Benefit or the transfer amount, where paragraph (a) applies, and of the Redemption Price of the Units, where paragraph (b) applies. The fee shall be deducted from the relevant amount.

F7.6 Trustee Fee

The Trustee may at the end of each calendar month levy a trustee fee in respect of each Investment Fund of 0.5% per annum (to be paid in equal instalments) of The Value Of The Investment Fund On A Buyer Basis, and for this purpose the Trustee shall either deduct the fee from the assets of the Plan, or redeem Units in the Benefit Accounts.

F7.7 Indexation

On 1 January each year or on such other date as the Trustee determines, the Trustee may increase the administration fee referred to in Clause F7.3 in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("CPI"). Such increase shall correspond to the percentage change in the CPI from that applicable on the later of the Commencement Date and the date of the previous increase of the administration fee and that applicable on the date of the current increase.

F7.8 Charging a Lesser Fee

The Trustee shall reduce or waive the fees specified in Clauses F7.1, F7.2, F7.3, F7.5 and F7.6 to the extent required by the Relevant law. The Trustee may also reduce or waive such charges on such basis as it determines either –

- in respect of all Members and Beneficiaries of the Plan; or
- in respect of only those Members and Beneficiaries of the Plan who are within such class or category as is determined by the Trustee;

and such reduced or waived charges shall apply until altered by the Trustee after giving at least 30 days written notice of such alteration to the Members and Beneficiaries of the Plan in respect of whom the reduced or waived charges the subject of the alteration apply.

F7.9 Relevant Law

The Trustee shall not be entitled to deduct or levy fees pursuant to Clauses F7.1, F7.2, F7.3, F7.5 and F7.6 if prohibited by the Relevant Law.

F7.9 Overriding Obligation

The Trustee shall not be entitled to deduct or levy fees pursuant to Clauses F7.1, F7.2, F7.3, F7.5 and F7.6 if deducting or levying the charge would result in a breach of Clause 3.17.

F8 TAXATION

For the purposes of Section 12, the Trustee may:

- (a) deduct from Contributions, or redeem Units in the Benefit Accounts of a Member or Beneficiary, to pay any taxes and Surcharge and other imposts payable or anticipated to be payable in respect of Contributions, Benefits or otherwise in respect of the Plan;
- (b) credit by issue of Units to the Benefit Accounts of a Member or Beneficiary any amount which was held in respect of tax and surcharge anticipated to be payable and which was not required to be paid.

Such deductions and redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on the basis the Trustee determines.

F9 INSURANCE PREMIUMS

Without limiting the operation of Clause 24 the Trustee may:

- (i) deduct from Contributions or redeem Units in the Benefit Accounts of a Member to pay any insurance premiums payable in respect of the Member's Insured Benefit on the basis set out in the Participation Agreement or, if no such basis is specified, on the basis that the Trustee determines; and
- (ii) deduct from Contributions or redeem Units in the Benefit Accounts of a Relevant Member, to pay Surcharge payable in respect of the Relevant Member's Insured Benefit on such basis as the Trustee determines.

F10 ADMINISTRATION COSTS

Subject to Clause 3.17, to the extent permitted by the Relevant Law, the Trustee may, to meet any administration costs to be borne by the Plan pursuant to Clause 10.2 which are not otherwise dealt with in this Appendix, either deduct the costs from the assets of the Plan or redeem Units from the Benefit Accounts of a Member or Beneficiary. Such deductions or redemptions shall be made on the basis set out in the Participation Agreement or, if there is no Participation Agreement or no such basis is specified, on such basis (including a basis which differentiates between classes or categories of Member or Beneficiary) as the Trustee may determine.

F11 FORFEITURE CONDITIONS

For the purposes of Clause 13.1, the following events or circumstances are specified:

- (a) if a Member or Beneficiary does anything to cause or otherwise permits his or her Benefit or interest in the Plan to become vested in or payable to another person except in accordance with the Family Law Act; or
- (b) if a Member or Beneficiary deals with or assigns his or her Benefit or interest in the Plan except in accordance with the Family Law Act;

other than in circumstances which amount to the commission of an act of bankruptcy or the execution of a deed of assignment or deed of arrangement under the Bankruptcy Act 1966.

F12 ALLOCATED PENSIONS

F13 PAYMENT OF SURCHARGE

Without limiting the operation of Clause 24 the Trustee may:

- (a) deduct from Contributions or redeem Units in the Benefit Accounts of the Relevant Member or Beneficiary to pay Surcharge payable or anticipated to be payable in respect of Contributions to the Plan;
- (b) credit by the issue of Units to the Benefit Accounts of the Relevant Member, or the Beneficiary from which any amount was deducted to pay Surcharge, any amount which was so deducted and held in respect of Surcharge anticipated to be payable and which was not required to be paid; and
- (c) credit by the issue of Units to the Benefit Accounts of the Relevant Member or the Beneficiary from which any amount was deducted to pay Surcharge, the amount of any refund of Surcharge received by the Trustee for or in respect of the Relevant Member.

Such deductions, redemptions, issues and credits shall be made on such basis as the Trustee determines.