

**Conformed Copy of Trust Deed for Asgard  
Independence Plan – Division 2 incorporating all  
amendments up to and including 11 March 2026**

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## Operative provisions

### 1 Definitions and Interpretation

#### 1.1 Definitions

**Account** means an account maintained by the Trustee for a Beneficiary in the Fund.

**Beneficiary** means a Member or any other person who is entitled to be paid a benefit from, or has an interest in, the Fund and when used in respect of a Plan, means a Beneficiary who is entitled to be paid a benefit from that Plan.

**Benefit Arrangement** means another regulated superannuation fund or benefit arrangement:

- (a) to which assets may be paid or transferred from the Fund; or
- (b) from which assets may be received into the Fund.

**Business Day** means a day on which the banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

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

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

**Death Benefit** means, in relation to a Member, a benefit that is payable from a Plan in respect of the Member on their death.

**Deed** means this deed, including the schedules, and includes any arrangement, agreement, approval, rules or procedures effected pursuant to, or as specifically provided for by, any provision of this deed.

**Dependant** has the same meaning as in the SIS Act.

**Financial Year** means a year ending on 30 June, or that part of such a year occurring at the commencement of or the termination of the Fund and, if relevant, a Plan.

**Fund** means the regulated superannuation fund established by the Asgard Independence Plan Trust Deed on 12 May 1988 and which is currently known as 'Division 2'.

**GST** has the meaning given in section 195–1 of the GST Act.

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

**Insured Benefit** means a benefit or benefits payable under a Life Policy on the death or disablement of a Member.

**Insurer** means the issuer of a Life Policy held by the Trustee in respect of one or more Members.

**Legal Personal Representative** has the same meaning as in the SIS Act.

**Life Policy** has the same meaning as in the *Life Insurance Act 1995* (Cth).

**Member** means a person admitted as a member of the Fund and who has not ceased to be a member of the Fund and, where the term is used in respect of a Plan, means a Member admitted to the Plan.

**Plan** means a part of Fund the identified in clause 6.1 or established under clause 6.2.

**Receiver** means receiver, receiver and manager, liquidator, trustee in bankruptcy, committee of management or administrator.

**Regulator** in relation to a matter, means the applicable person who exercises a statutory function in relation to the matter under the Relevant Law.

**Release Authority** has the same meaning as described in the *Income Tax Assessment Act 1997* (Cth).

**Relevant Law** means:

- (a) the SIS Act;
- (b) the Corporations Act;
- (c) the Income Tax Assessment Act 1936 (Cth) and the Income Tax Assessment Act 1997 (Cth);
- (d) the GST Act;
- (e) any other present or future law of Australia or a State or Territory of Australia which the Fund, this Deed, the Trustee, or a Beneficiary must comply with or satisfy to secure or better secure a concession for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary;
- (f) any direction, instruction, ruling or guideline given by a person duly authorised by a competent Parliament for this purpose which the Trustee determines is legally required to be followed or non compliance with which may result in the Fund ceasing to be a Complying Superannuation Fund; and
- (g) any direction, instruction, ruling, guideline, licence or registration condition issued by any person duly authorised by a competent Parliament for this purpose or present or future law of Australia or a State or Territory of Australia which the Trustee determines to be a Relevant Law for the purpose of this Deed.

**Rule** in relation to, or referred to in, a Plan, means a rule of that Plan.

**SIS Act** means the *Superannuation Industry (Supervision) Act 1993* (Cth) and any prudential standards made or issued thereunder.

**SIS Regulations** means the *Superannuation Industry (Supervision) Regulations 1994* (Cth).

**Spouse** has the same meaning as in the SIS Act.

**Tax** means any tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts).

**Trustee** means the trustee for the time being of the Fund, whether original, additional or substituted.

## 1.2 Interpretation

In this Deed, unless the context otherwise requires:

**Amended provisions:** a reference to a document (including this Deed) includes a change or supplement to, or replacement or novation of, that document.

**Severance:** to the extent that any provision (or part of a provision) of this Deed is void, voidable, unenforceable, illegal or invalid for any reason (collectively invalid):

- (a) that provision (or part of a provision) must be read down, changed or construed to the extent necessary, but in a manner that is consistent with the nature and effect of the remainder of this Deed, so that it is not invalid;
- (b) to the extent that clause (a) does not avoid the invalidity, the relevant word or words in the provision (or part of a provision) must be omitted if that would avoid the invalidity; and
- (c) if clauses (a) and (b) do not avoid the invalidity, the whole provision (or part of a provision) is severed.

**Grammatical extension:** where a word or phrase is given a particular meaning in this Deed, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.

**Inclusions:** all matters which are stated as being included in the scope of an expression do not limit the scope and generality of that expression.

**Headings:** headings are for convenience only and do not affect the interpretation of this Deed.

**Meaning under the Relevant Law:** a word or phrase (other than one defined in clause 1.1) which has a particular meaning under the Relevant Law has the same meaning in this Deed.

**Person:** a reference to a person includes a body corporate, partnership, joint venture, association or authority.

**Singular, plural and genders:** words importing the singular include the plural and vice versa and words importing a gender include either gender.

**Statutory enactments:** a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, modification orders, prudential standards, binding determinations, declarations, notifications, orders, class orders, determinations, rulings and any other instruments made or issued under or in connection with the statute or law.

**Subdivisions of this Deed:** a reference to a part, clause or schedule, is a reference to a part and clause of, and a schedule to, this Deed.

**Governing Law:** this Deed is governed by, and is to be construed in all respects with, the laws of New South Wales.

**State Trustee Acts:** to the extent possible, and unless the Trustee determines otherwise, this Deed is not subject to:

- (d) the Trustee Act 1958 (Vic);
- (e) section 35B of the *Trustee Act 1936* (SA); or
- (f) the equivalent to any of the above provisions in any State or Territory of Australia.

## **2 Compliance with Relevant Law**

### **2.1 Clause paramount**

Despite anything expressed or implied to the contrary in any other provision of this Deed, if there is a conflict between this clause 2 and any other provision of this Deed (including any provision which purports to override this clause 2), this clause 2 prevails.

### **2.2 Deed Subject to Relevant Law**

The provisions of this Deed are to be read as subject to the Relevant Law and if there is any inconsistency between the provisions of this Deed and the Relevant Law, the requirements of the Relevant Law prevail.

### **2.3 Complying with Relevant Law**

The Trustee:

- (a) must 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 to comply with a requirement of the Relevant Law; and

- (b) can (but is not obliged to) do or procure to be done or refrain from doing, such acts, matters and things as in the opinion of the Trustee to act in accordance with a provision of the Relevant Law that is not a requirement of the Relevant Law,

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

#### **2.4 Direction or Discretion of a Third Party**

If a provision of this Deed would otherwise be invalid because it:

- (a) subjects the Trustee to a direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

#### **2.5 Income Stream**

If the Trustee decides to pay an income stream from the Fund on the basis that it qualifies as a pension (or a particular type of income stream) under the Relevant Law, any condition, standard or requirement of the Relevant Law which is required to be satisfied in order for the income stream to qualify as a pension (or as a particular type of income stream) under the Relevant Law is deemed to be included in this Deed for so long as it is so required.

#### **2.6 Trustee Covenants**

The Deed is taken to include such covenants as are taken to be included in the governing rules of a regulated superannuation fund under the SIS Act from time to time and the Trustee undertakes for the benefit of the Beneficiaries to comply with those covenants.

### **3 Fund Assets are held on Trust**

The Trustee holds the assets of the Fund on trust for the Beneficiaries from time to time subject to the terms of this Deed.

## **4 Trustee**

### **4.1 Eligibility**

The Trustee must be a constitutional corporation that is eligible to act as the trustee of a publicly offered regulated superannuation fund.

### **4.2 Retirement of Trustee**

- (a) The Trustee may at any time retire as trustee of the Fund.
- (b) The Trustee must retire as trustee of the Fund if:
  - (i) the Trustee is removed from office by a Regulator;
  - (ii) the Trustee goes into liquidation (other than for the purpose of amalgamation or reconstruction) or if a Receiver is appointed and not removed within 30 days of appointment; or
  - (iii) the Trustee is disqualified from office under the Relevant Law.

### **4.3 Appointment of replacement trustee**

- (a) If the Trustee proposes to retire as trustee or must retire as trustee under clause 4.2, the Trustee must by deed appoint a replacement trustee as Trustee of the Fund.

- (b) The Trustee's retirement under clause 4.2 is effective on the date the replacement trustee assumes its office as Trustee of the Fund.

#### **4.4 Transfer of Assets**

A retiring Trustee must execute all transfers, deeds or other documents necessary to transfer the assets of the Fund to the new Trustee as the new Trustee reasonably requires.

### **5 Trustee's Powers and Duties**

#### **5.1 Absolute Discretion**

- (a) Except as otherwise expressly provided in this Deed, the Trustee has absolute and uncontrolled discretion in the exercise of any of its powers and is not required to justify the exercise of any power.
- (b) The powers conferred on the Trustee by this Deed are additional to the powers exercisable by a trustee at law.
- (c) Subject to the Relevant Law, any determination made by the Trustee under this Deed to pay or apply any amount or assets to or for the benefit of a Beneficiary may at any time in the absolute discretion of the Trustee be varied, altered, revoked or replaced.

#### **5.2 General Powers**

Except as otherwise expressly provided in this Deed, the Trustee has complete management and control of the Fund and may, without limitation, exercise all of the powers of a natural person in order to administer and maintain the Fund.

#### **5.3 Duties to Members for whom the Fund is a Successor Fund**

The Trustee may admit one or more members of another Benefit Arrangement as Members of the Fund pursuant to a 'successor fund transfer'. If a Member is admitted as a Member of the Fund pursuant to a successor fund transfer of the Member's benefits from another fund of which the Trustee is also the trustee, the Trustee must provide the Member with equivalent rights to the rights that the Member had under the original fund in respect of the transferred benefits as at the transfer date. A successor fund transfer is a transfer of a Member's benefits without the Member's consent which meets the conditions necessary to comply with regulation 6.29(1)(c) of the SIS Regulations.

#### **5.4 Liability and Indemnity**

To the extent permitted by the Relevant Law, the Trustee and each director or officer of the Trustee is exempted from any liability, and may be indemnified from the Fund in respect of any liability, incurred:

- (a) in connection with, directly or indirectly, the Fund; or
- (b) while acting as Trustee or a director or officer of the Trustee.

Where a liability relates to one or more Plans, the Trustee's indemnity under this clause must be satisfied from the assets attributable to that Plan or those Plans if and to the extent that there are sufficient assets attributable to that Plan or those Plans. A liability incurred by the Trustee while acting as trustee of any fund, the assets and beneficiaries of which have been transferred to the Fund, is a liability incurred in connection with the Fund for the purposes of this clause.

#### **5.5 Delegation**

Subject to the Relevant Law, the Trustee may in such manner and on such terms as the Trustee considers appropriate:

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- (a) delegate any power or duty of the Trustee to any person including the power to sub-delegate and to invest and expend Fund assets;
- (b) vary or revoke a delegation; and
- (c) exercise a power or perform a duty in conjunction with, or to the temporary or permanent exclusion of, a delegate.

### **5.6 Reliance on Opinions, Advice or Information**

The Trustee:

- (a) may rely on any opinion, advice, statement or information obtained from:
  - (i) a Regulator;
  - (ii) a Beneficiary; or
  - (iii) an expert adviser or consultant instructed or consulted by the Trustee; and
- (b) is not liable for anything done, suffered or omitted by it in doing so.

### **5.7 Action Despite Interest**

- (a) A Beneficiary, director of the Trustee or other person associated with the Fund may:
  - (i) exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it; or
  - (ii) act as a delegate or agent of or adviser to the Trustee.
- (b) Neither this Deed nor a fiduciary relationship created under this Deed prevents the following persons from participating in the Fund, contracting with any person transacting with or associated with the Fund, being interested in such transaction or having any interest in the person transacting:
  - (i) the Trustee;
  - (ii) any related body corporate of the Trustee;
  - (iii) any director or officer of the Trustee or of a related body corporate of the Trustee;
  - (iv) any member of the family of a director or officer of the Trustee or a related body corporate of the Trustee;
  - (v) any company of which a person in clause 5.7(b)(iii) or clause 5.7(b)(iv) is a director or shareholder; or
  - (vi) any trustee, or a director of a corporate trustee, of any trust, of which a person included clause 5.7(b)(iii) or clause 5.7(b)(iv) is a beneficiary or director.

### **5.8 GST**

- (a) Any amounts payable to the Trustee are exclusive of GST.
- (b) If the Trustee is or becomes liable to pay GST in respect of any supply made under or in connection with this Deed or the Fund (including the supply of any goods, services, rights, benefits or things), then, in addition to any amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the amount or consideration for the part of the supply that is a taxable supply by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Fund.

## **6 The Fund**

### **6.1 Structure of the Fund**

The Trustee may divide the Fund into separate Plans by establishing one or more Plans in accordance with clause 6.2. If the Trustee has not established a Plan or if there is only a single Plan in the Fund, the Fund will be treated for the purposes of this Deed as a single Plan.

### **6.2 Establishing New Plans**

The Trustee may establish a Plan at any time by an amendment to the Deed which sets out the name of the Plan and any specific rules that apply to the Plan. As at 25 November 2025 the Fund is divided into the following Plans:

- (a) Asgard Plan; and
- (b) Panorama Super Plan.

### **6.3 Assets and Liabilities**

- (a) The Trustee must attribute assets and liabilities of the Fund to each Plan and maintain records of that allocation, but a Plan is not a separate trust or fund.
- (b) The Trustee must satisfy any liability that is attributable to a Plan from the Plan and must not satisfy any such liability from the assets that are attributable to any other Plan unless the Trustee otherwise determines.
- (c) The Trustee may determine generally, or on a case by case basis, that a liability that is attributable to a Plan may be satisfied in whole or part from another Plan.

### **6.4 Transfer between Plans**

The Trustee may transfer a Member from one Plan to another Plan if:

- (a) the Member requests; or
- (b) the Trustee determines to close a Plan.

However, the Trustee may only transfer a Member from the Asgard Plan to the Panorama Super Plan without the Member's consent, if the conditions in clause 8.5 apply except that references in that clause to a 'Fund' will be taken to be references to the 'Asgard Plan' and the references to the 'other superannuation fund' and 'successor fund' are to the 'Panorama Super Plan'.

### **6.5 Termination of Plans**

A Plan may be closed in accordance with clause 14.2.

## **7 Membership and Participation in the Fund**

### **7.1 Commencing Membership**

- (a) A person who:
  - (i) under the Relevant Law is eligible to contribute, have contributions made on their behalf or have an amount rolled over or transferred to a Plan; and
  - (ii) under the terms and conditions of the Plan, is eligible to participate in the Plan, may apply to become a Member of the Plan in a form and manner approved by the Trustee.

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- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept, reject or delay consideration of an application to become a Member of a Plan or impose terms and conditions in respect of a person's Membership.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Member in which case the person becomes a Member of a Plan from the date determined under clause 7.1(d).
- (d) A person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:
  - (i) accepts the application by a person to become a Member under clause 7.1(a); or
  - (ii) accepts the payment under clause 7.1(c).
- (e) A person becomes a Member of the Plan or Plans determined by the Trustee.

### 7.2 Ceasing Membership

Unless the Trustee determines otherwise, a Member ceases to be a Member of a Plan and the Fund on the earlier of:

- (a) the Member's death;
- (b) the time at which all of the Member's benefits are:
  - (i) paid to the Member;
  - (ii) paid for the benefit of the Member (including by being transferred or rolled over to a Benefit Arrangement); or
  - (iii) otherwise satisfied or dealt with in accordance with the Relevant Law or this Deed,

except that, if a Member is a Member of more than one Plan, the Member will cease to be a Member of the Plan from which all of the Member's benefits are paid or otherwise satisfied or dealt with only and will continue to be a Member of each other Plan of which the Member is a Member and a Member of the Fund.

### 7.3 Provision and Disclosure of Information

- (a) Each Beneficiary must:
  - (i) provide all information and evidence;
  - (ii) sign all documents;
  - (iii) undergo all medical examinations and tests; and
  - (iv) generally satisfy all standards and requirements, requested by the Trustee.
- (b) The Trustee may refuse to admit a person as a Member or place conditions on the person's Membership:
  - (i) if the person does not comply with clause 7.3(a) to the satisfaction of the Trustee;
  - (ii) if the information provided by the person is incorrect or contains an omission; or
  - (iii) in any other circumstance determined by the Trustee.
- (c) The Trustee may use or disclose confidential information relating to a Beneficiary or an employer of the Beneficiary:
  - (i) for the purposes of the Fund;
  - (ii) as required by law;

- (iii) as it considers to be in the interests of the Beneficiary; or
- (iv) as otherwise authorised by the Beneficiary.

#### **7.4 Beneficiary bound**

- (a) Each Beneficiary is bound by this Deed.
- (b) Each Member irrevocably appoints the Trustee as his, her or its attorney to do anything permitted by this Deed.

### **8 Contribution, Rollover or Transfer**

#### **8.1 Type of contributions**

The Trustee may accept any contribution, rollover or transfer to a Plan for a person that the Relevant Law permits the Trustee to accept.

#### **8.2 Discretion to Refuse or Refund**

The Trustee may refuse to accept all or part of a contribution, rollover or transfer to a Plan made for a person without giving any reason.

#### **8.3 Transfers to a Plan**

- (a) The Trustee may arrange for the transfer to a Plan of assets including with:
  - (i) the person responsible for a Benefit Arrangement; or
  - (ii) a person who is or was a participant in a Benefit Arrangement,on conditions determined by the Trustee.

#### **8.4 Transfers from a Plan**

- (a) The Trustee:
  - (i) with the consent of a Beneficiary; or
  - (ii) subject to clause 8.5(a), without the consent of the Beneficiary,may transfer all or part of the benefit entitlements of the Beneficiary from the Fund to a Benefit Arrangement if the Relevant Law permits; and
  - (iii) must transfer the benefit entitlements of a Beneficiary to a Benefit Arrangement or to the Regulator in the circumstances required by the Relevant Law.
- (b) The Trustee may provide an indemnity or an undertaking or accept a liability (each, an **Obligation**) in relation to the transfer of assets to and from the Fund as it determines in its absolute discretion (including assuming an Obligation towards the trustee of another Benefit Arrangement from which the benefit entitlements of a Beneficiary are transferred).

#### **8.5 Transfers to a successor fund**

- (a) The Trustee may transfer the benefits of a Member of the Asgard Plan from the Fund to a successor fund without the Member's consent only if the Trustee decides to terminate the Fund, including to merge the Fund with another regulated superannuation fund.
- (b) If the Trustee decides to exercise its power to transfer a Member's benefits from the Fund to a successor fund under clause 8.4(a)(ii), the Trustee must:
  - (i) ensure that the timing of the transfer (including if it is made in tranches) does not cause one group of Members of the Fund to suffer a significant detriment compared to another group of Members; and

- (ii) must give the affected Members at least 60 days' notice of the Trustee's decision.  
The notice must include, in addition to any information required to be provided or disclosed by any applicable law:
  - (A) the nature and effect of the Trustee's decision, including information about the successor fund to which it is proposed that the Member's benefits will be transferred, how to obtain a product disclosure statement for the successor fund or the relevant product in the successor fund, the proposed date of the transfer and any conditions that must be satisfied in order for the transfer to occur;
  - (B) the reasons for the Trustee's decision;
  - (C) the actual and potential advantages and disadvantages of the transfer for the Member; and
  - (D) the options available to the Member if the Member does not want the Trustee to transfer their benefits to the successor fund.
- (c) For the purposes of this clause and power:
  - (i) 'successor fund' has the meaning given to that term in regulation 1.03 of the SIS Regulations; and
  - (ii) 'benefits' is to be construed consistently with the references to 'benefits' in regulation 6.29 of the SIS regulations, provided that it shall include any part of a reserve or surplus in the Fund that the Trustee reasonably considers appropriate to transfer to the successor fund in connection with the Member's benefits.

## 9 Reserves

### 9.1 Establishment of reserves

- (a) The Trustee may at its absolute discretion:
  - (i) maintain any reserves that the Trustee determines including the reserves set out in clauses 9.2 and 9.3 below;
  - (ii) credit and debit reserves with any amount and in any manner it considers appropriate.
- (b) Where the Trustee determines to maintain a reserve in accordance with this clause 9, no Beneficiary will be entitled to any part of the relevant reserve.

### 9.2 Operational risk reserve

The Trustee may at its absolute discretion:

- (a) establish an operational risk reserve (**ORR**) in the Fund for the purpose of addressing operational risk events and losses arising from operational risks;
- (b) receive and hold such amounts, including capital amounts (**Capital Amounts**), in the ORR contributed or otherwise credited in such manner and from such sources as the Trustee determines from time to time are appropriate;
- (c) without limiting clause 9.2(b), deduct costs and expenses from Accounts or charge a fee (or any other amount) in the manner determined by the Trustee from time to time in connection with the establishment and maintenance of the ORR;
- (d) apportion amounts in the ORR notionally or substantively to a particular Plan or any division, section, category or sub-plan within a Plan; and

- (e) distribute any remaining Capital Amounts held in the ORR having regard to all relevant circumstances including by distributing to any contributor to the Capital Amounts on termination of the Fund, a Plan, or any division, section or category within a Plan in accordance with clause 14.

### **9.3 General reserve**

The Trustee may at its absolute discretion:

- (a) establish a general reserve (**General Reserve**) in the Fund if necessary or convenient for the management of the Fund;
- (b) receive and hold such amounts, including Capital Amounts in the General Reserve contributed or otherwise credited in such manner and from such sources as the Trustee determines from time to time are appropriate;
- (c) without limiting clause 9.3(b), deduct costs and expenses from Accounts or charge a fee (or any other amount) in the manner determined by the Trustee from time to time in connection with the establishment and maintenance of the General Reserve;
- (d) apportion amounts in the General Reserve notionally or substantively to a particular Plan or any division, section, category or sub-plan within a Plan; and
- (e) distribute or apply any remaining proceeds or amounts including Capital Amounts held in the General Reserve having regard to all relevant circumstances including by paying any expenses of the Fund or toward the provision of additional benefits for Members.

## **10 Investments of the Fund**

### **10.1 Power of Investment**

The Trustee may invest the assets of the Fund in any investment and in any manner it thinks fit.

### **10.2 Mixing Investments**

The Trustee may:

- (a) mix investments with investments of other people and trusts; and
- (b) vary, replace, encumber and deal with the investments, as if it was dealing with its own property.

### **10.3 Fund Assets**

Subject to any agreement by the Trustee or any provision of the rules applicable to a Plan to the contrary, a Beneficiary has no right to claim any interest or exercise any right in any particular asset of the Fund.

## **11 Valuation of Assets**

### **11.1 Valuation of Assets**

- (a) The Trustee may, at any time, arrange for an asset of the Fund to be valued.
- (b) In determining whether the valuation of an asset of the Fund accurately reflects the fair value of the asset, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the asset of the Fund.
- (c) An asset of the Fund must be valued at its market value current at the time of valuation unless the Trustee determines that:
  - (i) there is no market in respect of the asset; or

- (ii) the market value does not represent the fair value of the asset.
- (d) Where the Trustee makes a determination under clause 11.1(c), the Trustee must at the same time determine the method of valuation for the asset.
- (e) The Trustee may decide when an asset of the Fund is to be valued.
- (f) When determining the amount in an Account on a particular date, the Trustee may rely on the most recent valuation of the assets of the Fund and does not need to arrange for the assets of the Fund to be valued at that date.

## **11.2 Currency conversion**

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at rates quoted by a bank or other financial institution, currency dealer or currency quotation service provider nominated by the Trustee from time to time.

## **12 Benefits**

### **12.1 Terms and Conditions of a Plan**

The benefits payable to a Beneficiary from the Fund are set out in the terms and conditions of the Plan applicable to the Beneficiary.

### **12.2 Trustee's Discretion**

The Trustee may:

- (a) conclusively calculate and determine the amount of a benefit;
- (b) conclusively determine the identity of a person entitled to a benefit;
- (c) conclusively determine the manner in which a benefit is to be paid; and
- (d) delay the payment of a benefit until it disposes of particular assets of the Fund to pay the benefit.

### **12.3 When a Benefit is Payable**

The Trustee must pay any benefit when required by the Relevant Law.

### **12.4 Manner of Payment**

The Trustee may pay or satisfy all or part of a benefit in any manner determined by the Trustee including by:

- (a) transferring or rolling over to a Benefit Arrangement selected by the Beneficiary;
- (b) paying the benefit as a lump sum or an income stream to the Beneficiary; or
- (c) transferring assets to or for the benefit of the relevant Beneficiary.

### **12.5 Requirements for a Person claiming a Benefit**

The Trustee is not required to pay a benefit in whole or in part if the person claiming the benefit has not:

- (a) made a proper application to the Trustee in the form and manner required by the Trustee;
- (b) provided information to the Trustee as requested by it, including, to substantiate the person's claim; or
- (c) given instructions in relation to the method of payment of the benefit which is acceptable to the Trustee.

## **12.6 Discharge and Release**

The Trustee is discharged (and released from any claim by any person) in respect of any application of assets of the Fund as a payment that is made in accordance with this Deed.

## **12.7 Financial Incapacity**

If the Trustee believes that a Beneficiary is under a legal disability, the Trustee may pay the benefit of the Beneficiary to another person to be used for the advantage of the Beneficiary.

## **12.8 Release Authorities**

- (a) If the Trustee receives a Release Authority in respect of a Member, the Trustee must pay an amount from the Fund in respect of the Member in accordance with the Relevant Law.
- (b) Subject to the Relevant Law, the Trustee may adjust any amount, benefit or entitlement that a Member has in the Fund in order to give effect to a payment under clause 12.8(a).

## **13 Insurance**

### **13.1 Insured Benefits**

The Trustee may take out and maintain one or more Life Policies to provide Insured Benefits on such terms and conditions as the Trustee determines to provide Insured Benefits in respect of Members who hold an interest in a Plan in the event of a Member's death, terminal illness, total and permanent disablement or temporary incapacity.

### **13.2 Variation and assignment**

The Trustee may:

- (a) vary, modify or substitute any Life Policy; or
- (b) accept the assignment of a Life Policy on such terms as the Trustee, in its absolute discretion, determines.

### **13.3 Level of benefits**

The amount and nature, if any, of the Insured Benefits provided under a Life Policy is determined by the Trustee and the Trustee may agree with an Insurer to provide different Insured Benefits in respect of different Plans, divisions, categories, classes or groups of Members.

### **13.4 Commencement of insurance**

A Member commences cover for an Insured Benefit under a Life Policy on the date specified in the Life Policy.

### **13.5 Cessation of Insurance Cover**

A Member's cover for an Insured Benefit under a Life Policy ceases on the first of the following events to occur:

- (a) the Member ceasing to be a Member of the relevant Plan;
- (b) the Member ceases to be an 'insured person' under the Life Policy or otherwise ceases to be covered under the terms of the Life Policy; and
- (c) the date the Life Policy is terminated or cancelled.

### **13.6 Scope of Insurance Cover**

- (a) Any Insured Benefit is provided on the terms of the applicable Life Policy.

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- (b) The Trustee is not required to pay an Insured Benefit that is greater than the amount received by the Trustee under the Life Policy in respect of that Member after deduction of all administration charges and expenses and Taxes attributable to that amount.
- (c) The Trustee may pay the premiums and costs of any Insured Benefits under a Life Policy maintained in respect of a Member from the Member's Account as the Trustee determines.
- (d) If the amount standing to the credit of the Member's Account is insufficient to meet the premiums and costs of any Insured Benefits or Life Policy attributable to that Member or, if the amount standing to the credit of the Member's Account is less than a minimum balance determined by the Trustee, the Trustee will not pay such premiums and costs from the Fund in respect of the Member.

## **14 Termination**

### **14.1 Termination of Fund or Plan**

The Trustee may terminate the Fund or a Plan at any time.

### **14.2 Application of Fund or Plan Assets**

- (a) If the Trustee decides to terminate the Fund or a Plan, the proceeds of the Fund or Plan must be applied in the following order:
  - (i) to pay or provide for the payment of expenses and liabilities referable to the Fund or Plan, as determined by the Trustee;
  - (ii) to or towards the payment of Beneficiaries' benefits in the Fund or Plan in accordance with this Trust Deed, as determined by the Trustee.
- (b) Each Beneficiary accepts that the payment in accordance with clause 14.2(a)(ii) is in full discharge of all claims in respect of the Fund.
- (c) The Trustee may deal with any remaining assets in the Fund or a Plan as it determines in its absolute discretion.

## **15 Amending the Deed**

### **15.1 General power of amendment**

Subject to clause 15.2, the Trustee may, by deed:

- (a) change, amend or replace all or any of the provisions of this Deed, including this clause 15.1(a);
- (b) resettle the Fund; or
- (c) merge the Fund with another trust,

with effect from the date specified in the relevant deed (which can be before, on or after the date of the deed) or, if no date is specified, on the date of the deed.

### **15.2 Asgard Plan**

The Trustee may not amend the deed in any way that will affect the Asgard Plan or its Members unless:

- (a) such amendment has been approved by an ordinary resolution of Members of the Plan (as described in clause 16.9(a)) and in the case that such amendment varies or abrogates the rights of Members such amendment has been approved by an extraordinary resolution of the Members of the Plan (as described in clause 16.9(b)); or

- (b) the Trustee reasonably believes such amendment will not adversely affect the interests or entitlements of the Members of the Plan and such amendment:
  - (i) is in the opinion of the Trustee necessary or expedient to comply with a requirement of any law, regulation, prudential standard or a requirement of a statutory authority;
  - (ii) is in the opinion of the Trustee made to correct a manifest error or is of a formal or technical or administrative nature only; or
  - (iii) in the opinion of the Trustee will enable the Plan to be more conveniently, advantageously, profitably or economically administered or managed.

In any event, any amendment which has the effect in respect of the Beneficiaries of the Plan described in regulation 13.16 of the SIS Regulations must have been previously approved in writing by the Regulator or all of the Members of the Plan.

### **15.3 Notice of amendment**

The Trustee must notify Members of the nature and purpose and the effect, if any, on the Member's benefit entitlements of any amendment to this Deed as soon as practicable after such amendment is made if:

- (a) the Trustee reasonably considers the amendment will affect a Member's benefit entitlements; or
- (b) the Relevant Law requires.

## **16 Meeting of Members**

### **16.1 Trustee may convene meetings**

The Trustee may convene a meeting of Members of the Fund or a Plan at any time.

### **16.2 Participants may requisition meeting**

- (a) The Trustee must call a meeting of Members of the Asgard Plan and, if the relevant matter affects Members of another Plan or Plans, Members of that other Plan or those Plans, within 21 days of receipt of the written demand by, at least, the lesser of:
  - (i) 50 or more Members; and
  - (ii) one-tenth of the Members,of the Asgard Plan. The demand will be binding on the Trustee only if it states the object of the meeting and the terms of any resolution proposed to be submitted to the meeting. It must be signed by one or more Members and delivered to the Trustee.
- (b) If the Trustee does not within 21 days from the date of written demand duly proceed to convene a meeting of the Members of the Plan, the Members may themselves convene the meeting within three months of the date of receipt by the Trustee of the written demand.
- (c) Any meeting convened under this clause by the Members shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Trustee except that the Members shall give the like notice to the Trustee. The omission to give such notice to or the non-receipt of such notice by the Trustee shall invalidate the meeting unless the Trustee waives such omission or non-receipt.

### **16.3 Notice of meeting**

Except in the case of a meeting convened in accordance with clause 16.2 or a meeting convened to wind up the Asgard Plan or Fund the Trustee must give to the Members of the Plan or Fund as the case may be at least 14 days' notice specifying the place, day and hour of meeting, the general nature of the business to be transacted, the terms of any resolution to be proposed, a summary of information relating to the business and the resolutions that is relevant to the decision of the Members on how to vote at the meeting and such further information as the Trustee may think fit. The accidental omission to give such notice to or the non-receipt of such notice by any Members shall not invalidate the meeting.

### **16.4 Right of audience**

The auditor and the representatives of the Trustee are entitled to attend any meeting of Members of the Plan.

### **16.5 Chairman**

At a meeting convened by the Trustee a person nominated by the Trustee (whether a Member or not) will preside as chairman. If no such person is present or is present but unwilling to act within 15 minutes after the time appointed for holding the meeting, the Members present may choose one of their number to preside as chairman.

### **16.6 Quorum**

No business will be transacted at any such meeting unless a quorum is present when the meeting proceeds to business. The quorum will be the lesser of 50 and 10% of the number of Members of the Plan. If within 15 minutes from the time appointed for any meeting a quorum is not present the meeting will:

- (a) if called for the purpose of passing an ordinary resolution stand adjourned to the same day in the next week at the same time and the same place;
- (b) if called for the purpose of passing an extraordinary resolution stand adjourned for such period as the chairman shall direct provided notice of the proposed extraordinary resolution and of the fact that those present in person or by proxy will constitute a quorum at an adjourned meeting and the place day and hour of such adjourned meeting have been given to the Members by the Trustee.

At an adjourned meeting convened pursuant to sub-Clause 16.6(a) or (b), the Members present in person or by proxy will form a quorum and will have power to pass the resolutions to be proposed thereat.

### **16.7 Method of voting**

Every question submitted to a meeting of Members of the Fund or a Plan will be decided by a show of hands. On a show of hands every Member who is present in person or by proxy will have one vote.

### **16.8 Effect of resolution**

A resolution passed at a meeting of Members of the Fund or a Plan duly convened and held in accordance with this clause 16 will be binding upon all the Members of the Fund or Plan (as applicable) whether present or not present at such meeting and each of the Members and the Trustee will be bound to give effect thereto accordingly.

### **16.9 Interpretation**

For the purposes of this clause 16:

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- (a) an ordinary resolution means a resolution of Members passed at a meeting held under this clause 16 by a majority of the Members voting; and
- (b) an extraordinary resolution means a resolution of Members passed at a meeting held under this clause by no fewer than three-fourths of the Members voting.

## Schedule 1 – Asgard Super

This schedule applies to the Asgard Plan.

### 1 Interpretation

#### 1.1 Application of Rules

The Rules in this schedule apply to Members participating in the Asgard Plan

#### 1.2 Definitions

The meanings of the terms used in these Rules are set out below:

**Account** means the account of a Member kept under rule 4.1 and which is divided into a Transaction Account and an Investment Account.

**Account Balance** in respect of a Member at any time, means the balance of the Member's Transaction Account following the sale, disposal or transfer of each of the Underlying Assets in the Member's Investment Account, after the allocation by the Trustee to the Member's Account of any fees, costs or charges or any Tax or other credits, including any provision for any such amount, referable to the Member's Account.

**Binding Nomination** means a nomination by a Member of one or more persons to receive all or part of the Death Benefit payable on the Member's death which complies with section 59(1A) of the SIS Act relating to binding nominations in a form and manner, and subject to any conditions, determined by the Trustee.

**Category** means each category of this Plan established under rule 2.2.

**Disclosure Document** for a Product means the product disclosure document for the product which includes any material incorporated by reference into the product disclosure document and each other document provided to a Member for the Product under which the Member was invited to apply for the Product.

**Investment Account** means the sub-account of that name maintained for a Member under rule 4.1.

**Investment Direction** means a direction provided to the Trustee by a Member under rule 3.5.

**Investment Menu** means the list of Underlying Assets which the Trustee must maintain under rule 3.2 and make available to Members or to Members holding a Product at any time.

**Nominated Beneficiary** means a person who is a Dependant or Legal Personal Representative of a Member who is nominated by that Member to receive all or part of a Death Benefit of the Member.

**Pension** means a pension:

- (a) payable under rule 9; and
- (b) for which the Trustee has allocated a specific Account for the purpose of paying the pension.

**Pension Category** means the Category described in rule 2.2(b) and covered by the rule 9.

**Pension Category Member** means a Member who is entitled to a Pension under the Pension Category.

**Plan** means the Asgard Super Plan set out in this Schedule 1.

**Product** means each product described in rule 2.1.

**Request** means a written notice given to the Trustee by a Member, requesting the Trustee to pay the Member's Death Benefit to the Member's Nominated Beneficiary.

**Reversionary Direction** means a written notice given to the Trustee by a Member, that:

- (a) directs the Trustee to pay the pension payable to the Member under the Rules at the date of the Member's death to the Member's Nominated Beneficiary; and
- (b) is in accordance with any requirements of the Trustee.

**Superannuation Category** means the Category described in rule 2.2(a) and covered by rule 8.

**Transaction Account** means the sub-account of that name maintained for a Member under rule 4.1.

**Underlying Asset** means each financial product (within the meaning of section 766A of the Corporations Act) which is made available to a Member on an Investment Menu and, in respect of a Member at any time, means the Underlying Assets recorded in the Member's Investment Account at that time.

## **2 The Plan**

### **2.1 Products**

The Trustee may offer interests in the Plan under the following product names:

- (a) Asgard Superannuation Account;
- (b) Asgard eWrap (which may be offered under another name or brand with the consent of the Trustee);
- (c) Asgard eWrap Infinity (which may be offered under another name or brand with the consent of the Trustee; and
- (d) Asgard Elements.

### **2.2 Categories**

The Plan is divided into the following Categories:

- (a) Superannuation; and
- (b) Pension.

### **2.3 Membership of Categories**

A Member holds the Product and is admitted to the Category determined by the Trustee. A Member may hold more than one Product and be a Beneficiary of more than one Category.

### **2.4 Transferring between Categories**

A Member may transfer from one Category to another Category with the consent of the Trustee.

### **2.5 Different Products form different classes**

Members holding the same Product constitute a separate class in the Plan than Members holding each other Product. Members of one Category hold an interest in a different class in the Plan than Members of the other Category.

### **2.6 Product rules**

The governing rules applying to the Members are set out in this Deed and these Rules, except that, in respect of the Members holding the following products:

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- (a) Asgard eWrap (which may be offered under another name or brand with the consent of the Trustee);
- (b) Asgard eWrap Infinity (which may be offered under another name or brand with the consent of the Trustee; and
- (c) Asgard Elements,

the rules are as set out in the applicable Disclosure Documents and, to the extent of any inconsistency, but subject to Relevant Law, the terms of the applicable Disclosure Document will override the terms of this Deed.

### **2.7 Trustee's discretions**

In exercising any power or discretion, the Trustee may treat different Products and Categories differently.

## **3 Investment Strategy and choice**

### **3.1 Investment strategy**

The Trustee must:

- (a) formulate an investment strategy for the Plan and each Product; and
- (b) the investment strategy must provide for Members to give Investment Directions.

### **3.2 Investment choice**

The Trustee must invite Members to select an investment strategy for their Account by making available a range of Underlying Assets on an Investment Menu. The Trustee may:

- (a) maintain a different Investment Menu for each Product and Category; and
- (b) remove, add or change the Underlying Assets that are included on an Investment Menu at any time.

### **3.3 Removing an Underlying Asset from an Investment Menu**

If the Trustee removes an Underlying Asset from an Investment Menu, it may:

- (a) permit the Members who hold the Underlying Asset in their Account to continue to hold the Underlying Asset; or
- (b) sell, redeem or terminate the Underlying Asset and apply the proceeds, after deducting any transaction costs or Taxes, to:
  - (i) the Member's Transaction Account; or
  - (ii) acquire such other Underlying Asset or Underlying Assets as the Trustee determines.

### **3.4 Valuation of Underlying Assets**

The Trustee must cause each Underlying Asset attributed to a Member's Account to be valued at the times and in the manner which the Trustee considers appropriate. The Trustee may instruct any person it considers appropriately qualified or experienced to value the Underlying Asset and in doing so the Trustee may attribute any Liabilities to the Underlying Asset as it considers fair and reasonable provided that any liability or part of a liability which is attributed to a Member's Account must not be attributed to the value of the Underlying Asset.

### 3.5 Investment Direction

A Member may provide the Trustee with an Investment Direction at any time which identifies the Underlying Asset or Underlying Assets which the Member wishes the Trustee to:

- (a) buy and allocate to the Member's Account:
  - (i) on a regular or standing basis; or
  - (ii) on a one off basis; and
- (b) sell:
  - (i) on a regular or standing basis to pay a pension;
  - (ii) on a standing basis so that the Member's Transaction Account balance is not less than the minimum determined by the Trustee; or
  - (iii) on a one off basis.

The Member may vary an Investment Direction by providing the Trustee with:

- (c) a new Investment Direction to the Trustee at any time; and
- (d) a specific Investment Direction to buy or sell one or more Underlying Assets.

A specific Investment Direction will not revoke or alter any consistent standing Investment Direction.

### 3.6 Trustee must follow an Investment Direction

- (a) If the Trustee holds a standing Investment Direction from a Member, on the crediting of a contribution or other amount in respect of a Member to the Member's Transaction Account and, subject to the balance of the Members' Transaction Account exceeding any minimum balance determined by the Trustee from time to time, the Trustee must allocate the amount to purchase or acquire the Underlying Asset or Underlying Assets specified in the Member's Investment Direction. If the Trustee does not hold a standing Investment Direction or if the Investment Direction does not specify an Underlying Asset on the Investment Menu at the time, the Trustee must retain the amount in the Transaction Account until such time as the Member gives the Trustee a relevant Investment Direction.
- (b) If the Trustee receives an Investment Direction from a Member directing the Trustee to:
  - (i) sell one or more Underlying Assets and the Investment Direction complies with any minimum transaction amount determined by the Trustee, the Trustee must act in accordance with the Investment Direction;
  - (ii) buy one or more Underlying Assets and subject to:
    - (A) the Investment Direction complying with any minimum transaction amount determined by the Trustee; and
    - (B) the direction not causing the Member's Transaction Account balance to fall below the minimum balance determined by the Trustee,the Trustee must act in accordance with the Investment Direction.
- (c) If the Trustee cannot act in accordance with an Investment Direction because it would cause the Member's Transaction Account balance to fall below the minimum balance determined by the Trustee, within a period of up to 28 days after the receipt of the Investment Direction or such longer period as the Trustee agrees the Trustee will follow the Investment Direction as and when the Transaction Account balance is sufficient to

buy the Underlying Assets without the Transaction Account balance falling below the minimum balance requirement.

- (d) An Investment Direction that is received on a Business Day before the time determined by the Trustee will be taken to have been received on that Business Day and otherwise it will be taken to be received on the next Business Day.
- (e) The Trustee will act on an Investment Direction on the next Business Day after its receipt if reasonably possible.

### **3.7 Order of payment**

If a benefit, any fees, Taxes or expenses, or any other amount is payable by the Trustee in respect of the Member and the balance in the Member's Transaction Account is insufficient or would fall below the minimum balance determined by the Trustee, the Trustee may sell, redeem or terminate one or more of the Underlying Assets held in the Member's Investment Account in accordance with the Member's Investment Direction and otherwise as the Trustee determines in order that the Trustee may pay the relevant amount from the Member's Transaction Account and that the Transaction Account will meet the minimum balance required by the Trustee.

## **4 Member Accounts**

### **4.1 Trustee must establish and maintain Accounts for Members**

The Trustee must establish and maintain for each Product held by a Member a separate Account and it must divide that Account into two sub-accounts, being a sub-account called the 'Investment Account' and a sub-account called the 'Transaction Account'. The Trustee must record in a Member's Account all transactions that relate to the Member's interest in the Product, such that a Member's Account:

- (a) accurately represents; or
- (b) contains all of the information required to accurately calculate, the value of the Member's interest in the Product at any time.

### **4.2 Trustee must record in a Member's Account**

The Trustee must record in each Member's Account all transactions on the Account and must:

- (a) credit the Transaction Account with:
  - (i) any contribution, rollover, transfer or other amount the Trustee receives for the Member;
  - (ii) any Insured Benefit received by the Trustee for or in respect of the Member;
  - (iii) any dividend, distribution, interest or other amount received by the Trustee in relation to an Underlying Asset of the Member;
  - (iv) the proceeds of the sale, redemption or termination by the Trustee of an Underlying Asset of the Member;
  - (v) any current or future Tax benefit or credit which the Trustee determines to allocate to the Member provided that any franking credits do not exceed the Tax liability to which the franking credits can be applied;
  - (vi) any 'Income Entitlement' of a Member determined under rule 4.3; and
  - (vii) any other amount reasonably determined by the Trustee having regard to the provisions of the Deed; and

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- (b) debit the Transaction Account with:
  - (i) any benefit cashed, rolled over or transferred to or in respect of the Member;
  - (ii) any pension payment to or in respect of the Member;
  - (iii) the purchase price of or investment an Underlying Asset allocated to the Member;
  - (iv) any disbursements or other transaction costs in connection with the:
    - (A) acquisition;
    - (B) receipt or collection of distributions or income; or
    - (C) the sale, redemption or termination,of an Underlying Asset allocated to the Member or
  - (v) the amount required to pay or make a provision for any fees, premiums, costs or expenses allocated to the Member;
  - (vi) any current or future Tax liability which the Trustee determines to allocate to the Member or any provision for a Tax liability under rule 4.5;
  - (vii) any expense of a Member determined under rule 4.4; and
  - (viii) any other amount reasonably determined by the Trustee having regard to the provisions of the Deed; and
- (c) record in the Investment Account:
  - (i) all Underlying Assets acquired or held by the Trustee for the benefit of the Member including the purchase price or investment amount, the value from time to time and the date they were acquired; and
  - (ii) all Underlying Assets sold, redeemed or terminated or which have otherwise cease to be held by the Trustee for the benefit of the Member including the sale price, redemption amount or termination proceeds for the Underlying Assets and the date they were sold, redeemed or terminated.

### 4.3 Income Entitlement.

At the end of each Financial Year, and at such other times as the Trustee determines, the Trustee must determine the Income Entitlement, if any, of each Member in accordance with the following rules.

- (a) The Income Entitlement of a Member is the total of all interest, dividends, rent and other income from the Member's Underlying Assets and realised gains and losses on the Member's Underlying Assets and, to the extent to which the Trustee determines, unrealised gains and losses on the Member's Investments except that, despite this rule, a Member will not have any Income Entitlement if and to the extent that any amount which would otherwise form part of the Member's Income Entitlement has already been allocated to the Member's Transaction Account or to the value of the Member's Underlying Assets.
- (b) The Income Entitlement of a Member must be calculated for each day during the period to which the Income Entitlement relates.
- (c) When calculating the income attributable to a particular type of Underlying Asset, the income must be apportioned between Members in proportion to the value of that type of Underlying Asset which is recorded in each relevant Member's Investment Account on the relevant day.

- (d) If a Member's Transaction Account is in debit on any day, the income derived on that day from the investment by the Trustee of the amount standing to the credit of Members' Transaction Accounts will include an amount of interest, to be debited to the Transaction Account of the Member whose Transaction Account is in debit, equal to the additional income that would have been so derived had that debit been a credit of the same amount.
- (e) The Income Entitlement determined in respect of a Member must within 14 days of being determined be credited or debited as the case may be to the Member's Transaction Account in a manner determined by the Trustee as being fair and equitable.

#### **4.4 Expenses**

On the last Business Day of each month or at such other times as the Trustee determines the Trustee will debit to each Member's Transaction Account in pro rata proportion according to the balance standing to the credit of each Member's Transaction Account on the last Business Day of each month or at such other times as the Trustee determines such expenses of the Plan as the Trustee determines is fair and reasonable except that despite this rule, a Member will not have any expenses debited to their Transaction Account if and to the extent that any amount which would otherwise form part of the expenses under this rule has already been allocated to the Member's Transaction Account or to the value of the Member's Underlying Assets.

#### **4.5 Tax provisions**

The Trustee may establish and maintain one or more separate reserve accounts for the purposes of making payments from time to time in respect of or in relation to Tax liabilities or payments allowable or required to be made under any other taxation law and the Trustee fund such a reserve by a deduction from a Member's Transaction Account.

#### **4.6 Action to recover contributions**

The Trustee is not required to take any action to recover contributions from any person nor is the Trustee required to notify any person if contributions have not been made or are in arrears.

#### **4.7 Refunding contributions**

If the Trustee has credited contributions to an Account which should not have been credited, the Trustee must repay to the contributor, upon identifying the receipt as incorrect, so much of the Account as is attributable to those contributions, determined at the time of payment.

### **5 Payment of benefits**

#### **5.1 Tax**

The Trustee may deduct from a payment from the Plan any amount which it is required to deduct for Tax.

#### **5.2 Insured Benefits**

If the Trustee receives the proceeds of any Life Policy in respect of a Beneficiary, the Trustee must credit an Account of the Beneficiary in respect of those proceeds on terms which the Trustee considers appropriate having regard to:

- (a) the amount of the proceeds;
- (b) when the proceeds are received;
- (c) any expenditure incurred by the Trustee in collecting and paying the proceeds; and
- (d) the conditions applicable to the policy.

### **5.3 Binding Nomination, Request or Reversionary Direction**

The Trustee may invite a Member to provide a:

- (a) Binding Nomination;
- (b) a Request; or
- (c) when a Member becomes a Member of the Pension Category only, a Reversionary Direction,

in accordance with any requirements of the Trustee and Relevant Law.

- (d) A Member may renew a Binding Nomination in accordance with any requirement of the Trustee and Relevant Law.
- (e) A Member may revoke a Request or Binding Nomination by notifying the Trustee that their previous Request or Binding Nomination is to be revoked in accordance with any requirements of the Trustee and Relevant Law.
- (f) A Member may not revoke a Reversionary Direction unless specifically permitted by the Trustee.

### **5.4 Rules for payment of Death Benefits where there is a Binding Nomination**

- (a) If a Member dies and the Trustee holds a valid Binding Nomination in respect of the Member, the Trustee must pay the Death Benefit in accordance with the Binding Nomination except that if:
  - (i) a nominated Dependant predeceases the Member; or
  - (ii) a nominated person is not a Dependant or Legal Personal Representative of the Member at the time of the Member's death,

the Member will be held to have directed the Trustee to pay that Dependant or person's benefit amongst the surviving nominated Dependents and Legal Personal Representatives of the Member, such benefit to be paid to the surviving nominated Dependents and Legal Personal Representative in the same proportion as the percentages allocated to them in the Binding Nomination bear to each other.

- (b) If a Member dies and the Trustee holds a valid Binding Nomination in respect of the Member and there are no surviving nominated Dependents or surviving nominated Legal Personal Representatives of the Member, the Death Benefit will be paid at the discretion of the Trustee in accordance with rule 5.5.
- (c) If a Member dies and the Trustee holds a valid Binding Nomination in respect of the Member but that nomination:
  - (i) fails to specify any proportion, the benefit that is to be paid to a Dependant or Legal Personal Representative of the Member will be distributed equally amongst those persons nominated and who are eligible to receive a benefit:
  - (ii) does specify percentages in respect of all nominated persons, but the sum of the percentages is other than 100%, the percentages will be adjusted proportionately; and
  - (iii) specifies a proportion in respect of some but not all of the nominated Dependents or Legal Person Representatives, the residual amount will be distributed equally amongst those nominated persons in respect of whom no proportion is specified. In the event there is no residual amount, no benefit will be paid to those persons in respect of whom no proportion is specified.

### **5.5 Rules for payment of Death Benefits where there is no Binding Nomination**

If a Member dies and the Trustee does not hold a valid Binding Nomination in respect of the Member, the Trustee must pay the Death Benefit to such one or more of the:

- (a) the Dependants of the Member;
- (b) the Legal Personal Representative of the Member; and
- (c) if the Trustee is unable to pay the Death Benefit to a person in accordance with subparagraphs (a) or (b), such other person as is permitted by Relevant Law,

as the Trustee in its absolute discretion determines. In making the determination, the Trustee may take into account (but is not bound by) any Request given to the Trustee by the Member.

### **5.6 Rules for payment of Death Benefits where there is Reversionary Direction**

In the event of the death of a Member from whom the Trustee has received a Reversionary Direction which has not been revoked, the Trustee must continue to pay a pension to the Nominated Beneficiary. If the Trustee is not able to pay the pension to the Nominated Beneficiary because they are not a Dependant of the Member at the date of death, the Trustee must pay the Death Benefit to such one or more of the Member's Dependants and Legal Personal Representative, and, if none, to any other person or persons as the Trustee in its absolute discretion determines.

## **6 Fees**

### **6.1 Fees set out in the Disclosure Documents**

For a Member who:

- (a) holds
  - (i) Asgard eWrap (whether offered under another name or brand);
  - (ii) Asgard eWrap Infinity (whether offered under another name or brand); or
  - (iii) Asgard Elements;
- (b) became a Member of the Fund on or after 31 March 2004 (or a later date if the Member applied for an interest in the Fund by an application which was attached to a Disclosure Document for the Fund with an earlier date); or
- (c) for any other Member, where the Member has consented to fees being deducted from their Account in accordance with a Disclosure Document,

the fees and charges which the Trustee is authorised to deduct from the Member's Account are as set out in the latest Disclosure Document for the Member's Product and may be increased in accordance with the terms of the latest Disclosure Document for the Product.

### **6.2 Fees for Members for whom rule 6.1 does not apply**

For each Member for whom the Trustee is not authorised to deduct fees under rule 6.1, the Trustee is entitled to debit the Member's Account with the greater of the amount calculated in paragraph (a) and (b) of this rule:

- (a) an amount equal to:
  - (i) 1.5% per annum of the Member's Account Balance calculated as at the close of business on the last day of each month equal to or less than \$50,000; and

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- (ii) 1.25% per annum of the Member's Account Balance calculated as at the close of business on the last day of each month in excess of \$50,000.00 but equal to or less than \$100,000.00; and
  - (iii) 1% per annum of the Member's Account Balance calculated as at the close of business on the last day of each month in excess of \$100,000.00 but equal to or less than \$250,000.00; and
  - (iv) 0.75% per annum of the Member's Account Balance calculated as at the close of business on the last day of each month in excess of \$250,000.00; and
- (b) in the case of:
- (i) a Member of the Pension Category, a monthly fee of \$20; and
  - (ii) a Member of any other Category, a monthly fee of \$12.50,
- with such fee being payable within fourteen 14 days of the last day of each month.

### **6.3 Increase in fees**

The fees set out in rule 6.2 may increase as from a day during each Financial Year and, according to an inflation index, which the Trustee considers appropriate, and which is an inflation index that was produced since the later of the date of commencement of the Fund or the date of any previous increase made under this rule 6.3 (or its predecessor).

### **6.4 Member service fees**

The Trustee may charge a fee for any event that the Trustee determines should attract a fee. The Trustee may determine the amount of that fee and the method of calculating and retaining that fee.

## **7 Life Policies**

### **7.1 Trustee may take out Life Policies**

The Trustee may effect one or more Life Policies in respect of Members.

### **7.2 Cover Declined**

If the Insurer declines to provide any benefit, the Trustee is not required to arrange any other Life Policy.

### **7.3 Restriction on Insurance**

If the Trustee effects or seeks to effect a Life Policy or an increase in cover in respect of a death or disability benefit and the Insurer:

- (a) refuses to provide or increase the cover under the Life Policy in respect of a Member on its standard terms; or
- (b) fails to provide, increase or maintain or reduces, terminates or withholds insurance or does not admit or defers a claim in whole or in part,

the benefit in respect of which such Life Policy has been or would have otherwise been effected will be reduced to the extent to which a Life Policy or cover under a Life Policy has not been effected on standard terms or has otherwise not been obtained, increased or maintained or has been reduced, terminated or withheld or in respect of which a claim is not admitted or is deferred, and the Trustee may adjust any affected benefit in such manner as the Trustee considers appropriate.

#### **7.4 Alternative Life Policy**

If any of the events specified in rule 7.3 occur the Trustee must give written notice of such event to the Member, but the Trustee is not bound to seek an alternative Life Policy or, if it does decide to seek an alternative Life Policy, it may limit that search to such Insurer as it sees fit.

#### **7.5 Adjustment of Benefits**

The Trustee may adjust the amount of, the time for payment and the basis of payment of all or part of the benefit in respect of which a Life Policy has been effected in such manner as it considers appropriate to take account of the terms and conditions upon which the proceeds of such Life Policy are payable by the Insurer and the amount of such proceeds.

### **8 Superannuation Category Rules**

#### **8.1 Application**

This rule 8 applies to Members of the Superannuation Category only. To the extent that any provision of this rule 8 is inconsistent with any other rule, the provision in this rule 8 prevails.

#### **8.2 Contributions**

Each Member or any other person in respect of the Member may contribute, or arrange to have contributions made on the Member's behalf to the Member's Account (or any one of them), at the times and in the amounts agreed by the Trustee.

#### **8.3 Death Benefit**

On the death of a Member, a Death Benefit will be payable in respect of the Member in accordance with rule 5 for an amount equal to the Member's Account Balance.

#### **8.4 Other benefits**

The Trustee must at any time at the request of a Member pay all or any part of a Member's Account Balance, except that the Trustee may require the Member to maintain a minimum Account Balance.

### **9 Pension Category Rules**

#### **9.1 Application**

This rule 9 applies to Members and other Beneficiaries of the Pension Category only. To the extent that any provision of this rule 9 is inconsistent with any other rule, the provision in this rule 9 prevails.

#### **9.2 Contributions**

A Pension Category Member may commence a pension with a single contribution or a lump sum rolled over from another fund, transferred from another Plan in the Fund or transferred from the Superannuation Category.

#### **9.3 Pension Benefits**

The Trustee must pay each Member a separate Pension for each Pension maintained for the Member which:

- (a) commences on the date agreed between the Member and the Trustee; and
- (b) terminates when the value of the Member's Account Balance reaches zero.

#### **9.4 Frequency of payment**

- (a) The Trustee must pay the Pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- (b) A Member may change the frequency of the Pension payments if the change is approved by the Trustee.
- (c) The Trustee may pay an irregular Pension payment to a Member, if the Member requests or the Trustee otherwise determines.
- (d) If at any time a Member has not made a selection as to the frequency of the Pension payments, the Trustee must pay the Pension annually.
- (e) For so long as the Pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless the Relevant Law permits otherwise.

#### **9.5 Selecting pension level**

- (a) For each Financial Year (or part of a Financial Year), the Pension payments to a Member must not be smaller than the minimum amounts set out in the Relevant Law for pension benefits of the kind provided under this Rule.
- (b) At any time during a Financial Year a Member may select the level of Pension payments to apply for each pension for the balance of the Financial Year.

#### **9.6 Default pension level**

- (a) If at any time during a Financial Year, no selection has been made for a Pension for that year and that Pension was being paid in the previous Financial Year, the Trustee must either:
  - (i) pay the Pension for the current year calculated according to any existing agreement between the Trustee and the Member; or
  - (ii) if there is no agreement, continue to pay a Pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum amounts set out in the Relevant Law.

- (b) If, there is no existing agreement between the Trustee and the Member as to the Pension level and rule 9.6(a) does not apply, the Trustee must pay a Pension at the minimum amounts required by the Relevant Law.

#### **9.7 Commutation**

- (a) The whole or a part of any Pension of a Member may be commuted by:
  - (i) the Member, if the Trustee approves; or
  - (ii) the Trustee, if the value of the Member's Account Balance falls below any minimum determined by the Trustee.
- (b) If a Pension is fully commuted, the Trustee must pay a lump sum benefit to the Member equal to the value of the Member's Pension after making any minimum pension payment required by the Relevant Law.
- (c) If a Pension is partially commuted, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the value of the Member's Account Balance.

**9.8 Death Benefit**

On the death of a Pension Category Member, the Trustee must pay a Death Benefit in accordance with rule 5 equal to the deceased Member's Account Balance.

**9.9 Miscellaneous**

- (a) The capital value of a Pension and the income from it must not be used as security for a borrowing unless permitted by Relevant Law.
- (b) A Pension must not be transferred to another person unless permitted by Relevant Law.

## Schedule 2 – Panorama Super Plan

This schedule applies to the Panorama Super Plan.

### 1 Interpretation

#### 1.1 Application of Rules

The Rules in this schedule apply to Members participating in the Panorama Super Plan.

#### 1.2 Definitions

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

**Account** means the account of a Member kept under rule 4.1 and which is divided into a Transaction Account and an Investment Account.

**Account Balance** in respect of a Member at any time, means the balance of the Member's Transaction Account following the sale, disposal or transfer of each of the Underlying Assets in the Member's Investment Account, after the allocation by the Trustee to the Member's Account of any fees, costs or charges or any Tax or other credits, including any provision for any such amount, referable to the Member's Account.

**Binding Nomination** means a written notice given to the Trustee by a Member that:

- (a) directs the Trustee to pay the Member's Death Benefit to one or more of the Member's Nominated Beneficiaries;
- (b) complies with section 59(1A) of the SIS Act relating to binding nominations;
- (c) contains any other information required or permitted by the Trustee; and
- (d) is in a form and provided in a manner required by the Trustee.

**Category** means each category of this Plan established under rule 2.1 in relation to which the Trustee holds assets.

**Contributions Split** means the Trustee rolling over, transferring to or allotting an amount for a Member's Spouse after the Trustee has accepted an application by the Member for it to do so.

**Contributions Split Application** means an application of the type referred to in regulation 6.44 of the SIS Regulations.

**Expenses** means the costs, charges, fees, expenses and Taxes of and incidental to the establishment, operation, management, administration, investment and termination of this Plan, including insurance costs and any fees or charges imposed on, or paid by, the Trustee.

**Investment Account** means the sub-account of that name maintained for a Member under rule 4.1

**Investment Direction** means a direction provided to the Trustee by a Member under rule 3.7.

**Investment Menu** means the list of Underlying Assets which the Trustee must maintain under rule 3.2 and make available to Members.

**Nominated Beneficiary** means a person who is a Dependant or Legal Personal Representative of a Member who is nominated by that Member to receive all or part of a Death Benefit of the Member.

**Nomination** means any of a Request, Binding Nomination, Non-Lapsing Direction and Reversionary Direction.

**Non-Lapsing Direction** means a written notice given to the Trustee by a Member that:

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- (a) directs the Trustee to pay the Member's Death Benefit to one or more of the Member's Nominated Beneficiaries;
- (b) contains any other information required or permitted by the Trustee; and
- (c) is in a form and provided in a manner required by the Trustee.

**Pension** means a pension:

- (a) payable under rule 8; and
- (b) for which the Trustee has allocated a specific Account for the purpose of paying the pension.

**Pension Category** means the Category described in rule 2.1(b) and covered by rule 8.

**Pension Category Member** means a Member who is entitled to a Pension under the Pension Category.

**Plan** means the Panorama Super Plan set out in this Schedule 2.

**Product Disclosure Statement** means the relevant product disclosure statement or other offer document (including any document that is incorporated by reference into, or supplements, the product disclosure statement or other offer document) issued by the Trustee and in force from time to time in relation to this Plan.

**Request** means a written notice given to the Trustee by a Member, requesting the Trustee to pay the Member's Death Benefit to the Member's Nominated Beneficiary.

**Reversionary Direction** means a written notice given to the Trustee by a Member, that:

- (a) directs the Trustee to pay the pension payable to the Member under the Rules at the date of the Member's death to the Member's Nominated Beneficiary; and
- (b) is in accordance with any requirements of the Trustee.

**Splittable Contributions** has the same meaning as in the SIS Regulations.

**Superannuation Category** means the Category described in rule 2.1(a) and covered by rule 7.

**Transaction Account** means the sub-account of that name maintained for a Member under rule 4.1.

**Underlying Asset** means each financial product (within the meaning of section 766A of the Corporations Act) which is made available to a Member on an Investment Menu and, in respect of a Member at any time, means the Underlying Assets recorded in the Member's Investment Account at that time.

## 2 The Plan

### 2.1 Categories

The Plan is divided into the following Categories:

- (a) Superannuation; and
- (b) Pension.

The Trustee may determine rules that apply to these Categories in writing. Any written rules must be available to Members.

### 2.2 Establishing new Categories

The Trustee may establish a new Category at any time and must determine the rules that apply to that new Category in writing. Those rules must be available to Members.

### **2.3 QROPS**

If the Trustee maintains a Qualifying Recognised Overseas Pension Scheme (**QROPS**) Category under rule 2.2, then in relation to that QROPS Category:

- (a) the terms that apply to QROPS Category Members must meet the standards required for the Plan to remain a 'qualifying recognised overseas pension schemes' for the purposes of the Finance Act 2004 (UK); and
- (b) to the extent that any provision of this rule 2.3 (or any terms that are made under this rule) is inconsistent with the other rules, the provision in or the terms made under this rule prevail.

### **2.4 Terminating Categories**

The Trustee may terminate a Category at any time by notice to Members and apply the assets in accordance with clause 14.2 of the Deed as if the Category was a Plan.

### **2.5 Membership of Categories**

A Member is admitted to the Superannuation Category unless the Member has applied for or is otherwise entitled to a Pension in which case the Member is admitted to the Pension Category. A Member may be a Member of more than one Category.

### **2.6 Changes to Categories**

The Trustee may:

- (a) transfer, without a Member's consent, the Member's interest or benefit in this Plan between Categories; and
- (b) alter the terms of a Category including any Category in which a Member participates.

### **2.7 Assets and liabilities**

- (a) Subject to rule 2.7(b), any liability that relates to a Category must not be satisfied from the assets that are (or the proportion of an asset that is) attributable to any other Category.
- (b) The Trustee can decide that rule 2.7(a) does not apply to certain liabilities (for example if an operational risk reserve is held in the Fund, liabilities for operational risks that should be paid out of the operational risk reserve).

### **2.8 Unallocated amount and allocation of assets not able to be divided**

The Trustee can determine how to deal with (and the purpose for which it will deal with) any amount in this Plan that:

- (a) is not allocated to any Beneficiary or to any Account; or
- (b) may not (or cannot) be paid or is not payable by the Trustee to any Beneficiary, including applying that amount to the general assets of this Plan or to pay Expenses.

### **2.9 Assets which cannot be divided**

Where the Trustee holds or receives an asset that relates to or is to be divided between two or more Accounts, and the Trustee considers that the asset is not divisible or is not reasonably able to be divided between the relevant Accounts (including without producing a remainder), the Trustee must deal with or allocate the asset in the manner (if any) specified in the Product Disclosure Statement.

### **3 Investment menu and choice**

#### **3.1 Investment strategy**

The Trustee must:

- (a) formulate an investment strategy for the Plan; and
- (b) the investment strategy must provide for Members to give Investment Directions.

#### **3.2 Trustee must maintain an Investment Menu**

The Trustee must invite Members to select an investment strategy for their Account by making available a range of Underlying Assets on one or more Investment Menus.

#### **3.3 Trustee may maintain more than one Investment Menu**

The Trustee may:

- (a) maintain more than one Investment Menu for each Category;
- (b) maintain a different Investment Menu for each Category; and
- (c) remove, add or change the Underlying Assets that are included on an Investment Menu at any time.

If the Trustee maintains more than one Investment Menu for the Plan or a Category, it must invite Members of the Plan or that Category to choose an Investment Menu that will apply to their Account when they apply to become a Member and at such other times as the Trustee may determine.

#### **3.4 Removing an Underlying Asset from an Investment Menu**

If the Trustee removes an Underlying Asset from an Investment Menu, it may:

- (a) permit the Members who hold the Underlying Asset in their Account to continue to hold the Underlying Asset; or
- (b) sell, redeem or terminate the Underlying Asset and apply the proceeds, after deducting any transaction costs or Taxes, to:
  - (i) the Member's Transaction Account; or
  - (ii) acquire such other Underlying Asset or Underlying Assets as the Trustee determines.

#### **3.5 Valuation of Underlying Assets**

The Trustee must cause each Underlying Asset attributed to a Member's Account to be valued at the times and in the manner which the Trustee considers appropriate. The Trustee may instruct any person it considers appropriately qualified or experienced to value the Underlying Asset and in doing so the Trustee may attribute any liabilities to the Underlying Asset as it considers fair and reasonable provided that any liability or part of a liability which is attributed to a Member's Account must not be attributed to the value of the Underlying Asset.

#### **3.6 Investment Direction**

A Member may provide the Trustee with an Investment Direction at any time which identifies the Underlying Asset or Underlying Assets which the Member wishes the Trustee to:

- (a) buy and allocate to the Member's Account:
  - (i) on a regular or standing basis; or
  - (ii) on a one off basis; and

- (b) sell:
  - (i) on a regular or standing basis to pay a pension;
  - (ii) on a standing basis so that the Member's Transaction Account balance is not less than the minimum determined by the Trustee; or
  - (iii) on a one off basis.

The Member may vary an Investment Direction by providing the Trustee with:

- (c) a new Investment Direction to the Trustee at any time; and
- (d) a specific Investment Direction to buy or sell one or more Underlying Assets.

A specific Investment Direction will not revoke or alter any consistent standing Investment Direction.

### **3.7 Trustee must follow an Investment Direction**

- (a) If the Trustee holds a standing Investment Direction from a Member, on the crediting of a contribution or other amount in respect of a Member to the Member's Transaction Account and, subject to the balance of the Members' Transaction Account exceeding any minimum balance determined by the Trustee from time to time, the Trustee must allocate the amount to purchase or acquire the Underlying Asset or Underlying Assets specified in the Member's Investment Direction. If the Trustee does not hold a standing Investment Direction or if the Investment Direction does not specify an Underlying Asset on the Investment Menu at the time, the Trustee must retain the amount in the Transaction Account until such time as the Member gives the Trustee a relevant Investment Direction.
- (b) If the Trustee receives an Investment Direction from a Member directing the Trustee to:
  - (i) sell one or more Underlying Assets and the Investment Direction complies with any minimum transaction amount determined by the Trustee, the Trustee must act in accordance with the Investment Direction;
  - (ii) buy one or more Underlying Assets and subject to:
    - (A) the Investment Direction complying with any minimum transaction amount determined by the Trustee; and
    - (B) the direction not causing the Member's Transaction Account balance to fall below the minimum balance determined by the Trustee,the Trustee must act in accordance with the Investment Direction.
- (c) If the Trustee cannot act in accordance with an Investment Direction because it would cause the Member's Transaction Account balance to fall below the minimum balance determined by the Trustee, within a period of up to 28 days after the receipt of the Investment Direction or such longer period as the Trustee agrees the Trustee will follow the Investment Direction as and when the Transaction Account balance is sufficient to buy the Underlying Assets without the Transaction Account balance falling below the minimum balance requirement.
- (d) An Investment Direction that is received on a Business Day before the time determined by the Trustee will be taken to have been received on that Business Day and otherwise it will be taken to be received on the next Business Day.
- (e) The Trustee will act on an Investment Direction on the next Business Day after its receipt if reasonably possible.

### **3.8 Order of payment**

If a benefit, any fees, Taxes or expenses, or any other amount is payable by the Trustee in respect of the Member and the balance in the Member's Transaction Account is insufficient or would fall below the minimum balance determined by the Trustee, the Trustee may sell, redeem or terminate one or more of the Underlying Assets held in the Member's Investment Account in accordance with the Member's Investment Direction and otherwise as the Trustee determines in order that the Trustee may pay the relevant amount from the Member's Transaction Account and that the Transaction Account will meet the minimum balance required by the Trustee.

## **4 Member Accounts**

### **4.1 Trustee must establish and maintain Accounts for Members**

The Trustee must establish and maintain for each Member a separate account for:

- (a) each Category of which the Member is a Member; and
  - (b) where the Member commences more than one Pension, each separate Pension; and
- the Trustee must divide each Account into two sub-accounts, being a sub-account called the 'Investment Account' and a sub-account called the 'Transaction Account'.

### **4.2 Account must be an accurate record of the Member's interest**

The Trustee must record in a Member's Account in accordance with rule 4.3 all transactions that relate to the Member's interest in the Category and Plan, such that a Member's Account or where more than one, a Member's Accounts:

- (a) accurately represent or represents; or
- (b) contain or contains all of the information required to accurately calculate, the value of the Member's interest in the Plan at any time.

### **4.3 Trustee must record in a Member's Account**

The Trustee must record in each Member's Account all transactions on the Account and must:

- (a) credit the Transaction Account with:
  - (i) any contribution, rollover, transfer or other amount the Trustee receives for the Member;
  - (ii) any Insured Benefit received by the Trustee for or in respect of the Member;
  - (iii) any income, dividend, distribution, interest or other amount received by the Trustee in relation to an Underlying Asset of the Member;
  - (iv) the proceeds of the sale, redemption or termination by the Trustee of an Underlying Asset of the Member;
  - (v) any current or future Tax benefit or credit which the Trustee determines to allocate to the Member provided that any franking credits do not exceed the Tax liability to which the franking credits can be applied;
  - (vi) any interest earned on the balance of the Member's Transaction Account determined under rule 4.4; and
  - (vii) any other amount reasonably determined by the Trustee having regard to the provisions of the Deed; and
- (b) debit the Transaction Account with:
  - (i) any benefit cashed, rolled over or transferred to or in respect of the Member;

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- (ii) any pension payment to or in respect of the Member;
  - (iii) the purchase price of or investment an Underlying Asset allocated to the Member;
  - (iv) any disbursements or other transaction costs in connection with the:
    - (A) acquisition;
    - (B) receipt or collection of distributions or income; or
    - (C) the sale, redemption or termination,of an Underlying Asset allocated to the Member or
  - (v) the amount required to pay or make a provision for any fees, premiums, costs or expenses allocated to the Member;
  - (vi) any current or future Tax liability which the Trustee determines to allocate to the Member or any provision for a Tax liability under rule 4.5; and
  - (vii) any other amount reasonably determined by the Trustee having regard to the provisions of the Deed; and
- (c) record in the Investment Account:
- (i) all Underlying Assets acquired or held by the Trustee for the benefit of the Member including the purchase price or investment amount, the value from time to time and the date they were acquired; and
  - (ii) all Underlying Assets sold, redeemed or terminated or which have otherwise cease to be held by the Trustee for the benefit of the Member including the sale price, redemption amount or termination proceeds for the Underlying Assets and the date they were sold, redeemed or terminated.

### **4.4 Interest on Transaction Account balances**

- (a) The Trustee must from time to time determine the rate of interest that will apply to Transaction Account balances.
- (b) When calculating the interest attributable to Transaction Account balances, the interest must be apportioned between Members in proportion to the balances of their Transaction Accounts over the relevant period.
- (c) If a Member's Transaction Account is in debit on any day, the interest derived on the Transaction Account balance will include an amount of interest, to be debited to the Transaction Account of the Member whose Transaction Account is in debit, equal to the additional income that would have been so derived had that debit been a credit of the same amount.

### **4.5 General powers to Debit and Credit Accounts**

Without limiting rule 4.3, the Trustee may, as it considers appropriate:

- (a) apportion any current or future Tax benefit liability or credit (or provisions for those amounts) between Beneficiaries;
- (b) apportion liabilities between Beneficiaries; and
- (c) adjust the interests of Beneficiaries having regard to the apportionment including by:
  - (i) allocating additional amounts to an Account; and
  - (ii) deducting amounts from an Account.

## **5 Remuneration**

### **5.1 General fee rules**

- (a) The Trustee may charge the fees set out in rule 5(b) for the administration and operation of the Plan (or a Category).
- (b) The fees in rule 5(a) are:
  - (i) subject to sub-paragraph (ii), the fees disclosed in the Product Disclosure Statement or other member communication; and
  - (ii) the fees payable by a Member under sub-paragraph (i) are subject to the caps in rule 5.2 where they are applied to a Member who became a Member of the Fund prior to 31 March 2004 and who was transferred from the Asgard Plan in the Fund to the Panorama Super Plan by the Trustee under clause 6.4(b) (as at 25 November 2025), unless the:
    - (A) Member consented or consents to fees being deducted from their Account in accordance with fees disclosed in the Product Disclosure Statement or other member communication after 31 March 2004; or
    - (B) Member's Account in the Asgard Plan was governed by the Asgard eWrap (whether offered under another name or brand), Asgard eWrap Infinity (whether offered under another name or brand) or Asgard Elements rules or terms and conditions prior to the transfer.
- (c) The fees may be charged in the manner determined by the Trustee including by deducting fees from the assets of the Plan or the amounts paid into or out of the assets of the Plan.
- (d) The Trustee may charge a Beneficiary or any other person permitted by the Relevant Law a fee or an amount determined by the Trustee from time to time in relation to the following matters undertaken by the Trustee:
  - (i) an agreement, order or other arrangement made, or entered into, pursuant to the Family Law Act 1975 (Cth);
  - (ii) a Contributions Split within the meaning of regulation 6.44 of the SIS Regulations; or
  - (iii) any other matter as the Trustee determines from time to time.
- (e) The Trustee may:
  - (i) charge a different fee or amount to any Beneficiary (or any Category) based on such criteria as it determines appropriate where not contrary to the Relevant Law; and
  - (ii) make other payments to a person (including a related body corporate), as the Trustee determines is appropriate.
- (f) If the Trustee or a director, officer or employee of the Trustee performs work in relation to this Plan in a personal capacity, he or she can be paid all their usual fees for the work they do or work that is done by a firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.

## **5.2 Fees for Members for whom fee caps apply**

For each Member to whom the fee caps in rule 5.1(b)(ii) applies, the Trustee is entitled to debit the Member's Account with the greater of the amount, and not in excess of the amount, calculated in paragraph (a) and (b) of this rule:

- (a) an amount equal to:
  - (i) 1.5% per annum of the Member's Account Balance equal to or less than \$50,000; and
  - (ii) 1.25% per annum of the Member's Account Balance in excess of \$50,000.00 but equal to or less than \$100,000.00; and
  - (iii) 1% per annum of the Member's Account Balance in excess of \$100,000.00 but equal to or less than \$250,000.00; and
  - (iv) 0.75% per annum of the Member's Account Balance in excess of \$250,000.00; and
- (b) in the case of:
  - (i) a Member of the Pension Category, a monthly fee of \$20; and
  - (ii) a Member of any other Category, a monthly fee of \$12.50.
- (c) The fees set out in this rule 5.2 may increase as from a day during each Financial Year and, according to an inflation index, which the Trustee considers appropriate, and which is an inflation index that was produced since the later of the date the Fund commenced and the date of any previous increase made under this rule 5.2 (or its predecessor).

## **6 Contributions**

### **6.1 No obligation to pursue unpaid contributions**

The Trustee is not required to take any action in respect of a contribution that is due or payable but has not been paid to the Trustee.

### **6.2 Refunding contributions**

If the Trustee has credited contributions to an Account which should not have been credited, the Trustee must repay to the contributor, on identifying the receipt as incorrect, so much of the Account as is attributable to those contributions, determined at the time of payment.

### **6.3 Deductions from contributions**

The Trustee may deduct and set aside from a contribution an amount sufficient to meet:

- (a) any premium that is due or will become due for the provision of a benefit (or part of a benefit) provided by the Insurer under a Life Policy in respect of a Member; or
- (b) any Expenses that have become due or which will become due.

### **6.4 Contribution Split**

- (a) A Member may, in a Financial Year, apply to the Trustee in the form of a Contributions Split Application, to roll over, transfer or allot an amount of benefits for the benefit of the Member's Spouse, that is equal to all or part of the Splittable Contributions made by, for or on behalf of the Member in the relevant Financial Year.
- (b) The Trustee may accept the Contributions Split Application from the Member made under rule 6.4(a) and in doing so, may impose any conditions it considers appropriate.

## **7 Superannuation Category Benefits**

### **7.1 Application**

This rule 7 applies to Members of the Superannuation Category only. To the extent that any provision of this rule 7 is inconsistent with any other rule, the provision in this rule 7 prevails.

### **7.2 Contributions**

Each Member or any other person in respect of the Member may contribute, or arrange to have contributions made on the Member's behalf to the Member's Account (or any one of them), at the times and in the amounts agreed by the Trustee.

### **7.3 Death Benefit**

On the death of a Member, a Death Benefit will be payable in respect of the Member in accordance with rule 10 for an amount equal to the Member's Account Balance.

### **7.4 Other benefits**

The Trustee must at any time at the request of a Member pay all or any part of a Member's Account Balance, except that the Trustee may require the Member to maintain a minimum Account Balance.

## **8 Pension Category Benefits**

### **8.1 Application**

This rule 8 applies to Members and other Beneficiaries of the Pension Category only. To the extent that any provision of this rule 8 is inconsistent with any other rule, the provision in this rule 8 prevails.

### **8.2 Contributions**

A Pension Category Member may commence a pension with a single contribution or a lump sum rolled over from another fund, transferred from another Plan in the Fund or transferred from the Superannuation Category.

### **8.3 Pension Benefits**

The Trustee must pay each Member a separate Pension for each Pension maintained for the Member which:

- (a) commences on the date agreed between the Member and the Trustee; and
- (b) terminates when the value of the Member's Account Balance reaches zero.

### **8.4 Frequency of payment**

- (a) The Trustee must pay the Pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- (b) A Member may change the frequency of the Pension payments if the change is approved by the Trustee.
- (c) The Trustee may pay an irregular Pension payment to a Member, if the Member requests or the Trustee otherwise determines.
- (d) If at any time a Member has not made a selection as to the frequency of the Pension payments, the Trustee must pay the Pension annually.

- (e) For so long as the Pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year, unless the Relevant Law permits otherwise.

### **8.5 Selecting pension level**

- (a) For each Financial Year (or part of a Financial Year), the Pension payments to a Member must not be smaller than the minimum amounts set out in the Relevant Law for pension benefits of the kind provided under this Rule.
- (b) At any time during a Financial Year a Member may select the level of Pension payments to apply for each pension for the balance of the Financial Year.

### **8.6 Default pension level**

- (a) If at any time during a Financial Year, no selection has been made for a pension for that year and that Pension was being paid in the previous Financial Year, the Trustee must either:
  - (i) pay the Pension for the current year calculated according to any existing agreement between the Trustee and the Member; or
  - (ii) if there is no agreement, continue to pay a Pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum amounts set out in the Relevant Law.

- (b) If, there is no existing agreement between the Trustee and the Member as to the Pension level and rule 8.6(a) does not apply, the Trustee must pay a Pension at the minimum amounts required by the Relevant Law.

### **8.7 Commutation**

- (a) The whole or a part of any Pension of a Member may be commuted by:
  - (i) the Member, if the Trustee approves; or
  - (ii) the Trustee, if the value of the Member's Account Balance falls below any minimum determined by the Trustee.
- (b) If a Pension is fully commuted, the Trustee must pay a lump sum benefit to the Member equal to the value of the Member's Pension after making any minimum pension payment required by the Relevant Law.
- (c) If a Pension is partially commuted, the Trustee must pay a lump sum benefit to the Member equal to the amount commuted which must not exceed the value of the Member's Account Balance.

### **8.8 Death Benefit**

On the death of a Pension Category Member, the Trustee must pay a Death Benefit in accordance with rule 10 equal to the deceased Member's Account Balance.

### **8.9 Miscellaneous**

- (a) The capital value of a Pension and the income from it must not be used as security for a borrowing unless permitted by Relevant Law.
- (b) A Pension must not be transferred to another person unless permitted by Relevant Law.

## **9 General benefit provisions**

### **9.1 Adjustment for Tax**

If the Trustee determines, after paying the benefit, that an insufficient deduction was made from the benefit to pay Tax, the Beneficiary:

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

### **9.2 Uneconomic compensation**

The Trustee may allocate an amount from Plan assets or otherwise to a reserve instead of paying that amount as compensation to a Beneficiary if the Trustee reasonably considers that:

- (a) the amount of compensation that would (if this clause did not apply) be payable in relation to the Beneficiary is less than \$20 (increased for the consumer price index annually from 1 July 2016) and the Beneficiary has either:
  - (i) ceased to be a Member; or
  - (ii) never been a Member; or
- (b) the Expenses that the Trustee is entitled to be indemnified for from the Fund under the Deed in calculating and providing the compensation will exceed the amount of compensation to be provided to the Beneficiary.

## **10 Death Benefit payments**

### **10.1 Trustee may determine rules from time to time**

The Trustee may determine, in writing, that particular rules and conditions apply for paying Death Benefits, giving Binding Nominations, Non-Lapsing Directions, Reversionary Directions and Requests and that particular rules and conditions apply in respect of a Beneficiary, Category or class of Beneficiary. Where the Trustee determines that particular rules or conditions will apply in accordance with this sub-rule, those rules and conditions will prevail over rules 10.2 to 10.14 to the extent of any inconsistency.

### **10.2 Trustee may invite a Member to provide a nomination**

The Trustee may invite a Member or Category or class of Member to give the Trustee:

- (a) a Request;
- (b) a Binding Nomination;
- (c) a Non-Lapsing Direction; or
- (d) in the case of a Member who is commencing a Pension under the Rules, a Reversionary Direction.

### **10.3 When a Member may renew or revoke a nomination**

- (a) If a Member has given the Trustee a Nomination, the Member may:
  - (i) except in the case of a Reversionary Direction, revoke the Nomination; and
  - (ii) in the case of a Binding Nomination, renew the Nomination, by giving written notice to the Trustee.

- (b) A Member may not revoke a Reversionary Direction unless specifically permitted by the Trustee.

#### **10.4 Binding Nomination rules**

- (a) A Binding Nomination is not binding on the Trustee unless it is made in accordance with the requirements of section 59(1A) of the SIS Act and it has not expired.
- (b) A Binding Nomination expires 3 years after the date it is signed by the Member unless it has been renewed by the Member in which case it expires 3 years after the date it was last renewed by the Member.

#### **10.5 Non-Lapsing Direction rules**

- (a) A Non-Lapsing Direction is not binding on the Trustee unless and until the Trustee provides its consent to the Non-Lapsing Direction.
- (b) The Trustee may provide its consent to a Member's Non-Lapsing Direction:
  - (i) on an individual basis; or
  - (ii) on a general basis,and it may provide its consent:
  - (iii) at the time that the Non-Lapsing Direction is received by the Trustee; or
  - (iv) following the death of the Member.
- (c) A Non-Lapsing Direction ceases to be valid if the Trustee has actual knowledge that the Member has, after giving the Trustee a Non-Lapsing Direction:
  - (i) married and the person the Member has married is not a Nominated Beneficiary;
  - (ii) entered into a de facto or like relationship with a person and the person the Member has entered into the relationship with is not a Nominated Beneficiary;
  - (iii) separated on a permanent basis from their Spouse or partner; or
  - (iv) had a child with a person other than their Spouse or partner, and ,if a Non-Lapsing Direction ceases to be valid under this rule, the Trustee must treat the Non-Lapsing Direction as a Request.

#### **10.6 Rules for payment of a Death Benefit where there is a Binding Nomination**

Subject to rule 10.10, if a Member dies and the Trustee holds a valid Binding Nomination in respect of the Member, the Trustee must pay the Death Benefit to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Nomination.

#### **10.7 Rules for payment of a Death Benefit where there is a Non-Lapsing Direction**

Subject to rule 10.10, if a Member dies and the Trustee holds a valid Non-Lapsing Direction in respect of the Member, the Trustee must pay the Death Benefit to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Nomination.

#### **10.8 Rules for payment of a Death Benefit where there is a Reversionary Direction**

- (a) Subject to rule 10.8(b), if a Member dies and the Trustee holds a valid Reversionary Direction in respect of the Member, the Trustee must continue to pay the pension to the Nominated Beneficiary.
- (b) If the Nominated Beneficiary is not a Dependant of the Member at the date of death, the Trustee must pay the Death Benefit to such one or more of the Member's Dependents

and Legal Personal Representative and, if none, to any other person as the Trustee in its absolute discretion determines.

#### **10.9 Rules for payment of a Death Benefit where there is a Request**

If a Member dies and the Trustee holds a Request in respect of the Member, the Trustee must pay the Death Benefit to such one or more of the Member's Dependants and Legal Personal Representative and, if none, to any other person as the Trustee in its absolute discretion determines having regard to the Request.

#### **10.10 Special rules where a Nomination cannot be followed, is partially valid or incomplete**

If a Member dies and the Trustee holds a valid Binding Nomination or Non-Lapsing Direction in respect of the Member but:

- (a) a Nominated Beneficiary:
  - (i) predeceases the Member; or
  - (ii) is not a Dependant or Legal Personal Representative of the Member at the time of the Member's death,the Trustee must pay that Nominated Beneficiary's benefit amongst the surviving Nominated Beneficiaries in the same proportion as the percentages allocated to them in the Nomination bear to each other;
- (b) there are no surviving Nominated Beneficiaries, the Trustee must pay the Death Benefit to such one or more of the Member's Dependants and Legal Personal Representative, and, if none, to any other person as the Trustee in its absolute discretion determines;
- (c) the Nomination fails to specify the proportions in which the Death Benefit is to be paid between the Nominated Beneficiaries, the Trustee must pay the benefit to the Nominated Beneficiaries in equal shares;
- (d) the sum of the percentages identified in the Nomination in which the Death Benefit is to be paid between the Nominated Beneficiaries is not 100%, the Trustee must adjust the percentages proportionately; and
- (e) the Nomination specifies some but not all the proportions in which the Death Benefit is to be paid between the Nominated Beneficiaries, the residual amount the Trustee must distributed the residual amount equally amongst those Nominated Beneficiaries in respect of whom no proportion is specified. In the event there is no residual amount, no benefit will be paid to those persons in respect of whom no proportion is specified

#### **10.11 Rules for payment of a Death Benefit where there is no Nomination**

Subject to sub-rule 10.12, if a Member dies and the Trustee does not hold a valid Nomination in respect of the Member or if the whole or part of a Death Benefit cannot be paid pursuant to any other sub-rule in this rule 10, the Trustee must pay the whole or part of the Death Benefit as the case may be to the Legal Personal Representative of the Member.

#### **10.12 Rules for payment of a Death Benefit where there is no Binding Nomination from the Asgard Plan**

If a Member dies who:

- (a) was transferred from the Asgard Plan to the Panorama Super Plan by the Trustee under clause 6.4(b) (as at 25 November 2025);
- (b) has not made a Nomination since becoming a Member of the Plan; and

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- (c) in respect of whom the Trustee does not hold a valid Binding Nomination made under the Asgard Plan in respect of the Member,

the Trustee must pay the Death Benefit to such one or more of the:

- (d) the Dependants of the Member;
- (e) the Legal Personal Representative of the Member; and
- (f) if the Trustee is unable to pay the Death Benefit to a person in accordance with subparagraphs (d) or (e), such other person as is permitted by Relevant Law,

as the Trustee in its absolute discretion determines. In making the determination, the Trustee may take into account (but is not bound by) any Request given to the Trustee by the Member.

### **10.13 Legal Personal Representative**

If the Trustee is required to pay or has decided to pay a Death Benefit, or a portion of a Death Benefit, to the Legal Personal Representative of a Member and a Legal Personal Representative is not appointed, or the Trustee is unable to identify the Legal Personal Representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the Death Benefit Member's to such one or more of the Member's Dependants and, if none, to any other person as the Trustee in its absolute discretion determines.

### **10.14 Transfer of benefits to Plan**

The Trustee may determine, prior to accepting the transfer of a Member's benefits from another Plan or another superannuation fund (a Transferring Product), to accept a nomination provided by a Member in respect of their Transferring Product as the most closely corresponding Nomination for the purposes of this rule 10.

## **11 Notices**

### **11.1 Requirements**

Any notice or other communication in connection with this Plan (including any information required or permitted by the Relevant Law to be given by the Trustee to a Beneficiary) (each a notice) must be given in accordance with rule 11.2.

### **11.2 When notice given and received**

- (a) A Beneficiary agrees by participating in this Plan, or on becoming entitled to a superannuation interest, to:
  - (i) receive any notice from the Trustee by:
    - (A) mail;
    - (B) email;
    - (C) an electronic messaging system;
    - (D) the Fund's website; or
    - (E) any other medium utilised by the Trustee and notified to the Beneficiary; and
  - (ii) give any notice to the Trustee:
    - (A) in writing at its principal office in New South Wales;
    - (B) by email to the Fund's email; or

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- (C) by submission through a notification delivery option made available on the Fund's website;
  - (D) by any other medium utilised by the Trustee and notified to the Beneficiary,as set out in this rule 11.2.
- (b) Where the Trustee:
  - (i) wishes to give a notice to a Beneficiary by mail; or
  - (ii) is required to give a notice by mail to a Beneficiary because the Beneficiary has not notified the Trustee of the Beneficiary's email address,the notice may be given to the Beneficiary:
  - (iii) at his or her place of employment; or
  - (iv) at such other address last notified to the Trustee by the Beneficiary,and is deemed to be received by the Beneficiary on the earlier of:
  - (v) 2 business days (in both the place of dispatch and receipt of the notice) after the notice is sent by mail; and
  - (vi) the day the notice is received at the above address.
- (c) Where the Trustee wishes to give a notice to a Beneficiary by email, the Trustee may use the last email address notified to the Trustee by the Beneficiary. Subject to rule 11.2(g), any such notice is deemed to have been received and read by the recipient 36 hours (or other period determined by the Trustee from time to time) after the time recorded on the Trustee's copy of the email.
- (d) Subject to rule 11.2(g), where the Trustee posts a notice on the electronic messaging system for a Beneficiary, the notice is deemed to have been received and read by the Beneficiary 36 hours (or other period determined by the Trustee from time to time) after the time of posting.
- (e) Where the Trustee posts a notice on the Fund's website for a Beneficiary, the notice is deemed to have been received and read by the Beneficiary 48 hours (or other period determined by the Trustee from time to time) after posting on that website.
- (f) Subject to rule 11.2(g), where a Beneficiary:
  - (i) gives a notice to the Trustee under rule 11.2(a)(ii)(A), the notice is effective only when received by the Trustee at that office; and
  - (ii) wishes to give a notice to the Trustee under rule 11.2(a)(ii)(B) or 11.2(a)(ii)(C), the Beneficiary:
    - (A) must comply with any requirements for the giving of notices by a medium permitted under rule 11.2(a)(ii) or any requirements determined by the Trustee and notified to the Beneficiary for using any other medium; and
    - (B) subject to rule 11.2(g), any notice given by a Beneficiary in accordance with rule 11.2(f)(ii)(A) is deemed to have been received by the Trustee 36 hours (or other period determined by the Trustee from time to time) after the time of posting.
- (g) Rule 11.2(c), 11.2(d) or 11.2(f) does not apply if:
  - (i) the person giving the notice receives a report of delivery failure or delivery delay;

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- (ii) the person giving the notice receives an "out of office" reply or similar response;  
or
  - (iii) the recipient informs the person giving the notice that the notice is illegible, incomplete or corrupted,  
within 36 hours (or other period determined by the Trustee from time to time) of the notice being transmitted or posted.
- (h) A notice to the Trustee which is received:
- (i) other than on a Business Day or after 4.00 pm (Sydney time) (or other time determined by the Trustee from time to time) is regarded as received at 9.00 am (Sydney time) on the following Business Day; and
  - (ii) before 9.00 am (Sydney time) is regarded as received at 9.00 am (Sydney time).

**11.3 Reliance**

A notice given and received in accordance with this rule 11 can be relied on by the Trustee and the Trustee is not liable to any person for any consequences of that reliance in good faith if the Trustee believes it to be genuine, correct and authorised by the sender.