

Dated 27th September 2016

Nationwide Superannuation Fund

Amending Deed No 13

NSF Nominees Pty Ltd ABN 29 053 228 667 AFSL 253129
as trustee of Nationwide Superannuation Fund ABN 15 201 768 813

Ref: SC:SD: 3840058

Deed dated 27th September 2016

Party NSF Nominees Pty Ltd ABN 29 053 228 667 AFSL 253129
as trustee of Nationwide Superannuation Fund ABN 15 201 768 813

Introduction

- A** The Nationwide Superannuation Fund (formerly known as the Northern Superannuation Fund and the North Superannuation Fund) (**Fund**) was established on 1 April 1987 by a deed dated 30 March 1987 (**Trust Deed**).
- B** The Trust Deed has been amended from time to time, as follows:
- (1) by Supplemental Deed dated 21 August 1987;
 - (2) by Supplemental Deed dated 1 December 1987;
 - (3) by Supplemental Deed dated 1 March 1988;
 - (4) by Supplemental Deed dated 12 April 1988;
 - (5) by Declaration of Variation dated 10 June 1992;
 - (6) by Deed of Amendment dated 26 October 1994;
 - (7) by Amending Deed dated 27 May 1998;
 - (8) by Deed of Variation dated 3 November 2004;
 - (9) by Deed of Variation dated 18 December 2006;
 - (10) by Deed of Variation dated 2 December 2008;
 - (11) by Amending Deed No 11 dated 19 February 2013; and
 - (12) by Amending Deed No 12 dated 17 May 2016.
- C** In this deed, the Trust Deed as amended is called the **Principal Deed**.
- D** The Trustee is the present trustee of the Fund.
- E** Clause 40 of the Principal Deed provides that subject to the limitations in clause 40.3 and 40.4 of the Principal Deed, the Trustee may amend the Principal Deed.
- F** The Trustee desires to amend the provisions of the Principal Deed as set out in the Annexure to this deed.
- G** The amendments are in accordance with the requirements specified in clause 40.3 and 40.4 of the Principal Deed and the Trustee considers that the amendments do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits.
- H** By this deed the Trustee is not intending to declare or create any new trust in relation to the Fund or to cause the transfer, vesting or accrual of property to or in any person.

Operative clauses

1 Definitions and interpretation

A word or phrase defined in the Principal Deed has the same meaning in this deed unless a contrary intention appears.

2 Effective date

2.1 The amendments made under this deed to the Principal Deed take effect on 1 July 2016.

3 Amendments to the Principal Deed

3.1 Subject to clause 3.2, the Principal Deed is amended so that it reads as set out in the Annexure to this deed.

Note: Any tracking is for convenience only, to facilitate identification of the amendments effected by this deed.

3.2 An amendment to the Principal Deed under clause 3.1 is void to the extent that it reduces any benefit accrued to Members or their Dependants at the time of making the amendment.

4 Confirmation

4.1 The Principal Deed as amended by this deed is confirmed and ratified in all other respects.

4.2 The Trustee confirms that the amendments:

- (1) do not adversely affect a Member's right or claim to accrued benefits or the amount of those accrued benefits in contravention of the requirements of the SIS Act; and
- (2) are not intended to declare or create any new trust in relation to the Fund, or to cause the transfer, vesting or accrual of property to or in any person.

5 Proper law

5.1 This deed will be governed and construed in accordance with the laws of New South Wales. The provisions of section 35B of the *Trustee Act 1936* of South Australia do not apply to this deed.

Executed as a deed and delivered on the date shown on the first page.

Executed for and on behalf of
NSF Nominees Pty Ltd ABN 29 053 228 667
in accordance with section 127 of the
Corporations Act 2001 (Cth) by:



Director/company secretary

IAN MORANTE

Name of director/company secretary
(BLOCK LETTERS)



Director

KIM M' HUGH

Name of director
(BLOCK LETTERS)

Annexure to Amending Deed No 13

Consolidated Trust Deed

Nationwide Superannuation Fund

Ref:

Legal/46910622_2

Index

1.	Establishment.....	1
2.	Divisions	1
3.	Covenants	1
	DIVISION A.....	1
4.	Interpretation and Definitions	1
5.	Interpretation - General.....	4
	5.1 Fund Subject to Relevant Requirements	4
	5.2 Rights of Members	4
	5.3 Severability	4
	5.4 Members' Rights and Powers	5
6.	Employer's and Trustee's Powers	5
	6.1 Employer's Power	5
	6.2 Exercise of Discretions.....	5
7.	Proper Law	5
8.	Membership of Fund.....	5
	8.1 Application for Membership.....	5
	8.2 Admission to Membership	5
	8.3 Cessation of Membership.....	6
	8.4 Membership Notification Requirements	6
	8.5 Cooling Off Period.....	6
9.	Divisions of the Fund.....	6
10.	Meetings of Members.....	7
	10.1 Notice.....	7
	10.2 Meeting Date	7
	10.3 Trustee Convening Meeting	7
	10.4 Notice of Meeting.....	7
	10.5 Chairperson	7
	10.6 Quorum.....	7
	10.7 Voting	7
	10.8 Notice from members	7
	10.9 Member includes Pensioner.....	7
11.	Fund Records	8
	11.1 Records and accounts to be kept.....	8
	11.2 Audit	8
	11.3 Trust Deed.....	8
	11.4 Information for Trustee.....	8
	11.5 Disclosure and Reporting Requirements	8
	11.6 Receipt.....	8

12.	Accumulation Accounts	8
	12.1 Separate Member Accounts	8
	12.2 Credits	9
	12.3 Debits.....	9
	12.4 Income Account.....	10
	12.5 Reserve Account	11
	12.6 Adjustments	11
	12.7 Specific Investments.....	11
	12.8 Contribution Splitting Request	12
13.	Valuation	12
14.	Fund Trustee - Appointment, Vacancy and Removal	12
	14.1 Trustee Criteria	12
	14.2 Eligibility for Trustee.....	12
	14.3 Trustee Requirements	12
	14.4 Appointment of Trustee	12
	14.5 Change of Trustee	12
	14.6 Member may be Director of Trustee.....	13
	14.7 Confirmation of Discharge of Retiring Trustee	13
	14.8 Consents of Directors and Trustees	13
15.	Trustee's Investment Powers.....	13
	15.1 General Covenants.....	13
	15.2 Investment Policy and Strategy	14
	15.3 Investment Options	14
	15.4 Authorised Investments	14
	15.5 Power to Sell and Vary Investments.....	15
	15.6 Interest of Trustee in Investment.....	15
	15.7 Specific Investments	15
	15.8 Delegation	15
16.	Trustee's Powers of Management	15
	16.1 Additional Powers	15
	16.2 Exercise of Trustee Powers	17
	16.3 Trustee Discretion	17
17.	Duties and Liabilities of Trustee.....	17
	17.1 Limitation of Liability of Trustee.....	17
	17.2 Member inquiries and complaints	17
	17.3 No indemnity for Breach.....	17
18.	Indemnity of Trustee	17
	18.1 Indemnity and Lien.....	17
	18.2 Payments in Good Faith	18
	18.3 Opinion or Advice.....	18

18.4	Failure to Carry Out Agreement.....	18
19.	Fees	18
19.1	Fees	18
19.2	Trustee Fees	18
19.3	Reimbursement	18
19.4	General fees rules	18
20.	Appointment of Service Providers	18
20.1	Actuary and Auditor	18
20.2	Administration Manager	19
20.3	Investment Manager.....	19
20.4	Custodian	19
20.5	Consultants and Officers.....	19
20.6	Removal.....	19
21.	Actuarial Investigations.....	19
22.	Contributions to Fund.....	19
22.1	Contributions	19
22.2	Contributions by Transfer of Assets other than Cash	19
22.3	No Obligation to Contribute	20
22.4	Ineligible Contributions	20
23.	Transfers to and from Rollover Funds.....	20
23.1	Transfers to Rollover Funds	20
23.2	Effect and Method of Transfer Out	20
23.3	Roll Over.....	20
23.4	Preserved Payment Transfers.....	20
23.5	Transfers from Rollover Funds.....	20
23.6	Overriding Conditions on Portability	21
23.7	Transfers to Eligible Rollover Fund.....	21
24.	Limitation on Benefits.....	21
25.	Moneys owing to Fund or an Employer	21
26.	Forfeiture of Benefits	21
26.1	Accumulation Account Residue	21
26.2	Forfeiture Account	21
26.3	Application of Forfeited Benefits.....	21
27.	Conversion of Lump Sum to Pension	22
27.1	Application to Convert to Pension	22
27.2	Establishment of Pension Account.....	22
27.3	Operation of Pension Account.....	22
27.4	Segregation of Pension Assets	23
27.5	Purchased Pension	23
28.	Pension Payment Conditions	23

28.1	Account Based Superannuation Income Stream (Regulation 1.06(9A)(a))	23
28.2	Other Permitted Pensions	24
28.3	Cashing Restriction.....	24
28.4	Reduction of Pension Payments	24
29.	General Pension Payment Conditions	24
29.1	Pension Account Limitation	24
29.2	Pension Increase.....	24
29.3	Reversionary Pension.....	24
29.4	Death of Pensioner.....	24
29.5	Conditions of Commutation	24
29.6	Adjustment of Pension following the Commutation.....	25
30.	Transfer in Specie	25
30.1	Transfer of Investments.....	25
30.2	No Beneficial Interest.....	25
31.	Payment of Benefits on Death	25
31.1	Benefit payable on the death of a Member leaving Dependants	25
31.2	Benefit payable on the death of a Member leaving no Dependants	25
31.3	Binding Death Benefit Nominations	25
32.	Payment of Benefits	27
32.1	Payment to Others on Behalf of Beneficiaries	27
32.2	Restrictions on Payment of Benefits.....	27
32.3	Payment of Benefits	27
32.4	Notification of Address	27
33.	Payment of Taxation	27
33.1	Tax on Benefits.....	27
33.2	Tax on Contributions	27
34.	Policies of Assurance	28
34.1	Trustee may effect Policy	28
34.2	No Responsibility	28
34.3	Unallocated Policies	28
35.	Participating Employers	28
35.1	Admission	28
35.2	Admission without Application.....	28
35.3	Reimbursements by Employer.....	28
35.4	Ceasing to Employ Members	29
36.	Cessation of Employer Contributions.....	29
37.	Contributions by Members.....	29
38.	Provision for Members on Termination of Contributions	29
39.	Reconstruction or Amalgamation of an Employer	29

40.	Variation of Trust Deed	29
40.1	Variation	29
40.2	Notice.....	29
40.3	Variation must not reduce Benefits.....	29
40.4	Limitation on Variations	30
41.	Winding Up off Fund	30
41.1	Election to Terminate	30
41.2	Procedure on Winding Up of Fund	30
41.3	Exhaustion of Fund	30
41.4	Duration.....	30
	DIVISION B	30
42.	Membership Classification.....	30
42.1	Classes of Membership	30
42.2	Different Classes of Membership	31
43.	Benefits	31
43.1	Circumstances in which Benefits are payable	31
43.2	Member entitled to multiple Benefits	31
43.3	Form of Benefits	31
44.	Retirement.....	31
45.	Disablement	32
45.1	Total and Permanent Disablement	32
45.2	Temporary Total Disablement.....	32
46.	Early Retirement from Gainful Employment.....	32
47.	Death.....	32
47.1	Benefit payable on death.....	32
47.2	Additional Payment	32
48.	Benefit Payable on Reaching Preservation Age	32
49.	Increases to Benefits	32
50.	Time of Payment of Benefits	33
50.1	Trustee must pay Benefit to Member	33
50.2	Retention of Benefits in Fund	33
	DIVISION C	33
51.	MySuper product.....	33
51.1	MySuper product.....	33
51.2	Characteristics.....	33
51.3	Fees	33
51.4	Charging rules	34
51.5	Transfer of interests.....	34
51.6	Trustee's powers	34
51.7	Interpretation	34

1. Establishment

The Fund was established on 1 April 1987.

2. Divisions

This Deed is divided into Divisions A, B and C. Division A shall govern the management and administration of the Fund. Division B shall govern the Benefits payable from the Fund. Division C shall govern the MySuper product offered by the Trustee.

3. Covenants

The Trustee covenants that it will perform and observe the covenants, trusts, and conditions of this Deed.

DIVISION A

4. Interpretation and Definitions

4.1 In this Deed unless the context otherwise requires:

APRA means the Australian Prudential Regulation Authority as the case requires or other regulatory body having responsibility for administration of the Relevant Requirements;

Accumulation Account means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member;

Annuity has the same meaning as in section 10 of the *SIS Act*;

Beneficiary means a person presently and absolutely entitled to receive a Benefit including a Pensioner;

Benefit means any amount which is payable out of the Fund to or in respect of a Member;

Benefit Entitlement means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled;

Commissioner means, as the case requires, the Commissioner of Taxation, APRA or other regulatory body having responsibility for administration of the Relevant Requirements in relation to the Fund;

Complying Superannuation Fund means a complying superannuation fund pursuant to the Relevant Requirements;

Condition of Release has the same meaning as in Regulation 6.01 of the SIS Regulations;

Constitutional Corporation has the same meaning as in Section 10 of the *SIS Act*;

Contribution Splitting Request means a valid application by a Member under Regulation 6.44 of the SIS Regulations;

Contributions means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions, and includes Government

Consolidated Trust Deed

co-contributions, and for the purposes of this definition, "payments" includes the transfer of an asset which is intended by the transferee to be a contribution;

Dependant in relation to a Member or former Member includes a dependant as defined in Section 10 of the *SIS Act*;

Eligible Rollover Fund has the same meaning as in Section 242 of the *SIS Act*;

Employee means a person employed by an Employer and any person for whom an employer must make a superannuation contribution in order to avoid liability for the superannuation guarantee charge under the *Superannuation Guarantee (Administration) Act 1992*;

Employer means any person, firm or corporation who employs a Member and who is permitted to make Contributions to the Fund;

Forfeiture Account means the account established pursuant to clause 26;

Fund means the Fund established by this Deed;

Fund Year means a period of twelve months ending on 30 June, or any other period nominated by the Trustee;

Gainful Employment in relation to a Member means engagement in any business, trade, profession, vocation, calling, occupation or employment for gain to the extent required by the Relevant Requirements;

Member means a person who has been accepted as a Member of the Fund and who has not ceased to be a Member;

MySuper product has the same meaning as in the *SIS Act*;

Nominated Dependant means a person nominated by a Member as the Nominated Dependant and may include the legal personal representative of the Member;

Normal Retirement Age means the age of 65 years or any other age over 54 years as is acceptable to or required by the Commissioner or the Relevant Requirements and as the Trustee may determine;

Pensioner means:

- a Member who has applied to receive some or all of the Benefits payable to the Member as a Pension in accordance with this Deed; and
- a person in receipt of a Pension from the Fund (including a Reversionary Beneficiary in receipt of a Pension);

Pension Account means the account established in respect of a Pensioner in accordance with clause 27.2;

Policy means any policy of assurance including a policy on the life of a Member for endowment, term, disablement, accident or sickness insurance;

Preservation Age has the same meaning as in Regulation 1.06(2) of the *SIS Regulations*;

Regulated Fund means a regulated superannuation fund as defined in Section 19 of the *SIS Act*;

Relevant Requirements means any requirements (including the provisions of the *SIS Act*) which the Trustee or the Deed must comply with to avoid a contravention of the requirements

Consolidated Trust Deed

or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund, and includes *Corporations Act 2001*, the *Privacy Act 1988*, Part VIIIA of the *Family Law Act 1975* and the *Family Law (Superannuation) Regulations 2001*;

Restricted Non-Preserved Benefit in respect of a Member means an amount determined in accordance with Regulation 6.08 of the SIS Regulations;

Reversionary Beneficiary means a Dependant nominated by a Member to continue to receive from the Fund a Pension payable to the Member following the death of the Member;

Rollover Fund means any other fund or benefit arrangement into which or from which assets can be transferred without causing the Fund to be in breach of the Relevant Requirements;

Rollover Payment means any payment made or received by the Trustee in circumstances which satisfy the Relevant Requirements to or from any Rollover Fund;

Severe Financial Hardship has the same meaning as in the SIS Regulations;

SGA Act means the *Superannuation Guarantee (Administration) Act 1992* and any regulations pursuant to it;

SIS Act means the *Superannuation Industry (Supervision) Act 1993* and any regulations pursuant to it;

SIS Regulations means the Regulations made under the *SIS Act*;

Spouse includes a spouse as defined in Section 10 of the *SIS Act*, and where there is more than one such person the Trustee may determine which is considered to be the Spouse;

Standard Employer-Sponsor has the same meaning as in the *SIS Act*;

Tax Act means the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, and any regulations pursuant to those acts;

Tax Saving Amount means the total amount which the Trustee must pay to Beneficiaries in order to claim a deduction for the amount calculated in accordance with section 295-485 of the *Tax Act* following the death of a Member;

Taxation includes any tax, surcharge, levy, impost or duty payable by the Trustee in respect of income, Contributions, capital gains, benefits or any transaction entered into by the Trustee;

Total and Permanent Disablement means:

- with respect to any potential benefit payable out of the proceeds of any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member, the definition contained in that Policy; or
- if there is no such Policy (or in any case, for any potential benefit payable on Total and Permanent Disablement other than proceeds of an insurance Policy) then Total and Permanent Disablement in relation to a Member means permanent incapacity for the purposes of payment of benefits under the Relevant Requirements,

and the expression Totally and Permanently Disabled has a corresponding meaning;

Transition to Retirement Income Stream means one that meets the rules in paragraph (b) of the definition of transition to retirement income stream in Regulation 6.01(2) of the SIS Regulations;

Trustee means the Trustee or Trustees for the time being of the Fund.

Consolidated Trust Deed

Unrestricted Non-Preserved Benefit means in respect of a Member means an amount determined in accordance with Regulation 6.10 of the SIS Regulations.

4.2 In this Deed:

- (a) words in the singular include the plural and vice versa;
- (b) words indicating any gender indicate the appropriate gender;
- (c) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (d) a reference to a person is to be construed as a reference to an individual, body corporate, unincorporated association, partnership, joint venture or government body;
- (e) any reference to a party includes that party's executors, trustees, administrators, successors in title and assigns;
- (f) references to any document (including this document) include references to the document as amended, consolidated, supplemented, novated or replaced;
- (g) a reference to a Statute includes a reference to or citation of all enactments amending or consolidating the Statute and to an enactment substituted for the Statute;
- (h) monetary references are references to Australian currency;
- (i) the Schedules form part of this document; and
- (j) headings are included for convenience only and do not affect interpretation of this document.

5. Interpretation - General

5.1 Fund Subject to Relevant Requirements

This Deed is to be read and construed on the basis that the provisions of the Relevant Requirements are incorporated in the Deed to the extent they are required to be incorporated in order for the Fund to be a Complying Superannuation Fund and the Trustee may do or refuse to do anything which may be necessary to comply with the Relevant Requirements even if the action or refusal may be in conflict with any provisions of this Deed. If there is an inconsistency between the express provisions of this Deed and the provisions of the Relevant Requirements incorporated into this Deed, the provisions of the incorporated Relevant Requirements prevail.

5.2 Rights of Members

The provisions of this Deed do not affect the right of a Member or the personal representative of a Member or any other person to claim compensation or damages in circumstances where the Member is injured or dies as a result of an event in the course of the employment of the Member.

5.3 Severability

All of the provisions in this Deed are severable. If any provision is found to be unlawful, void or unenforceable that provision shall be read down to the extent necessary to ensure that it does not infringe any law or is not otherwise void or unenforceable so as to give it a valid operation of a partial character. If the infringing provision cannot be so read down it shall be considered deleted from this Deed as if it had never been included.

Consolidated Trust Deed

5.4 Members' Rights and Powers

Any power or right given to a Member, a Pensioner or Beneficiary in this Deed (including, without limiting this clause, powers and rights given to a Member under clauses 10 and 14) can be exercised by:

- (a) if the person has died, the legal personal representative of the person, and if more than one, jointly; and
- (b) if the person is under a legal disability, the trustee of the estate of the person, or any person who holds an enduring power of attorney from the person (in accordance with the terms of the appointment).

6. Employer's and Trustee's Powers

6.1 Employer's Power

Nothing in this Deed affects the powers of an Employer with regard to the terms of employment or dismissal of an Employee. The existence or cessation of any actual or prospective Benefit under the Fund will not be grounds for claiming or increasing damages in any action brought against an Employer in respect of any termination of employment or otherwise.

6.2 Exercise of Discretions

Despite anything to the contrary in this Deed:

- (a) in exercising its powers the Trustee is not subject to the direction of any other person except where the Relevant Requirements permit. If any provisions of this Deed would permit a person to give a direction to the Trustee in circumstances other than those permitted by the Relevant Requirements, the Trustee may disregard any such direction;
- (b) if a discretion under this Deed may be exercised by a person other than the Trustee, that discretion must not be exercised without the consent of the Trustee except in circumstances permitted under the Relevant Requirements.

7. Proper Law

This Deed will be governed and construed in accordance with the laws of New South Wales. The provisions of section 35b of the *Trustee Act* 1936 of South Australia do not apply to this Deed.

8. Membership of Fund

8.1 Application for Membership

- (a) Any person may apply to become a Member by completing an application for membership. An Employer may nominate a person to become a Member of the Fund, and may complete an application for membership for any of its employees.
- (b) The Trustee may decline to accept a Contribution in respect of a person if the Trustee has not received a properly completed application for membership in a form required by the Trustee.

8.2 Admission to Membership

- (a) Subject to clause 8.2(d), a Member is deemed to have joined the Fund on the date the completed application for membership is received or any other date determined by the Trustee.

Consolidated Trust Deed

- (b) The Trustee may impose conditions on a person's admission as a Member and may vary the conditions at any time.
- (c) Upon admission to membership the Member will be bound by this Trust Deed in all respects as if the Member were an original party to the Deed.
- (d) The Trustee has a discretion as to whether an application for membership is accepted. If the Trustee does not accept a person as a Member, the Trustee must notify the person of that decision as soon as possible.
- (e) Each applicant for membership and every Member when requested by the Trustee must provide to the Trustee all information and do all things required by the Trustee in connection with the Fund, including submitting to any medical examinations required by the Trustee by a registered medical practitioner nominated by the Trustee. If a person fails to comply with this clause, the Trustee may suspend the collection of Contributions in respect of that Member or withhold any Benefit until the Member complies.

8.3 Cessation of Membership

A person ceases to be a Member upon the earliest to occur of the following:

- (a) the date upon which all the Member's Benefits are paid;
- (b) the date the death Benefit for the Member commences to be payable;
- (c) the commencement of the payment to the Member of a Pension or the purchase of an Annuity for the Member, (in relation to which Pension or Annuity that person is now referred to as a Pensioner) which constitutes the whole of the Member's Benefit; or
- (d) any other date as the Trustee reasonably determines.

If the Trustee has taken out a Policy providing disablement Benefits in respect of a Member, that person remains a Member for such period following that person's resignation, dismissal or retirement as the Policy provides.

For the purposes of clarity, although a person ceases to be a Member when a pension is commenced, they then become a Pensioner with rights that are appropriate for a Pensioner.

8.4 Membership Notification Requirements

The Trustee must provide to Members, former Members, Beneficiaries and the Commissioner on an annual basis and all other occasions required by the Relevant Requirements any information that is required by the Relevant Requirements.

8.5 Cooling Off Period

The Trustee must comply with any cooling off period imposed by the Relevant Requirements.

9. Divisions of the Fund

The Trustee may create different Divisions for the Fund, and may impose such conditions and pre-conditions and provide such rights and benefits to Members in each Division as it determines. The Trustee has created three Divisions - the Personal Division, the Employer Sponsored Division (which includes NSF MySuper, the Fund's MySuper product) and the Pension Division.

10. Meetings of Members

The following provisions apply in relation to meetings of Members:

10.1 Notice

At least 200 Members or 10% of the number of Members (whichever is the lesser) may call a meeting of Members by giving notice in writing to the Trustee.

10.2 Meeting Date

The Trustee must convene a meeting of Members within 21 days of receiving the request and must send a notice of the meeting to each Member.

10.3 Trustee Convening Meeting

The Trustee may at any time convene a meeting of Members by notice in writing at least 10 days before the meeting.

10.4 Notice of Meeting

A notice of meeting must:

- (a) state the time and place of the meeting;
- (b) advise the Member that the Member may appoint a proxy to vote on the Member's behalf at the meeting provided the proxy is lodged with the Trustee at least 24 hours before the meeting;
- (c) be accompanied by a form of proxy the Trustee will accept; and
- (d) set out the matters to be discussed at the meeting, including any resolutions to be considered at the meeting.

10.5 Chairperson

The Members present at the meeting may appoint a chairperson. If the Members do not appoint a chairperson the Trustee may appoint a chairperson provided that the appointment does not breach the Relevant Requirements.

10.6 Quorum

A quorum for the meeting is at least 100 Members of the Fund present in person.

10.7 Voting

Each Member is entitled to one vote with the chairperson being given a casting vote.

10.8 Notice from members

If the Members are required to give notice to the Trustee under any provisions of this Deed a notice signed by the chairperson of any meeting of Members certifying that a matter has been agreed to by a majority of Members is considered to be a notice from a majority of Members.

10.9 Member includes Pensioner

For the purposes of clause 10, Member includes a Pensioner.

11. Fund Records

11.1 Records and accounts to be kept

The Trustee must keep and maintain appropriate minutes and other records and documents required by the Relevant Requirements. The Trustee may establish and maintain such accounts and records and follow any accounting system as it considers necessary and appropriate for the Fund provided that the accounts, records and systems:

- (a) do not detract from the fair and reasonable allocation of income tax liability of the Fund between Members;
- (b) satisfy the minimum standards prescribed in the Relevant Requirements; and
- (c) comply will all applicable accounting standards in relation to the maintaining and preparation of the accounts.

11.2 Audit

The financial statements and other relevant records must be audited annually or at any other times required by the Relevant Requirements.

11.3 Trust Deed

A copy of this Deed must be made available as required by the Relevant Requirements.

11.4 Information for Trustee

When requested by the Trustee an Employer must provide all information in its power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund.

11.5 Disclosure and Reporting Requirements

- (a) The Trustee must provide to Employers, Members and former Members and the Commissioner any information reports and returns in relation to the Fund required by the Relevant Requirements.
- (b) The Trustee may provide the Tax File Numbers of the Members, Pensioners and Beneficiaries of the Fund to any person where the Trustee has or reasonably believes it has the consent of the relevant person to the disclosure or is required or allowed to do so by law.

11.6 Receipt

A receipt given on behalf of the Fund by the Trustee or by any other person who may from time to time be authorised by the Trustee in writing to receive any moneys of the Fund is a sufficient discharge to the person by whom the moneys are paid.

12. Accumulation Accounts

12.1 Separate Member Accounts

The Trustee must establish an Accumulation Account in respect of each Member or Beneficiary.

Consolidated Trust Deed

12.2 Credits

The Trustee must credit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid into the Fund in respect of the Member;
- (b) the proceeds of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary which the Trustee considers it appropriate to credit;
- (c) any positive earnings as are determined by the Trustee;
- (d) any amounts transferred from the Pension Account of a Member or Beneficiary;
- (e) any other amount to be paid or transferred under the Relevant Requirements to a person other than the Member from the Member's Benefit Entitlement;
- (f) an amount to be transferred to the Accumulation Account of the Member from the Accumulation Account of the Member's Spouse pursuant to a Contribution Splitting Request accepted by the Trustee; and
- (g) any other amounts as the Trustee from time to time determines.

12.3 Debits

The Trustee must debit the following amounts to the relevant Accumulation Account as appropriate:

- (a) any amount paid out of the Fund in respect of the Member or Beneficiary from an Accumulation Account;
- (b) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary subject to paragraph 12.4(b);
- (c) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the Accumulation Account or arising as a result of a Rollover Payment as the Trustee determines;
- (d) any part of the costs and expenses incurred under Clause 19 as the Trustee determines;
- (e) the amount of any lien exercised pursuant to this Deed;
- (f) any amount forfeited pursuant to this Deed;
- (g) any negative earnings as determined by the Trustee in accordance with this Deed;
- (h) any moneys paid in respect of the Trustee's indemnity;
- (i) any amount transferred to the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under clause 28;
- (j) any other amount to be transferred under the Relevant Requirements to a person who is already a Member, or becoming a Member, from another Member's Benefit Entitlement;
- (k) the amount specified by the Member in a Contribution Splitting Request that is accepted by the Trustee; and

Consolidated Trust Deed

- (l) any other amounts the Trustee from time to time determines.

12.4 Income Account

- (a) The Trustee must establish an Income Account for the Fund. The Trustee must credit the Income Account, subject to clause 12.7 and sub-clause (g), with the following:
 - (i) all income and profits of the Fund;
 - (ii) credits arising out of adjustments pursuant to clause 12.6;
 - (iii) any amount transferred from a Reserve Account pursuant to clause 12.5;
 - (iv) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Accumulation Account or a Pension Account; and
 - (v) any other amounts which the Trustee from time to time determines.
- (b) The Trustee must debit the Income Account, subject to clause 12.7 and sub-clause (g), with the following:
 - (i) any loss sustained on the disposal of any investments of the Fund;
 - (ii) any costs or charges incurred pursuant to clause 19 which are not debited to an Accumulation Account;
 - (iii) any debits arising out of adjustments pursuant to clause 12.6;
 - (iv) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Accumulation Account;
 - (v) any deficiency arising from a valuation of the Fund;
 - (vi) any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to an Accumulation Account as the Trustee determines to be equitable;
 - (vii) any income transferred to a Reserve Account;
 - (viii) any income transferred to an Accumulation Account or a Pension Account; and
 - (ix) any other amounts which the Trustee from time to time determines.
- (c) At the end of each Fund Year the Trustee must determine the fund earning rate and calculate the amount available for distribution. If the Trustee has different investment strategies, the Trustee may determine different fund earning rates for the different investment strategies.
- (d) Before allocating any portion of the amount available for distribution the Trustee may transfer a portion of the amount to any of the Reserve Accounts.
- (e) Subject to clause 12.7, the Trustee must allocate the earnings of the Fund available for distribution after any transfer to Reserve Accounts to each Accumulation Account and to each Pension Account in proportion to the amounts standing to the credit of that account at the beginning of the relevant Fund Year, appropriate adjustments being made for amounts credited or debited to each Account since that date, or in any other way the Trustee in its discretion determines.

Consolidated Trust Deed

- (f) If the Trustee is required to pay out a Benefit during the course of a Fund Year or before the Trustee has determined the final fund crediting rate or rates for a Fund Year, and is therefore required to establish a fund earning rate in respect of a period, the Trustee must determine that rate in accordance with the Relevant Requirements on a basis which the Trustee considers to be equitable. If required by the Commissioner or the Relevant Requirements, the Trustee must notify the Member of the basis for calculating the fund earning rate.
- (g) The Trustee may determine to credit the amounts in sub-clause (a) and/or debit the amounts in sub-clause (b) or debit or credit any amount which this Deed requires to be transferred to or from the Income Account directly to any Accumulation Account and/or Pension Account and/or Reserve rather than to the Income Account.

12.5 Reserve Account

The Trustee may establish one or more Reserve Accounts and may transfer amounts from the Income Account to a Reserve Account pursuant to clause 12.4 above or from a Member's Accumulation Account pursuant to clause 27.2, or from one Reserve Account to another.

Funds in a Reserve Account do not form part of any Accumulation Account.

The Trustee must credit any income derived on funds held in a Reserve Account back to that Reserve Account.

The purpose of a Reserve Account must be determined when it is established, and may include the following:

- (a) to stabilise the investment earnings of the Fund in accordance with its reserving policy;
- (b) to provide for contingencies including the supplementation of the fund earning rate and/or to secure payment of any Pension.

The Trustee may deal with any part of the balance in a Reserve Account as it considers fit, including:

- (a) transferring it to an Accumulation Account or Pension Account;
- (b) treating the Reserve Account in accordance with clause 26 as if the Reserve Account was the Forfeiture Account;
- (c) debiting it with any Taxation payable or any other cost or expense incurred in the management and administration of the Fund.

12.6 Adjustments

In determining the amount standing to the credit of an Accumulation Account or Pension Account at the time a Benefit is calculated the Trustee must make an adjustment reflecting the fund earning rate (calculated under clause 12.4(f)) which it considers equitable.

12.7 Specific Investments

- (a) If the Trustee undertakes to invest separately in respect of certain Members or Beneficiaries in accordance with clause 15.5, the Trustee must record on whose behalf the specific investments are made for the purposes of determining the allocation to Accumulation Accounts and Pension Accounts.
- (b) The profits and losses arising from specific investments and any Taxation or charges applicable to them must be allocated directly to the relevant Accumulation Account or Pension Account (and not to the Income Account).

Consolidated Trust Deed

12.8 Contribution Splitting Request

For the purposes of clarity:

- (a) the Trustee can choose not to accept a Contribution Splitting Request in whole or in part in its absolute discretion;
- (b) despite the provisions of clauses 12.2(f) and 12.3(k), the Trustee must not accept a Contribution Splitting Request if it does not comply with the Relevant Requirements; and
- (c) the Trustee may after accepting a Contribution Splitting Request reduce the Accumulation Account of a Member under clause 12.2(f) and then roll over or transfer the appropriate amount to a Rollover Fund for the Member's Spouse, or otherwise deal with the amount as allowed under the Relevant Requirements.

13. Valuation

The Trustee may have the assets of the Fund valued whenever it considers it appropriate (and must do so if the Commissioner or the Relevant Requirements require). After the valuation, the Trustee must determine whether there is a surplus or deficiency and whether it is equitable to transfer the surplus or deficiency to the Income Account.

14. Fund Trustee - Appointment, Vacancy and Removal

14.1 Trustee Criteria

The appointment, removal and composition of the Trustee is governed by this Deed unless the Relevant Requirements otherwise provide.

14.2 Eligibility for Trustee

The Trustee of the Fund must be a Constitutional Corporation, and must be:

- (a) a Trustee that satisfies or is permissible under the Relevant Requirements; or
- (b) a Trustee approved by the Commissioner.

14.3 Trustee Requirements

The Trustee must make every effort to comply with any requirements of the Commissioner in order to maintain its status as an RSE Licensee under the Relevant Requirements.

14.4 Appointment of Trustee

- (a) The Trustee may be removed from office by a person or entity authorised to do so by the Commissioner or under the Relevant Requirements.
- (b) The Trustee may resign from office as Trustee by an instrument in writing and that resignation takes effect on appointment of a replacement trustee.
- (c) The Trustee, or if required by the Relevant Requirements a person or entity authorised by the Commissioner or under the Relevant Requirements, must appoint a new Trustee in accordance with the Act and this Deed on resignation or removal of the Trustee.

14.5 Change of Trustee

A Constitutional Corporation immediately ceases to act as a Trustee if:

Consolidated Trust Deed

- (a) the Trustee is disqualified from holding office by operation of law;
- (b) it is wound up or placed in receivership; or
- (c) the Trustee is removed as Trustee by the Commissioner, someone empowered by the Commissioner or under the Relevant Requirements;
- (d) the Trustee ceases to be a RSE Licensee under the Relevant Requirements, and does not hold any other authorisation required to act as Trustee.

A Constitutional Corporation may also cease to be a Trustee under clause 14.4(b).

14.6 Member may be Director of Trustee

No Director, officer or employee of a Trustee that is a Constitutional Corporation is disqualified from being a Member of the Fund provided that is allowed by the Relevant Requirements.

14.7 Confirmation of Discharge of Retiring Trustee

Despite any rule of law or legislative provisions to the contrary, a person who retires or is removed as Trustee or a co-Trustee of the Fund in accordance with the provisions of this Deed is discharged from the trusts contained in this Deed as from the date of retirement or removal provided that there is at least one continuing Trustee.

14.8 Consents of Directors and Trustees

A person must consent in writing to appointment as Trustee or a director of the Trustee before that person is appointed.

15. Trustee's Investment Powers

15.1 General Covenants

The Trustee and the directors of the Trustee covenant to:

- (a) act honestly in all matters concerning the Fund;
- (b) exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) ensure that duties and powers are performed and exercised in the best interests of the Members;
- (d) keep the money and other assets of the Fund separate from any money and assets, respectively:
 - that are held by them personally; or
 - that are money or assets, as the case may be, of a Standard Employer-Sponsor, or an associate of a Standard Employer-Sponsor of the Fund;
- (e) not enter into any contract or do anything else, that would prevent the Trustee from, or hinder the Trustee in, properly performing or exercising the Trustee's functions and powers;
- (f) if there are any reserves of the Fund, to formulate and to give effect to a strategy for their prudential management, consistent with the investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due; and

Consolidated Trust Deed

- (g) to allow a Member access to any information or any documents required by the Relevant Requirements to be accessible to Members.

15.2 Investment Policy and Strategy

The Trustee must formulate an investment strategy for the Fund and determine a policy to give effect to that strategy.

15.3 Investment Options

- (a) The Trustee may choose to formulate a number of different investment strategies for the Fund, and allow Members to select an investment strategy or strategies for the Member's Accumulation Account and in doing so the Trustee will be considered to have complied with clause 15.2.
- (b) A Member may choose between the investment strategies formulated by the Trustee as allowed or required by the Relevant Requirements and the Trustee, and the Trustee must give Members all information required by the Relevant Requirements to make the choice between the different investment strategies.
- (c) The Trustee may:
 - (i) limit the ability of a Member to change the Member's choice of investment strategy or strategies; and
 - (ii) require a Member to have a particular balance in the Member's Accumulation Account to be able to choose all or some of the investment strategies.

15.4 Authorised Investments

So much of the moneys forming part of the Fund from time to time as are not required immediately for the payment of Benefits or other amounts authorised by this Deed must be invested as soon as practicable. The assets of the Fund may be invested in any of the following investments:

- (a) any investment being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (b) the purchase or acquisition of shares, stocks, debentures, notes, bonds, mortgages (including a second or subsequent mortgage), options or other similar securities;
- (c) on deposit with any bank, building society, credit co-operative, trustee company or other similar financial institution whether secured or unsecured and on such terms as the Trustee determines;
- (d) on deposit with or on loan to any Employer or any other person or organisation with or without security on any terms the Trustee considers reasonable provided it is permitted by the Relevant Requirements;
- (e) any Policy or Annuity;
- (f) the purchase, acquisition or leasing of any real or personal property, including statutory licences;
- (g) the acquisition of any unit or sub-unit in unit trusts established or situated anywhere in the world whether individually or jointly and whether such unit or sub-units are fully paid up or whether their issue involves any contingent or reserve liability;

Consolidated Trust Deed

- (h) any other investments which the Trustee considers appropriate and which do not infringe the Relevant Requirements.

However, the Trustee is not authorised to make a loan or give other financial assistance using resources of the Fund to any Member or any relative of a Member, except as allowed by the Relevant Requirements.

15.5 Power to Sell and Vary Investments

The Trustee has power to sell any investments and to vary and transpose any investments into other investments authorised by this Deed.

15.6 Interest of Trustee in Investment

- (a) Subject to sub-clause (b), the Trustee and any Director may make or vary any investment even if the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director must disclose details of the interest in an investment to which sub-clause (a) applies in any manner prescribed under the *Corporations Act* and the Relevant Requirements.

15.7 Specific Investments

- (a) The Trustee may invest separately in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries.
- (b) A Member or Beneficiary may request the Trustee to make a specific investment (investment request) which will authorise the Trustee to make a specific investment in accordance with that request of all or any part of the Accumulation Account or the Pension Account of the Member or Beneficiary.
- (c) The Trustee may approve or reject the investment request of the Member or Beneficiary, and will inform the person of its decision. The Trustee at all times retains the overriding discretion to accept or reject any investment request.

15.8 Delegation

The Trustee is not bound to act personally and may delegate any matter to any entity provided that the delegation is not prohibited by the Commissioner or the Relevant Requirements and may determine any remuneration to be paid and expenses to be incurred as the Trustee considers appropriate.

16. Trustee's Powers of Management

16.1 Additional Powers

In addition to the powers which it might otherwise have at law or under this Deed, the Trustee has the following powers:

- (a) to settle, compromise or submit to arbitration any claims, or matters relating to this Deed or to the rights of Members, former Members or Beneficiaries;
- (b) to commence, carry on or defend legal proceedings;
- (c) to set aside out of the Fund from time to time such sums of money as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing;

Consolidated Trust Deed

- (d) to pay calls on shares or stock or units forming part of the Fund and to accept transfers of shares or securities;
- (e) to assent to and concur in any arrangement, sale, transfer or exchange of any share, stock, debentures or other securities modifying any rights, privileges or interest in relation to the Fund and to agree to and concur in any scheme of arrangement for the increase or reduction of the value or amount of the same in the capital of any company in which any such shares, stock or debentures forming any part of the Fund for the time being may be invested or agree to or concur in any rearrangement of its capital or its reconstruction or any arrangement made or proposed to be made by it for any purpose;
- (f) to borrow money and to secure the repayment of it in any manner and upon any terms which the Trustee considers appropriate unless this would constitute a contravention of the Relevant Requirements;
- (g) to insure or reinsure any risks, contingencies or liabilities of the Fund;
- (h) to underwrite any risks, contingencies or liabilities under any superannuation arrangement conducted by any Employer where there is an agreement for a transfer of Employees to the Fund;
- (i) to purchase an Annuity to provide all or a part of the Pension payable in respect of a Member;
- (j) to retain the services of professional or other advisers and consultants;
- (k) to pay out of the Fund all costs, expenses and outgoings (including Taxation) of and incidental to the management and administration of the Fund and to pay out of the Fund the Trustee's professional fees (if any);
- (l) to indemnify anyone in respect of any claims, matters or things relating to the Fund or to the rights of Members, former Members or Beneficiaries in respect of the Fund;
- (m) to provide a full or partial release to anyone in respect of any matters which have arisen or may arise as a result of an association, involvement or membership of the Fund by that person;
- (n) to insure:
 - (i) any liability of the Trustee;
 - (ii) any liability of any Directors or officers of the Trustee; or
 - (iii) the liability of the Fund to indemnify or reimburse the Trustee or its Directors or officers pursuant to clause 18;
- (o) to permit any asset of the Fund to be held or registered in the name of any nominee of the Trustee (subject to any restriction's contained in the Relevant Requirements);
- (p) employ staff;
- (q) enter into arrangements with others to provide benefits, goods and services to Members and Employers; and
- (r) generally to do anything the Trustee considers appropriate for the administration, maintenance and preservation of the Fund.

Consolidated Trust Deed

16.2 Exercise of Trustee Powers

All the powers and discretions conferred upon the Trustee or any Director by this Deed or by law may be exercised even if the Trustee or Director may have a direct, indirect or personal interest (whether as a shareholder, director, member or partner of any company, organisation or partnership) in the manner or result of exercising the power or discretion or may benefit directly or indirectly as a result of the exercise of the power or discretion and even though the Trustee may be the sole Trustee.

16.3 Trustee Discretion

The Trustee has an absolute and uncontrolled discretion as to the exercise and the manner, mode and timing of exercise of the trusts, authorities, powers and discretions conferred on it by this Deed. No Trustee or director of a Constitutional Corporation that is Trustee will be responsible for any discretion or power conferred on the Trustee or a director of the Trustee by this Deed or by law or for failure to exercise any such discretion or power or for any loss or damage accruing as a result of concurring or refusing or failing to concur in any exercise of any power or discretion.

17. Duties and Liabilities of Trustee

17.1 Limitation of Liability of Trustee

Subject to clause 17.3, neither the Trustee nor any of its Directors are liable for anything done or omitted to be done in relation to the Fund except in the case of dishonesty, fraud or other intentional or reckless neglect on its part.

17.2 Member inquiries and complaints

If required by the Relevant Requirements, the Trustee must establish and take all reasonable steps to ensure that, at all times, there are in force arrangements under which Members and Beneficiaries may make inquiries and complaints in relation to the Fund.

17.3 No indemnity for Breach

The limitation of liability in clause 17.1 does not apply and the indemnity in clause 18 is not available:

- (a) for any loss incurred due to or arising out of a breach of trust where the Trustee or any of its Directors failed to act honestly, or intentionally or recklessly failed to exercise the degree of care, skill and diligence the Trustee or Director was required to exercise; or
- (b) for a monetary penalty order under a civil penalty order issued under the Relevant Requirements.

18. Indemnity of Trustee

18.1 Indemnity and Lien

Subject to clause 17.3, the Trustee and its Directors shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in them pursuant to this Deed or at law and the Trustee shall have a lien on and may use the moneys representing the assets of the Fund for the purposes of this indemnity **PROVIDED** that the exercise of any lien does not contravene the Relevant Requirements.

Consolidated Trust Deed

18.2 Payments in Good Faith

Subject to clause 17.3, this indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled to the payment although it may be subsequently found that the person was not in fact so entitled.

18.3 Opinion or Advice

Subject to clause 17.3, this indemnity extends to circumstances where the Trustee acts upon the opinion or advice of lawyers who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee to be expert in relation to the matters upon which they are consulted.

18.4 Failure to Carry Out Agreement

Subject to clause 17.3, this indemnity extends to circumstances where any person breaches or fails to carry out any agreement made with the Trustee.

19. Fees

19.1 Fees

The Trustee may charge professional fees for its services as Trustee.

19.2 Trustee Fees

The fees charged by the Trustee must be reasonable and shall be determined by the Trustee from time to time.

19.3 Reimbursement

The Trustee is entitled to reimbursement from the Fund for and in respect of expenses properly incurred in carrying out its duties including:

- (a) all costs and expenses incurred in connection with the acquisition and disposal of or other dealings with investments of the Fund;
- (b) fees and expenses of the service providers and consultants engaged by the Trustee;
- (c) all Taxation payable by the Trustee in connection with the Fund;
- (d) all fees, wages and expenses of any employees or agents employed by the Trustee;
- (e) any administrative costs charged in relation to the Fund; and
- (f) any expenses in connection with the maintenance of accounting records and the preparation and distribution of any accounting, taxation or other reports or notices.

19.4 General fees rules

From the commencement of Part 11A of the SIS Act, the Trustee must comply with the general fees rules in Part 11A of the SIS Act.

20. Appointment of Service Providers

20.1 Actuary and Auditor

The Trustee must if necessary appoint:

Consolidated Trust Deed

- (a) an Actuary who is appropriately qualified according to any criteria specified by the Relevant Requirements;
- (b) an Auditor who is appropriately qualified according to any criteria specified by the Relevant Requirements.

20.2 Administration Manager

The Trustee may appoint an administration manager to provide fund administration services to the Trustee on terms which the Trustee considers appropriate.

20.3 Investment Manager

The Trustee may appoint in writing one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as investment managers for the Fund on such terms as the Trustee determines provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

20.4 Custodian

The Trustee may appoint one or more companies (or individuals where not prohibited by the Relevant Requirements) to act as a custodian for the Fund on terms and conditions the Trustee determines provided that the appointment and the terms of the appointment are in accordance with the Relevant Requirements.

20.5 Consultants and Officers

Unless otherwise provided in this Deed, the Trustee may from time to time appoint such other consultants and officers as it considers desirable for the proper management and administration of the Fund **PROVIDED THAT** the Trustee is not responsible for anything done or suffered by it in good faith in reliance upon such consultants and officers advice.

20.6 Removal

The Trustee may remove from office any person appointed pursuant to this clause 20.

21. Actuarial Investigations

If an Actuary has been appointed, the Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee is under no obligation to be bound by or to act upon the advice provided unless required by the Relevant Requirements.

22. Contributions to Fund

22.1 Contributions

The Trustee may accept any Contributions from any person in respect of a Member that the Trustee is not prohibited from accepting under the Relevant Requirements.

22.2 Contributions by Transfer of Assets other than Cash

While the Trustee may accept a Contribution by a transfer of assets, the Trustee in its complete discretion may refuse to accept any transfer of assets (other than cash) as a Contribution, and must refuse to accept a Contribution by a transfer of assets (other than cash) if it would or may result in a breach of the Relevant Requirements.

Consolidated Trust Deed

22.3 No Obligation to Contribute

In the absence of any agreement to the contrary, a person may contribute to the Fund in respect of a Member any amount in any manner and at such times as they in their absolute discretion determine, and no person is under any obligation to make a Contribution in respect of any Fund Year and a Member may remain a Member of the Fund notwithstanding a Contribution is not made in respect of that Member in respect of any Fund Year.

22.4 Ineligible Contributions

If the Trustee considers that Contributions have been accepted in breach of the Relevant Requirements, the Trustee must refund the Contributions (less any charge which an Insurer may have made in respect of any extra cover provided in relation to those Contributions, and reasonable administration expenses) and reduce the Benefits held for the Member to those which would have been held if the Contribution had not been made.

23. Transfers to and from Rollover Funds

23.1 Transfers to Rollover Funds

Where:

- (a) a Member joins or is eligible to join any Rollover Fund (the Other Fund) and the Member requests that any part of the Member's entitlement be transferred to the Other Fund; or
- (b) the Trustee is otherwise permitted to transfer the entitlement to the Other Fund, including by way of a successor fund transfer under the Relevant Requirements,

the Trustee may pay or transfer to the trustee of the Other Fund an amount or investments of the Fund of equivalent value (the Transferred Amount) which reflects the relevant part of the Member's entitlement.

23.2 Effect and Method of Transfer Out

- (a) The receipt of the Transferred Amount by the proper officer of the Other Fund is a complete discharge to the Trustee of all liabilities in respect of the Transferred Amount.
- (b) Upon the completion of a payment or transfer under this Clause, all of the rights and interests of the relevant Member or Beneficiary under this Deed in respect of the Transferred Amount are entirely extinguished.

23.3 Roll Over

Where a Member or former Member wishes to effect a Rollover Payment in respect of all or any of the entitlement of that person in the Fund, that person must make a written request to the Trustee nominating the Rollover Fund and must provide any other details the Trustee requires.

23.4 Preserved Payment Transfers

Where a Member or former Member has Preserved Payment Benefits in the Fund the Trustee must ensure that the provisions of the Other Fund require that the Preserved Payment Benefit must be preserved and vested in accordance with the Relevant Requirements.

23.5 Transfers from Rollover Funds

- (a) Where a Member is or was a member or a beneficiary under any other Rollover Fund the Trustee may take over any part of the assets of the Rollover Fund.

Consolidated Trust Deed

- (b) The Trustee holds any amounts transferred as part of the particular Member's Accumulation Account.
- (c) On any transfer from a Rollover Fund the amount of the transfer which represents Members' Contributions is the amount as the trustee of the Rollover Fund certifies or, failing a certification by that trustee, the amount the Trustee considers to be fairly attributable to the contributions of that Member together with accrued earnings.

23.6 Overriding Conditions on Portability

Despite anything to the contrary in this Deed, no payment or transfer can be accepted from or made to another Rollover Fund if, in the opinion of the Trustee, this would cause the Fund to be in breach of any of the Relevant Requirements.

23.7 Transfers to Eligible Rollover Fund

Despite anything to the contrary in this Deed the Trustee may and, if required by the Relevant Requirements must, transfer the entitlement of a Member or Beneficiary to an Eligible Rollover Fund where such a transfer is permitted or required under the Relevant Requirements.

24. Limitation on Benefits

Despite any other provision of this Deed the Trustee must not pay out any Benefits to Members, the Dependants of Members or Beneficiaries where the payment could cause the Fund to become a non-complying fund.

25. Moneys owing to Fund or an Employer

Where a Member owes any money to the Trustee or any Employer, the Trustee may debit an Accumulation Account of the Member for a sum equivalent to the amount owing provided it is permitted by the Relevant Requirements. If the money is owed to the Trustee, it may retain the money in the Fund or, if the money is owed to an Employer, the Trustee may pay it to that Employer or as that Employer directs.

26. Forfeiture of Benefits

26.1 Accumulation Account Residue

Any person who has been paid all Benefits which the Trustee considers should be paid to the person pursuant to this Deed and who still has a residual amount standing to the credit of their Accumulation Account or Pension Account forfeits the amount, which is dealt with as a forfeited Benefit.

26.2 Forfeiture Account

The Trustee may establish a Forfeiture Account and transfer to it any amounts forfeited under this Deed.

Any money held in the Forfeiture Account does not form part of any Accumulation Account or Pension Account and income derived on the Forfeiture Account is credited back to the Forfeiture Account.

The Forfeiture Account may be applied in accordance with the remaining provisions of this Clause.

26.3 Application of Forfeited Benefits

The Trustee may pay or apply any amount in the Forfeiture Account:

Consolidated Trust Deed

- (a) to or for the benefit of a Member or Beneficiary or to the Dependants of a Member in whatever proportions the Trustee may determine;
- (b) to the legal personal representative of a deceased Member, or the trustee of the estate of a former Member;
- (c) to or for the benefit of other Members or their Dependants;
- (d) for the provision of additional Benefits for Members or Dependants;
- (e) to any Employers **PROVIDED THAT** all procedures required by the Relevant Requirements have been complied with before the payment is made; or
- (f) for any other purpose approved by the Commissioner or permitted under the Relevant Requirements.

27. Conversion of Lump Sum to Pension

27.1 Application to Convert to Pension

If requested by a Member or Beneficiary the Trustee may pay the person's Benefit (or any part of it) as a Pension. The Trustee has complete and absolute discretion as to whether a pension is paid to the Member and must ensure that it meets the requirements set out in this Deed. The decision of the Trustee as to whether or not any Pension will be paid or provided is final and binding and accepted without question.

27.2 Establishment of Pension Account

Where the Trustee determines to pay any part of a Benefit as a Pension, it must establish a Pension Account and transfer to it the amount which the Trustee believes necessary to provide the Benefits as a Pension. The Trustee may also transfer an amount to a Reserve Account in relation to that Pension.

27.3 Operation of Pension Account

- (a) The Trustee must credit the following amounts to the Pension Account of a Pensioner:
 - (i) any amount transferred into the account under clause 27.2 above;
 - (ii) any Rollover Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund as the Trustee determines to be equitable;
 - (v) any amount transferred from a Reserve Account as the Trustee determines reasonable;
 - (vi) any amount received under clause 27.5 in relation to the Pensioner; and
 - (vii) any credit arising out of any adjustments made in accordance with clause 12.6.
- (b) The Trustee must debit the following amounts to the Pension Account of a Pensioner:
 - (i) any amount transferred out of the Fund as a Rollover Payment which the Trustee considers it appropriate to debit;

Consolidated Trust Deed

- (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
- (iii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Account or arising as a result of a Rollover Payment as the Trustee determines;
- (iv) such of the amounts paid or incurred in accordance with clauses 18 or 19 as the Trustee considers equitable;
- (v) a proportion of any losses of the Fund as the Trustee considers equitable;
- (vi) any amount transferred to the Accumulation Account of a Beneficiary;
- (vii) any amount transferred to a Reserve Account;
- (viii) any amount paid under clause 27.5 in respect of the Pensioner; and
- (ix) any other amounts as the Trustee considers equitable.

27.4 Segregation of Pension Assets

In relation to a Pension payable under this Deed, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of Section 273A and Section 273B of the *Tax Act* and obtain any certificates in relation to the adequacy of the assets segregated and set apart as the Trustee considers necessary for the purposes of the *Tax Act* or the Relevant Requirements.

27.5 Purchased Pension

The Trustee may purchase a Pension for a Member from an outside source from the balance in the Pension Account of the Member. Income from the Pension and any commuted amounts must be credited to the Member's Pension Account.

28. Pension Payment Conditions

Where a pension is payable from the Fund, the conditions in clause 28.1 apply to the Pension. A reference in this clause to any Regulations is to the SIS Regulations.

28.1 Account Based Superannuation Income Stream (Regulation 1.06(9A)(a))

- (a) The terms of payment of the Pension must comply with the limitations and requirements set out in Regulations 1.06(9A)(a) and 1.07D and any other provisions of the Relevant Requirements from time to time that relate to a Pension intended to be a Pension paid in accordance with Regulation 1.06(9A)(a) as if those provisions were incorporated into this Deed.
- (b) The terms of the Pension may include any other terms permitted under the Relevant Requirements for this type of Pension.
- (c) The Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner.

Consolidated Trust Deed

- (d) If the cashing restriction for a Benefit being paid to a Member requires the Pension to be a non-commutable form of income stream, the Pension paid under this clause may only be paid as a Transition to Retirement Income Stream

28.2 Other Permitted Pensions

Any other type of pension permitted by the Relevant Requirement provided that the terms of the pension comply with the provisions of the Relevant Requirements which set out the specific requirements for a pension of that category.

28.3 Cashing Restriction

Where the Condition of Release applying to a Member's entitlement to payment of a Benefit is subject to a cashing restriction the Trustee may only pay a Benefit subject to the relevant cashing restriction.

28.4 Reduction of Pension Payments

Despite any other provision of this Deed and subject to the Relevant Requirements, the Trustee may reduce the payments for any Pension by any amount it considers reasonable in consultation with an Actuary.

29. General Pension Payment Conditions

29.1 Pension Account Limitation

Where a Pension is payable to or in respect of a Member or where the Trustee purchases an Annuity on behalf of a Member the amount transferred into the Pension Account to support the payment of the Pension, or the total purchase price of the Annuity, must not exceed the amount in the Fund to which the Member is entitled at the date of the transfer or purchase.

29.2 Pension Increase

Any Pension payable under this Deed must, if required by the Relevant Requirements and agreed to by the Trustee, be increased from time to time by an amount the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for cost of living increases **PROVIDED** that any increase must be at least the minimum required by the Relevant Requirements and does not exceed any maximum permitted by the Relevant Requirements.

29.3 Reversionary Pension

After the death of a person who was at the time of death in receipt of a Pension, the Trustee may pay to the Reversionary Beneficiary a Pension as allowed by the Relevant Requirements and must pay a Pension to the Reversionary Beneficiary as required by the Relevant Requirements.

29.4 Death of Pensioner

If a Pensioner or a Reversionary Beneficiary dies while there is still an amount standing to the credit of the Pension Account and where no Reversionary Beneficiary has been nominated, the Trustee must deal with the balance of the Pension Account as the Trustee determines is appropriate, in accordance with clause 31 as a Benefit.

29.5 Conditions of Commutation

On the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT:**

Consolidated Trust Deed

- (a) the commutation is permitted by the Relevant Requirements that apply to the particular Pension, and incorporated into this Deed, and this Deed and the terms of payment of the Pension;
- (b) where any amount remains in the Fund after the entitlement of all Pensioners and Reversionary Beneficiaries have been paid out that amount shall be dealt with as though it were a forfeited benefit; and
- (c) the Trustee is satisfied the commutation would not materially disadvantage the Employers or the remaining Members, Pensioners or Reversionary Beneficiaries.

29.6 Adjustment of Pension following the Commutation

Following the commutation of a part of a Pension the Trustee must reduce the total amount of the instalments of any Pension payable to the Pensioner by any amount it considers appropriate.

30. Transfer in Specie

30.1 Transfer of Investments

The Trustee may with the consent of a Member or the Dependants of a Member to whom a Benefit is payable transfer investments of the Fund of equivalent value instead of paying the whole or part of the amount otherwise payable.

30.2 No Beneficial Interest

With the exception of the provisions of this clause and clause 15.6, no Member or Beneficiary has or may acquire any beneficial or other interest in specific assets of the Fund.

31. Payment of Benefits on Death

31.1 Benefit payable on the death of a Member leaving Dependants

Subject to clause 29.3, on the death of a Member, former Member or Beneficiary leaving Dependants, the Trustee may pay or apply any Benefit to or for the benefit of the relevant Nominated Dependant either as a lump sum or a pension or a combination of the two. If there is no Nominated Dependant or the Trustee considers it is inappropriate or inequitable to pay the Nominated Dependant, the Trustee may pay or apply the Benefit to the legal personal representative of the deceased or to or for the benefit of any of the former Member's Dependants in whatever proportions the Trustee may in its discretion determine.

31.2 Benefit payable on the death of a Member leaving no Dependants

If a Member or former Member dies and the Trustee cannot locate any surviving Dependants after reasonable enquiries, the Trustee must pay the Benefit to the legal personal representative of the deceased. If the Trustee cannot locate a legal personal representative of the deceased after reasonable enquiries, the Trustee may pay the Benefit to any individuals the Trustee considers reasonable in whatever shares the Trustee determines.

31.3 Binding Death Benefit Nominations

- (a) This clause 31.3 applies subject to clause 29.3 but notwithstanding clause 31.1.
- (b) A Member may require the Trustee to provide any Benefits in respect of the Member, on or after the death of the Member, to the legal personal representative or a Dependant of the Member if the Trustee gives to the Member information under subclause (c).

Consolidated Trust Deed

- (c) The Trustee must give to the Member information that the Trustee reasonably believes the Member reasonably needs for the purpose of understanding the right of that Member to require the Trustee to provide the Benefits.
- (d) Subject to subclauses (e) and (i) and the Relevant Requirements, the Trustee must pay a Benefit in respect of the Member, on or after the death of the Member, to the person or persons mentioned in a notice given to the Trustee by the Member if:
 - (i) the person, or each of the persons, mentioned in the notice is the legal personal representative or a Dependant of the Member; and
 - (ii) the proportion of the Benefit that will be paid to that person, or to each of those persons, is certain or readily ascertainable from the notice; and
 - (iii) the notice is in accordance with subclause (g); and
 - (iv) the notice is in effect.
- (e) The Trustee is not required to comply with subclause (d) if the Trustee:
 - (i) is subject to a court order that has the effect of restraining or prohibiting the Trustee from paying a benefit in respect of the Member in accordance with a notice of the kind described in subclause (d); or
 - (ii) is aware that the Member of the Fund is subject to a court order that:
 - (A) requires the Member to amend or revoke a notice of that kind that the Member has given the Trustee; or
 - (B) has the effect of restraining or prohibiting the Member from giving a notice of that kind.
- (f) A Member who gives notice under subclause (d) may:
 - (i) confirm the notice by giving to the Trustee a written notice, signed, and dated, by the Member, to that effect; or
 - (ii) amend, or revoke, the notice by giving to the Trustee notice, in accordance with subclause (g), of the amendment or revocation.
- (g) For subclauses (d)(iii) and (f)(ii), the notice:
 - (i) must be in writing; and
 - (ii) must be signed, and dated, by the Member in the presence of 2 witnesses, being persons:
 - (A) each of whom has turned 18; and
 - (B) neither of whom is a person mentioned in the notice; and
 - (iii) must contain a declaration signed, and dated, by the witnesses stating that the notice was signed by the Member in their presence.
- (h) Unless sooner revoked by the Member, a notice under subclause (d) ceases to have effect at the end of the period of 3 years after the day it was first signed, or last confirmed or amended, by the Member.

Consolidated Trust Deed

- (i) If an item of information given by a Member in a notice under subclause (d) is not sufficiently clear to allow the Trustee to pay the benefit, the Trustee must seek from the Member a written statement to clarify the item as soon as practicable after the Trustee receives the notice.

32. Payment of Benefits

32.1 Payment to Others on Behalf of Beneficiaries

When any Beneficiary is under 18 or when in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Beneficiary and the receipt of the person to whom the Benefit is paid is a complete discharge to the Trustee. The Trustee is not required to see to the application of the Benefit so paid.

32.2 Restrictions on Payment of Benefits

- (a) Benefits may be paid when and to the extent that the Trustee is permitted to pay them under the Relevant Requirements and must be paid when and to the extent that the Trustee is required to pay them under the Relevant Requirements.
- (b) A Member is only entitled to the Member's Preserved Payment Benefits or Restricted Non-Preserved Benefits if the Member has satisfied a Condition of Release.
- (c) Subject to the provisions of this Deed (including this clause) and the Relevant Requirements, benefits may be cashed in any one or more of the following ways:
 - (i) one or more lump sums;
 - (ii) one or more pensions; and/or
 - (iii) the purchase of one or more annuities.

32.3 Payment of Benefits

Benefits may be paid by the Trustee in any way it considers appropriate in its complete discretion, including by forwarding to the postal address or bank account of the Beneficiary. The Trustee has complete and absolute discretion as how a Benefit is paid.

32.4 Notification of Address

Every Beneficiary, or person to whom a Benefit is payable on behalf of or for the Benefit of a Beneficiary must upon request by the Trustee (except where no further Benefit is payable from the Fund) notify the Trustee in writing at the time the Benefit becomes payable and immediately after the Beneficiary changes address of the Beneficiary's place of residence and postal address.

33. Payment of Taxation

33.1 Tax on Benefits

The Trustee may deduct from any Benefit any Taxation required to be deducted or which the Trustee considers should be deducted from it.

33.2 Tax on Contributions

The Trustee may deduct any Taxation payable in relation to a Contribution prior to the Contribution being credited to an Accumulation Account.

34. Policies of Assurance

34.1 Trustee may effect Policy

The Trustee may effect separate Policies and may secure the Benefit of a Member or class of Members by means of individual Policies or group Policies providing any benefits the Trustee considers appropriate.

34.2 No Responsibility

The Trustee is not responsible or liable to the Member, the Member's legal personal representative or the Dependants of the Member if the Trustee does not take out a Policy, or if there are no or insufficient proceeds payable under a Policy.

34.3 Unallocated Policies

If the Trustee resolves not to credit the proceeds from a Policy to the Accumulation Account for the Member covered by the Policy then any proceeds under the Policy must be credited to the Income Account.

35. Participating Employers

35.1 Admission

An employer may apply to the Trustee to be admitted as an Employer.

The Trustee may:

- (a) accept or reject an application in its complete discretion to become an Employer without giving any reason; and
- (b) impose any conditions when accepting an application to become an Employer.

If the Trustee accepts an application, then the Employer will become a participating Employer subject to the terms and conditions of this Deed and any special conditions imposed by the Trustee.

35.2 Admission without Application

If a person:

- (a) nominates people as Members of the Fund for whom the person wishes to contribute; and
- (b) makes a contribution to the Fund for one of them,

the Trustee may admit the person as an Employer on whatever terms and from whatever date the Trustee determines even though the person has not formally applied to be admitted as an Employer.

35.3 Reimbursements by Employer

The Trustee and an Employer may agree (on the admission of the Employer or at any other time) that the Employer will pay or reimburse the Trustee for any expenses of the Fund including fees payable to service providers or consultants and premiums payable on any Policy.

Consolidated Trust Deed

35.4 Ceasing to Employ Members

An Employer ceases to be an Employer when that Employer ceases to employ any Members or the Employer has terminated its Contributions to the Fund by written notice to the Trustee.

36. Cessation of Employer Contributions

Where an Employer of a Member has terminated its Contributions to the Fund, the Trustee continues to hold the interests of the Member and must deal with those interests in accordance with the provisions of this Deed.

37. Contributions by Members

Where an Employer of a Member has terminated its Contributions in respect of that Member, any other person may, with the consent of the Trustee, continue to make Contributions to the Fund in respect of that Member.

38. Provision for Members on Termination of Contributions

Although an Employer ceases making Contributions the Trustee will continue to hold all Benefits or pay out Benefits to Members, Beneficiaries or Dependants in accordance with the provisions of the Deed.

39. Reconstruction or Amalgamation of an Employer

If an Employer is reconstructed, ceases to carry on business, goes into liquidation for the purpose of reconstruction or is merged or amalgamated with another employer the Trustee may:

- (a) enter into a deed of adoption with its successor as an Employer; or
- (b) transfer some or all of the assets of the Fund to a Complying Superannuation Fund conducted by a new employer; or
- (c) allow the Members who were employed by the Employer to continue as Members.

40. Variation of Trust Deed

40.1 Variation

The provisions of this Deed may be amended by the Trustee by Deed, oral declaration or written resolution of the Trustee. Also, if the Trustee is a company, the provisions of this Deed may be amended by oral declaration or written resolution of the directors of the Trustee.

40.2 Notice

The Trustee must advise the Members of the nature and purpose of the amendment and the effect (if any) on their entitlements as required by the Relevant Requirements.

40.3 Variation must not reduce Benefits

Despite anything to the contrary in this Deed, the Trustee must not amend the Deed in a way which reduces the accrued benefits of any Member except in circumstances where the variation would not result in any breach of the Relevant Requirements.

Consolidated Trust Deed

40.4 Limitation on Variations

If at any time the Fund is a Regulated Fund this Deed must not be amended in any way prohibited by the Relevant Requirements.

41. Winding Up off Fund

41.1 Election to Terminate

The Trustee may elect to wind up the Fund at a certain date (the Termination Date) if:

- (a) there are no further Members remaining in the Fund; or
- (b) the Trustee determines for any reason that the Fund should be wound up.

41.2 Procedure on Winding Up of Fund

Where the Fund is to be wound up the Trustee must:

- (a) give written notice to each participating Employer and each Member of the Termination Date;
- (b) arrange to pay or transfer Benefits to or apply on behalf of Members, former Members and Beneficiaries, after deducting the costs of administering and winding up the Fund.

41.3 Exhaustion of Fund

The Trustee shall pay Benefits in the following order to the extent that the assets of the Fund permit:

- (a) Benefits to which Members, former Members or their Dependants are entitled at the Termination Date;
- (b) the provision of additional Benefits to Members, former Members and their Dependants as the Trustee in its absolute discretion considers appropriate;
- (c) payment to any of the Employers (if any) as have made Contributions to the Fund as the Trustee in its absolute discretion considers appropriate **PROVIDED THAT** all procedures required by the Relevant Requirements have been complied with prior to the payment being made.

41.4 Duration

Unless previously terminated the trusts constituted by this Deed continue for a period of 80 years or any longer period allowed by law.

DIVISION B

42. Membership Classification

42.1 Classes of Membership

The Trustee may determine different classes of membership.

Consolidated Trust Deed

42.2 Different Classes of Membership

The Trustee may create other classes of membership and must specify the rights of a Member in each different class of membership at the time that class of membership is created, which will determine the Member's Benefit Entitlement in relation to that class of membership. If there is more than one class of membership of the Fund at any time:

- (a) the Trustee must designate a person's class of membership on that person joining the Fund;
- (b) a Member may be admitted to any class at any time provided the balance in any of the Member's Accumulation Accounts at the date of reclassification is retained as an entitlement of the Member;
- (c) upon the reclassification of a Member the Trustee may transfer all or any of the Member's other Accumulation Accounts to the new class of membership; and
- (d) if a Member is reclassified but remains a Member of more than one class then, when any Contribution is made in respect of the Member, the contributor may designate the class to which the Contribution (and future Contributions) is attributable. If the contributor does not, the Trustee may determine to which class the Contributions are credited.

43. Benefits

43.1 Circumstances in which Benefits are payable

Benefits will be payable to or in respect of a Member in the circumstances specified in clauses 44 to 48. The Trustee may also pay Benefits to a Member in any circumstances permitted by the Relevant Requirements, other than:

- (a) termination of Gainful Employment with a Standard Employer-Sponsor of the Fund (where the Member's preserved benefits in the Fund at the time of the termination are less than \$200) occurring on or after 1 July 2016; and
- (b) Severe Financial Hardship first occurring on or after 1 July 2016.

43.2 Member entitled to multiple Benefits

If a Member qualifies for a Benefit under more than one provision of this Deed, then the Trustee may choose which provision the Trustee will pay the Benefit under.

43.3 Form of Benefits

Benefits will be payable by the Trustee as a lump sum, unless the Member or Beneficiary requests the Trustee to pay all or part of the Benefit as a pension, in which case the Trustee may pay some or all of the Benefit as a Pension if allowed by the Relevant Requirements.

44. Retirement

At any time after a Member reaches the Normal Retirement Age, the Member is entitled to call on the Trustee to pay to the Member a Benefit equivalent to the amount standing to the credit of the Member's Accumulation Account.

Consolidated Trust Deed

45. Disablement

45.1 Total and Permanent Disablement

If, in the opinion of the Trustee, a Member is Totally and Permanently Disabled, the Member is entitled to call on the Trustee to pay to the Member the full amount standing to the credit of the Member's Accumulation Account as at the date of payment.

45.2 Temporary Total Disablement

If the Trustee receives an income Benefit under a Policy effected in respect of temporary total disablement of the Member then the Trustee must pay to the Member (to the extent permitted by the Relevant Requirements) an income Benefit equal to the amount payable to the Trustee under the Policy and in the manner specified in the Policy.

46. Early Retirement from Gainful Employment

At any time after:

- (a) a Member retires from Gainful Employment prior to the Normal Retirement Age for any reason other than death or Total and Permanent Disablement; or
- (b) the Member satisfies the conditions in the Relevant Requirements for the payment of Benefits even if the Member continues in employment,

the Member is entitled to call on the Trustee to pay to the Member the full amount standing to the credit of the Member's Accumulation Account.

47. Death

47.1 Benefit payable on death

On the death of a Member the Trustee must pay the full amount standing to the credit of the Member's Accumulation Account as at the date of payment in accordance with the provisions of this Deed.

47.2 Additional Payment

In addition to the amounts determined under clause 43.1 the Trustee may also pay an additional amount equal to the Tax Saving Amount, where the Trustee is satisfied that the Trustee will be entitled to claim a deduction under section 295-485 of the *Tax Act*.

48. Benefit Payable on Reaching Preservation Age

If a Member meets a Condition of Release just by reaching the Member's Preservation Age prior to retirement from the workforce, the Member is entitled to call on the Trustee to pay to the Member a Benefit equivalent to the amount standing to the credit of the Member's Accumulation Account subject to any cashing restrictions which apply to that Condition of Release.

49. Increases to Benefits

In circumstances where a Member ceases to be a Member of the Fund, the Trustee may take into account the Member's interest in a Reserve Account (if any) in determining whether any amount should be transferred from the Reserve Account to the Member's Accumulation Account for purposes of the payment of a Benefit.

50. Time of Payment of Benefits

50.1 Trustee must pay Benefit to Member

When a Member calls on the Trustee to pay a Benefit under this Deed, the Trustee must pay the Benefit, subject to the terms of this Deed and the Relevant Requirements.

50.2 Retention of Benefits in Fund

Where a person does not require Benefits to be immediately paid, the Trustee may retain all or any part of any Benefit until:

- (a) the person requests that it be paid;
- (b) the Member dies;
- (c) the Trustee is required to pay it under the Relevant Requirements; or
- (d) the Trustee decides to pay it.

DIVISION C

51. MySuper product

51.1 MySuper product

Subject to the Relevant Requirements, from 1 July 2013 or such later date as the Trustee determines, the Trustee may offer a MySuper product. For the avoidance of doubt, the Trustee may adapt an existing product of the Fund as the Fund's MySuper product.

51.2 Characteristics

The MySuper product offered by the Trustee must conform with:

- (a) the characteristics of a MySuper product prescribed by the SIS Act;
- (b) the requirements for providing death benefits and permanent incapacity benefits prescribed by the SIS Act for trustees of regulated superannuation funds; and
- (c) the requirements (if any) for providing death benefits set out in regulations made under section 32C(2) of the SGA Act.

51.3 Fees

The Trustee may only charge fees of one or more of the following kinds in relation to the MySuper product offered by the Trustee:

- (a) an Administration Fee;
- (b) an Investment Fee;
- (c) a Buy-Sell Spread;
- (d) a Switching Fee;
- (e) an Exit Fee;

Consolidated Trust Deed

- (f) an Activity Fee;
- (g) an Advice Fee;
- (h) an Insurance Fee;
- (i) any other kinds of fees for MySuper Products permitted by the SIS Act.

In this clause, "Administration Fee", "Investment Fee", "Buy-Sell Spread", "Switching Fee", "Exit Fee", "Activity Fee", "Advice Fee" and "Insurance Fee" have the same meaning as those terms have in the SIS Act.

For the avoidance of doubt, this clause applies in addition to clause 19.4.

51.4 Charging rules

The Trustee may only charge a fee in relation to the MySuper product offered by the Trustee during a period if the fee satisfies one of the charging rules for MySuper products set out in the SIS Act in relation to that period.

For the avoidance of doubt, this clause applies in addition to clause 19.4.

51.5 Transfer of interests

Subject to the Relevant Requirements, the Trustee may transfer an interest in the Fund to or from the MySuper product offered by the Trustee.

51.6 Trustee's powers

The Trustee has power to do all things necessary or desirable to establish and maintain the MySuper product offered by the Trustee as a MySuper product that conforms with:

- (a) the characteristics of a MySuper product prescribed by the SIS Act;
- (b) the requirements for providing death benefits and permanent incapacity benefits prescribed by the SIS Act for Trustees of regulated superannuation funds;
- (c) the requirements (if any) for providing death benefits set out in regulations made under section 32C(2) of the SGA Act; and
- (d) any other requirements applicable to MySuper products prescribed by the Relevant Requirements..

51.7 Interpretation

In the event of any inconsistency between this clause 51 and any other clause of this Deed other than clauses 5.1 and 5.3, this clause 51 prevails, to the extent of the inconsistency.