

MACQUARIE SUPERANNUATION PLAN

CONSOLIDATED TRUST DEED **AND RULES OF FUND**

(a consolidation of amendments up to those included in the Deed of Amendment dated 2 March 2023)

THIS DEED is made on the 29th day of May 1992

BY: MACQUARIE INVESTMENT MANAGEMENT LIMITED

(ACN 002 867 003) having its registered office at Level 27, 20 Bond Street, Sydney in the State of New South Wales ("the Trustee").

WHEREAS:

- A. The Trustee wishes to establish an indefinitely continuing superannuation plan ("the Fund") to provide:
- (i) benefits for members of the Fund in the event of the retirement of members from gainful employment or occupation;
 - (ii) benefits for members of the Fund in the event of members attaining an age under which benefits can be received under the Occupational Superannuation Standards Act, 1987 ("the Act");
 - (iii) the provision of benefits for dependants of members of the Fund in the event of the death of the member before such retirement or attaining such age; and
 - (iv) for any further or ancillary purposes which may be approved by the Insurance and Superannuation Commissioner under the Act.
- B. The Trustee has agreed to act as the first Trustee of the Fund.

WITNESSES:

1. The Fund shall be named the Macquarie Superannuation Plan.
2. The Fund shall come into operation on the 9th day of June 1992 (the "Commencing Date").
3. The "Rules" means the Rules scheduled to this Deed, as amended from time to time, which shall have effect as if set out in this Deed.
4. The Trustee may from the Commencing Date accept contributions to the Fund and all the assets of the Fund from time to time shall be vested in the Trustee upon trust to apply the same in the manner set forth in the Rules.
5. The Fund shall be managed and administered in all respects according to the Rules.
6. The first Trustee shall continue as Trustee until a substitute Trustee is appointed in accordance with the Rules. The Trustee of the Fund from time to time shall be appointed and may resign or be removed in accordance with the Rules.
7. The provisions of this Deed may be amended in the manner set out in the Rules.
8. This Deed and the Rules shall be governed by and construed in accordance with the law of New South Wales.

IN WITNESS WHEREOF the party named above has executed this Deed on the date first above written.

The common seal of)
MACQUARIE INVESTMENT)
MANAGEMENT LIMITED)
was hereunto affixed in accordance)
with its articles of association and)
in the presence of:)

.....
Secretary

.....
Director

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RULES OF THE MACQUARIE SUPERANNUATION PLAN

1. INTERPRETATION

1.1 Definitions

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

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

"Account Based Pension" means a pension which is not a Term Allocated Pension under which the Beneficiary has the right to receive regular income payments to be made by the Trustee to the Beneficiary from that Beneficiary's Account Based Pension Account maintained by the Trustee in the Division. Subject to the pension complying with the Relevant Law, the regular payments are determined on the basis agreed between the Trustee and the Beneficiary from time to time and continue until the account is exhausted.

"ADI" means an authorised deposit-taking institution, as defined in the Banking Act 1959.

"Account Based Pension Account" means the account established by the Trustee in respect of a Beneficiary in accordance with the Schedule applicable to the Division.

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

"Auditor" means an "approved auditor" as defined in the Relevant Law.

"Automated Transaction" means, except as otherwise determined by the Trustee, an investment transaction that occurs as a result of dollar cost averaging, automatic rebalancing, automatic cash management or any other transaction determined by the Trustee to be an 'automated transaction' having regard to Members' interests in the Fund as a whole.

"Beneficiary" means a person presently beneficially entitled to receive a Benefit from a Division. To avoid doubt, a Member of a Division may also be a Beneficiary of that Division.

"Benefit" means the amount paid or payable (as the case may be) from a Division to or in respect of a Beneficiary, and includes an Account Based Pension and a Term Allocated Pension.

"Benefit Direction" in respect of a Beneficiary, means a written notice received by the Trustee from the Beneficiary which:

- (a) may be given to the Trustee by the Beneficiary before or after the Beneficiary commences to receive a pension from the Fund;
- (b) is given by a method, and is in a form, approved by the Trustee;
- (c) has effect from the date the Beneficiary commences to receive the pension from the Fund or, if the notice is given to the Trustee after the Beneficiary commences to receive the pension from the Fund, from the date the Trustee receives the notice; and
- (d) directs the Trustee, on the death of the Beneficiary, to continue to pay the same pension to:
 - (i) if the Beneficiary is a Protected Pensioner, the Beneficiary's spouse; or
 - (ii) if the Beneficiary is not a Protected Pensioner, a Dependant of the Beneficiary.

To avoid doubt, the written notice may request that the pension to be paid is not to be commuted at any time after the death of the Beneficiary who gives the notice. If the Trustee consents to that

request, the pension must not be commuted at any time after the death of the Beneficiary who gives the notice.

To avoid doubt, it is not intended that the written notice, if given after the Beneficiary commences to receive the pension from the Fund, will result in a commutation of the pension or in a new pension commencing.

To avoid doubt, the written notice, if given after the Beneficiary commences to receive the pension from the Fund, will not be effective if there is a previous written notice by the Beneficiary, unless the nominee in the previous written notice has died or the previous written notice is not valid at law.

"Binding Nomination" in respect of a Member or Beneficiary, means a written notice received by the Trustee from the Member or Beneficiary which:

- (a) is in a form approved by the Trustee;
- (b) complies or, on its face, appears to comply with the Relevant Law;
- (c) confirms a previous Binding Nomination or nominates one or more of the Member's or Beneficiary's Dependants and Personal Representative to receive the Death Benefit payable on the Member's or Beneficiary's death and the proportions in which it is to be paid;
- (d) is intended by the Member or Beneficiary to be binding on the Trustee; and
- (e) was given to the Trustee before 25 March 2002, in the case of the Macquarie Superannuation Division or 20 August 2002, in the case of the Wrap Superannuation Division.

"Changeover Date" means 30 November 1999 or such other date the Trustee determines.

"Commissioner" means the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or the person for the time being holding the office of Commissioner of Taxation, according to the context in which the expression is used.

"Corporations Act" means Chapter 7 of the Corporations Act, 2001 and any regulations made or issued under Chapter 7.

"Death Benefit" means, for a Member or Beneficiary and to the extent applicable, the total of the following amounts:

- (a) for a Member:
 - (i) the Member's Division Credit for each Division; plus
 - (ii) any Insured Benefit payable to the Fund on the Member's death;
- (b) for a Beneficiary who is not a Member:
 - (i) the Beneficiary's Account Based Pension Account balance or Account Based Pension Account balances; plus
 - (ii) the Beneficiary's Term Allocated Pension Account balance or Term Allocated Pension Account balances; plus
 - (iii) any Insured Benefit payable to the Fund on the Beneficiary's death;
- (c) for a Member or Beneficiary who was receiving a pension or pensions from the Fund (Account Based Pensions and Term Allocated Pension not to be counted for this purpose) when he or she died, the amount payable on the death of the Member or Beneficiary in accordance with the terms of the pension or pensions.

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

"Definitive Transferee" means a person who was a member or beneficiary of the Definitive Superannuation Plan and who, pursuant to a "successor fund" transfer from the Definitive Superannuation Plan, became a Member or Beneficiary of the Macquarie Superannuation Plan on or about 15 June 2022 and who has not ceased to be a Definitive Transferee under clause 2.8(g).

"Dependant" in relation to a Member or Beneficiary includes a spouse and child (including an adopted child, whether legally adopted or recognised by the Trustee as adopted) of the Member or Beneficiary, and any other person who in the opinion of the Trustee is or was at the relevant time wholly or partially dependent on the Member or Beneficiary for maintenance and support or who is taken to be a dependant under the Relevant Law.

"Deposit Category Unit Holder" means an MASF Transferee who, immediately before the "successor fund" transfer from the Macquarie ADF Superannuation Fund, was a "Deposit Category Unit Holder" in the Macquarie ADF Superannuation Fund.

"Division" means the Macquarie Superannuation Division, the Wrap Superannuation Division, the Wrap Division - Super Accumulator, the Insurance Only Division and any other Division the Trustee resolves to establish. To avoid doubt but subject to the Rules, a person may be a Member of more than one Division, a Beneficiary of more than one Division and a Member of one Division and a Beneficiary of another Division.

"Division Credit" means in relation to a Member, the total value of any Member's Accounts for the Division.

"Division Membership" means in relation to a Member, the period of employment with the Employer during which the Member has contributed to the Division, or the Employer has contributed to the Division on behalf of the Member PROVIDED that the Employer may nominate some other basis to determine Division Membership in the Participation Agreement.

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

"Employer Contribution Account" means the account established by the Trustee in respect of a Member and managed by the Trustee in accordance with the Schedule applicable to the Division.

"Family Law Act" means Part VIII B of the Family Law Act 1975 and any regulations made or issued under Part VIII B.

"Foregone Benefits Account" means an account established and managed by the Trustee in accordance with the Schedule applicable to the Division.

"Fund" means the superannuation fund established pursuant to the Deed, and all its assets, to be known as the Macquarie Superannuation Plan, including the Divisions.

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

"Hub Strategy" means, for the purposes of Schedule 2(a) or Schedule 2(b), the investment strategy specified by the Trustee in Clauses A2.6(d) and A3.6(c) respectively.

"Individual Member" means a person who is admitted as a Member of a Division under Clause 2.2.

"Insured Benefits" means, in relation to a Member or Beneficiary, benefits (including the provision of a pension) paid to the Trustee under a Life Insurance Policy for a Division in the event of the Member's or Beneficiary's death or Total and Permanent Disablement or in the nature of income protection insurance, but does not include benefits which the Trustee has secured under:

- (a) an investment account contract or investment linked contract as defined in the Life Insurance Act 1995; or
- (b) the Protected Pension Policy.

"Investment Direction" means:

- (a) a direction given to the Trustee, in accordance with Clause A2.6(e) or Clause A3.6(d), by a Member, Beneficiary or Employer in relation to a Member's Account, Account Based Pension Account or Term Allocation Pension Account, which directs the Trustee to invest all or some of the Member's Account, Account Based Pension Account or Term Allocated Pension Account in one or more investment strategy; and
- (b) for any initial or additional allocation to an investment strategy, except in the case of an in specie transfer into the Fund or an Automated Transaction, will be treated as if the direction has been made by the Member, Beneficiary or Employer, subject to any applicable limits determined by the Trustee (having regard to the Members' interests in the Fund as a whole) in relation to a Member's Account, Account Based Pension Account or Term Allocation Pension Account (that may be different for different classes of Member, Beneficiaries and Employers).

"Life Insurance Company" has the same meaning as in SIS.

"Life Insurance Policy" means a life insurance contract or contract of income protection issued on the life of a Member or group of Members by a Life Insurance Company.

"MASF Transferee" means a person who was a member or beneficiary of the Macquarie ADF Superannuation Fund and who, pursuant to a "successor fund" transfer from the Macquarie ADF Superannuation Fund, became a Member or Beneficiary of the Macquarie Superannuation Plan on or about 18 March 2019.

"MASF Fixed Pension Transferee" means a person who was a "Fixed Pension Category Unit Holder" member or beneficiary of the Macquarie ADF Superannuation Fund and who, pursuant to a "successor fund" transfer from the Macquarie ADF Superannuation Fund, became a Member or Beneficiary of the Macquarie Superannuation Plan on or about 29 May 2020.

"Member" means any person who has been admitted as a Member of a Division pursuant to Section 2. To avoid doubt, a Beneficiary of a Division may also be a Member of the Division, but is not necessarily a Member of the Division.

"Member's Accounts" means the accounts kept in respect of each Member pursuant to the Schedule applicable to the Division.

"Member Contribution Account" means the account established by the Trustee in respect of a Member and managed by the Trustee in accordance with the Schedule applicable to the Division.

"Nominated Date" means 23 February 2000, in the case of Macquarie Superannuation Division, 30 November 1999, in the case of the Wrap Superannuation Division, 11 August 2003, in the case of the Wrap Division - Super Accumulator, and 9 March 2007 in the case of the Insurance Only Division.

"Nomination" in respect of a Member or Beneficiary means either a Binding Nomination or a Non-lapsing Nomination.

"Nominator" means Macquarie Bank Limited.

"Non-lapsing Nomination" in respect of a Member or Beneficiary, means a written notice received by the Trustee from the Member or Beneficiary under Clause 6.3CA which:

- (a) is in a form approved by the Trustee and meets any requirements determined from time to time by the Trustee for such Nominations;
- (b) is clear on its face that it is not intended to lapse at the end of any fixed period of time;
- (c) confirms a previous Non-lapsing Nomination or makes a new nomination in respect of the Death Benefit payable on the Member's or Beneficiary's death, the nominee or each nominee (if more than one) to be a Dependant or the Personal Representative of the Member or Beneficiary;
- (d) is intended by the Member or Beneficiary to be binding on the Trustee if the Trustee gives its

consent in accordance with Clause 6.3CB;

- (e) can be revoked or amended by the Member or Beneficiary at any time, in a form approved by the Trustee;
- (f) was given to the Trustee after 25 March 2002; and

for which the Trustee has given its consent in accordance with Clause 6.3CB. To avoid doubt, if the Trustee so determines a Non-lapsing Nomination may:

- (g) specify the proportions payable to each nominee (if there are more than one) and the form of the payment or payments;
- (h) provide that a nominee who does not satisfy a specified contingency will not have an entitlement and another nominee will take that entitlement instead;
- (i) provide that in the event of the death of a nominee who receives his or her entitlement as an Account Based Pension, Term Allocated Pension or a pension, the residue (if any) is to be paid to a person or persons (who, if required by the Relevant Law, must be Dependents of a particular deceased Member), whether such a person is named, is otherwise identifiable or is to be determined by the Trustee in its discretion in accordance with the Non-lapsing Nomination;
- (j) specify that a Death Benefit payable as an Account Based Pension, Term Allocated Pension or pension is not commutable;
- (k) specify or provide for anything else;

and in these cases, subject to the Relevant Law the Death Benefit must be paid in accordance with any of the matters so provided or specified in the Non-lapsing Nomination.

"Normal Retirement Date" means in relation to a Member, the date on which the Member attains 65 years of age or such other age, acceptable under the Relevant Law, nominated in the Participation Agreement.

"OSSA" means the Occupational Superannuation Standards Act, 1987 and any regulations made or issued thereunder.

"Participation Agreement", for the purposes of a Division, means:

- (a) in relation to an Employer and those Members who are employed by that Employer, the agreement between the Employer and the Trustee covering the following:
 - (i) contributions to be paid to the Division by the Employer;
 - (ii) contributions to the Division (if any) to be paid by the Members employed by the Employer;
 - (iii) the investment selection pursuant to the Schedule applicable to the Division;
 - (iv) the Benefits to be provided under the Division in respect of those Members; or
- (b) in relation to an Individual Member, the application made by the Individual Member to the Trustee specifying:
 - (i) contributions payable to the Division by the Individual Member or any person in respect of the Individual Member;
 - (ii) the Member's investment selection pursuant to the Schedule applicable to the Division;
 - (iii) the Benefits to be provided under the Division in respect of such Member as varied by the parties from time to time including, if the Member is a Protected Pensioner, details set out in the Pensioner Certificate; and
 - (iv) such other matters as the Trustee determines.

"Participating Employer" means any company, partnership or person which the Trustee has approved to participate in a Division as an Employer.

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

"Pensioner Certificate" means a certificate issued by the applicable Life Insurance Company in respect of a Protected Pensioner.

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

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

"Protected Pension Benefit" in respect of a Beneficiary means a benefit which the Trustee has secured in respect of a Protected Pensioner under the Protected Pension Policy.

"Protected Pension Policy" means Policy No. PPO 00001 issued by Macquarie Life Limited to the Trustee, or any equivalent policy issued to the Trustee by another Life Insurance Company.

"Protected Pensioner" means a Member who is a life insured under the Protected Pension Policy.

"QROPS" means a Qualifying Recognised Overseas Pension Scheme.

"Relevant Law" means:

- (a) from the date SIS applies to the Fund, SIS;
- (b) in the period before SIS applies to the Fund, those provisions of OSSA and the Income Tax Assessment Act 1936, including any regulations or rulings issued thereunder, with which the Trustee must comply or which must be incorporated in the Rules in order that the Fund qualifies for the maximum available income tax concessions;
- (c) from the date the Corporations Act applies to the Fund, the Corporations Act;
- (d) from the date the Family Law Act applies to the Fund, the Family Law Act;
- (e) from the date determined by the Trustee, any other statutory or regulatory requirement determined by the Trustee to be applicable; and
- (f) if and for so long as the Trustee has decided that the Fund is to be a QROPS and in relation to a Member who transfers (or has transferred) money into the Fund from a United Kingdom pension fund on the basis that the Fund is a QROPS, any other statutory or regulatory requirement that the Trustee is required to comply with for the Fund to be a QROPS provided that the Member has consented to application of that statutory or regulatory requirement.

PROVIDED THAT if an exemption from compliance with such requirement is granted, or a breach by the Trustee is consented to, by the Commissioner, either generally or in respect of the Fund, the operation of the appropriate requirement is qualified accordingly.

"Reserve Account" means an account established and managed by the Trustee in accordance with clause 5.4.

"Retrenchment" means, in the opinion of the Trustee whose decision shall be final, the termination of a Member's employment with the Employer by reason of the reduction or re-organisation of labour, or because the position in which the Member is employed is no longer necessary, and the Member is not offered similar employment with any organisation associated with the Employer.

"Rules" means these Rules (including the Schedules), as altered or amended from time to time.

"Schedule" means Schedule 1, Schedule 2(a), Schedule 2(b) or Schedule 3, as the context requires.

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

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

"Special Member Contribution Account" means the account established by the Trustee in respect of a Member and managed by the Trustee in accordance with Clause A1.1A or A2.1A of Schedule 1.

"Super Options Transferee" means a person who:

- (a) was a member or beneficiary of the Macquarie Superannuation Division – Super Options of the Fund;
- (b) pursuant to clause 2.8(b), became a Member or Beneficiary of the Wrap Division - Super Accumulator or the Wrap Superannuation Division - Super and Pension Manager on or about 28 February 2020; and
- (c) has not ceased to be a Super Options Transferee under clause 2.8(f).

"Taxation Reserve Account" means an account established and managed by the Trustee in accordance with clause 5.5.

"Term Allocated Pension" means a pension under which the Beneficiary has the right to receive regular income payments for the applicable term, to be made by the Trustee to the Beneficiary from that Beneficiary's Term Allocated Pension Account maintained by the Trustee in the Division. Despite any other provisions of this Deed, the pension must comply with the standards for a market linked pension under sub regulation 1.06(8) and regulation 1.07C of SIS and, unless agreed otherwise by the Trustee and the Beneficiary, any other regulatory requirement in order for the pension to be taken as complying for reasonable benefit limit and social security asset test purposes. Subject to complying with those standards, the pension may have such other features as are agreed by the Trustee and the Beneficiary, the regular payments are determined on the basis agreed between the Trustee and the Beneficiary from time to time and continue until the account is exhausted, and the pension may be commuted (in whole or part) if requested by the Beneficiary and agreed to by the Trustee.

"Term Allocated Pension Account" means the account established by the Trustee in respect of a Beneficiary in accordance with the Schedule applicable to the Division.

"Total and Permanent Disablement" in respect of a Member:

- (a) has the same meaning as that expression, or the equivalent expression, in any Life Insurance Policy on the life of the Member; and
- (b) if there is no such Life Insurance Policy, the disablement of a Member to the extent that the Member is, in the opinion of the Trustee, formed after obtaining certification from two registered medical practitioners, unlikely ever to be able to work in a job for which the Member is reasonably qualified by education, training or experience.

"Trustee" means the trustee or trustees for the time being of the Fund whether original or substituted as hereafter provided.

"Written Notification of the Death" means a notice to the Trustee in writing containing proof of death satisfactory to the Trustee.

1.2 General

- (a) Plural and gender of words

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

- (b) Headings

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

- (c) Defined Words

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

(d) **Statutory Enactments**

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

(e) **Reference to person**

A reference to a person in the Rules includes a firm, body corporate, unincorporated association or governmental authority.

(f) **Paramount provisions**

The provisions of Clause 17 override any other provisions of this Deed.

(g) **Reference to an investment strategy**

The phrase investment strategy has the same meaning as an investment option.

(h) **Trustee having regard to Members' interests in the Fund as a whole**

A reference to the Trustee having regard to Members' interests in the Fund as a whole means that the Trustee is not to have regard to any individual Member's interest.

2. PARTICIPATION

2.1 Participating Employer

- (a) The Trustee may in its discretion admit a Participating Employer to participate in a Division other than the Insurance Only Division on the terms agreed in the Participation Agreement. A Participating Employer so admitted shall agree to be bound by the Rules.
- (b) Employees of a Participating Employer are eligible to be admitted as Members of a Division other than the Insurance Only Division by the Trustee with such entitlements as to Benefits and on such terms as to contributions by the Member and/or by the Employer in respect of the Member, as are specified in the Participation Agreement.

2.2 Individual Members

The Trustee may in its discretion admit a person to membership of a Division where the Trustee can do so in accordance with the Relevant Law and, in the case of admission to membership of the Insurance Only Division, either:

- (a) the person's application for a Life Insurance Policy in respect of a prospective Insured Benefit has been accepted by the relevant Life Insurance Company; or
- (b) the person has an existing Life Insurance Policy and makes application to the Trustee to transfer that policy to the Fund in respect of a prospective Insured Benefit.

Before admitting a person to membership, if it so determines the Trustee may require the person (or another person on that person's behalf) to make application for membership on the terms specified in the Participation Agreement. To avoid doubt but subject to the Relevant Law, where a person is to be admitted to membership of a Division by virtue of being a non-member spouse who is entitled to a payment split under the Family Law Act, such admission to membership is contingent on the person making such application or meeting such other requirements as the Trustee determines.

2.3 Information

- (a) The Trustee may require both prospective Members and Members, to complete

application forms, provide information and evidence, and undergo medical examinations and tests as the Trustee considers necessary or desirable (including a written notice to clarify an item in a Binding Nomination or any document purporting to be a Binding Nomination).

- (b) Subject to the Rules if:
- (i) a prospective Member or a Member fails to comply with paragraph (a) of this Clause or to satisfy any test, standard or requirement to the satisfaction of the Trustee; or
 - (ii) any statement made or evidence provided by or in respect of a prospective Member or a Member (whether in connection with an application to become a Member or otherwise) is found to contain any mis-statement, or there has been a material non-disclosure of relevant information,

the Trustee may impose special terms, conditions and restrictions in respect of prospective Insured Benefits to be provided under the Fund.

2.4 Conditions

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

2.5 Cessation of Membership

- (a) Membership of a Division ceases on:
- (i) payment in full of the Benefit under the Division to or in respect of the Member;
 - (ii) forfeiture of the Member's entire interest in the Division under Section 13;
 - (iii) transfer of the Member's entire interest in the Division under Clause 2.8 or Clause 11.2;
 - (iv) the date on which the Member does not have one of the following:
 - (A) a positive total balance in their Member's Accounts in the Division or, if the Member has a positive total balance in their Member's Accounts in the Division, the Trustee determines that the total balance of their Member's Accounts in the Division is less than or the same as the amount that the Trustee is entitled to be indemnified for out of the assets of the Fund and that the Trustee can deduct from the Member's Accounts; or
 - (B) insurance cover under a Life Insurance Policy,
- unless:
- (C) a benefit is then payable to them, in which case they cease to be a Member of the Division when another paragraph of this Clause is satisfied; or
 - (D) the Trustee decides that the person should continue to be a Member; or
- (v) the Member's death,
- whichever occurs first.
- (b) If a Member's membership of a Division ceases under Clause 2.5(a)(iv), the Trustee can determine how to deal with any Fund asset that it held in relation to that Member's Member Accounts, including by transferring that amount to a Reserve Account.

2.6 Notice to Applicants and New Members

The Trustee shall give to applicants for membership, and new Members of a Division, statements containing the information required to be disclosed to applicants and new Members by the Relevant Law in the manner, and in the circumstances prescribed by the Relevant Law.

2.7 Employment Relationship

Nothing in these Rules shall affect the powers or rights of an Employer with respect to the remuneration, terms of employment or dismissal of a Member, or any other dealings of the Employer with a Member in respect of the Member's employment and, without limiting the generality of the foregoing, nothing in those Rules shall be used to vary damages in any action brought against the Employer in respect of the dismissal of a Member, or affect the rights of a Member or the Member's Personal Representative or other persons to claim damages or compensation at common law or under Workers Compensation legislation, and the Benefit payable shall not be reduced by reason of payment of such damages or compensation except as provided under the Rules or required by law.

2.8 Transfers between Divisions

- (a) Prior to the Changeover Date, all Participating Employers and Members participate only in the Macquarie Superannuation Division. From the Changeover Date, new Participating Employers and Members participate in the Division specified by the Trustee. At any time from the Changeover Date, a Participating Employer or a Member may, if the Trustee agrees, switch participation from a Division to another Division and as applicable any Insured Benefits and the balances of the relevant Member's Accounts shall be transferred to Member's Accounts in the transferee Division.
- (b) Subject to Clauses 2.8(c), 2.8(d), 2.8(e) and 2.8(f), the Trustee may, at any time, and without consent of any Member, transfer Members from the Macquarie Superannuation Division – Super Options to the Wrap Division - Super Accumulator or the Wrap Superannuation Division - Super and Pension Manager and, as applicable, any Insured Benefits and the balances of the relevant Member's Accounts shall be transferred to Members' Accounts in the transferee Division. Where a Member is receiving an Account Based Pension, a Term Allocated Pension or a pension in the transferor Division, the transfer will not result in any commutation of the Account Based Pension, Term Allocated Pension or pension and that pension will continue in the transferee Division as the same Account Based Pension, Term Allocated Pension or pension of the Member. In particular:
 - (i) the annual amount payable shall be the annual amount that was payable immediately before the transfer; and
 - (ii) the frequency of payment shall be the frequency of payment that applied immediately before the transfer.
- (c) A Member and his or her Insured Benefits and Member Accounts must not be transferred pursuant to clause 2.8(b) without the Member's consent unless:
 - (i) the transferee Division confers on the Member equivalent rights to the rights that the Member had under the transferor Division in respect of the benefits; or
 - (ii) the transfer could, in the absence of any condition on the Trustee's RSE license, have lawfully been made without the Member's consent.
- (d) Where, in respect of a Super Options Transferee, an investment in an investment strategy under Schedule 2(a) or Schedule 2(b) is to be redeemed for any reason under the Rules, the Trustee shall apply the redemption proceeds in accordance with the Rules within 60 days of the date of the redemption.
- (e) At all relevant times following a transfer pursuant to clause 2.8(b), for the purposes of clause 10.2, a Super Options Transferee shall only be charged fees which shall not exceed the fees that were payable under Schedule 1 before the transfer. The fees applicable to a Super Options Transferee are set down in Schedule 2(a) and Schedule 2(b).
- (f) If the Trustee agrees, a Super Options Transferee may elect that he or she will cease to be a Super Options Transferee and instead continue as a Member on terms agreed with the Trustee.
- (g) If the Trustee agrees, a Definitive Transferee may elect that he or she will cease to be

a Definitive Transferee and instead continue as a Member on terms agreed with the Trustee.

2.9 Special Arrangements or Terms

The Trustee may determine a special arrangement or special terms to apply in respect of a Participating Employer, a Member or a group of Members (including a Beneficiary who has a right or entitlement through a Member) and such special arrangements or special terms shall, subject to the Relevant Law, apply notwithstanding any other provision of the Rules.

3. TRUSTEE

3.1 Appointment and Removal of the Trustee

- (a) The Trustee shall be a constitutional corporation (as the term is defined in the Relevant Law) and, hold an RSE licence (as that term is defined under the Relevant Law).
- (b) Each Member is deemed, upon admission to membership, to have confirmed his or her acceptance of the appointment of the Trustee.
- (c) A Trustee shall cease to hold office:
 - (i) if the Trustee resigns by written notice to the Nominator;
 - (ii) if the Trustee ceases to hold an RSE licence (as that term is defined under the Relevant Law);
 - (iii) if it goes into liquidation or is placed under receivership, or enters into a compromise relationship with creditors, or is wound up.
- (d) In the event a Trustee position becomes vacant, a new Trustee shall be appointed by the outgoing Trustee as soon as reasonably practicable, subject to the Nominator consenting to the appointment.
- (e) Any new Trustee shall, upon and by virtue of appointment, have all the powers, authorities, discretions and duties conferred or imposed on or undertaken by the Trustee under the Rules or otherwise by law.
- (f) The Trustee shall take all reasonable steps to ensure that each Employer shall, when required by the Relevant Law, establish a policy committee consisting of an equal number of Employer representatives and Member representatives. The Employer shall appoint the Employer representatives of the policy committee while those Members who are employees of the Employer shall elect representatives in accordance with a procedure approved by the Trustee as being acceptable for the purposes of the Relevant Law.

3.2 Liability of Trustee

With the exception of fraud or wilful neglect or misconduct on the part of the Trustee, and such other conduct which if not excepted would cause this Clause 3.2 to be void under the Relevant Law, the Trustee shall not incur any liability for:

- (a) any loss suffered by a Division, the Fund, by any Member, by any Employer, or any person having at any time an interest in the Fund;
- (b) the act or default of any Member or Employer;
- (c) the neglect or default of any solicitor, banker, accountant, broker, Auditor, Actuary, adviser, agent or other such person, firms or companies employed in good faith by the Trustee;
- (d) the bankruptcy or insolvency of, or any fraudulent or negligent act by, any servant or delegate of the Trustee or any person with whom any investment may be deposited;
- (e) time payment of an amount or benefit to a person reasonably believed to be entitled thereto but whom is in fact not so entitled;
- (f) any action taken or thing suffered in reliance upon any document, record, authority, representation, statement or evidence reasonably believed by the Trustee, or a servant

or delegate, in good faith to be genuine, accurate and effective;

- (g) any act or acts done or omitted to be done bona fide in conformity with any decisions of the Trustee;
- (h) any mistake or determination or erroneous decision that exposes the Trustee to any claim by any person having an interest in a Division or the Fund; or
- (i) any breach of duty or trust;

PROVIDED THAT if any of the provisions of this Clause are void or ineffective by operation of law, or declared void by any Court of competent jurisdiction, such avoidance or ineffectiveness shall not affect the operation of the remaining provisions to the extent that the ineffective or void provisions can be severed from the Clause.

3.3 Indemnity of Trustee

The Trustee shall, to the extent permitted by law and subject to any limitation necessary in order that paragraph (a) not be void under the Relevant Law:

- (a) except for any expense or liability that may be incurred in prosecuting or defending any action or suit in respect of the provisions of this Deed where the action or suit arises out of any default or negligence or breach of trust by the Trustee; and
- (b) except in the case of any conduct which if not excepted would cause this Clause 3.3 to be void under the Relevant Law,

be indemnified from a Division or the Fund, as applicable, against all liabilities incurred by it in the exercise or purported exercise or as a consequence of the failure to exercise any of the trusts, powers, authorities and discretions vested in it under the Rules or at law and, to the extent permitted under the Relevant Law, shall have a lien on and may use the assets forming part of the Fund for the purposes of this indemnity. To avoid doubt, this Clause 3.3 is to be read subject to Section 21 and the Schedules.

3.4 Policy Committees

- (a) Subject to the Relevant Law, a policy committee established under Clause 3.1 may meet, adjourn and otherwise regulate its meetings as it sees fit.
- (b) In the event a position in the policy committee becomes vacant, it shall be filled within 90 days.
- (c) In all other respects, policy committees shall operate on a basis which meets the requirements of the Relevant Law.

3.5 Remuneration of Trustee

The Trustee is entitled to charge fees and recover the costs and disbursements incurred in administering a Division or the Fund in accordance with Clause 10.2.

3.6 Delegation by Trustee

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

3.7 Confidentiality

The Trustee and the members of each policy committee appointed, if any, shall be required to treat as confidential any information acquired in the course of performing their responsibilities and only use that information for the purposes of the Division or the Fund, as applicable.

3.8 Trustee Discretion

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

3.9 SIS Election

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

3.10 Action despite interest

- (a) A Beneficiary, director of the Trustee or other person associated with the Trustee or the Fund may act as a delegate or agent of, or adviser to, the Trustee.
- (b) No person, including the Trustee, is restricted by this Deed (or a fiduciary relationship created under this Deed) from:
 - (i) participating in the Fund;
 - (ii) purchasing Fund assets or, for the Trustee, changing the manner in which the Trustee holds Fund assets from being subject to the terms of this trust to no longer being subject to the terms of this trust in return for holding another asset that was not subject to the terms of this trust as being subject to the terms of this trust provided that the terms of the transaction are as if the transaction was undertaken by parties acting at arms' length;
 - (iii) contracting with any person transacting with or associated with the Fund; or
 - (iv) being interested in such transaction or having any interest in the person transacting and retaining for their own benefit any profits or benefits derived from any such contract or transaction.

4. CONTRIBUTIONS

4.1 Member Contributions

- (a) Subject to Clause 15.1, a Member shall contribute to a Division on the basis specified in the Participation Agreement (or on such other basis agreed with the Trustee).
- (b) Subject to Clause 15.1, an employer of an Individual Member or any person may contribute to a Division on behalf of the Member on the basis agreed with the Trustee.
- (c) The Trustee may assume, without enquiry, that the Employer is authorised to deduct the contribution by a Member employed by that Employer from the Member's salary and the Trustee, and the Division, shall not be liable if such deduction is not authorised by the Member, or otherwise by law.
- (d) Except for an MASF Transferee, upon any reduction or cessation of Member contributions to a Division, the Trustee shall adjust and otherwise deal with the Benefit of the Member in the manner it considers appropriate in the circumstances.

4.2 Employer Contributions

- (a) Subject to Clause 15.1, the Employer shall contribute to a Division in respect of a Member at the rate specified in the Participation Agreement (or such other rate agreed with the Trustee).
- (b) Upon any reduction or cessation of Employer contributions to a Division, the Trustee shall adjust and otherwise deal with the Benefit of the Member in the manner it considers appropriate in the circumstances.

4.3 Additional Contributions

Subject to Clause 15.1 and the approval of the Trustee, the Employer, any Member and any other person may make additional contributions to a Division, other than the Insurance Only Division. Additional contributions by the Member and any person other than the Employer shall be credited to the Member Contribution Account. Additional contributions by the Employer shall be credited, as directed by the Employer, to the Employer Contribution Account or the Member Contribution Account of the Member in respect of whom the additional contribution is made.

4.4 Payment of Contributions

- (a) Contributions shall be made to the Trustee on a monthly basis, or at such other intervals acceptable to the Trustee. The Trustee may agree with an Individual Member for contributions made by the Member, or another person on behalf of the Member (pursuant to an arrangement between that person and the Member), to the Macquarie Superannuation Division or the Insurance Only Division to be paid to the Life Insurance Company that has issued a Life Insurance Policy in respect of that Member. In such circumstances contributions made directly to the Life Insurance Company that has issued a Life Insurance Policy in respect of that Member are deemed to have been made to that Division.
- (b) Contributions shall be paid by cheque or in any other manner approved by the Trustee.
- (c) The Member may request the Trustee to accept contributions to a Division made through any direct payment facility and the Trustee shall:
 - (i) credit the Member's Accounts with the relevant contribution with effect on the date the periodical deduction is scheduled to occur; and
 - (ii) debit the Member's Accounts with the amount incorrectly credited if, for any reason, the periodical deduction is not effected at the scheduled time.

4.5 Splitting Contributions

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

4.6 Repaying Contributions

If required by the Relevant Law, a contribution by or on behalf of a Member shall be repaid by the Trustee to the person, and within the time, specified in the Relevant Law. In making a repayment, the Trustee may adjust the amount to be repaid to account for investment earnings (whether positive or negative) and fees, costs and expenses as permitted by the Relevant Law.

5. ACCOUNTS AND ALLOCATION OF PROFITS AND LOSSES

5.1 Accounts

The Trustee shall maintain accounts in respect of Members and/or Beneficiaries and/or a Division in accordance with the Schedules.

5.2 Allocation of Profits and Losses

The Trustee shall allocate profits and losses in respect of a Division in accordance with the Schedule applicable to the Division.

5.3 Trustee Powers – Accounts

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

5.4 Reserve Account

If necessary or convenient for the management of the Fund, the Trustee may establish a Reserve Account and:

- (a) debit such amounts as the Trustee determines from a Division and/or a Taxation Reserve Account and credit them to the Reserve Account; and
- (b) debit such amounts as the Trustee determines from the Reserve Account and apply them for the purposes of the Rules.

5.5 Taxation Reserve Account

If necessary or convenient for the management of the Fund, the Trustee may establish a Taxation Reserve Account and:

- (a) credit to the Taxation Reserve Account (whether following debits from a Division and/or a Reserve Account, receipts from the Commissioner of Taxation, or otherwise), such amounts as, in the Trustee's opinion, are required to be set aside (or as were previously set aside) to meet the taxation liabilities of the Fund, including:
 - (i) income tax on contributions to the Fund;
 - (ii) income tax on earnings of the Fund;
 - (iii) income tax on Benefits payable or paid from the Fund;
 - (iv) an allowance for capital gains tax which may be payable in respect of unrealised gains on assets of the Fund;
 - (v) capital gains tax on realised assets of the Fund;
 - (vi) any other taxes payable by the Trustee as may be required by the Commissioner of Taxation or other lawfully empowered taxing authority; and
- (b) debit from the Taxation Reserve Account such amounts as, in the Trustee's opinion, are required or appropriate:
 - (i) to pay tax; or
 - (ii) to transfer to the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts, on an equitable basis, and/or to a Reserve Account, amounts set aside to pay tax but which are no longer required for this purpose.

6. PAYMENT OF BENEFITS

6.1 Overriding Restrictions

Notwithstanding anything expressed or implied to the contrary in the Rules:

- (a) the Trustee shall limit, adjust, pay, or delay the payment of a Benefit, or take such other appropriate action as is, in the opinion of the Trustee, necessary to ensure the Fund complies with the Relevant Law;
- (b) no deduction, reduction, forfeiture or other adjustment shall be made to or from any Benefit that has accrued, or become payable, to a Beneficiary in breach of the Relevant Law;

- (c) in any case where the Trustee applies for insurance of any part of the Benefit in respect of a Member, such Benefit shall (unless otherwise determined by the Trustee), be reduced to the extent to which the Trustee is unable to effect such insurance on terms acceptable to the Trustee, or by the amount of any such insurance or part thereof which, having been effected, the insurer declares void, or for which the insurer refuses liability, for any reason;
- (d) a Beneficiary shall accept payment of the Benefit calculated by the Trustee in full discharge of all claims on the Division;
- (e) the Trustee shall ensure Benefits are fully secured if so required under the Relevant Law, but the Trustee shall not be liable to provide Benefits greater in amount than can be secured by the assets of the Division;
- (f) the Trustee may, at the request of a Member who is not a MASF Transferee, pay to or apply on behalf of the Member any part or the whole of the Member's Accounts, subject to the Relevant Law. The Trustee must, at the request of a Member who is a MASF Transferee, pay to or apply on behalf of the Member any part or the whole of the Member's Accounts, subject to the Relevant Law. To avoid doubt, this includes:
 - (i) a Benefit being paid as a non-commutable pension (including an Account Based Pension or Term Allocated Pension) as permitted by the Relevant Law; and
 - (ii) a payment in accordance with a release authority as permitted by the Relevant Law.

6.2 Retirement

- (a) On a Member's permanent retirement on or after the Normal Retirement Date the Member shall be entitled to receive a Benefit equal to the Division Credit for each Division.
- (b) At the request of a Member who has attained age 65 or met another condition of release in accordance with the Relevant Law, the Trustee may permit the Member to withdraw from the Division (or Divisions, if more than one) prior to retirement in which case the Member shall be entitled to the Benefit under paragraph (a) of this Clause.

6.3 Death Benefits

A Member's interest in the Fund ceases immediately on his or her death and the Trustee must pay the Death Benefit as follows:

- (a) if the Trustee holds for the Member:
 - (i) a Benefit Direction, to the nominee in the Benefit Direction by continuing to pay the same pension in accordance with the terms of the Benefit Direction;
 - (ii) a Binding Nomination, to the nominee or nominees in the Binding Nomination in the proportions nominated by the Member in the Binding Nomination and, if the Trustee has consented, in the form nominated by the Member; or
 - (iii) a Non-lapsing Nomination, in accordance with the terms of the Non-lapsing Nomination;

but if a nominee predeceases the Member who made a Benefit Direction or a Nomination or for any other reason (including without limitation that the Benefit Direction or the Nomination, or the part of it that relates to the particular nominee, is not valid at law) it cannot be paid, the Death Benefit (or, in the case of multiple nominees, the relevant part of the Death Benefit) is to be paid to the Member's Personal Representative;

- (b) if the Trustee does not hold a Benefit Direction or Nomination for the Member and:
 - (i) if the Member:
 - (A) was a Member prior to the Nominated Date; and
 - (B) has never given the Trustee a Nomination,
 to one or more of the Member's Dependents and Personal Representative in

- the proportions determined by the Trustee;
- (ii) if the Member:
 - (A) was a Member prior to the Nominated Date and had previously given the Trustee a Nomination; or
 - (B) was not a Member prior to the Nominated Date,
 to the Member's Personal Representative or if, to the Trustee's knowledge, there is no Personal Representative and the Trustee has a reasonable belief that there will not be a Personal Representative appointed, the Member's next of kin who is also a Dependant.

6.3A

The interest in the Fund of a Beneficiary who is not a Member ("**Death Benefit Pensioner**") ceases immediately on his or her death and the Trustee must pay the Death Benefit as follows:

- (a) if the Trustee holds:
 - (i) a Binding Nomination for the Death Benefit Pensioner, to the nominee or nominees in the Nomination in the proportions nominated by the Death Benefit Pensioner in the Nomination and, if the Trustee has consented, in the form nominated by the Death Benefit Pensioner; or
 - (ii) a Non-lapsing Nomination for the Death Benefit Pensioner, in accordance with the terms of the Non-lapsing Nomination;
 but if a nominee predeceases the Death Benefit Beneficiary who made the Nomination or for any other reason (including without limitation that the Nomination, or the part of it that relates to a particular nominee, is not valid at law) it cannot be paid, the Death Benefit (or in the case of multiple nominees, the relevant part of the Death Benefit) is to be paid to the Death Benefit Pensioner's Personal Representative;
- (b) if:
 - (i) the Death Benefit Pensioner was not the Beneficiary of a Benefit Direction; and
 - (ii) the Trustee holds a Benefit Direction for the Death Benefit Pensioner,
 to the nominee in the Benefit Direction by continuing to pay the same pension in accordance with the terms of the Benefit Direction;
- (c) if the Death Benefit Pensioner does not satisfy paragraphs (a) or (b) above:
 - (i) to the Death Benefit Pensioner's Personal Representative; or
 - (ii) if, to the Trustee's knowledge, there is no Personal Representative and the Trustee has a reasonable belief that there will not be a Personal Representative appointed, to the Death Benefit Pensioner's next of kin who is also a Dependant.

6.3B

The Trustee must consider, but need not follow, a written nomination given to the Trustee by a Member in a form approved by the Trustee when considering to whom to pay a Death Benefit under Clause 6.3(b)(i).

6.3C

Until 25 March 2002, a Member or Beneficiary may give the Trustee a Binding Nomination. A Binding Nomination remains current until:

- (a) it is revoked;
- (b) the Member or Beneficiary gives the Trustee another Binding Nomination before 25 March 2002;
- (ba) the Member or Beneficiary gives the Trustee a Non-lapsing Nomination; or

(c) it expires under the Relevant Law.

A Member's or Beneficiary's Nomination wholly revokes the Member's or Beneficiary's previous Binding Nomination.

6.3CA

A Member or Beneficiary may give the Trustee a notice which is intended by the Member or Beneficiary to be a Non-lapsing Nomination.

6.3CB

If a Member or Beneficiary gives a notice to the Trustee under Clause 6.3CA and the Trustee is satisfied that the notice is an exercise of discretion by the Member or Beneficiary, the Trustee may consent to the exercise of that discretion (which includes the giving of the notice) on any grounds that the Trustee considers appropriate.

6.3CC

A Non-lapsing Nomination remains current until:

- (a) it is revoked; or
- (b) the Member or Beneficiary gives the Trustee another Non-lapsing Nomination.

A Member's or Beneficiary's Non-lapsing Nomination wholly revokes the Member's or Beneficiary's previous Non-lapsing Nomination.

6.3D

At any time, by notice in writing to the Trustee, a Member or Beneficiary may:

- (a) revoke a current Binding Nomination; or
- (b) revoke or amend a current Non-lapsing Nomination if the Trustee is satisfied that the notice is an exercise of discretion by the Member or Beneficiary and the Trustee consents to the exercise of that discretion. The Trustee may consent or refuse to consent as it considers appropriate.

6.3E

The Trustee must:

- (a) accept a notice to the Trustee as a Non-lapsing Nomination if the Trustee is satisfied the notice is a Non-lapsing Nomination;
- (b) accept a notice to the Trustee to revoke or amend a current Non-lapsing Nomination if the Trustee consents to the notice in accordance with Clause 6.3D.

6.3F

If at any time the Trustee considers that a proposed Nomination or a Nomination:

- (a) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the Nomination; or
- (b) in the case of a Binding Nomination, is not consistent with the Relevant Law, the Trustee may refuse to accept it or give effect to it.

6.3G

Without limiting the effect of Clauses 3.2 and 3.3:

- (a) the Trustee is not required to inquire into, or seek further evidence about, a Binding Nomination or a confirmation, amendment or revocation of a Binding Nomination which on its face appears to comply with the Relevant Law; and
- (b) the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Member's or Beneficiary's Death Benefit if:
 - (i) the Trustee pays the Death Benefit in accordance with the Member's or Beneficiary's Nomination and any confirmation or amendment of it; or
 - (ii) the Trustee pays the Death Benefit in accordance with the Member's or

Beneficiary's confirmed or amended Binding Nomination and the Binding Nomination and any confirmation or amendment notice appears, on its face, to comply with the Relevant Law; or

- (iii) the Trustee does not pay the Death Benefit in accordance with the Member's or Beneficiary's Nomination and the Trustee reasonably believes that the Nomination was revoked by the Member or Beneficiary.

6.4 Total and Permanent Disablement

On the Total and Permanent Disablement (proved to the satisfaction of the Trustee) of a Member, there shall be payable to the Member a Benefit equal to:

- (a) the Division Credit; and
- (b) the Insured Benefits, if any;

for each Division.

6.4A Income Protection

Where the Trustee receives an Insured Benefit arising from income protection insurance held by the Trustee in respect of a Member, there shall be payable to the Member a Benefit equal to the Insured Benefit, at such times and by such instalments as the Trustee determines.

6.4 Retrenchment Benefit

On the Retrenchment of a Member, not being an Individual Member, prior to the Normal Retirement Date, the Member shall be entitled to receive a Benefit equal to the Division Credit for each Division.

6.5 Resignation or Early Retirement Benefit

On a Member ceasing employment with no entitlement to a Benefit under Clauses 6.2, 6.4, or 6.5, the Member shall be entitled to receive from each Division:

- (a) the balance of the Member Contribution Account (if any);
- (b) that part of the balance of the Employer Contribution Account (if any) as is determined in accordance with the Participation Agreement; any other part of the Employer Contribution Account (if any) vested in the Member under the Relevant Law;

PROVIDED THAT the Trustee may, with the consent of the Employer, pay all or part of the balance of the Employer Contribution Account (if any) to the Member. Any part of the balance of the Employer Account not paid to the Member shall be applied to offset contributions to the Division otherwise payable by the Employer of such Member, or for such other purpose as may be agreed between the Trustee and the Employer, subject to the Relevant Law.

6.6 Beneficiary under Disability

If it appears to the Trustee that a Beneficiary is under any legal disability, or is unable for any reason to satisfactorily deal with an amount otherwise payable to the Beneficiary from a Division, the Trustee may pay or apply the whole or part of any Benefit payable to the Beneficiary in such one or more of the following ways:

- (a) to any Dependant of the Beneficiary, if the Beneficiary is, or was, a Member;
- (b) for or towards the maintenance education advancement or otherwise for the benefit of the Beneficiary or, if the Beneficiary is, or was, a Member, of any Dependant of the Beneficiary in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and
- (c) without limiting the generality of paragraph (b), to a person who appears to the Trustee to be a trustee for (including a trustee appointed by the Trustee under a separate trust established by the Trustee, which trust may be subject to such trusts and powers as

the Trustee thinks fit) or a representative or guardian of, or a person who has for the time being the care or custody of the Beneficiary or to have the financial expense of the care or custody of the Beneficiary.

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

6.7 Discharge to Trustee

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

6.8 Preservation of Benefits

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

- (a) subject to the Relevant Law the Member's retirement from the workforce having attained age 55 or such other age as may be prescribed under the Relevant Law; or
- (b) the retirement of Member from the workforce on the grounds of Total and Permanent Disablement PROVIDED the Trustee is given proof that the disability is such that the payment may be made in accordance with the Relevant Law; or
- (c) the death of the Member; or
- (d) the Member attains age 65; or
- (e) such other circumstances as may be prescribed in the Relevant Law or approved by the Commissioner, either generally, or in the specific instance.

6.9 Application of Preserved Benefit

A Preserved Benefit may be transferred by the Trustee to an Approved Benefit Arrangement nominated by the Member or, subject to the Relevant Law, if the Trustee so determines retained in the Division or transferred to another Division PROVIDED such transferee facility restricts the payment of the Preserved Benefit in the manner prescribed in the Relevant Law.

6.10 Payment

- (a) Benefits under a Division shall subject to the Relevant Law and the applicable Schedule be payable as:
 - (i) a lump sum;
 - (ii) an Account Based Pension;
 - (iii) a Term Allocated Pension;
 - (iv) a pension or annuity issued by a Life Insurance Company (which may be purchased by the Trustee in the name of the Beneficiary);
 - (v) a combination of one or more lump sums, Account Based Pensions, Term Allocated Pension, pensions and annuities,

in accordance with Section 6 or otherwise as determined by the Trustee (taking into account the request of the Beneficiary). To avoid doubt, if the Relevant Law does not permit a Benefit or part of a Benefit to be paid as an Account Based Pension, a Term Allocation Pension, a pension or an annuity the Trustee shall not pay the Benefit or part of the Benefit in such form and if the Relevant Law so requires the Trustee shall commute an Account Based Pension, Term Allocated Pension, pension or annuity to a lump sum on such terms as it determines.

- (b) The Trustee shall pay the Benefit to the Beneficiary in accordance with the Rules and the Relevant Law PROVIDED the Trustee may, at the request of a Beneficiary, defer payment for 90 days or such other period acceptable, either generally or in the specific instance, under the Relevant Law.
- (c) If, under the Relevant Law, an Individual Member is entitled to request payment of all or any part of the Division Credit which represents the amount transferred in the name of the Member to the Division, the Trustee shall pay such amount to the Member on receipt of such documentation, properly completed, as it considers necessary or desirable.
- (d) The Trustee is not required to pay any Benefit on the death of a Member or Beneficiary until such time as the Trustee receives Written Notification of the Death.

6.11A Capital supporting an Account Based Pension or a Term Allocated Pension

- (a) This Clause 6.11A applies to an Account Based Pension or a Term Allocated Pension payable under Clause 6.11 in relation to a Benefit under the Macquarie Superannuation Division - Super Options (Schedule 1) or the Wrap Superannuation Division - Super and Pension Manager (Schedule 2(a)).
- (b) The capital supporting an Account Based Pension or a Term Allocated Pension at the time the pension commences to be payable is the total of the following amounts as set out in the application form for the pension:
 - (i) any amount transferred or to be transferred to the Pension Account in respect of the pension from any of the other Member's Accounts of the Member;
 - (ii) amounts transferred to the Pension Account in respect of the pension under Clause 11.1 or which are to be transferred to that Pension Account upon the receipt by the Trustee of payment of the amount and for which the Member is bound to the satisfaction of the Trustee to pay or arrange for payment of the amount to the Trustee; and
 - (iii) any contributions credited to the Pension Account in respect of the pension under Clause 4.1.
- (c) The Trustee may:
 - (i) waive a Member's obligation to pay or arrange the payment of any amount described in Clause 6.11A(b)(ii); or
 - (ii) determine, for any reason, that an amount to be transferred to the Pension Account as described in Clause 6.11A(b)(i) will not in fact be transferred; or
 - (iii) both of the above.

If the Trustee makes any of those decisions, the Trustee may reduce the capital supporting the Account Based Pension or the Term Allocated Pension. For the avoidance of doubt, the Trustee may, under this rule, reduce the capital supporting the Account Based Pension or the Term Allocated Pension to zero.
- (d) For a pension which has commenced to be payable, the first payment of a pension instalment or of any amount in commutation of the pension will be the later of:
 - (i) as soon as practicable after:
 - (A) all amounts which are to be paid to the Trustee in respect of the pension have been paid to the Trustee and credited to the Pension Account in respect of the pension; and
 - (B) all amounts which are to be transferred by the Trustee from any of the Member's Accounts of the Member have been transferred to the Pension Account in respect of the pension; or
 - (ii) as agreed between the Trustee and the Member.
- (e) If the Trustee considers necessary for administrative, regulatory or tax purposes, the Trustee at any time has the power to, but is not bound to, commute an Account Based

Pension or a Term Allocated Pension to which this Clause 6.11A applies and apply the commuted amount to a new pension or pay the commuted amount as a lump sum on such terms as the Trustee determines.

6.11 Minimum Division Credit

For a Division other than the Insurance Only Division, the Trustee shall specify a minimum Division Credit level from time to time. If a Member's Division Credit is less than the minimum for the time being specified by the Trustee then:

- (i) if the Member is entitled to receive the Benefit under Rules, the Member shall complete all forms and do any other things necessary to enable the Trustee to pay the Benefit, and the Trustee shall pay the Benefit in accordance with Rule 6.11; or
- (ii) if the Member is not entitled to receive the Benefit under the Rules, the Member shall, at the request of the Trustee, nominate an acceptable Approved Benefit Arrangement and shall complete all forms and do all other things necessary to enable the Trustee to transfer the Member's Division Credit, and the Trustee shall transfer the Member's Division Credit in accordance with Rule 11.2.

6.12 Members' Benefit Entitlements at the Time of Death

For the avoidance of doubt, a Member is not entitled to a Benefit at the time of the Member's death.

7. TRUSTEE'S POWER OF INVESTMENT AND SALE

7.1 Authorised Investments

The Trustee shall invest each Division in accordance with the applicable Schedule.

7.2 Additional Powers

- (a) The Trustee shall effect Life Insurance Policies to secure prospective Insured Benefits for each Member who has requested Insured Benefits, subject to the insurance cover being available under arrangements between the Trustee and any Life Insurance Company.
- (b) The Trustee may generally do all acts and things as the Trustee may consider necessary or convenient for the administration, maintenance and preservation of any investment of the Fund and in the performance of its obligations under the Rules.
- (c) Without limiting paragraph (b), the Trustee may value the assets of the Fund at any time and as it considers appropriate. The Trustee may value the Protected Pension Policy at zero in respect of:
 - (i) Protected Pensioners generally; or
 - (ii) any one or more Protected Pensioners.
- (d) Without limiting paragraph (b), for investment purposes the Trustee may aggregate or mix (or authorise a custodian to aggregate or mix) assets of a Division with assets of another Division, or another trust (not being part of the Fund), provided that the Trustee is reasonably satisfied:
 - (i) that there are in place adequate accounting or other measures to enable the Trustee (or the custodian) to identify assets and liabilities of the Division and assets and liabilities of the other Division or trust, notwithstanding that the assets are shares, units or other interests in a single entity;
 - (ii) that doing so is not adverse to the interests of Beneficiaries of the Division.

8. WITHDRAWAL OF PARTICIPATING EMPLOYERS

- (a) The participation in a Division of a Participating Employer may be terminated:
- (i) by the Participating Employer by notice in writing to the Trustee; or
 - (ii) by the Trustee by notice in writing to the Participating Employer; or
 - (iii) if an order is made, or an effective resolution is passed for the winding up of a Participating Employer other than for the purpose of amalgamation or reconstruction.

The date upon which such participation is terminated shall be nominated by the Trustee.

- (b) The terminating Participating Employer shall pay all arrears, if any, in contributions or other payments to the Division due up to the termination date.
- (c) If the withdrawing Participating Employer has established, or intends to participate in, another superannuation fund (the "transferee fund") which is an Approved Benefit Arrangement, then the Trustee shall transfer, in respect of each Member who is an employee of the Participating Employer on the termination date and who is admitted as a member of the transferee fund, to the trustee of the transferee fund to hold for the benefit of the Member, the amount derived as follows:
- (i) if the Member would have been entitled to a benefit under Clause 6.2 if he retired on the termination date, the Division Credit and
 - (ii) in other circumstances, the Benefit (including the Preserved Benefit) to which the Member would have been entitled had he or she resigned from employment with the Participating Employer on the termination date.

The balance of the Member's Accounts, if any, in respect of each such Member shall be transferred to the trustee of the transferee fund and applied as if they were contributions by the Participating Employer to the transferee fund in respect of such Member.

- (d) If the withdrawing Participating Employer has not established, or does not intend to participate in, another superannuation fund which is an Approved Benefit Arrangement, then the Trustee shall pay the Division Credit in respect of each Member:
- (i) to the Beneficiary entitled in accordance with Clause 6.11; or
 - (ii) transfer the Benefit in accordance with Clause 11.2;
- PROVIDED that the Trustee shall not pay a Benefit to or in respect of a Member other than in circumstances acceptable under the Relevant Law.
- (e) If a Benefit becomes payable before the expiration of the termination date in respect of a Member who is an employee of the withdrawing Participating Employer, it shall be payable from the Division.

9. RECORDS FINANCIAL ACCOUNTS AND REPORTS

9.1 *Fund Records*

The Trustee shall keep or cause to be kept records of all Members and of all deaths, withdrawals, retirements, other terminations of employment and all other matters necessary for the proper administration of the Fund and shall also keep or cause to be kept proper accounts to show the income, expenditure, assets and liabilities of, and dealings in relation to, the Fund and any other records required under the Relevant Law.

9.2 *Financial Accounts*

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

9.3 Auditor

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

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

The appointment of the Auditor shall be on such terms as the Trustee may determine, and the Trustee may remove the Auditor at any time and appoint another Auditor. The costs and disbursements of the Auditor shall be deducted by the Trustee from the Fund.

9.4 Disclosure and Reporting Requirements

The Trustee shall make a copy of the Deed and Rules available to Members at offices of the Trustee during normal business hours, and shall provide to each Member, former Member and Beneficiary the statements, reports and information to which he or she is entitled to under the Relevant Law in the manner, and in the circumstances, prescribed under the Relevant Law. To avoid doubt, the Trustee may divide the Fund or a Division into such sub-plans as it considers necessary for disclosure and reporting purposes, but only to the extent permitted by the Relevant Law.

10. ADMINISTRATION

10.1 Appointment of Administrator and Advisers

- (a) The Trustee may appoint a competent person or organisation, including a corporation associated with the Trustee, as administrator for the Fund or a Division.
- (b) If necessary to perform functions which are required under the Relevant Law, or which the Trustee may consider desirable for the proper administration of the Fund or a Division, the Trustee may appoint an Actuary, investment managers, solicitors, counsel, brokers, agents, consultants or such other advisers as the Trustee considers to be appropriate.
- (c) The appointment of an administrator, expert or adviser shall be on such terms as the Trustee determines in its discretion and the costs and disbursements of such administrator, expert or adviser shall be deducted by the Trustee from the Fund or the Division.

10.2 Charges and Expenses

The Trustee shall be entitled to receive remuneration and, subject to Section 21, to recover costs and expenses for a Division, in accordance with the Schedules. Without limitation, if a Government co-contribution is paid into a Division, any repayment of the co-contribution in whole or part may be recovered from the Division.

11. TRANSFERS

11.1 Transfers from Other Funds

- (a) Subject to the Relevant Law, the Trustee shall have the power at any time to arrange with the trustee or another responsible person of an Approved Benefit Arrangement to accept the transfer of a benefit or a Life Insurance Policy in respect of a Member to a Division to be applied as provided in the Rules. To avoid doubt, but subject to the Relevant Law, the transfer may be from an Approved Benefit Arrangement of which the Member is a member or another person is a member and for the purposes of this paragraph the Trustee may admit a person to membership of a Division without an application having been made by or on behalf of the person.
- (b) The Trustee may arrange with the trustee or another responsible person of an

Approved Benefit Arrangement for a person to be transferred to a Division (and, in the case of the Insurance Only Division, for a Life Insurance Policy to be transferred to the Division) if permitted by the Relevant Law. The Trustee may admit such a person as a Member of the Division on such special terms and conditions as may be necessary to enable the Fund to be a "successor fund" for the purposes of the Relevant Law.

- (c) For the purposes of paragraph (b), the special terms and conditions which will apply to each MASF Fixed Pension Transferee include that:
- (i) the Fund shall confer on an MASF Fixed Pension Transferee equivalent rights to the rights he or she had under the Macquarie ADF Superannuation Fund in respect of benefits as at the transfer date;
 - (ii) an MASF Fixed Pension Transferee shall only be charged fees which shall not exceed the fees that were payable in the Macquarie ADF Superannuation Fund before the "successor fund" transfer. The fees applicable to an MASF Fixed Pension Transferee are set down in Schedule 2(a);
 - (iii) the pension of an MASF Fixed Pension Transferee shall, subject to the Relevant Law, be subject to a minimum annual pension payment of 5% of the initial capital which was applied to his or her "Fixed Pension Plan" in the Macquarie ADF Superannuation Fund;
 - (iv) despite any termination of the Fund, the pension of an MASF Fixed Pension Transferee shall continue until the end of its applicable term;
 - (v) in paying a Death Benefit in respect of an MASF Fixed Pension Transferee, the Trustee shall give effect to a reversionary nomination made by the Member while a member of the Macquarie ADF Superannuation Fund and which remained valid immediately before the "successor fund" transfer, unless the Member has revoked such reversionary nomination on terms acceptable to the Trustee. Where there is no such reversionary nomination, the Member's Death Benefit shall be paid to the Member's Personal Representative; and
 - (vi) unless required by the Relevant Law, the Trustee shall not without the consent of an MASF Fixed Pension Transferee commute his or her pension or transfer his or her benefit between Divisions under clause 2.8.
- (d) For the purposes of paragraph (b), the special terms and conditions which will apply to each Definitive Transferee include that the Fund shall confer on a Definitive Transferee equivalent rights to the rights he or she had under the Definitive Superannuation Plan in respect of benefits as at the transfer date.

11.2 Transfers to Other Funds

- (a) Subject to the Relevant Law, the Trustee may, on the written request of a Member who:
- (i) is entitled to receive a Benefit; or
 - (ii) wishes to transfer his or her Division Credit (in whole or in part); or
 - (iii) wishes to transfer his or her Life Insurance Policy or Insured Benefits;
- in accordance with the Member's request transfer the Life Insurance Policy or Insured Benefits and/or apply all or part of the Division Credit (in the case of an Individual Member) or the Benefit the Member would have been entitled to had he voluntarily left service with the consent of the Employer at the time of the transfer or such greater amount as the Trustee, with the consent of the Employer, determines (in the case of a Member who is not an Individual Member), **PROVIDED THAT** such application will only be made by transfer to an Approved Benefit Arrangement. To avoid doubt, but subject to the Relevant Law, a transfer to an Approved Benefit Arrangement may be made for the benefit of the Member or another person.
- (b) Subject to Relevant Law, the Trustee may transfer a Life Insurance Policy to an Approved Benefit Arrangement if:
- (i) The Trustee closes the Insurance Only Division to new Members;

- (ii) the Member who is insured under the Life Insurance Policy will be admitted as a member of the Approved Benefit Arrangement on the date the policy is transferred; and
 - (iii) an exercise of power under this sub-clause does not result in any Members being unfairly advantaged to the prejudice of other Members.
- (c) The entitlements in the Division of a Member in respect of whom a transfer is made under this Clause shall be adjusted having regard for transfer.

12. TAXATION AND GOVERNMENTAL CHARGES

12.1 *Trustee's Power to make Provision for Tax Liability*

The Trustee shall make adequate provision to meet the tax liability of a Division in the manner the Trustee considers appropriate.

12.2 *Trustee's Power to Pay Tax and Governmental Charges*

The Trustee shall pay the tax, duties or other Governmental charges or imposts it is lawfully required to pay, whether in respect of contributions, other income of a Division, or on Benefits or other payments out of the Division, or in respect of the operation of the Division generally.

12.3 *Deduction of Tax and Governmental Charges*

The Trustee shall deduct from a Division, or from any Benefit or other payment made from the Division, as appropriate, the amount of any tax, duty or other charge or impost it is lawfully required to pay. The Nominator agrees that where, and to the extent, the liquid assets of the Insurance Only Division are not sufficient to meet such deductions from the Division, the Nominator shall pay the tax, duty or other charge or impost from its own resources.

12.4 *Trustee's Power to Transfer Tax Liability*

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

12.5 *No Accounting to Members*

Where the Trustee receives a tax deduction in respect of a premium it pays on a Life Insurance Policy it may offset the deduction against any tax payable on the relevant Member's contribution but, where no tax is payable on the Member's contribution, the Trustee shall not be required to account to the Member in any way whatsoever for the tax deduction received and the amount shall be applied in any way the Trustee determines, subject to the Relevant Law.

13. FORFEITURE OF ENTITLEMENTS

13.1 *Conditions of Forfeiture*

If any of the following events or circumstances occur:

- (a) a Member or Beneficiary assigns or charges or attempts to assign or charge his or her interest in a Division other than in circumstances which amount to the commission of an act of bankruptcy under the Bankruptcy Act 1966;
- (b) prior to 1 July 1994, a Member is declared bankrupt or, in the opinion of the Trustee, is insolvent;
- (c) if, after making reasonable enquiries, a Beneficiary cannot be located for such period

(not being longer than 5 years) as the Trustee considers reasonable in the circumstances;

except in the case of the Insurance Only Division, a person who is an MASF Transferee, a person who is an MASF Fixed Pension Transferee and a person who is a Definitive Trustee, such Member or Beneficiary shall forfeit all of his or her interest in the Division or right to receive his or her Benefit to the extent such forfeiture is not proscribed by the Relevant Law. If, by virtue of this Clause, a Member no longer has any interest in the Division, or a right to receive his or her Benefit, then such Member shall cease to be a Member of the Division and any Beneficiary who might otherwise be entitled shall forfeit all his or her interest in the Division.

13.2 Application of Forfeited Benefits

Forfeited Benefits shall be credited to the Foregone Benefits Account for the Division.

14. LIEN OVER BENEFITS

14.1 Trustee's Lien

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

14.2 Employer's Lien

The Employer shall have a lien over the Benefit payable to or in respect of a Member for any amount owed to the Employer by the Member, or an amount equal to the value of any loss (including costs on a solicitor/client basis in respect of any legal proceedings related thereto) arising from the misconduct of such Member in relation to any funds, or property in the care or control of, or belonging to, the Employer, and interest thereon, PROVIDED such lien shall not extend to such part (if any) of the Benefit which is required under the Relevant Law to be vested in the Member or to be preserved.

14.3 Deduction from Benefit

The Trustee shall deduct the amount of the Trustee's lien and, if the Employer so directs after producing evidence satisfactory to the Trustee that the Member owes the amount, or was responsible for the loss, deduct the amount of the Employer's lien (including interest at such rate and in respect of such period the Trustee considers appropriate) from the Benefit. The Trustee shall pay the amount of the Employer's lien to the Employer or as the Employer directs.

15. LIMITS ON CONTRIBUTIONS & BENEFITS

15.1 Contributions

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

15.2 Benefits

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

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

If, pursuant to this Clause, the Benefit payable to or in respect of a Member is reduced, the balance of the Benefit shall be credited to the Foregone Benefits Account or, if there is no Foregone Benefits Account for a Division, as the Trustee determines but subject to the Relevant Law.

16. VARIATION OF DEED AND RULES

16.1 Method of Variation

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

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

to take effect from the date on which the resolution is made or the deed is executed or from such earlier or later date as the Trustee, specifies in the resolution or deed.

PROVIDED THAT no such variation shall alter the requirement of Clause 3.1(a) that the Trustee be a constitutional corporation (as that term is defined in the Relevant Law), that any variation is considered by the Trustee not to be or to be likely to become prejudicial to the interests of Deposit Category Unit Holders and that in respect of the interests of MASF Fixed Pension Transferees any variation:

- (c) is in the opinion of the Trustee, or a barrister or solicitor instructed by the Trustee, necessary or expedient to comply with the provisions of any statute or ordinance or with the requirement of any statutory authority, including without limitation to protect the status of the Fund as a regulated superannuation fund for the purposes of SIS or to comply with any requirements applicable to preserved benefits under the Relevant Law; or
- (d) is in the opinion of the Trustee made to correct a manifest error or is of a formal, technical or administrative nature only (including without limitation any change of the name of the Fund); or
- (e) is in the opinion of the Trustee required by, in consequence of or consistent with any amendment to the Corporations Act or the Income Tax Assessment Act 1936 or to comply with any requirements applicable to preserved benefits under the Relevant Law.

16.2 Advice to Members

After the Rules or any of them have been varied, the Trustee shall advise the Members of the Division or the Fund, as applicable, of the nature and purpose of the variation, the effect (if any) on their entitlements, and any other matters required under the Relevant Law, in the manner provided under the Relevant Law.

16.3 Trustee's Right to Vary Limited

The Trustee's right to vary the Rules is subject to the Relevant Law and is further limited to the extent that no variation shall have the effect of varying the main purpose of the Fund, or

- (a) reduce the amount of a Benefit (excluding any Insured Benefit), calculated on the basis of contributions to the Fund and earnings thereon that has accrued or become payable to a Member before the date of the proposed variation; or
- (b) reduce the amount of any other Benefit that is, or may become, payable to a Member in relation to the period before the date of the proposed variation;

unless the reduction is:

- (c) required because of, and does not exceed the value of, any tax payable on the income of the Fund; or
- (d) required to ensure the Fund complies with the Relevant Law; or
- (e) approved in writing by the Member; or

- (f) approved in writing by the Commissioner.

17. LEGISLATIVE RESTRAINTS

17.1 Paramount Provisions

Despite anything expressed or implied to the contrary in any other provision of this Deed, if there is a conflict between this Clause 17 and any other provision of this Deed (including any provision which purports to override this Clause 17), this Clause 17 prevails.

17.2 Compliance with Relevant Law

For the purpose of removing any doubt:

- (a) the provisions of this Deed are subject to the Relevant Law and if there is any inconsistency between the provisions of this Deed and the Relevant Law, the requirements of the Relevant Law prevail;
- (b) any provision or requirement which must, under the Relevant Law, be incorporated in this Deed in order that the Fund meets the requirements of the Relevant Law and qualifies for the maximum income tax concessions available to superannuation funds, is deemed to be incorporated in this Deed PROVIDED THAT:
- (i) any provision or requirement so incorporated shall only apply to the extent its application is necessary to meet the requirements of the Relevant Law and to ensure the Fund qualifies for income tax concessions; and
- (ii) where there is an inconsistency between a provision or requirement of this Deed and to the extent it applies, any provision or requirement so incorporated, the latter shall prevail over the former; and
- (iii) if a provision or requirement so incorporated is required, under the Relevant Law, to be amended, the provision or requirement in its amended form is deemed to be included in substitution for the previous provision or requirement from the date required under the Relevant Law;
- (c) despite anything contained in this Deed, the Trustee:
- (i) shall take any action; and
- (ii) shall refrain from taking any action; in order to comply with the Relevant Law;
- (d) where a provision of the Relevant Law states that the Trustee can undertake a certain act then the Trustee may undertake that act in accordance with that provision (and, for this purpose, an act includes an omission);
- (e) if a provision of the Relevant Law (an “empowering provision”) states that the Trustee can (but is not obliged to) act in accordance with the Relevant Law but requires that this Deed include a particular provision (a “deed provision”), the deed provision is deemed to be included in this Deed for so long as it is so required by the Relevant Law if the Trustee acts in accordance with the empowering provision;
- (f) the Trustee shall not be in breach of this Deed or the trusts of the Fund if the Trustee fails to comply with a provision of the Relevant Law if the failure to comply is consented to by the Commissioner or, notwithstanding the failure to comply, the Commissioner issues a notice of satisfaction or compliance under the Relevant Law;
- (g) if a provision of this Deed would be wholly or partially invalid because it:
- (i) subjects the Trustee to direction by another person; or
- (ii) permits a person to exercise a discretion without the consent of the Trustee;
- then the Trustee’s consent is required for the giving of the direction or the exercise of the discretion;
- (h) where the Trustee determines to issue a class of beneficial interest (a “class”) on the basis that it qualifies as a particular class of beneficial interest under the

Relevant Law (in this Clause the "intended product"), any condition, standard or requirement of the Relevant Law which is required to be included in this Deed in order for the class to qualify as an intended product is deemed to be included in this Deed in relation to that class; and

- (i) where the Trustee issues an interest on the basis that a benefit (including but not limited to an income stream) that is payable in relation to that interest will qualify as a particular type of benefit (for example, a particular type of pension) (in this Clause the "intended benefit") under the Relevant Law, any condition, standard or requirement of the Relevant Law which must be included in this Deed in order for the benefit to be an intended benefit under the Relevant Law is deemed to be included in this Deed.

18. NOTICES

18.1 *Notice to Members*

Notices shall be properly given by the Trustee to Members and to former Members if:

- (a) handed to the Member personally;
- (b) other than for Individual Members, enclosed in the Member's pay envelope; or
- (c) sent by prepaid post to the last known address or place of employment of the Member or former Member.

18.2 *Notice to Trustee*

Notices to the Trustee shall be properly given if:

- (a) handed to a responsible officer of the Trustee personally;
- (b) sent by pre-paid post addressed to the Trustee.

18.3 *Notice to Employer*

Notices to the Employer shall be properly given if:

- (a) handed to a responsible officer of the Employer personally;
- (b) sent by pre-paid post addressed to the Employer at its registered office or place of business.

18.4 *Service by Post*

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

19. WINDING UP

19.1 *Winding up of Macquarie Life Limited*

If Macquarie Life Limited is being or has been wound up (except for the purposes of reconstruction or amalgamation) the Trustee may determine that the Fund or a Division shall be dissolved and determine the final balance date for the Fund or Division (as applicable) (in this Section referred to as "the Closure Date"). All contributions to the Fund or Division (as applicable) shall cease on the day immediately prior to the Closure Date and any arrears in contributions and other payments to the Fund or Division (as applicable) due up to the Closure Date shall be paid forthwith. The Trustee shall promptly advise all Members of the Fund or Division (as applicable) and notwithstanding any contrary provision in the Rules, no Benefits shall be paid from the Fund or Division (as applicable) to or in respect of Members until after the Closure Date.

19.2 Trustee's Expenses and Payment of Benefits

On the Closure Date and subject to the Schedules the Trustee shall, after providing for the payment of the costs and disbursements of administering and dissolving the Fund or Division (as applicable), any outstanding tax payable from the Fund or Division (as applicable) and the repayment of any authorised borrowings of the Fund or Division (as applicable), adjust the value of the Member's Accounts of each Member and in the case of a Beneficiary receiving one or more Account Based Pension and Term Allocated Pension, that Beneficiary's Account Based Pension Account(s) and Term Allocated Pension Account(s), on an equitable basis, such that the Fund or Division (as applicable) is thereby fully allocated to such accounts. The Trustee shall then pay same:

- (a) to the Beneficiary entitled; or
- (b) transfer the Benefit in accordance with Clause 1.2;

PROVIDED that the Trustee shall not pay a Benefit to or in respect of a Member other than in the circumstances acceptable under the Relevant Law.

19.3 Power of Trustee in Winding Up

The Trustee may do all things necessary or convenient for giving effect to Section 19.

19.4 Winding up Insurance Only Division

Subject to the Relevant Law, the Trustee may wind up the Insurance Only Division PROVIDED that the Trustee first transfers the Life Insurance Policies of Members participating in the Division in accordance with Clause 11.2(b), and that, in accordance with Schedule 3, the Trustee pays all Insured Benefits retained in the Division and is paid any fees and reimbursed any expenses to which the Trustee is entitled.

20. RESOLUTION OF QUESTIONS OR DISPUTES

If a question or dispute arises in regard to the Fund, the rights of Members former Members or Beneficiaries, or the construction or meaning of any Clause of the Deed or Rules, the Trustee may:

- (a) seek and act on the advice of a solicitor or barrister practising in the Supreme Court of any State or Territory of Australia; or
- (b) submit the matter to arbitration; or
- (c) settle the question or dispute and, to the extent permitted by law, the decision of the Trustee in such regard shall be final and binding and with power to commence, carry on, defend and settle any proceedings arising in respect of any such question or dispute. The costs of obtaining advice and/or expenses incurred in commencing, carrying on, defending or settling proceedings may be deducted by the Trustee from the Fund.

21. SEPARATE TRUSTS

- (a) The:
 - (i) Macquarie Superannuation Division;
 - (ii) Wrap Superannuation Division and the Wrap Division - Super Accumulator; and
 - (iii) Insurance Only Division,are each separate trusts, but the Fund shall be administered as a single complying superannuation fund under the Relevant Law.
- (b) In administering the Fund, the Trustee shall at all times have regard for the fact that there are such separate trusts.
- (c) The Trustee shall only debit to one trust those liabilities, expenses and other

amounts which are properly referable to that trust, unless the amount debited is properly referable to two or more trusts in which case the Trustee shall apportion it between the trusts on a basis it considers reasonable.

- (d) While the Wrap Superannuation Division and the Wrap Division – Super Accumulator are together a single trust, Employers, Members and Beneficiaries of each are to be seen as a separate class from Employers, Members and Beneficiaries of the other.
- (e) Whether or not it is expressly provided for in Schedule 1, Schedule 2(a), Schedule 2(b) or Schedule 3, the Trustee may determine separate classes of Employers, Members and Beneficiaries within the Macquarie Superannuation Division, the Wrap Superannuation Division, the Wrap Division – Super Accumulator and the Insurance Only Division. Without limitation, the Trustee may take such classes into account in applying fees, making investment strategies available and for any other purpose under this Deed. To avoid doubt, but again without limitation, the issue by the Trustee of separate product disclosure statements specifying different terms of participation for different groups of Members or Beneficiaries will, unless the Trustee determines otherwise, be indicative of those different groups of Members or Beneficiaries being separate classes.

To avoid doubt, subject to Clause 7.2(d) this Section 21 prevails over every other provision of these Rules and, to the extent of any inconsistency, the other Rules shall be read down.

SCHEDULE 1

MACQUARIE SUPERANNUATION DIVISION – SUPER OPTIONS

ACCOUNTS (Section 5)

A1.1 Member Contribution Account

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

- (a) contributions to the Division pursuant to Clause 4.1;
- (b) contributions to the Division by the Member that are remitted to the Division by the Employer or some other person on behalf of that Member;
- (c) that proportion of the assets received by the Trustee pursuant to Clause 11.1 which was standing to the credit of the Member or the other person under another Approved Benefit Arrangement;
- (d) amounts debited or credited in accordance with Clause 2.8;
- (e) amounts debited to meet taxation liabilities pursuant to Section 12;
- (f) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (g) amounts credited pursuant to Clauses 4.3 and A1.5;
- (h) charges and expenses deducted pursuant to Clause 10.2 including, without limitation, premiums for Insured Benefits; and
- (i) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the Division.

A1.1A Special Member Contribution Account

The Trustee may establish one or more Special Member Contribution Accounts in respect of a Member for the purpose of receiving contributions or rollovers or both specified in an application for an Account Based Pension or a Term Allocated Pension, to which the following amounts may be debited or credited:

- (a) contributions to the Division under Clause 4.1 received for the purpose of commencing an Account Based Pension for the Member;
- (b) amounts received by the Trustee under Clause 11.1 for the purpose of commencing an Account Based Pension or a Term Allocated Pension for the Member;
- (c) any amounts debited to meet taxation liabilities under Section 12;
- (d) any amounts debited or credited under Clause 5.4 or Clause 5.5;
- (e) any amounts credited under Clause A1.5; and
- (f) any charges and expenses deducted under Clause 10.2.

The Trustee must transfer the balance of the Special Member Contribution Account of a Member to the Account Based Pension Account or the Term Allocated Pension Account, as appropriate, of the Member as soon as the Trustee considers appropriate in order that the pension may commence to be payable.

No Benefit can be paid or transferred from the Special Member Contribution Account of a Member prior to the balance of the Special Member Contribution Account being transferred to the Account Based Pension Account or the Term Allocated Pension Account, except in the case of the death of the Member, in which case the Benefit must be paid in accordance with Clause 6.11.

A1.2 Employer Contribution Account

The Trustee shall establish an Employer Contribution Account in respect of a Member of the Division, other than an Individual Member, to which the following amounts shall be credited or debited, as appropriate:

- (a) contributions to the Division made pursuant to Clause 4.2 in respect of that Member;
- (b) the balance, if any, of the assets received by the Trustee pursuant to Clause 11.1 after crediting the Member Contribution Account pursuant to Clause A1.1(c);
- (c) amounts credited or debited in accordance with Clause 2.8;
- (d) amounts debited to meet taxation liabilities pursuant to Section 12;
- (e) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (f) amounts credited pursuant to Clauses 4.3 and A1.5;
- (g) charges and expenses deducted pursuant to Clause 10.2; and
- (h) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the Division.

A1.3 Pension Accounts

If a Benefit is payable as an Account Based Pension or a Term Allocated Pension from the Division pursuant to Clause 6.11, the Trustee shall as applicable establish an Account Based Pension Account or a Term Allocated Pension Account in respect of the Beneficiary to which the following amounts shall be credited or debited, as appropriate:

- (a) amounts transferred from any of the other Member's Accounts of the Member (including the Special Member Contribution Account) and any other amounts which the Trustee decides to credit to the account and that are to be paid as an Account Based Pension or Term Allocated Pension;
- (b) amounts debited to meet taxation liabilities pursuant to Section 12;
- (c) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (d) amounts credited pursuant to Clause A1.5;
- (e) charges and expenses deducted pursuant to Clause 10.2;
- (f) if the Beneficiary is a Protected Pensioner:
 - (i) amounts debited to pay premiums in respect of the Protected Pension so far as it relates to the Beneficiary;
 - (ii) amounts received by the Trustee under the Protected Pension Policy in respect of the Member;
- (g) regular income payments debited to pay the Beneficiary's Benefit; and
- (h) amounts paid as Benefits (other than regular income payments) or transfers to Approved Benefit Arrangements from the Division.

A Beneficiary will become entitled to receive regular income payments from the Account Based Pension Account or Term Allocated Pension Account of the Beneficiary upon establishment of the Account Based Pension Account or Term Allocated Pension Account, as appropriate. However, the times at which income payments will be made (including the first income payment or any commutation of the pension after establishment of the relevant account) is determined in accordance with the Rules and is subject to the Relevant Law.

A1.5 Foregone Benefits Account

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

- (a) if the Benefit of a Member has been forfeited and membership of the Division terminated under Clause 13.1, the Trustee may in its discretion, but only to the extent permitted under the Relevant Law, apply all or part of the Benefit forfeited for the benefit or maintenance of that former Member and/or any person who, in the opinion of the Trustee is dependent on the former Member for maintenance and support; or
- (b) in any one or more of the ways approved, either generally or in the specific instance, by the Commissioner.

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

- (c) toward the provision of additional benefits for Members and/or their Dependents;
- (d) to pay any expenses of the Division; or
- (e) to assist a Member, or Dependant, in the event of financial hardship, ill health, accident or other misfortune causing hardship.

A1.6 Segregated Investment Pools

- (a) The Trustee shall effect and maintain one or more Life Insurance Policies which provide for the segregation of contributions to the Division into separate sub-funds with differing investment objectives.
- (b) The Trustee shall provide applicants for membership with a description of the available investments sub-funds in the Life Insurance Policies and the investment objectives and charges applicable to each. The Trustee shall notify Members of any material change in the investment objectives of, and charges applicable to, an investment sub-fund.
- (c) In the Participation Agreement, the Individual Member or (subject to the Relevant Law) the Employer, as appropriate, shall designate the investment sub-funds in the Life Insurance Policies in which the Member's Accounts of that Individual Member, or the Members who are employed by that Employer are to be allocated. The making of such designation shall be subject to any terms and restrictions the Trustee determines which may include, without limitation, restrictions on the number of investment sub-funds per Member at a given time, the circumstances in which an amount shall be switched from one investment sub-fund to another, the re-allocation of amounts in the event that an investment sub-fund is closed by the issuer of a Life Insurance Policy and minimum allocations to investment sub-funds. The Trustee shall make the allocation in accordance with the Participation Agreement. Current and future allocations can be varied, but only in accordance with the terms specified by the Trustee from time to time.
- (d) The Beneficiary of a Benefit payable as an Account Based Pension or a Term Allocated Pension shall designate the investment sub-funds in the Life Insurance Policies in which the Beneficiary's Account Based Pension Account or Term Allocated Pension Account is to be allocated. The making of such designation shall be subject to any terms and restrictions the Trustee determines which may include, without limitation, restrictions on the number of investment sub-funds per Beneficiary at a given time, the circumstances in which an amount shall be switched from one investment sub-fund to another, the re-allocation of amounts in the event that an investment sub-fund is closed by the issuer of a Life Insurance Policy and minimum allocations to investment sub-funds. The Trustee shall make the allocation in accordance with the designation. Current and future allocations can be varied, but only in accordance with the terms specified by the Trustee from time to time.
- (e) Amounts allocated to an investment sub-fund will be applied to purchase units, or credited to an account, as the case may be, in that sub-fund in accordance with the terms of the applicable Life Insurance Policy.

- (f) The Trustee shall redeem units in an investment sub-fund when required under the Rules in accordance with the terms of the applicable Life Insurance Policy.
- (g) The Trustee shall withdraw all or part of the balance of an account in an investment sub-fund, when required under the Rules, subject to the terms of the applicable Life Insurance Policy.

A1.7 Units

- (a) The Trustee shall record the units issued, or the amount credited to an account, in an investment sub-fund, as the case may be, whether from amounts credited to Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts or otherwise pursuant to the terms of the applicable Life Insurance Policy. The value of a Member's Account, an Account Based Pension Account or a Term Allocated Pension Account from time to time will equal the total value of the interest held by the Trustee in respect of the same in the applicable Life Insurance Policies.
- (b) The Trustee shall withdraw amounts from the applicable Life Insurance Policies held in respect of a Member's Account, an Account Based Pension Account or a Term Allocated Pension Account to cover amounts debited to same in accordance with the Rules. Unless otherwise provided for in the Rules or determined by the Trustee in relation to an Account Based Pension Account, a Term Allocated Pension Account or a Member's Account which are not solely allocated to unitised investment sub-funds, withdrawals will be made proportionately across the applicable sub-funds.
- (c) The Trustee shall issue statements at least once per year to each:
 - (i) Member, in relation to the Member's Accounts; and
 - (ii) Beneficiary, in whose name an Account Based Pension Account or a Term Allocated Pension Account is maintained.

The statement will show amounts credited and debited to such accounts and the type and value of the interest held in the investment sub-funds of the applicable Life Insurance Policies over the statement period. All other information required under the Relevant Law in relation to the statement will also be provided.

AUTHORISED INVESTMENTS (Clause 7.1)

- (a) The Trustee shall invest that part of the Division attributable to the balances of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in Life Insurance Policies with Macquarie Life Limited in accordance with Clauses A1.6 and A1.7. In this respect, the balance is the amount remaining after the payment of premiums in respect of the Protected Pension Policy as they fall due.
- (b) The Trustee shall invest the balance of the Division in Life Insurance Policies selected at the discretion of the Trustee.
- (c) Where a Benefit is paid as a pension (other than an Account Based Pension or a Term Allocated Pension) under Clause 6.11, the Trustee may invest the capital amount of the Benefit in an annuity policy with Macquarie Life Limited and pay the annuity payments to the Beneficiary.

CHARGES AND EXPENSES (Clause 10.2)

- (a) A contribution fee will be deducted by the Trustee from contributions to the Division made pursuant to Section 4. The contribution fee will be at the rate notified by the Trustee to Members from time to time, or such other rate agreed between the Trustee and an Individual Member or, in the case of Members employed by an Employer, between the Trustee and the Employer.
- (aa) As an alternative to payment of the contribution fee under paragraph (a), a contribution fee may be deducted by the Trustee on a deferred basis by agreement between the

Trustee and the Individual Member. The deferred contribution fee will be deducted periodically from the Division Credit of each Member at the rate notified by the Trustee to Members from time to time, or such other rate agreed between the Trustee and an Individual Member or, in the case of Members employed by an Employer, between the Trustee and the Employer.

- (b) A transfer fee will be deducted by the Trustee from amounts transferred to the Division under Clause 11.1, unless the Trustee agrees to accept payment of the transfer fee by separate payment. The transfer fee will be at the rate notified by the Trustee to Members from time to time, or such other rate agreed between the Trustee and an Individual Member or, in the case of Members employed by an Employer, between the Trustee and the Employer.
- (c) An account keeping fee at the rate notified by the Trustee to Members is deducted monthly by the Trustee from the Division Credit of each Member.
- (d) The cost of providing Insured Benefits in respect of a Member will be deducted by the Trustee from the Division Credit of that Member.
- (da) The Trustee may debit the Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts, with an additional service fee agreed with Members or Beneficiaries receiving Account Based Pensions or Term Allocated Pensions for additional services sought by the Member or Beneficiary, for example an account monitoring service. The Trustee shall, if it was so agreed with the Member or Beneficiary, pay the additional service fee (in whole or part) to an adviser nominated by the Member or Beneficiary.
- (e) Macquarie Life Limited may deduct charges and expenses under the terms of the Life Insurance Policies in which the Division is invested pursuant to Clause 7.1.
- (f) All costs and expenses incurred in connection with the establishment, maintenance, administration and operation of the Division may be deducted from the Division.
- (g) All costs and expenses which the Trustee is entitled to deduct from the Division pursuant to the Rules shall be deducted from the Member's Accounts, the Account Based Pension Accounts and the Term Allocated Pension Accounts on an equitable basis determined by the Trustee or, if the Trustee has delegated all or any of its administrative duties to Macquarie Life Limited, the Trustee authorises Macquarie Life Limited to deduct all or any of these expenses, as determined by Macquarie Life Limited, on an equitable basis prior to determining the value of units in each investment sub-fund under the terms of the Life Insurance Policies.
- (h) To avoid doubt, the Trustee may, for such time as it determines, reduce or waive any fee payable to it under this Schedule.

SCHEDULE 2(a)

WRAP SUPERANNUATION DIVISION – SUPER AND PENSION MANAGER , SUPER AND PENSION CONSOLIDATOR, SUPER AND PENSION MANAGER II, SUPER AND PENSION CONSOLIDATOR II

CLASSES (Clause 21(e))

- (a) To avoid doubt and without limitation for purposes of clause 21(e), each of:
- (i) the Employers, Members and Beneficiaries of Super and Pension Manager;
 - (ii) the Employers, Members and Beneficiaries of Super and Pension Consolidator;
 - (iii) the Employers, Members and Beneficiaries of Super and Pension Manager II;
 - (iv) the Employers, Members and Beneficiaries of Super and Pension Consolidator II,

are within the Wrap Superannuation Division and each is a separate class to each other.

- (b) Subject to sub-clause (c), within the Wrap Superannuation Division, at a given time a person may be a Member or a Beneficiary of a class but cannot be a Member or a Beneficiary of more than one class simultaneously. To avoid doubt, a person may switch from one class to another on terms set by the Trustee.
- (c) A Member or Beneficiary in a class can simultaneously hold an interest in that class as a result of an accumulation product and an interest in the same or a different class as a result of a pension product.
- (d) To avoid doubt, unless the Trustee determines otherwise in accordance with the Relevant Law, the classes within the Wrap Superannuation Division are not separate sub-plans under the Corporations Act.

ACCOUNTS (Section 5)

A2.1 Member Contribution Account

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

- (a) contributions to the Division pursuant to Clause 4.1;
- (b) contributions to the Division by the Member that are remitted to the Division by the Employer or some other person on behalf of that Member;
- (c) that proportion of the assets received by the Trustee pursuant to Clause 11.1 which was standing to the credit of the Member or the other person under another Approved Benefit Arrangement;
- (d) amounts debited or credited pursuant to Clause 2.8;
- (e) amounts debited to meet taxation liabilities pursuant to Section 12;
- (f) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (g) amounts credited pursuant to Clauses 4.3 and A2.5;

- (h) charges and expenses deducted pursuant to Clause 10.2 including, without limitation, premiums for Insured Benefits; and
- (i) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting and crediting of amounts as permitted by this Deed, the value of a Member Contribution Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A2.1A Special Member Contribution Account

The Trustee may establish one or more Special Member Contribution Accounts in respect of a Member for the purpose of receiving contributions or rollovers or both specified in an application for an Account Based Pension or a Term Allocated Pension, to which the following amounts may be debited or credited:

- (a) contributions to the Division under Clause 4.1 received for the purpose of commencing an Account Based Pension for the Member;
- (b) amounts received by the Trustee under Clause 11.1 for the purpose of commencing an Account Based Pension or a Term Allocated Pension for the Member;
- (c) any amounts debited to meet taxation liabilities under Section 12;
- (d) any amounts debited or credited under Clause 5.4 or Clause 5.5;
- (e) any amounts credited under Clause A2.5; and
- (f) any charges and expenses deducted under Clause 10.2.

The Trustee must transfer the balance of the Special Member Contribution Account of a Member to the Account Based Pension Account or the Term Allocated Pension Account, as appropriate, of the Member as soon as the Trustee considers appropriate in order that the pension may commence to be payable.

No Benefit can be paid or transferred from the Special Member Contribution Account of a Member prior to the balance of the Special Member Contribution Account being transferred to the Account Based Pension Account or the Term Allocated Pension Account, except in the case of the death of the Member, in which case the Benefit must be paid in accordance with Clause 6.11.

A2.2 Employer Contribution Account

The Trustee shall establish an Employer Contribution Account in respect of a Member, other than an Individual Member, to which the following amounts shall be credited or debited, as appropriate:

- (a) contributions to the Division made pursuant to Clause 4.2 in respect of that Member;
- (b) the balance, if any, of the assets received by the Trustee pursuant to Clause 11.1 after crediting the Member Contribution Account pursuant to Clause A2.1(c);
- (c) amounts debited or credited pursuant to Clause 2.8;
- (d) amounts debited to meet taxation liabilities pursuant to Section 12;
- (e) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (f) amounts credited pursuant to Clauses 4.4 and A2.5;
- (g) charges and expenses deducted pursuant to Clause 10.2 including, without limitation, premiums for Insured Benefits; and
- (h) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting or crediting amounts as permitted by this Deed, the value of an Employer Contribution Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A2.3 Pension Accounts

If a Benefit is payable as an Account Based Pension or a Term Allocated Pension from the Division pursuant to Clause 6.11, the Trustee shall as applicable establish an Account Based Pension Account or a Term Allocated Pension Account in respect of the Beneficiary to which the following amounts shall be credited or debited, as appropriate:

- (a) amounts transferred from any of the other Member's Accounts of the Member (including the Special Member Contribution Account) and any other amounts which the Trustee decides to credit to the account and that are to be paid as an Account Based Pension or Term Allocated Pension;
- (b) amounts debited to meet taxation liabilities pursuant to Section 12;
- (c) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (d) amounts credited pursuant to Clause A2.5;
- (e) charges and expenses deducted pursuant to Clause 10.2;
- (f) if the Beneficiary is a Protected Pensioner:
 - (i) amounts debited to pay premiums in respect of the Protected Pension so far as it relates to the Beneficiary;
 - (ii) amounts received by the Trustee under the Protected Pension Policy in respect of the Member;
- (g) regular income payments debited to pay the Beneficiary's Benefit; and
- (h) amounts paid as Benefits (other than regular income payments) or transfers to Approved Benefit Arrangements from the Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting or crediting amounts as permitted by this Deed, the value of an Account Based Pension Account or a Term Allocated Pension Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A Beneficiary will become entitled to receive regular income payments from the Account Based Pension Account or Term Allocated Pension Account of the Beneficiary upon establishment of the Account Based Pension Account or Term Allocated Pension Account, as appropriate. However, the times at which income payments will be made (including the first income payment or any commutation of the pension after establishment of the relevant account) is determined in accordance with the Rules and is subject to the Relevant Law.

A2.5 Foregone Benefits Account

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

- (a) if the Benefit of a Member has been forfeited and membership of the Division terminated under Clause 13.1, the Trustee may in its discretion, but only to the extent permitted under the Relevant Law, apply all or part of the Benefit forfeited for the benefit or maintenance of that former Member and/or any person who, in the opinion of the Trustee is dependent on the former Member for maintenance and support; or
- (b) in any one or more of the ways approved, either generally or in the specific instance,

by the Commissioner.

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

- (c) toward the provision of additional benefits for Members and/or their Dependants;
- (d) to pay any expenses of the Division; or
- (e) to assist a Member, or Dependant, in the event of financial hardship, ill health, accident or other misfortune causing hardship.

A2.6 Allocation of Accounts and investment strategies

The balances of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall, from time to time, be allocated in accordance with this Clause A2.6. For this purpose, subject to the Relevant Law, the following requirements apply:

- (a) The Trustee must from time to time determine investment strategies in relation to which a Member, Beneficiary or Employer may give the Trustee an Investment Direction. To avoid doubt, the investment strategies the Trustee may make available for one class of Employers, Members or Beneficiaries may be different to the investment strategies the Trustee may make available for another class of Employers, Members or Beneficiaries.
- (b) For an investment strategy, the Trustee may (having regard to the Members' interests in the Fund as a whole) either:
 - (i) cease to have any investments in that investment strategy and no longer allow a Member, Beneficiary or Employer to direct the Trustee to invest in that investment strategy;
 - (ii) no longer allow a Member, Beneficiary or Employer to direct the Trustee to make additional allocations to the investment strategy; or
 - (iii) no longer allow a Member, Beneficiary or Employer whose Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts is not currently invested in the investment strategy to direct the Trustee to invest all or part of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in that investment strategy.
- (c) For each class of Employers, Members and Beneficiaries, the Trustee must specify:
 - (i) Subject to Clause A2.6(d), a particular investment strategy as the hub investment strategy for Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall be allocated; and
 - (ii) having regard to the Members' interests in the Fund as a whole, a minimum balance for each hub investment strategy.
- (d) For Super and Pension Consolidator, the Hub Strategy shall be an investment strategy that is invested solely in a bank deposit with an ADI. The Trustee shall develop criteria upon which it will select the bank deposit and any bank deposit selected by the Trustee shall satisfy those criteria from time to time. The criteria shall include requirements that:
 - (i) investment by the Trustee in the bank deposit shall comply with the Relevant Law;
 - (ii) particulars of the selected bank deposit shall have been disclosed to any Employer, Member and/or Beneficiary before the Trustee makes any investment in the bank deposit of an amount contributed by or on behalf of, or held in respect of, that person or persons;
 - (iii) any change to the selected bank deposit shall have been disclosed to any Employer, Member and/or Beneficiary before the Trustee makes

- any consequential change to an investment of an amount contributed by or on behalf of, or held in respect of, that person or persons;
- (iv) disclosures by the Trustee shall include a description of the rate of return payable on the bank deposit or the basis upon which the rate of return from time to time is calculated.
- (e) Subject to the minimum balance being continued to be held in the relevant Hub Strategy:
- (i) Members;
 - (ii) Beneficiaries receiving Account Based Pensions or Term Allocated Pensions; and
 - (iii) if permitted by the Relevant Law, Employers on behalf of Members they employ,
- can, from time to time, give the Trustee an Investment Direction. The Trustee will only invest all of some of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in an investment strategy (other than the Hub Strategy) in accordance with an Investment Direction.
- (f) Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall be allocated by the Trustee as follows:
- (i) to the Hub Strategy; and
 - (ii) subject to the minimum balance being maintained in the Hub Strategy and Clause A2.6(h), the Trustee must give effect to an Investment Direction provided that it has been properly made, is able to be implemented by the Trustee without breaching a Relevant Law.
- (g) The Trustee must allocate to the Hub Strategy:
- (i) amounts in accordance with Clause A2.7(d);
 - (ii) subject to Clause A2.7(c)(ii), the redemption proceeds of an investment strategy.
- (h) The Trustee shall redeem allocations made from Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts to investment strategies, as necessary for the purposes of the Rules. Except where:
- (i) Clause A2.6(b)(i) applies;
 - (ii) the redemption is necessary to ensure that the minimum balance is maintained in the Hub Strategy or that any minimum holding limits that apply to an Investment Direction is not breached;
 - (iii) the redemption is to indemnify the Trustee under Clause 3.3;
 - (iv) the redemption is necessary for the purpose of ensuring that minimum pension payments are paid as required by the Relevant Law; or
 - (v) the redemption is reasonably required to ensure that a Member's Account, Account Based Pension Account or Term Allocated Pension Account is or will not be invested in an asset that is not an investment strategy determined by the Trustee under Clause A2.6(a),
- the Trustee will only redeem all of some of the Member's Accounts Account Based Pension Accounts and Term Allocated Pension Accounts in accordance with an Investment Direction. Where a redemption is to be made and the relevant account is allocated to two or more investment strategies, the redemption shall be made in accordance with the order of redemption that has been disclosed by the Trustee to a current or potential Member in a manner that is determined by the Trustee. To avoid doubt, the Trustee may apply different terms for different classes of Members and/or Beneficiaries.
- (i) Subject to compliance with this Clause A2.6, the Trustee is not liable for:

- (i) a Member's Account, Account Based Pension Account or Term Allocated Pension Account exceeding any limits determined by the Trustee in relation to an Investment Direction (even if those limits are subsequently changed);
- (ii) the Trustee not notifying a Member or Beneficiary that their Member's Account, Account Based Pension Account or Term Allocated Pension Account has exceeded those limits; or
- (iii) determining and applying a limit or not determining and applying a limit or for the amount of any such limit.

A2.7 Investment Strategies

- (a) Where Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts are allocated to it, an investment strategy shall be administered in accordance with this Clause A2.7.
- (b) Amounts allocated to an investment strategy will be applied to purchase the investment or investments which comprise the investment strategy.
- (c) If a Member, Beneficiary or Employer gives the Trustee an Investment Direction to do so, the Trustee shall redeem an investment in an investment strategy and apply the redemption proceeds to:
 - (i) the Hub Strategy; or
 - (ii) if permitted by the Trustee, and the Trustee has been given an Investment Direction by the Member, Beneficiary or Employer, an investment in another investment strategy.
- (d) The Trustee must allocate to the Hub Strategy:
 - (i) any cash that is payable as a result of the investment in the investment strategy; and
 - (ii) the redemption proceeds of any asset held by the Trustee that is not currently an investment strategy determined by the Trustee under Clause A2.6(a).
- (e) For the purposes of Clauses A2.1, A2.1A, A2.2 and A2.3, the value of allocations made from Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts to an investment strategy is to be (and valued) at a price received by the Trustee from:
 - (i) the issuer, trustee or manager of the investment strategy or an appropriate exchange; or
 - (ii) if no price is available under Clause A2.7(e)(i), another source that the Trustee considers is appropriate.
- (f) If the Trustee is given a choice by the issuer, trustee or manager of an investment strategy in relation to a proposed action of the issuer, trustee or manager that involves the Trustee receiving either cash or an asset, unless the Trustee has been given an Investment Direction by the relevant member to receive the asset and the asset is an investment strategy determined by the Trustee under Clause A2.6(a), the Trustee must choose to receive cash and credit that cash to the relevant Member's Hub Strategy.
- (g) The Trustee will only vote in relation to an investment strategy in accordance with a voting policy that has been disclosed by the Trustee to a current or potential Member in a manner that is determined by the Trustee.

AUTHORISED INVESTMENTS (Clause 7.1)

- (a) The Trustee shall invest that part of the Division attributable to the balances of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in the investment or investments that is an investment strategy determined under Clauses A2.6 and A2.7. In this respect, the balance is the amount remaining after payment of premiums in respect of the Protected Pension Policy as they fall due.
- (b) The Trustee shall invest the balance of the Division in any investments determined by the Trustee, which the Trustee would be able to invest in if it was investing on its own behalf as beneficial owner.
- (c) Where a Benefit is paid as a pension (other than an Account Based Pension or a Term Allocated Pension) under Clause 6.11, the Trustee may invest the capital amount of the Benefit in an annuity policy and pay the annuity payments to the Beneficiary.

CHARGES AND EXPENSES (Clause 10.2)

- (a) A fee payable to the Trustee from contributions to the Division made pursuant to Section 4 and transfers to the Division under Clause 2.8 or Clause 11.1, of up to \$50.00 for each contribution or transfer, deducted from the contribution or transfer, or from the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts. This fee will not apply to contributions in respect of an MASF Fixed Pension Transferee or a Super Options Transferee.
- (b) A withdrawal fee deducted by the Trustee from lump sum payments out of the Division under Clause 2.8, Section 6 or Clause 11.2, of up to \$50.00 per withdrawal. This fee will not apply to withdrawals in respect of an MASF Fixed Pension Transferee or a Super Options Transferee.
- (c)
 - (i) An administration fee of up to:
 - (A) for Super and Pension Manager and Super and Pension Manager II:
 - (I) in respect of Members and Beneficiaries other than MASF Fixed Pension Transferees and Super Options Transferees, 2% per annum of the balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month, subject to a minimum of up to \$30.00 per month for each Member and each Beneficiary receiving an Account Based Pension or Term Allocated Pension (or up to \$100 per month for Super and Pension Manager II);
 - (II) in respect of MASF Fixed Pension Transferees, nil; or
 - (III) in respect of Super Options Transferees, 0.28% per annum on the first \$50,000.00 of the balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month, reducing to 0.10% per annum on the balance above \$50,000; or
 - (B) for Super and Pension Consolidator and Super and Pension Consolidator II:
 - (I) in respect of Members and Beneficiaries other than Definitive Transferees, 3% per annum of the balance of Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month;

or

- (II) in respect of Definitive Transferees, 2% per annum of the balance of Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month,

subject to a minimum of up to \$100.00 per month for each Member and each Beneficiary receiving an Account Based Pension or Term Allocated Pension.

The administration fee must be calculated on a monthly basis and deducted from accounts monthly, or less frequently as determined by the Trustee. The administration fee may be deducted, in whole or in part, directly from a Member's Account, Account Based Pension Account or Term Allocated Pension Account and/or from the assets of an investment strategy and/or from a Reserve Account.

- (ii) In addition to the administration fee, in respect of a Super Options Transferee, a cash account fee of up to 1.2% per annum of the balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts invested during a month in the Hub Strategy. The cash account fee must be deducted from accounts monthly, or less frequently as determined by the Trustee, and may be deducted, in whole or in part, directly from a Member's Account, Account Based Pension Account or Term Allocated Pension Account and/or from the assets of an investment strategy and/or from a Reserve Account.
- (iii) [Deleted]
- (iv) Where there has been a contribution or transfer to the Division from a scheme in the United Kingdom (to avoid doubt, this includes a contribution or transfer of an amount derived from such a scheme in the United Kingdom) and the Fund or the Division is a "Qualifying Recognised Overseas Pension Scheme" for that purpose, an additional administration fee may be deducted monthly from the Member's Account, Account Based Pension Account and/or Term Allocated Pension Account of a Member or a Beneficiary for whom such contribution or transfer was made or whose interest derives from the interest of another person for whom such contribution or transfer was made. The amount of the additional administration fee shall be \$50.00 per month or such greater amount agreed with the Member, the Beneficiary or the other person for whom the contribution or transfer was made. This fee will not apply to contributions or transfers in respect of an MASF Fixed Pension Transferee or a Super Options Transferee.
- (ca) In respect of Super and Pension Consolidator II Members, an account keeping fee at the rate notified by the Trustee to those Members from time to time is deducted monthly by the Trustee from the Division Credit of each of those Members, subject to a maximum of \$125.00 per month for a Definitive Transferee.
- (d) A switching fee of up to \$50.00 of an amount arising upon the redemption of an allocation from a Member's Account, Account Based Pension Account or Term Allocated Pension Account, where it is to be re-allocated to another investment strategy in accordance with the Rules. This fee will not apply to switches in respect of an MASF Fixed Pension Transferee or a Super Options Transferee.
- (e) Costs and expenses incurred in connection with the establishment, maintenance, administration and operation of the Division may be deducted from the Division, but only to the extent they are disclosed to Participating Employers and Individual Members before they are admitted to the Division, or to Beneficiaries receiving an Account Based Pension or Term Allocated Pension before it commences (provided however that the foregoing restrictions do not

apply to any transfer to a Reserve Account). To avoid doubt, but without limitation, the Trustee may deduct costs and expenses directly or indirectly incurred in connection with administration of any goods and services tax or other tax which may apply to the Trustee or the Division, and any bank fees (including dishonour fees) arising from contributions and withdrawals. Deductions under this paragraph (e) may be made from the assets of an investment strategy or directly from the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts.

- (f) All costs and expenses which the Trustee is entitled to deduct in respect of the Division pursuant to the Rules shall be deducted on an equitable basis determined by the Trustee.
- (g) The cost of providing Insured Benefits in respect of a Member shall be deducted by the Trustee from the Division Credit of that Member.
- (h) The Trustee may debit the Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts, with an additional Trustee fee or additional Trustee fees agreed with Members or Beneficiaries receiving Account Based Pensions or Term Allocated Pension. Those fees may be in the nature of establishment fees, contribution fees, transaction fees and/or regular fees. Establishment, contribution and transaction fees are debited as they accrue. Regular fees are based on the average daily balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month or part of a month, and are deducted from the accounts at or after the end of the month. The Trustee shall, if it was so agreed with the Member or Beneficiary, pay the additional Trustee fee (in whole or part) to an adviser nominated by the Member or Beneficiary.
- (i) Without prejudice to any other fee mentioned in this Schedule, for Super and Pension Consolidator the Trustee is entitled to any further fee it determines, but only to the extent the fee is disclosed to Participating Employers and Individual Members before they are admitted to Pension and Super Consolidator, or to Beneficiaries receiving an Account Based Pension or Term Allocated Pension before it commences. The terms of the Trustee's entitlement to such fees, including the quantum and how they are to be recovered, shall be specified in the relevant disclosure material. To avoid doubt, the Trustee may apply a further fee to one or more investment strategies but not all investment strategies. Without limitation, the fees the Trustee is entitled to include:
 - (A) fees for automatic adjustment of investment designations;
 - (B) transaction fees;
 - (C) fees for regular contributions and for dollar cost averaging investment designations;
 - (D) fees for processing direct debits;
 - (E) fees arising under, or related to, the Family Law Act.However, the Trustee's ability to impose further fees under this paragraph (i) does not apply to or in relation to an MASF Transferee, an MASF Fixed Pension Transferee or a Super Options Transferee.
- (j) To avoid doubt:
 - (i) the Trustee may, for such time as it determines, reduce or waive any fee payable to it under this Schedule; and
 - (ii) the Trustee may pay commission or other remuneration, from its own resources (including, without limitation, from fees payable to it under this Schedule), to persons who arrange for amounts to be paid to the Division, or persons who provide advice to Members or Beneficiaries receiving Account Based Pensions and/or Term Allocated Pension.
- (k) If goods and services tax (or any similar tax) is or becomes payable by the Trustee in connection with the Division (including, without limitation, in

connection with fees payable to the Trustee under this Schedule), the Trustee may recover the tax by way of an increase to the fees payable under this Schedule.

- (l) On 30 June each year or on such other date as the Trustee determines, the Trustee may increase the dollar amounts specified in paragraphs (a), (b), (c), (ca) and (d) in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("**CPI**"). Such increase shall be no more than the percentage change in the CPI from that applicable on the date of the previous increase of such dollar amounts and that applicable on the date of the current increase.

SPECIAL TERM (Clause 2.9)

- (a) Subject to sub-clause (c), any request for a partial rollover or partial withdrawal which causes a Member's or Beneficiary's account balance within Super and Pension Manager II or Super and Pension Consolidator II to reduce below the Minimum Division Credit must be treated by the Trustee as a request for a full rollover or full transfer and the Member or Beneficiary is deemed to have consented to the full rollover or full transfer. However, this sub-clause (a) does not apply to or in relation to a Definitive Transferee.
- (b) For the purposes of this clause, Minimum Division Credit means \$10,000.
- (c) The Trustee is not required to apply the rule set out in sub-clause (a) if a Member or Beneficiary has another account in any other class in this Division or in any other Division of the Fund and, following the partial rollover or partial withdrawal, the Member or Beneficiary would satisfy the Minimum Division Credit as a result of the cumulative balance of all their accounts across all Divisions of the Fund.

SCHEDULE 2(b)

WRAP DIVISION - SUPER ACCUMULATOR

ACCOUNTS (Section 5)

A3.1 Member Contribution Account

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

- (a) contributions to the Division pursuant to Clause 4.1;
- (b) contributions to the Division by the Member that are remitted to the Division by the Employer or some other person on behalf of that Member;
- (c) that proportion of the assets received by the Trustee pursuant to Clause 11.1 which was standing to the credit of the Member or the other person under another Approved Benefit Arrangement;
- (d) amounts debited or credited pursuant to Clause 2.8;
- (e) amounts debited to meet taxation liabilities pursuant to Section 12;
- (f) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (g) amounts credited pursuant to Clauses 4.3 and A3.5;
- (h) charges and expenses deducted pursuant to Clause 10.2 including, without limitation, premiums for Insured Benefits; and
- (i) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the

Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting and crediting of amounts as permitted by this Deed, the value of a Member Contribution Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A3.2 Employer Contribution Account

The Trustee shall establish an Employer Contribution Account in respect of a Member, other than an Individual Member, to which the following amounts shall be credited or debited, as appropriate:

- (a) contributions to the Division made pursuant to Clause 4.2 in respect of that Member;
- (b) the balance, if any, of the assets received by the Trustee pursuant to Clause 11.1 after crediting the Member Contribution Account pursuant to Clause A3.1(c);
- (c) amounts debited or credited pursuant to Clause 2.8;
- (d) amounts debited to meet taxation liabilities pursuant to Section 12;
- (e) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (f) amounts credited pursuant to Clauses 4.4 and A3.5;
- (g) charges and expenses deducted pursuant to Clause 10.2 including, without limitation, premiums for Insured Benefits; and
- (h) amounts paid as Benefits or transfers to Approved Benefit Arrangements from the Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting or crediting amounts as permitted by this Deed, the value of an Employer Contribution Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A3.3 Pension Accounts

If a Benefit is payable as an Account Based Pension or a Term Allocated Pension from the Division pursuant to Clause 6.11, the Trustee shall as applicable establish an Account Based Pension Account or a Term Allocated Pension Account in respect of the Beneficiary to which the following amounts shall be credited or debited, as appropriate:

- (a) the value of the Benefit at the time the Account Based Pension Account or Term Allocated Pension Account is established;
- (b) amounts debited to meet taxation liabilities pursuant to Section 12;
- (c) amounts debited or credited pursuant to Clause 5.4 or Clause 5.5;
- (d) amounts credited pursuant to Clause A3.5;
- (e) charges and expenses deducted pursuant to Clause 10.2;
- (f) if the Beneficiary is a Protected Pensioner:
 - (i) amounts debited to pay premiums in respect of the Protected Pension so far as it relates to the Beneficiary;
 - (ii) amounts received by the Trustee under the Protected Pension Policy in respect of the Member;
- (g) regular income payments debited to pay the Beneficiary's Benefit; and
- (h) amounts paid as Benefits (other than regular income payments) or transfers to Approved Benefit Arrangements from the Division.

For the purposes of determining an account balance or a Benefit to be paid under Section 6, subject to the debiting or crediting amounts as permitted by this Deed, the value of an Account Based Pension Account or a Term Allocated Pension Account at a particular time is the value of the allocations made to investment strategies (including the Hub Strategy) in accordance with this Schedule at that time.

A3.5 Foregone Benefits Account

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

- (a) if the Benefit of a Member has been forfeited and membership of the Division terminated under Clause 13.1, the Trustee may in its discretion, but only to the extent permitted under the Relevant Law, apply all or part of the Benefit forfeited for the benefit or maintenance of that former Member and/or any person who, in the opinion of the Trustee is dependent on the former Member for maintenance and support; or
- (b) in any one or more of the ways approved, either generally or in the specific instance, by the Commissioner.

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

- (c) toward the provision of additional benefits for Members and/or their Dependants;
- (d) to pay any expenses of the Division; or
- (e) to assist a Member, or Dependant, in the event of financial hardship, ill health, accident or other misfortune causing hardship.

A3.6 Allocation of Accounts and investment strategies

The balances of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall, from time to time, be allocated in accordance with this Clause A3.6. For this purpose, subject to the Relevant Law, the following requirements apply:

- (a) The Trustee must from time to time determine investment strategies in relation to which a Member, Beneficiary or Employer may give the Trustee an Investment Direction. To avoid doubt, the investment strategies the Trustee may make available for one class of Employers, Members or Beneficiaries may be different to the investment strategies the Trustee may make available for another class of Employers, Members or Beneficiaries.
- (b) For an investment strategy, the Trustee may (having regard to the Members' interests in the Fund as a whole) either:
 - (i) cease to have any investments in that investment strategy and no longer allow a Member, Beneficiary or Employer to direct the Trustee to invest in that investment strategy;
 - (ii) no longer allow a Member, Beneficiary or Employer to direct the Trustee to make additional allocations to the investment strategy; or
 - (iii) no longer allow a Member, Beneficiary or Employer whose Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts is not currently invested in the investment strategy to direct the Trustee to invest all or part of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in that investment strategy.

- (c) For each class of Employers, Members and Beneficiaries, the Trustee must specify:
 - (i) a particular investment strategy as the hub investment strategy for Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall be allocated; and
 - (ii) having regard to the Members' interests in the Fund as a whole, a minimum balance for each hub investment strategy.
- (d) Subject to the minimum balance being continued to be held in the relevant Hub Strategy:
 - (i) Members;
 - (ii) Beneficiaries receiving Account Based Pensions or Term Allocated Pensions; and
 - (iii) if permitted by the Relevant Law, Employers on behalf of Members they employ,

can, from time to time, give the Trustee an Investment Direction. The Trustee will only invest all of some of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in an investment strategy (other than the Hub Strategy) in accordance with an Investment Direction.

- (e) Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts shall be allocated by the Trustee as follows:
 - (i) to the Hub Strategy; and
 - (ii) subject to the minimum balance being maintained in the Hub Strategy and Clause A3.6(g), the Trustee must give effect to an Investment Direction provided that it has been properly made, is able to be implemented by the Trustee without breaching a Relevant Law.
- (f) The Trustee must allocate to the Hub Strategy:
 - (i) amounts in accordance with Clause A3.7(d);
 - (ii) subject to Clause A3.7(c)(ii), the redemption proceeds of an investment strategy.
- (g) The Trustee shall redeem allocations made from Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts to investment strategies, as necessary for the purposes of the Rules. Except where:
 - (i) Clause A3.6(b)(i) applies;
 - (ii) the redemption is necessary to ensure that the minimum balance is maintained in the Hub Strategy or that any minimum holding limits that apply to an Investment Direction is not breached;
 - (iii) the redemption is to indemnify the Trustee under Clause 3.3;
 - (iv) the redemption is necessary for the purpose of ensuring that minimum pension payments are paid as required by the Relevant Law; or
 - (v) the redemption is reasonably required to ensure that a Member's Account, Account Based Pension Account or Term Allocated Pension Account is or will not be invested in an asset that is not an investment strategy determined by the Trustee under Clause A3.6(a),

the Trustee will only redeem all of some of the Member's Accounts Account Based Pension Accounts and Term Allocated Pension Accounts in accordance with an Investment Direction. Where a redemption is to be made and the relevant account is allocated to two or more investment strategies, the redemption shall be made in accordance with the order of redemption that has been disclosed by the Trustee to a current or potential Member in a manner that is determined by the Trustee. To avoid doubt, the Trustee may apply different terms for different classes of Members and/or Beneficiaries.

- (h) Subject to compliance with this Clause A3.6, the Trustee is not liable for:
 - (i) a Member's Account, Account Based Pension Account or Term Allocated Pension Account exceeding any limits determined by the Trustee in relation to an Investment Direction (even if those limits are subsequently changed);
 - (ii) the Trustee not notifying a Member or Beneficiary that their Member's Account, Account Based Pension Account or Term Allocated Pension Account has exceeded those limits; or
 - (iii) determining and applying a limit or not determining and applying a limit or for the amount of any such limit.

A3.7 Investment Strategies

- (a) Where Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts are allocated to it, an investment strategy shall be administered in accordance with this Clause A3.7.
- (b) Amounts allocated to an investment strategy will be applied to purchase the investment or investments which comprise the investment strategy.
- (c) If a Member, Beneficiary or Employer gives the Trustee an Investment Direction to do so, the Trustee shall redeem an investment in an investment strategy and apply the redemption proceeds to:
 - (i) the Hub Strategy; or
 - (ii) if permitted by the Trustee, and the Trustee has been given an Investment Direction by the Member, Beneficiary or Employer, an investment in another investment strategy.
- (d) The Trustee must allocate to the Hub Strategy:
 - (i) any cash that is payable as a result of the investment in the investment strategy; and
 - (ii) the redemption proceeds of any asset held by the Trustee that is not currently an investment strategy determined by the Trustee under Clause A3.6(a).
- (e) For the purposes of Clauses A3.1, A3.2 and A3.3, the value of allocations made from Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts to an investment strategy is to be (and valued) at a price received by the Trustee from:
 - (i) the issuer, trustee or manager of the investment strategy or an appropriate exchange; or
 - (ii) if no price is available under Clause A3.7(e)(i), another source that the Trustee considers is appropriate.
- (f) If the Trustee is given a choice by the issuer, trustee or manager of an investment strategy in relation to a proposed action of the issuer, trustee or manager that involves the Trustee receiving either cash or an asset, unless the Trustee has been given an Investment Direction by the relevant member to receive the asset and the asset is an investment strategy determined by the Trustee under Clause A3.6(a), the Trustee must choose to receive cash and credit that cash to the relevant Member's Hub Strategy.
- (g) The Trustee will only vote in relation to an investment strategy in accordance with a voting policy that has been disclosed by the Trustee to a current or potential Member in a manner that is determined by the Trustee.

AUTHORISED INVESTMENTS (Clause 7.1)

- (a) The Trustee shall invest that part of the Division attributable to the balances of the

Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts in any investments determined by the Trustee in accordance with Clauses A3.6 and A3.7. In this respect, the balance is the amount remaining after payment of premiums in respect of the Protected Pension Policy as they fall due.

- (b) The Trustee shall invest the balance of the Division in any investments determined by the Trustee, which the Trustee would be able to invest in if it was investing on its own behalf as beneficial owner.
- (c) Where a Benefit is paid as a pension (other than an Account Based Pension or a Term Allocated Pension) under Clause 6.11, the Trustee may invest the capital amount of the Benefit in an annuity policy and pay the annuity payments to the Beneficiary.

CHARGES AND EXPENSES (Clause 10.2)

- (a) A fee payable to the Trustee from contributions to the Division made pursuant to Section 4 and transfers to the Division under Clause 2.8 or Clause 11.1, of up to \$50.00 for each contribution or transfer, deducted from the contribution or transfer, or from the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts. This fee will not apply to contributions in respect of a Super Options Transferee.
- (b) A withdrawal fee deducted by the Trustee from lump sum payments out of the Division under Clause 2.8, Section 6 or Clause 11.2, of up to \$50.00 per withdrawal. This fee will not apply to withdrawals in respect of a Super Options Transferee.
- (c)
 - (i) An administration fee of up to:
 - (A) in respect of Members and Beneficiaries other than Super Options Transferees, 2% per annum of the average daily balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month, subject to a minimum of up to \$30.00 per month for each Member and each Beneficiary receiving an Account Based Pension or Term Allocated Pension, deducted from the accounts at or after the end of the month; or
 - (B) in respect of Super Options Transferees, 0.27% per annum on the first \$1 million of the average daily balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts during a month, reducing to 0.00% per annum on the balance above \$1 million.

The administration fee must be calculated on a monthly basis and deducted from accounts monthly, or less frequently as determined by the Trustee. The administration fee may be deducted, in whole or in part, directly from a Member's Account, Account Based Pension Account or Term Allocated Pension Account and/or from the assets of an investment strategy and/or from a Reserve Account.

- (ii) In addition to the administration fee, in respect of Super Options Transferees, a cash account fee of up to 1.2% per annum of the balance of the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts invested during a month in the Hub Strategy. The cash account fee must be deducted from accounts monthly, or less frequently as determined by the Trustee, and may be deducted, in whole or in part, directly from a Member's Account, Account Based Pension Account or Term Allocated Pension Account and/or from the assets of an investment strategy and/or from a Reserve

Account.

- (d) A switching fee of up to \$50.00 of an amount arising upon the redemption of an allocation from a Member's Account, Account Based Pension Account or Term Allocated Pension Account, where it is to be re-allocated to another investment strategy in accordance with the Rules. This fee will not apply to switches in respect of a Super Options Transferee.
- (e) Costs and expenses incurred in connection with the establishment, maintenance, administration and operation of the Division may be deducted from the Division, but only to the extent they are disclosed to Participating Employers and Individual Members before they are admitted to the Division, or to Beneficiaries receiving an Account Based Pension or Term Allocated Pension before it commences (provided however that the foregoing restrictions do not apply to any transfer to a Reserve Account). To avoid doubt, but without limitation, the Trustee may deduct costs and expenses directly or indirectly incurred in connection with administration of any goods and services tax or other tax which may apply to the Trustee or the Division, and bank fees (including dishonour fees) arising from contributions and withdrawals. Deductions under this paragraph may be made from the assets of an investment strategy or directly from the Member's Accounts, Account Based Pension Accounts and Term Allocated Pension Accounts.
- (f) All costs and expenses which the Trustee is entitled to deduct in respect of the Division pursuant to the Rules shall be deducted on an equitable basis determined by the Trustee.
- (g) The cost of providing Insured Benefits in respect of a Member shall be deducted by the Trustee from the Division Credit of that Member.
- (h) The Trustee may debit the Member's Accounts, Account Based Pension Accounts or Term Allocated Pension Accounts, with an additional Trustee fee or additional Trustee fees agreed with Members or Beneficiaries receiving Account Based Pensions or Term Allocated Pension. Those fees may be in the nature of establishment fees, contribution fees, transaction fees and/or regular fees. Establishment, contribution and transaction fees are debited as they accrue. Regular fees are based on the average daily balance of the Member's Accounts, Account Based Pension and Term Allocated Pension Accounts during a month or part of a month, and are deducted from the accounts at or after the end of the month. The Trustee shall, if it was so agreed with the Member or Beneficiary, pay the additional Trustee fee (in whole or part) to an adviser nominated by the Member or Beneficiary.
- (i) Without prejudice to any other fee mentioned in this Schedule, the Trustee is entitled to any further fee it determines, but only to the extent the fee is disclosed to Participating Employers and Individual Members before they are admitted to the Division, or to Beneficiaries receiving an Account Based Pension or Term Allocated Pension before it commences. The terms of the Trustee's entitlement to such fees, including the quantum and how they are to be recovered, shall be specified in the relevant disclosure material. Without limitation, the fees the Trustee is entitled to include:
 - (A) fees for automatic adjustment of investment designations;
 - (B) transaction fees;
 - (C) fees for regular contributions and for dollar cost averaging investment designations;
 - (D) fees for processing direct debits;
 - (E) fees arising under, or related to, the Family Law Act.However, the Trustee's ability to impose further fees under this paragraph (i) does not apply to or in relation to an MASF Transferee or a Super Options Transferee.
- (j) To avoid doubt:
 - (i) the Trustee may, for such time as it determines, reduce or waive any fee

- payable to it under this Schedule;
- (ii) the Trustee may pay commission or other remuneration, from its own resources (including, without limitation, from fees payable to it under this Schedule), to persons who arrange for amounts to be paid to the Division, or persons who provide advice to Members or Beneficiaries receiving Account Based Pensions and/or Term Allocated Pensions; and
 - (iii) the Trustee may receive, and retain for its own purposes, any payment from a manager of an investment which is part of an investment strategy under this Schedule, whether in the nature of a rebate of part or all of the manager's fee or any other payment.
- (k) If goods and services tax (or any similar tax) is or becomes payable by the Trustee in connection with the Division (including, without limitation, in connection with fees payable to the Trustee under this Schedule), the Trustee may recover the tax by way of an increase to the fees payable under this Schedule.
- (l) On 30 June each year or on such other date as the Trustee determines, the Trustee may increase the dollar amounts specified in paragraphs (a), (c) and (d) in accordance with increases in the Consumer Price Index, All Groups Eight Capital Cities ("**CPI**"). Such increase shall be no more than the percentage change in the CPI from that applicable on the date of the previous increase of such dollar amounts and that applicable on the date of the current increase.

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SCHEDULE 3

INSURANCE ONLY DIVISION

INDEMNITY (Clause 3.3)

The Nominator agrees that where, and if so to the extent that, the liquid assets of the Division are not sufficient to cover the Trustee's indemnity, the Nominator shall make good the indemnity from its own resources.

PAYMENT (Clause 6.11)

Death Benefits shall be paid from the Division as a lump sum. A Benefit payable on a Member's Total and Permanent Disablement shall be paid from the Division as a lump sum. Benefits shall be paid from the Division as soon as reasonably practicable.

INVESTMENT (Clause 7.1)

The Trustee may determine that pending payment of a Benefit from the Division, the relevant Insured Benefit shall be retained in the Division and invested in a cash management or similar account nominated from time to time by the Trustee. Interest received on such investment shall be applied by the Trustee as an accretion to the Insured Benefit, subject to deduction by the Trustee of amounts required for tax in accordance with Clause 10 and for fees in accordance with this Schedule. To avoid doubt, the account nominated by the Trustee may be with Macquarie Bank Limited or any other party related to the Trustee or Macquarie Bank Limited but on terms which are no less favourable to the Trustee than those which are generally offered by Macquarie Bank or the other related party.

TRANSFERS (Clauses 2.8, 11.2)

Where, on a Member's Total and Permanent Disablement, a Benefit cannot immediately be paid from the Division, the Trustee may offer the Member the opportunity to transfer the Insured Benefit to another Division in accordance with Clause 2.8 or to another Fund in accordance with Clause 11.2 on such terms as the Trustee determines.

CHARGES AND EXPENSES (Clause 10.2)

The Trustee shall be entitled to be paid fees on terms agreed with the Nominator from time to time and be reimbursed for expenses. To avoid doubt and without limitation, this may include fees as contemplated by the Family Law Act. Fees shall be paid and expenses incurred by the Trustee shall be reimbursed to the Trustee from the Division, but the Nominator agrees that where, and if so to the extent that, the liquid assets of the Division are not sufficient for such payment or reimbursement, the Nominator shall make good the payment or reimbursement from its own resources.

WINDING UP (Clause 19.2)

To the extent costs and disbursements of administering and dissolving the Fund and any outstanding taxes are attributable to the Division, the Trustee shall be entitled to pay or be reimbursed for such amounts from the Division. The Nominator agrees that where, and if so to the extent that, the liquid assets of the Division are not sufficient for such payment or reimbursement, the Nominator shall make good the payment or reimbursement from its own resources.