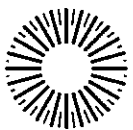


Trust Deed

Commonwealth Essential Super

Colonial First State Investments Limited

ABN 98 002 348 352, AFS Licence 232468



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Trust Deed

Commonwealth Essential Super

This Deed is declared and made on:

Date ► 21 December 2012

By Colonial First State Investments Limited ABN 98 002 348
352, AFS Licence 232468 (**Trustee**), solely in its capacity as
trustee of Commonwealth Essential Super fund.

Background

- 1 The Trustee wishes to declare and establish an indefinitely continuing superannuation fund:
 - for the provision of superannuation benefits to persons who become members of the fund on the trust mentioned in this Deed; and
 - that is a regulated superannuation fund and a registered registrable superannuation entity under the *Superannuation Industry (Supervision) Act 1993* (Cth).
- 2 The Trustee wishes to act as trustee of that superannuation fund.

This Deed witnesses that

- 1 The superannuation fund (**Fund**) constituted by this Deed is established with effect from the date of this Deed.
- 2 The Trustee will act as the trustee of the Fund in accordance with this Deed.
- 3 The assets of the Fund are vested in, controlled and must be administered by the Trustee in accordance with this Deed.
- 4 The Trustee holds the assets of the Fund on the trust of, and subject to, this Deed.

1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Accepted Non-Lapsing Nomination	in respect of a Member, a written notice received by the Trustee from the Member that satisfies the definition of Non-Lapsing Nomination and to which the Trustee has consented in accordance with clause 15.9(b), while that nomination remains binding under clause 15.9(e).
Account	an account maintained by the Trustee for a Beneficiary.
Accumulation Division	the Division established under clause 6.
Associated Employer	a Participating Employer that has been accepted by the Trustee under clause 8.3 as an associated employer of another Participating Employer.
Beneficiary	a Member, a Dependant of a Member or any other person who is entitled to be paid a benefit from, or has an interest in, the Fund.
Benefit Arrangement	another fund or a benefit arrangement: (a) to which assets may be paid or transferred from the Fund; or (b) from which assets may be received into the Fund.
Business Day	a day on which the banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.
Category	has the same meaning as in clause 6.1(c).
Contributions Split	the Trustee rolling over, transferring to or allotting an amount for a Member's spouse after the Trustee has accepted an application by the Member for it to do so.
Death Benefit	in relation to a Member, a benefit that is payable from the Fund in respect of the Member on their death.

Deed	this deed, including the schedules, rules or procedures effected pursuant to, or as specifically provided for by, any provision of this deed.
Dependant	has the same meaning as in the SIS Act.
Division	a part of the Fund established under clause 6, and subject to any further terms determined by the Trustee, comprising the assets held by the Trustee in respect of that part of the Fund.
Eligible Person	a person nominated by the Member in the Non-Lapsing Nomination who is, subject to the Superannuation Law, eligible under the Trustee's instructions, guidelines or criteria to receive their proportion of the Death Benefit specified by the Member in the Non-Lapsing Nomination.
Employee	a person who is an employee or a director of an Employer and includes any other person who is deemed to be an employee under Superannuation Law.
Employer	an employer of an Employee.
Family Law Arrangement	an agreement, order or other arrangement made, or entered into, pursuant to the <i>Family Law Act 1975</i> (Cth) or any related legislation.
Fund	the superannuation fund known as Commonwealth Essential Super (or such other name as determined by the Trustee) that is established by this Deed and comprises the assets held by, and for, the Trustee in respect of that superannuation fund.
Fund Email Address	in relation to a notice under clause 18.2(c) the email address of the Fund set out: <ul style="list-style-type: none"> (a) in the relevant Product Disclosure Statement of the Fund that is current at the time of the giving of the notice; or (b) in a notice by the Trustee to Beneficiaries under clause 18.2.
Fund Expense	includes the costs and expenses of and incidental to the establishment, promotion, operation, management, administration, investment and termination of the Fund, and including costs and expenses relating to: <ul style="list-style-type: none"> (a) Tax and amounts relating to Tax, (b) bank fees; (c) insurance costs; (d) the sale, purchase, insurance, custody and any other dealing with the assets of the Fund; (e) any proposed investment; (f) financial advice to or for a Member, including intra-fund advice; (g) disclosure and marketing;

- (h) communication with Participating Employers;
- (i) engagement of agents, valuers, advisers and contractors;
- (j) preparation and audit of the taxation returns and accounts of the Fund;
- (k) regulatory change or change in Superannuation Law;
- (l) levies, fees or charges imposed on the Fund or the Trustee (in respect of the Fund) by a Regulator or Superannuation Law;
- (m) financial resources, fees or charges required by any capital requirements (including operational risk requirements) imposed on the Fund or the Trustee (in respect of the Fund) by a Regulator or Superannuation Law;
- (n) any fees, charges or expenses imposed on, or paid by, the Trustee;
- (o) any fees paid by the Trustee to the directors of the Trustee;
- (p) internal expenses of the Trustee incurred in connection with the matters referred to in this definition (including, without limitation, costs of appointing and maintaining staff employed in connection with the Fund);
- (q) termination of the Fund;
- (r) retirement of the Trustee and the appointment of a new Trustee; and
- (s) any court proceedings, arbitration or other dispute concerning the Fund.

Indemnified Person the Trustee and a director, officer, responsible officer or employee of the Trustee.

Investment Option a separate investment strategy for the investment of an amount of assets of the Fund, which may be a single security.

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

Member a person admitted as a member of the Fund and who has not ceased to be a member of the Fund.

Messaging System the Commonwealth Bank of Australia NetBank universal in-box or other electronic messaging system (other than email) that the Trustee approves for the purposes of providing and receiving notices under this Deed.

MySuper Product a class of beneficial interest established by the Trustee pursuant to clause 6.1 in respect of which the Trustee has authority under Superannuation Law to offer a MySuper product.

Net Earnings the return (whether positive or negative) of the Fund, a Category or an Investment Option determined by the Trustee in accordance with clause 12.6.

Non-Lapsing Nomination	<p>in respect of a Member, a written notice received by the Trustee from the Member which:</p> <ul style="list-style-type: none"> (a) is in a form approved by the Trustee; (b) nominates one or more of the Member's Dependants and/or the Legal Personal Representative of the Member to receive the Death Benefit payable on the death of the Member; and (c) sets out the proportion of the Death Benefit that will be payable to that nominated person, or to each of those nominated persons.
Participating Employer	an Employer that participates in the Fund by arrangement with the Trustee under clause 8.2 or clause 8.3.
Pension Division	the Division established under clause 6.
Pension Income Stream	an income stream provided under clause 15.
Pension Rules	<p>the rules determined by the Trustee under clause 9.2 which:</p> <ul style="list-style-type: none"> (a) meet the standards of SIS Regulation 1.06(9A) that are applicable to a pension that has an account balance that is attributable to a Beneficiary; (b) meet the standards of SIS Regulation 1.07D; and (c) except as permitted by Superannuation Law, do not permit the capital supporting the income stream to be added to by way of contribution or rollover after the income stream has commenced, <p>as disclosed from time to time in one or more of the following:</p> <ul style="list-style-type: none"> (1) the Product Disclosure Statement referable to the Pension Division; (2) information sent to Members of the Pension Division; or (3) any other communication medium utilised by the Trustee.
Power	a power, right, discretion, determination or authority of any nature and however arising (including a power or right to approve and a power which a person has a duty to exercise).
Product Disclosure Statement	the relevant product disclosure statement or other offer document (including any document that supplements the product disclosure statement or other offer document) issued by the Trustee and in force from time to time in relation to the Fund.
Regulator	in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under Superannuation Law.
Related Party	<ul style="list-style-type: none"> (a) an associate of the Trustee; (b) an officer of the Trustee or an associate of the Trustee; and

- (c) to the extent not otherwise included by this definition, the Commonwealth Bank of Australia, and any associate or officer of the Commonwealth Bank of Australia.

For the purpose of this definition the terms 'associate' and 'officer' have the same meaning as under the *Corporations Act 2001* (Cth).

rule in relation to, or referred to in, a Category, or part of a Category, means a rule of that particular Category.

SIS Act the *Superannuation Industry (Supervision) Act 1993* (Cth).

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

Superannuation Law any requirements under the SIS Act or any other law, or any requirements by a Regulator:

- (a) imposed on the Trustee;
- (b) which the Trustee determines is legally required to be followed or non compliance with which may result in the Fund ceasing to be a complying superannuation fund; or
- (c) which the Trustee, or a Beneficiary must comply with or satisfy to secure or better secure a concession for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary.

For the purpose of this definition 'requirements' means any direction, instruction, ruling, guideline, standard, licence or registration condition issued by any person duly authorised by a competent Parliament for this purpose or present or future law of Australia or a State or Territory of Australia which the Trustee must comply with for the purposes of this Deed.

Tax any Commonwealth or State or Territory of Australia tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts) which is or might become payable in connection with the Fund, income of the Fund, payments or transfers of assets to or from the Fund, this Deed or anything done or which may be done under this Deed.

Transition to Retirement Income Stream an income stream provided under clause 15.

Transition to Retirement Rules the rules determined by the Trustee under clause 9.2 which meet the standards in paragraph (b) of the definition of 'transition to retirement income stream' in SIS Regulation 6.01(2), as disclosed from time to time in one or more of the following:

- (a) the Product Disclosure Statement referable to the Pension Division;
- (b) information sent to Members of the Pension Division; or
- (c) any other medium utilised by the Trustee.

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

Website the website advised by the Trustee to the Beneficiaries from time to time in one or more of the following:

- (a) a Product Disclosure Statement for the Fund;
- (b) information sent to Members of the Fund; or
- (c) any other medium utilised by the Trustee.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

(a) **Paramount provisions:** the provisions of clause 2 override any other provisions of this Deed.

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

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

- (1) that provision (or part of a provision) must be read down, changed or construed to the extent necessary, but in a manner that is consistent with the nature and effect of the remainder of this Deed, so that it is not invalid;
- (2) to the extent that clause 1.2(c)(1) does not avoid the invalidity, the relevant word or words in the provision (or part of a provision) must be omitted if that would avoid the invalidity; and
- (3) if clauses 1.2(c)(1) and 1.2(c)(2) do not avoid the invalidity, the whole provision (or part of a provision) is severed.

(d) **Approvals:**

- (1) an approval, discretion, determination, agreement, consideration, opinion, resolution, consent, authorisation, direction or similar act (each an **approval**) of the Trustee may be made or exercised in any manner in the sole and absolute discretion of the Trustee and is conclusive and binding on all relevant parties;
- (2) a Power of approval includes a Power to withhold, revoke or vary an approval;
- (3) any appointment to an office or position under this Deed, and any conduct under this Deed which requires the continued approval of a particular person, ceases on revocation of that approval; and
- (4) an approval of the Trustee must be in writing unless this is expressly waived by the Trustee.

(e)	Grammatical extension:	where a word or phrase is given a particular meaning in this Deed, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
(f)	Inclusions:	all matters which are stated as being included in the scope of an expression do not limit the scope and generality of that expression.
(g)	Headings:	headings are for convenience only and do not affect the interpretation of this Deed.
(h)	Meaning under Superannuation Law:	a word or phrase (other than one defined in clause 1.1) which has a particular meaning under Superannuation Law has the same meaning in this Deed.
(i)	Assets:	any reference to assets is a reference to real or personal property of any nature (including cash) and whether or not producing income or of a wasting or speculative nature and includes any indirect or direct legal or equitable interest in property and any right or option in respect of property.
(j)	Person:	a reference to a person includes a body corporate, partnership, joint venture, association or authority.
(k)	Singular, plural and genders:	words importing the singular include the plural and vice versa and words importing a gender include any gender.
(l)	Statutory enactments:	a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, modification orders and other instruments issued under the statute or law.
(m)	Subdivisions of this Deed:	a reference to a part, clause or schedule, is a reference to a part and clause of, and a schedule to, this Deed.
(n)	Proper Law:	this Deed is governed by, and is to be construed in all respects with, the laws of New South Wales.
(o)	State Trustee Acts:	<p>to the extent possible, and unless the Trustee determines otherwise, this Deed is not subject to:</p> <ol style="list-style-type: none"> <li data-bbox="676 1733 1235 1767">(1) section 35B of the <i>Trustee Act 1936</i> (SA); or <li data-bbox="676 1778 1406 1814">(2) the equivalent of the above provision in any State or Territory of Australia.

2 Compliance with Superannuation Law

2.1 Clause paramount

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

2.2 Deed subject to Superannuation Law

- (a) The provisions of this Deed are to be read as subject to Superannuation Law and if there is any inconsistency between the provisions of this Deed and Superannuation Law, the requirements of Superannuation Law prevail.
- (b) In the event that the Trustee determines to establish a MySuper Product, the characteristics and conditions attaching to that MySuper Product must comply with Superannuation Law, and if there is any inconsistency between the provisions of this Deed and Superannuation Law in respect of a MySuper Product, the requirements of Superannuation Law prevail.

2.3 Requirements (and discretions) of Superannuation Law

The Trustee:

- (a) must comply with any requirements of Superannuation Law; and
- (b) can (but is not obliged to) act in accordance with a provision of any law, or any direction, instruction, ruling, guideline, licence or registration condition issued by any person duly authorised by a competent Parliament that is not mandatory under Superannuation Law.

2.4 Direction or discretion of a third party

- (a) If a provision of this Deed would otherwise be invalid (in part or in whole) because it subjects the Trustee to a direction by another person, that provision is taken not to subject the Trustee to direction by that person but to give the Trustee the power to treat such a direction as a request and in its discretion agree to act in a manner consistent with it.
- (b) If a provision of this Deed would otherwise be invalid (in part or in whole) because it permits a person to exercise a discretion without the consent of the Trustee, that provision is taken to require the Trustee's consent for the exercise of the discretion.

2.5 Income stream

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

3 Trustee

3.1 Hold Fund assets on trust

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

3.2 Nature of the Trustee

The Trustee of the Fund must be a body corporate formed within Australia that is either a trading or a financial corporation (within the meaning of paragraph 51(xx) of the Australian Constitution).

4 Removal and appointment of the Trustee

4.1 Resignation, removal and appointment

- (a) Subject to Superannuation Law, the Trustee holds office until the earliest of:
 - (1) subject to clause 4.1(c), the Trustee exercises its right to resign as trustee of the Fund in accordance with clause 4.1(b);
 - (2) the Trustee is removed from office by a Regulator;
 - (3) the Trustee is disqualified from office by operation of law.
- (b) The Trustee may at any time exercise its right to resign as trustee of the Fund under clause 4.1(a)(1) having regard only to its own interests and it is not required to consider its fiduciary or statutory duties (if any) to the Members.
- (c) The Trustee resignation under clause 4.1(a)(1) becomes effective, and the Trustee ceases to hold office, on the appointment by the Trustee of a replacement trustee in accordance with clause 4.1(d).
- (d) Any appointment of a Trustee under clause 4.1(a)(1) must be by deed and in compliance with the requirements of this Deed and any requirements of Superannuation Law.

4.2 Transfer of assets

An outgoing Trustee under this clause 4 must execute all transfers, deeds or other documents and do all other things necessary to transfer the assets of the Fund to a replacement trustee as the replacement trustee reasonably requires.

4.3 Costs and Expenses

The costs and expenses relevant to a change in Trustee may be recouped from the Fund. The outgoing Trustee may, subject to Superannuation Law (including particularly the *Crimes Act 1914* (Cth)) receive a fee from any person for arranging for the new Trustee.

5 Trustee's Powers and duties

5.1 Absolute discretion

- (a) Except as otherwise expressly provided in this Deed, the Trustee has absolute and uncontrolled discretion in the exercise of any Power at any time and from time to time and is not required to justify the exercise of any Power.
- (b) The Powers conferred on the Trustee by this Deed are additional to the powers exercisable by a trustee at law.
- (c) Subject to Superannuation Law, any determination made by the Trustee under this Deed to pay or apply any amount or assets may at any time in the absolute discretion of the Trustee be varied, altered, revoked or replaced.
- (d) Without limiting this clause 5.1, but subject to Superannuation Law, in exercising any Power, the Trustee may treat each Investment Option, Category, Beneficiary, or class of Beneficiary differently and is not required to exercise a Power in the same manner in relation to different Investment Options, Categories, Beneficiaries or classes of Beneficiary.

5.2 General Powers

Except as otherwise expressly provided in this Deed:

- (a) The Trustee has complete management and control of the Fund and may, without limitation, exercise all of the powers of a natural person absolutely owning the Fund.
- (b) Without limiting clause 5.2(a) the Trustee's powers under clause 5.2(a) include the following powers:
 - (1) to apply for any relevant licences or authorities;
 - (2) to appoint any person as an agent, adviser, custodian, administrator, investment manager or other service provider on the terms that the Trustee determines;
 - (3) to deal, invest, transact or contract with any person on terms that the Trustee determines;
 - (4) to deposit Fund assets in a bank account that also contains assets that are not Fund assets provided that the Trustee can at all times identify the amount in the bank account that represents a Fund asset;
 - (5) to conclusively calculate and determine the amount of a benefit, the persons entitled to all or part of a benefit and the manner in which a benefit will be paid;
 - (6) to delay the payment of a benefit until it:
 - (A) can determine a fair and reasonable price for the assets, or a particular asset or assets that the Trustee considers on reasonable grounds to be referable to a particular Member's interest and benefit; and
 - (B) is in receipt of the relevant assets required to discharge the benefit payment;
 - (7) to revoke, change or correct a benefit determination;
 - (8) to determine facts, disputes and issues concerning the Fund and act on evidence that the Trustee considers satisfactory;
 - (9) to give an indemnity or undertaking;

- (10) to obtain insurance in respect of the Fund, a Beneficiary, the Trustee or a director of the Trustee;
- (11) to be involved in or compromise proceedings, disputes, claims or any other action by any person in relation to the Fund or the Trustee;
- (12) to give a receipt, release or other discharge in respect of a right or claim that the Trustee has against another party;
- (13) to make rules and adopt procedures in respect of:
 - (A) the allocation of assets and liabilities between Investment Options;
 - (B) the allocation and apportionment of Fund Expenses and liabilities, costs, fees, taxes and expenses between Members or Categories of Members, and between Investment Options; and
 - (C) to the extent that an Investment Option is unitised (whether notionally or otherwise), the value of the units in the Investment Option (both on issue and redemption or withdrawal);
- (14) to make any other rules and adopt procedures in relation to the Fund;
- (15) to do anything it considers appropriate in respect of any Tax, including creating a reserve or making any other provision for estimated Tax, or transferring the liability for any Tax;
- (16) to borrow; and
- (17) to do anything that is necessary or incidental to the exercise of any power by the Trustee.

5.3 Delegation

The Trustee may in such manner and on such terms as the Trustee considers appropriate:

- (a) delegate a Power exercisable by the Trustee to any person including (in order to avoid doubt) the power to sub-delegate;
- (b) vary or revoke a delegation; and
- (c) exercise a Power or perform a duty in conjunction with, or to the temporary or permanent exclusion of, a delegate or sub-delegate.

5.4 Fees and Remuneration

- (a) The Trustee may charge, and retain for its own benefit, the fees set out in clause 5.4(b) for the administration (including administration of insurance), management, investment or operation of the Fund or a Category (or part thereof).
- (b) Subject to the operation of clause 5.4(c) and clause 5.4(d), the fees in clause 5.4(a) are set out in one or more of the following as determined by the Trustee:
 - (1) the fees disclosed in the Product Disclosure Statement from time to time;
 - (2) the fees disclosed in such other member communication that the Trustee considers appropriate from time to time; or
 - (3) as otherwise determined by the Trustee from time to time.

- (c) The fees in clause 5.4(b), or the basis for the calculation of a fee or fees, may be waived, changed, varied, replaced, added to, or increased by the Trustee at its absolute discretion.
- (d) Notwithstanding any other provisions of this Deed, the fees charged in respect of a MySuper Product must comply with the requirements of Superannuation Law, and to the extent of any inconsistency with the requirements of Superannuation Law, the fees set out in clause 5.4(b) are modified to the extent necessary to be consistent with the requirements of Superannuation Law.
- (e) The fees may be deducted, in the manner determined by the Trustee, from:
 - (1) the Fund;
 - (2) payments made to the Fund; or
 - (3) payments made from the Fund.
- (f) The Trustee may charge a Beneficiary or any other person permitted by Superannuation Law, and retain for its own benefit, a fee or an amount determined by the Trustee from time to time in relation to the following matters undertaken by the Trustee:
 - (1) a Family Law Arrangement;
 - (2) a Contributions Split; or
 - (3) any other matter as the Trustee determines from time to time.
- (g) The Trustee may, to the extent that Superannuation Law permits:
 - (1) charge a different fee or amount to any Beneficiary or any Category based on such criteria as it determines appropriate; and
 - (2) make other payments to any person,
as the Trustee determines is appropriate.
- (h) If the Trustee or a director, officer or employee of the Trustee performs work in relation to the Fund in a personal capacity, he or she can be paid all their usual fees for the work they do or work that is done by a firm (or company) in which that person is a partner, shareholder or an employee, including anything which could be done by an unqualified person.

5.5 Liability, indemnity and expenses

- (a) To the extent permitted by Superannuation Law, each Indemnified Person:
 - (1) is exempted from any liability incurred while acting as an Indemnified Person in relation to the Fund; and
 - (2) may be indemnified from the Fund, or reimbursed from the Fund, in respect of any liability (including a Fund Expense) incurred in relation to the Fund.
- (b) For the avoidance of doubt, the Trustee may pay from the Fund any liability (including a Fund Expense) incurred in relation to the Fund.
- (c) The Trustee may defer reimbursement of any liability (including a Fund Expense) under this clause 5.5.

5.6 Reliance on opinions, advice or information

- (a) The Trustee:
 - (1) may rely in good faith on any opinion, advice, statement or information obtained from:

- (A) a Regulator;
 - (B) a Beneficiary, Participating Employer or Employer; or
 - (C) an expert adviser or consultant instructed or consulted by the Trustee; and
- (2) is not liable for anything done, suffered or omitted by it in doing so.
- (b) A Beneficiary, Participating Employer or Employer must indemnify the Indemnified Persons for:
- (1) any loss, expense, liability or damage incurred;
 - (2) any overpayment made; or
 - (3) any failure to provide for tax,
- as a result of the Indemnified Person relying on any opinion, advice, statement or information provided by a Beneficiary, Participating Employer or Employer or which should have been given to it by a Beneficiary, Participating Employer or Employer under the Deed or Superannuation Law.

5.7 Associated delegate or agent

A Beneficiary, director of the Trustee or other person associated with the Fund may act as a delegate or agent of or adviser to the Trustee.

5.8 Participation in the Fund

The Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may participate in the Fund.

5.9 Self-dealing

The Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may deal with themselves (as Trustee of the Fund or in any other capacity), and in the course of such dealing benefit or retain for its own benefit any profit or other benefit arising pursuant to such dealing.

5.10 Contracting with associated persons

To the extent not prohibited by Superannuation Law, the Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may contract with any person transacting with or associated with the Fund.

5.11 Interest in transactions

To the extent not prohibited by Superannuation Law, the Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may be interested in such transaction or have any interest in the person transacting and retaining for its own benefit any profits or benefits derived from any such contract or transaction.

5.12 Dealing with a Related Party

To the extent not prohibited by Superannuation Law, the Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may:

- (a) transact or deal with any Related Party of the Trustee; and

- (b) in the course of such transacting or dealing, benefit the Related Party or retain for its own benefit any profit or other benefit arising under any resulting or associated agreement.

5.13 Personal and other capacities

To the extent not prohibited by Superannuation Law, the Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may without limiting any other provision in this Deed, in exercising any Power or discretion conferred by this Deed or by law, in a personal capacity or any other capacity (other than Trustee):

- (a) transact or deal with any Related Party of the Trustee; and
- (b) in the course of such transacting or dealing, benefit the Related Party or retain for its own benefit any profit or other benefit arising under any resulting or associated agreement.

5.14 Same or similar capacities

The Trustee or any other person, irrespective of any fiduciary obligations arising from any relationships created by this Deed, may act in the same or a similar capacity in relation to any other scheme.

5.15 Action despite interest

- (a) The Trustee will perform its functions and exercise its Powers under this Deed in the best interests of the Members, and in any circumstance where the Trustee has an interest in the relevant matter, the Trustee:
 - (1) must give priority to the interests of the Members; and
 - (2) where it does give such priority the Trustee may also act in its own interests.
- (b) To the extent not prohibited by Superannuation Law, all functions and Powers conferred upon the Trustee or any director of the Trustee by this Deed or by law may be exercised notwithstanding that the Trustee or director:
 - (1) may have a direct, indirect or personal interest (regardless of the capacity in which that interest is held) in the manner or result of exercising such function or Power; or
 - (2) may benefit directly or indirectly as a result of any such function or Power.

5.16 GST

- (a) The amounts payable to the Trustee are exclusive of GST.
- (b) If the Trustee is or becomes liable to pay GST in respect of any supply made under or in connection with this Deed or the Fund (including the supply of any goods, services, rights, benefits or things), then, in addition to any amount, fee or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the amount or consideration for the part of the supply that is a taxable supply by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Fund.
- (c) In the event that the Trustee is not entitled to an input tax credit in respect of the amount of any GST charged or recovered from the Trustee by any person, or

payable by the Trustee by way of reimbursement of GST referable directly or indirectly to any supply made under or in connection with this Deed, the Trustee is entitled to recover from the Fund by way of reimbursement an additional amount equivalent to the amount of such input tax.

5.17 Unallocated amount

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

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

6 Categories (Divisions, Plans, Sub-funds, and Classes)

6.1 Establishment and termination of Categories

- (a) There are two initial Divisions of the Fund:
 - (1) an Accumulation Division; and
 - (2) a Pension Division.
- (b) In addition to clause 6.1(a), the Trustee may at its discretion establish under this Deed on such terms that it determines:
 - (1) one or more plans or sub-plans;
 - (2) one or more Divisions;
 - (3) one or more sub-funds;
 - (4) any class or classes of beneficial interest, including, if permitted by Superannuation Law, a MySuper Product (or other name determined by the Trustee); and
 - (5) any section, category or class within a plan, Division or sub-fund.
- (c) 'Category' means:
 - (1) any Division, plan, sub-plan, sub-fund, or class; or
 - (2) any section, category, or class within a plan, Division or sub-fund.
- (d) The Trustee may at its discretion terminate a Category and apply the assets in accordance with clause 16.2.

6.2 Terms relating to a Category or part of a Category

- (a) The terms or conditions on which a Category, or part of a Category, is established may be determined by the Trustee in its absolute discretion, except that where the Trustee determines to establish a MySuper Product (or other name as the Trustee determines), the characteristics of, and conditions attaching to, that class must comply with Superannuation Law irrespective of any inconsistency in this Deed.
- (b) If there is an inconsistency between:
 - (1) a term or condition relating to a Category (as determined by the Trustee) (to the extent that term or condition is not a provision of this Deed); and

- (2) any provision of this Deed (**other provision**),
the other provision prevails to the extent of the inconsistency unless:
- (3) the term relating to the Category expressly states that it prevails over the other provision;
- (4) the term relating to the Category is required by Superannuation Law;
or
- (5) the Trustee determines otherwise.
- (c) The Trustee may without a Participating Employer's consent, alter the terms of a Category in which the Participating Employer participates.

6.3 Movement between Categories or parts of a Category

- (a) Subject to Superannuation Law and clause 6.3(b), the Trustee may transfer a Beneficiary and the Beneficiary's benefits without their consent between Categories or any type or part of a Category.
- (b) The benefits or interest of a Beneficiary may be transferred by way of an intra-fund transfer without the Beneficiary's consent in accordance with any applicable requirements of Superannuation Law.

6.4 Sub-plan

A Category is only a sub-plan under Superannuation Law where declared to be so by the Trustee.

6.5 Reserve account

- (a) The Trustee may establish one or more reserve accounts as it determines appropriate.
- (b) The Trustee may determine:
 - (1) to which reserve accounts or account amounts are credited from the Fund; or
 - (2) from which reserve accounts or account amounts are debited.
- (c) The reserve account will operate subject to the terms determined by the Trustee from time to time and in accordance with any requirements in Superannuation Law.

7 Membership in the Fund

7.1 Commencing membership

- (a) A person who:
 - (1) under Superannuation Law is:
 - (A) eligible to contribute, have contributions made on their behalf;
 - (B) have an amount rolled over or transferred to the Fund; or
 - (C) have an amount allocated (for their benefit) as the result of the splitting of another Member's interest in the Fund in

accordance with a Family Law Arrangement or a Contributions Split; and

- (2) is eligible to participate in a Division under this Deed, may apply to become a Member of the Fund in a form and manner approved and accepted by the Trustee.
- (b) Subject to Superannuation Law, the Trustee may in its absolute discretion, with or without giving reasons, accept, reject or delay consideration of an application to become a Member or impose terms in respect of a person's membership.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Member in which case the person becomes a Member from the date determined under clause 7.1(d).
- (d) Subject to clauses 7.1(a) and 7.1(b), a person becomes a Member of the Fund from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:
- (1) accepts the payment under clause 7.1(c); or
- (2) accepts a payment by, or in respect of, a person's membership.
- (e) A Member participates in a Category:
- (1) as determined by the Trustee; or
- (2) if the Trustee makes no such determination, as specified in the person's application.
- (f) Subject to Superannuation Law, unless otherwise determined by the Trustee, a person who is accepted for membership of the Fund pursuant to this clause 7.1 is issued a single interest in the Fund irrespective of whether that person:
- (1) contemporaneously participates in more than one Division (or Category) of the Fund;
- (2) has different classes of beneficial interest; or
- (3) subsequently transfers to another Category of the Fund.

7.2 Ceasing to be a Member or a Beneficiary

- (a) Unless the Trustee determines otherwise, a Member ceases to be a Member of the Fund:
- (1) on their death;
- (2) when all of the Member's benefits are:
- (A) paid to the Member;
- (B) paid for the benefit of the Member (including by being transferred or rolled over to a Benefit Arrangement); or
- (C) otherwise satisfied or dealt with in accordance with Superannuation Law or this Deed; or
- (3) if so determined by the Trustee.
- (b) A person, who is not otherwise a Member, ceases to be a Beneficiary of the Fund:
- (1) on the date that all of the person's benefit is:
- (A) paid to (or for the benefit of) the person; or
- (B) otherwise satisfied or dealt with in accordance with Superannuation Law and this Deed,

- unless otherwise determined by the Trustee; or
- (2) if so determined by the Trustee.

8 Participation in the Accumulation Division

8.1 Eligibility

- (a) A person is eligible to participate in the Accumulation Division of the Fund, subject to the approval of, and on any terms imposed by, the Trustee, if:
- (1) Superannuation Law permits that person to:
- (A) contribute to the Fund;
- (B) have contributions made on their behalf to the Fund; or
- (C) have an amount rolled over or transferred to the Fund for their benefit;
- (2) the person is an Employee of a Participating Employer; or
- (3) the Trustee decides to permit the person to participate in the Accumulation Division as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split.
- (b) An Employer is eligible to participate in the Accumulation Division as a Participating Employer.

8.2 Participating Employers

- (a) An Employer may apply to become a Participating Employer of the Accumulation Division in a form and manner approved and accepted by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept, reject or delay consideration of a person's application to become a Participating Employer or impose terms in respect of a person being a Participating Employer.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Participating Employer in which case the Trustee may deem that the person becomes a Participating Employer from the date determined under clause 8.2(d).
- (d) Subject to clauses 8.2(a) and 8.2(b) a person becomes a Participating Employer from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:
- (1) accepts the application by a person to become a Participating Employer under clause 8.2(b);
- (2) accepts the payment under clause 8.2(c); or
- (3) accepts a payment from the Participating Employer.
- (e) A Participating Employer may nominate an Employee to become a Member of the Fund provided that the Employee is eligible under Superannuation Law and under clause 8.1.
- (f) An Employer becomes a Participating Employer of the Accumulation Division (and, if applicable, a Category within that Division) that is:

- (1) determined by the Trustee; or
 - (2) if the Trustee makes no such determination, specified in the Employer's application.
- (g) An Employer ceases to be a Participating Employer if:
- (1) the Participating Employer gives the Trustee at least 30 days (or a shorter period agreed by the Trustee) notice to that effect;
 - (2) the Trustee gives the Participating Employer a notice to that effect; or
 - (3) unless the Trustee agrees otherwise, the Participating Employer ceases to employ any Members.
- (h) When an Employer ceases to be a Participating Employer, subject to Superannuation Law, the Trustee may permit each Member who is an Employee of that Participating Employer to continue to participate in the Accumulation Division of the Fund until the Member otherwise elects to transfer or pay an amount equal to the Member's Account balance to:
- (1) the Member (where permitted under Superannuation Law); or
 - (2) a Benefit Arrangement nominated by the Member.
- (i) When a Member who is employed by a Participating Employer ceases to be employed by that Participating Employer, subject to Superannuation Law, the Trustee may permit the Member to continue to participate in the Accumulation Division of the Fund until the Member otherwise elects to transfer or pay an amount equal to the Member's Account balance to:
- (1) the Member (where permitted under Superannuation Law); or
 - (2) a Benefit Arrangement nominated by the Member.

8.3 Associated Employer

- (a) A Participating Employer (who is not otherwise an Associated Employer) may, in a form and manner approved and accepted by the Trustee, nominate a person to be an Associated Employer of the Participating Employer.
- (b) The Trustee may, with or without giving reasons, accept, reject or delay consideration of a nomination of a person to be an Associated Employer or impose terms in respect of a person being an Associated Employer.
- (c) A person can only become an Associated Employer of a Participating Employer if it has consented to being the Associated Employer of the Participating Employer.
- (d) Unless the Trustee determines otherwise, an Associated Employer of a Participating Employer will participate in the Accumulation Division, and in the same Category as the Participating Employer.
- (e) A person becomes an Associated Employer of a Participating Employer from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts the nomination of the person as an Associated Employer under clause 8.3(b).
- (f) A person ceases to be an Associated Employer of a Participating Employer if:
 - (1) the Associated Employer or Participating Employer gives the Trustee a notice to that effect at least 30 days', or such shorter period agreed by the Trustee, prior to the cessation;
 - (2) the Trustee gives the Associated Employer a notice to that effect; or
 - (3) the Participating Employer of the Associated Employer or the Associated Employer ceases to be a Participating Employer.

8.4 Special arrangements

- (a) To the extent permitted by Superannuation Law, the Trustee may agree with a person that the participation of the person as a Beneficiary or a Participating Employer is subject to, or varied in accordance with, the terms contained in an agreement.
- (b) If the Trustee and a person enter into an agreement about the terms of the person's participation as a Beneficiary or a Participating Employer:
 - (1) that agreement is binding on both the Trustee and the person; and
 - (2) to the extent that the agreement conflicts with any other provision of this Deed (except clause 2), the terms of the agreement prevail.

9 Participation in the Pension Division

9.1 Eligibility

A person is eligible to participate in the Pension Division, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) Superannuation Law and either the Pension Rules, or the Transition to Retirement Rules, permit that person to be paid an income stream; or
- (b) the Trustee decides to permit a Member to participate in the Pension Division as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement.

9.2 Rules

The Trustee must determine the Pension Rules and the Transition to Retirement Rules from time to time.

9.3 Special arrangements

- (a) To the extent permitted by Superannuation Law, the Trustee may agree with a person that the participation of the person as a Beneficiary is subject to, or varied in accordance with, the terms contained in an agreement.
- (b) If the Trustee and a person enter into an agreement about the terms of the person's participation as a Beneficiary:
 - (1) that agreement is binding on both the Trustee and the person; and
 - (2) to the extent that the agreement conflicts with any other provision of this Deed (except clause 2), the terms of the agreement prevail.

10 Accounts and Information

10.1 Accounts

The Trustee:

- (a) must maintain an Account for each Member (and, to the extent necessary, each Beneficiary) in accordance with this clause 10 referable to the Member (or, to

the extent necessary, the Beneficiary) and the Division in which the Member participates;

- (b) may maintain any records and other accounts it determines; and
- (c) may adopt any method or policy (including unit pricing) it determines to be appropriate to calculate the investment earnings on the amount in an Account, or for the allocation of liabilities or Fund Expenses to an Account or Accounts.

10.2 Accumulation Division – Account

In respect of a Member's participation in the Accumulation Division:

- (a) A Member's Account must be credited with the following:
 - (1) a contribution to the Fund in relation to the Member;
 - (2) an amount that is rolled over or transferred into the Fund in relation to the Member;
 - (3) an amount allotted to the Member from another Member's Account under a Family Law Arrangement or a Contributions Split;
 - (4) an amount transferred from another Category in respect of the Member;
 - (5) investment earnings on the amount in the Member's Account;
 - (6) a benefit that is received by the Trustee under a policy of insurance in respect of the Member; and
 - (7) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following:
 - (1) a benefit or amount that is paid to, or for the benefit of, the Member or a Dependant of the Member;
 - (2) an amount allotted to the Account of the Member's spouse or former spouse under a Family Law Arrangement or a Contributions Split;
 - (3) a benefit or amount that is paid to, or for the benefit of, the Member's spouse or former spouse under a Family Law Arrangement;
 - (4) an amount transferred in respect of the Member to another Category;
 - (5) any amounts payable under a policy of insurance in respect of the Member;
 - (6) investment losses on the amount in the Member's Account;
 - (7) the amount of fees or any other amount payable to the Trustee under clause 5.4 in relation to the Member's Account;
 - (8) the amount of any liability (including a Fund Expense) under clause 5.5 attributed by the Trustee to the Member's Account; and
 - (9) any other amount that the Trustee determines to debit to the Member's Account.

10.3 Pension Division – Account

In respect of a Member's participation the Pension Division:

- (a) A Member's Account must be credited with the following:

- (1) the total amount that is rolled over or transferred into the Fund or allotted to the Member from another Member's Account under a Family Law Arrangement that is used to purchase the income stream;
 - (2) investment earnings on the amount in the Member's Account;
 - (3) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following:
- (1) income stream payments or other amounts that are paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (2) an amount paid after the income stream has been wholly or partly commuted;
 - (3) an amount rolled over or transferred out of the Fund for the benefit (or allotted to the Account) of the Member's spouse or former spouse under a Family Law Arrangement;
 - (4) investment losses on the amount in the Member's Account;
 - (5) the amount of fees or any other amount payable to the Trustee under clause 5.4 in relation to the Member's Account;
 - (6) the amount of any liability (including a Fund Expense) under clause 5.5 attributed by the Trustee to the Member's Account; and
 - (7) any other amount that the Trustee determines to debit to the Member's Account.

10.4 Provision and disclosure of information

- (a) Each Beneficiary must:
- (1) provide all information and evidence;
 - (2) sign all documents;
 - (3) undergo all medical examinations and tests; and
 - (4) generally satisfy all standards and requirements, requested by the Trustee.
- (b) Without limiting clause 7.1, the Trustee may refuse to admit a person as a Member or place conditions on the person's membership:
- (1) if the person does not comply with clause 10.4(a) to the satisfaction of the Trustee;
 - (2) if the information provided by the person is incorrect or contains an omission; or
 - (3) in any other circumstance determined by the Trustee.
- (c) The Trustee may use or disclose confidential information relating to a Beneficiary or an employer of the Beneficiary:
- (1) for the purposes of the Fund;
 - (2) as required or permitted by law;
 - (3) as it considers to be in the interests of the Beneficiary; or
 - (4) in such other circumstances as the Trustee considers appropriate.

10.5 Beneficiary and Participating Employer bound

- (a) Each Beneficiary and Participating Employer is bound by this Deed.
- (b) A Participating Employer may exercise any power or discretion given under this Deed in its own interest and it is not under any fiduciary or other obligation to any person in exercising that power or discretion.

11 Contribution, rollover or transfer

11.1 Amount

The Trustee may determine the amount or rates of contributions that can be made to the Fund or rollovers or transfers that can be made into the Fund.

11.2 Manner

The Trustee may determine the manner in which a contribution to (or rollover or transfer to) the Fund can be made including:

- (a) the payment method that can be used; and
- (b) whether a contribution, rollover or transfer can be done by transferring an asset or assets, including an in specie asset.

11.3 Type of contributions

- (a) The Trustee may accept into the Fund any contribution, rollover or transfer for a person that Superannuation Law permits the Trustee to accept.
- (b) To avoid doubt, the Trustee may accept into the Fund contributions from a Member's Employer on behalf of the Member even though the Employer is not a Participating Employer.

11.4 Discretion to refuse or refund

- (a) Subject to Superannuation Law, the Trustee may refuse to accept, or delay the acceptance of, all or part of a contribution, rollover or transfer made for a person without giving any reason.
- (b) The Trustee is not required:
 - (1) to take any action to recover a contribution, transfer or rollover from any person; or
 - (2) to notify any person if a contribution, transfer or rollover has not been received or is in arrears.
- (c) Where a contribution, transfer or rollover received by the Trustee cannot be credited to the Fund in accordance with Superannuation Law or has been paid by mistake or in any other situation the law allows, the Trustee may refund that contribution, transfer or rollover to the person who made the contribution, transfer or rollover or on whose behalf the contribution, transfer or rollover was made, subject to any deduction or addition as it determines.

11.5 Transfers

- (a) The Trustee may, if Superannuation Law permits, arrange for the transfer into the Fund of assets (including in specie transfers) with:
 - (1) the person responsible for a Benefit Arrangement; or
 - (2) a person who is or was a participant in a Benefit Arrangement,on conditions agreed between the Trustee and the other person.
- (b) The Trustee:
 - (1) may, with or without the consent of a Beneficiary, transfer all or part of the benefit entitlements of the Beneficiary from the Fund to a Benefit Arrangement if Superannuation Law permits; and
 - (2) must transfer the benefit entitlements of a Beneficiary to a Benefit Arrangement or to the Regulator in the circumstances required by Superannuation Law.
- (c) The Trustee may provide an indemnity or an undertaking or accept a liability (each an **obligation**) in relation to the transfer of assets to and from the Fund as it determines in its absolute discretion (including assuming an obligation towards the trustee of another Benefit Arrangement from which the benefit entitlements of a Beneficiary are transferred).
- (d) If the Trustee assumes an obligation, the Trustee may debit the Accounts of the Beneficiaries to which the assets relate and other accounts as the Trustee, in its absolute discretion, determines.
- (e) The Trustee may transfer all or part of a reserve in the Fund to another Benefit Arrangement.

12 Investments of the Fund

12.1 Investments generally

- (a) The Trustee may make any investment or deal with the assets of the Fund in any manner that the Trustee in its discretion considers appropriate.
- (b) Without limiting clause 12.1(a), the Trustee may:
 - (1) mix investments with investment of other persons, entities or trusts; and
 - (2) vary, replace, encumber and deal with investments,as if it were dealing with its own property and had all the powers of a natural person.

12.2 Related investments

- (a) To the extent not prohibited by Superannuation Law, the Trustee has the power to:
 - (1) invest in a trust or fund of which the Trustee or a Related Party of the Trustee is the manager, operator or trustee; or
 - (2) invest in a policy of insurance where the Trustee is the insurer, or a policy of insurance with a Related Party of the Trustee, and need not account to the Fund (and may retain for its own benefit) for any fees, profit or other remuneration earned in that capacity.

12.3 Member investment choice

- (a) The Trustee may permit a Beneficiary (or class of Beneficiaries) to choose one or more Investment Options on such terms (**relevant condition**) as the Trustee considers appropriate.
- (b) Without limiting clause 12.3(a), the Trustee may from time to time:
 - (1) prescribe a minimum amount which must be invested by a Beneficiary in respect of one or more Investment Options;
 - (2) prescribe the amount or proportion of a Member's Account to which the Beneficiary's choice will apply (**relevant amount**);
 - (3) prescribe the amount or proportion of a Member's Account which may be invested in a particular Investment Option; and
 - (4) determine different terms for different classes of beneficial interest.
- (c) If the Trustee permits a Beneficiary to choose one or more Investment Options:
 - (1) the Trustee must invest the relevant amount in accordance with the Investment Option(s) that the Beneficiary has chosen provided that all relevant conditions have been satisfied in the opinion of the Trustee; and
 - (2) the Trustee must nominate, subject to Superannuation Law:
 - (A) a MySuper Product; or
 - (B) in the absence of a MySuper Product, and if Superannuation Law permits, one or more Investment Options; or
 - (C) if Superannuation Law permits, notwithstanding an authorisation to offer a MySuper Product, one or more Investment Options,in which the Trustee will invest the relevant amount if a Beneficiary does not choose an Investment Option or if the Beneficiary's choice cannot be implemented.
- (d) A Beneficiary may apply to the Trustee to switch their interest or investment in one Investment Option to another Investment Option by giving the Trustee an instruction in the form approved by the Trustee from time to time (**Switching Request**). Subject to Superannuation Law, the Trustee must satisfy the Switching Request unless it determines at its sole discretion that the satisfaction of the Switching Request must be delayed, suspended, varied or not given effect for any reason.
- (e) The Trustee may at any time:
 - (1) establish any new Investment Option on such terms as the Trustee considers appropriate;
 - (2) change the terms on which the Trustee permits a Beneficiary (or a class of Beneficiaries) to choose an Investment Option; or
 - (3) change an Investment Option that is available to a Beneficiary (or a class of Beneficiaries) including by withdrawing the availability of the Investment Option to either new Beneficiaries or existing Beneficiaries (including those who have chosen that Investment Option) or both.
- (f) The Trustee may suspend, vary, replace, close or withdraw any Investment Option without prior notice to Beneficiaries and transfer the Beneficiaries' benefits to another Investment Option it selects.
- (g) If, under clause 12.3(a), a Beneficiary directs the Trustee to invest all (or part of) the Member's Account in an Investment Option, that investment is made for the

sole benefit (and at the sole risk) of the Beneficiary and Net Earnings in respect of that Investment Option must be attributed to the Beneficiary.

- (h) The Trustee is not liable to a Beneficiary for acting (or for a delay in acting) in accordance with the Beneficiary's choice of one or more Investment Options, and to avoid any doubt, the Trustee is not required to take into account a Beneficiary's individual circumstances when acting in accordance with the Beneficiary's choice of Investment Options.
- (i) The Trustee is:
 - (1) not required to act in relation to a right that relates to a security (such as a right to consent to a corporate action), including notifying a Beneficiary of that right; and
 - (2) not liable for any act or omission in relation to a right that relates to a security.

12.4 Redemption requests

- (a) A Beneficiary may request the Trustee to redeem or withdraw some or all of their investment in an Investment Option (**Redemption Request**).
- (b) Subject to Superannuation Law, the Trustee must satisfy the Redemption Request unless:
 - (1) it determines at its sole discretion that the payment of the Redemption Request must be delayed, suspended, varied or not given effect for any reason; or
 - (2) without limiting clause 12.4(b)(1), it would require the Trustee to liquidate or transfer assets which would impact the interest of other Beneficiaries in a way that the Trustee determines should not occur.
- (c) Subject to Superannuation Law, the Trustee may delay or suspend the redemption of investments in an Investment Option for such period as the Trustee believes necessary if it considers it is impractical to redeem the investment for any reason. Any Redemption Request lodged during a period when the Trustee delays or suspends redemption will be treated as being lodged immediately after the delay or suspension is lifted.

12.5 Fund assets

A Beneficiary has no right to claim any interest or exercise any right in any particular asset of the Fund.

12.6 Net earnings

- (a) Net Earnings must be determined and must be:
 - (1) allocated to any Accounts; or
 - (2) otherwise dealt with in accordance with this Deed,in the manner (and at such times) determined by the Trustee.
- (b) Without limiting clause 12.6(a), Net Earnings may be allocated by way of an interest or earning rate (positive or negative) which may be represented by the change (positive or negative) in the value of notional units in respect of a Category or Investment Option.
- (c) In determining Net Earnings, the Trustee must take into account the relevant assets (including unrealised assets) and liabilities (including unrealised

liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:

- (1) methodology and procedures concerning the method and basis of valuing particular property;
- (2) the intervals at which valuations must be carried out;
- (3) the reserving or averaging of income; and
- (4) estimations of taxes, fees and costs.

12.7 Segregation of assets

The Trustee may segregate (physically or notionally) particular assets of the Fund from other assets including, but not limited to, assets used to fund the payment of pensions or assets relevant to a particular Category (including a particular class of beneficial interest).

13 Insurance

- (a) The Trustee may:
 - (1) acquire, hold, vary or dispose of one or more insurance policies to provide insured benefits for Members, or a particular Member or Members, or in respect of Members relating to a particular Category or Categories of the Fund; and
 - (2) may permit Members to elect to not participate in any such insurance arrangements.
- (b) For the avoidance of doubt any insurance arrangements entered into by the Trustee must comply with the requirements of Superannuation Law.
- (c) The insured benefit of a Member is:
 - (1) subject to the terms of the insurance policy under which it is provided;
 - (2) limited to the extent that the Trustee is able to effect cover under an insurance policy;
 - (3) is only payable to the extent that a Member has not elected to not participate in the relevant insurance arrangement; and
 - (4) only payable to the extent that the Trustee receives payment from the insurer under an insurance policy.
- (d) If an insurer refuses to provide a benefit under an insurance policy the Trustee is not required to arrange any other or alternative policy to provide that benefit, or a similar benefit, to the Member.
- (e) Subject to Superannuation Law, where the cost of providing all or part of an insured benefit can be determined:
 - (1) in respect of a particular Member, the Trustee may debit the cost of the insured benefit to the Member's Account; or
 - (2) in respect of a group of Members, the Trustee may determine a fair apportionment of the cost of the insured benefits among such Members and debit each Member's apportioned amount to that Member's Account.

14 Valuation of assets

14.1 Valuation of Assets

- (a) The Trustee may, at any time, arrange for an asset of the Fund to be valued.
- (b) Unless the Trustee determines otherwise, the following principles apply in respect of any valuation under this clause:
 - (1) in determining whether the valuation of an asset of the Fund accurately reflects the fair value of the asset, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the asset of the Fund;
 - (2) an asset of the Fund must be valued at its market value current at the time of valuation unless the Trustee determines that:
 - (A) there is no market in respect of the asset; or
 - (B) the market value does not represent the fair value of the asset;
 - (3) where the Trustee makes a determination under clause 14.1(b)(2) the Trustee must at the same time determine the method of valuation for the asset; and
 - (4) the Trustee may decide when an asset of the Fund is to be valued.
- (c) When determining the amount in an Account on a particular date, the Trustee may rely on the most recent valuation of the assets of the Fund and does not need to arrange for the assets of the Fund to be valued at that date.

14.2 Currency conversion

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

15 Benefits

15.1 Benefits under each Division

The benefits payable to a Beneficiary from the Fund are as follows:

- (a) in respect of a Member's participation in the Accumulation Division:
 - (1) on the death of a Member, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance;
 - (2) except in the circumstance described in clause 15.1(a)(1) and subject to any determination made by the Trustee under clause 5.2(b)(6), a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by Superannuation Law;
- (b) in respect of a Member's participation in the Pension Division:

- (1) in the circumstances permitted by Superannuation Law applicable to an 'account-based pension' that complies with SIS Regulation 1.06(1) and in accordance with the Pension Rules and the terms of the Member's Pension Income Stream:
 - (A) a Member is entitled to be paid a benefit in the form of an income stream; and
 - (B) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance;
- (2) in the circumstances permitted by Superannuation Law applicable to a 'transition to retirement income stream' and in accordance with the Transition to Retirement Rules and the terms of the Member's Transition to Retirement Income Stream:
 - (A) a Member is entitled to be paid a benefit in the form of an income stream; and
 - (B) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance;
- (c) any other benefit payable under an insurance policy held by the Trustee in accordance with clause 13; and
- (d) any other benefits payable in accordance with the terms and conditions of any other Category determined by the Trustee in accordance with clause 6.

15.2 Death Benefits – pension or lump sum

Where permitted by Superannuation Law, the Trustee may, in circumstances it considers appropriate, pay a benefit payable on the death of a Member in the form of a pension or lump sum, or any combination of pension and lump sum.

15.3 Income Stream Rules

The Trustee must determine the rules for a Pension Income Stream and a Transition to Retirement Income Stream from time to time.

15.4 Trustee's discretion

Subject to this Deed, the Trustee may:

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

15.5 When a benefit is payable

The Trustee may (but is not obliged to) pay all or part of any benefit when permitted by Superannuation Law and must pay any benefit or interest in the Fund when required by Superannuation Law.

15.6 Calculation of the amount

- (a) A benefit of a Beneficiary is to be calculated as at the date the event which gave rise to the entitlement of the Beneficiary occurred and, if determined by the Trustee, may include Net Earnings on the Beneficiary's benefit up to the date that the benefit is paid to the Beneficiary.
- (b) The Trustee may postpone, limit or adjust benefits and rights of a Beneficiary to take account of:
 - (1) any contributions which have not been paid;
 - (2) any amount payable under this Deed including any Tax or Fund Expense;
 - (3) any lack of information, or any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of a Beneficiary;
 - (4) any terms of payment requested by a Beneficiary;
 - (5) any determination made by the Trustee under clause 5.2(b)(6);
 - (6) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds;
 - (7) any decision of an insurer to:
 - (A) reduce the payment of any insurance proceeds;
 - (B) defer the payment of any proceeds; or
 - (C) impose terms on which the insurance proceeds are payable;
 - (8) any amount owed by the Beneficiary to the Trustee or to a Participating Employer or Employer, including any recovery costs relating to such amount;
 - (9) any loss or damage incurred by the Trustee or Participating Employer as a result of the Beneficiary's dishonesty, fraud or gross negligence;
 - (10) any requirement of Superannuation Law to pay an amount from the Beneficiary's Account or to pay all or part of the Beneficiary's benefit to a particular person (including a Family Law Arrangement);
 - (11) the manner in which a benefit will be paid under clause 15.8;
 - (12) any amount that has been (or will be) deducted from the assets of the Fund that relates to the Beneficiary including:
 - (A) contributions that have been overpaid; and
 - (B) an amount that Superannuation Law requires or permits the Beneficiary to request to be withdrawn (or permits a Regulator, on the Beneficiary's behalf, to request to be withdrawn); or
 - (13) any other matter the Trustee considers appropriate.

15.7 Recoupment of Tax and overpaid amount

Each recipient of a benefit under this Deed agrees with the Trustee, as a condition of receiving the benefit, that:

- (a) the recipient must repay to the Trustee on demand:
 - (1) the amount determined by the Trustee to be an overpayment of a benefit; or

- (2) any amount of the benefit which a court or tribunal determines should not have been paid to the recipient; and
- (b) if the Trustee determines, after paying the benefit, that an insufficient deduction was made from the benefit to pay Tax, the recipient:
 - (1) must repay to the Trustee on demand such amount as the Trustee determines should have been deducted from the benefit;
 - (2) releases the Trustee from any loss or damage that the recipient may suffer as a result of the Trustee making the insufficient deduction; and
 - (3) indemnifies the Trustee in respect of any loss or damage that the Trustee may suffer as a result of the Trustee making the insufficient deduction.

15.8 Manner of payment

Subject to Superannuation Law, the Trustee may pay or satisfy all or part of a benefit in any manner determined by the Trustee including:

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

15.9 Death benefit nominations

- (a) The Trustee may offer the right to give a Non-Lapsing Nomination, or to revoke an Accepted Non-Lapsing Nomination, to:
 - (1) any Member;
 - (2) any group of Members;
 - (3) Members relating to a Category; or
 - (4) Members of the Fund generally.
- (b) The Trustee may give its consent to a Member's Non-Lapsing Nomination (or revocation of an Accepted Non-Lapsing Nomination) and, to the extent permitted by the Superannuation Law, will give its consent if the Non-Lapsing Nomination (or revocation) complies with such requirements as to form and such instructions, guidelines or criteria as the Trustee considers appropriate.
- (c) For the purposes of clause 15.9(b), when formulating the requirements as to form, the instructions, guidelines or criteria referred to in that section, the Trustee is not required to consider the identity, circumstances of, or other criteria relating to, a person or persons who may be nominated by a Member in a Non-Lapsing Nomination, other than considering the requirement that the person or persons nominated must be a Dependant of the Member and/or the Legal Personal Representative of the Member.
- (d) For the purposes of clause 15.9(b), the Trustee is:
 - (1) not required to consider the identity, circumstances of, or other criteria relating to, the person or persons nominated by a Member in a Non-Lapsing Nomination:
 - (A) when considering whether to consent to, or withhold consent to, the Non-Lapsing Nomination, other than considering

- whether the nominated person or persons is/are an Eligible Person; and
- (B) when considering whether to consent to the revocation of an Accepted Non-Lapsing Nomination;
- (2) required to, and can only, consider whether the Non-Lapsing Nomination (or revocation) complies with the requirements as to form, or instructions, guidelines or criteria referred to in clause 15.9(b).
- (3) If the Trustee gives its consent under clause 15.9(b), to a Member's Non-Lapsing Nomination (or a revocation of an Accepted Non-Lapsing Nomination), the Accepted Non-Lapsing Nomination (or revocation) is binding on the Trustee from the date of the Trustee's consent. If the Member dies prior to the Trustee giving its consent under clause 15.9(b), then no such consent can be given by the Trustee.
- (e) A Member's Accepted Non-Lapsing Nomination remains binding on the Trustee until the earliest of the following:
- (1) the Member revokes the Accepted Non-Lapsing Nomination with the Trustee's consent in accordance with clause 15.9(b);
- (2) the Trustee consents in accordance with clause 15.9(b), to a new Non-Lapsing Nomination given by the Member to the Trustee; or
- (3) any other circumstance, which the Trustee may determine from time to time, occurs in relation to the Member.
- (f) If at any time the Trustee considers that an Accepted Non-Lapsing Nomination:
- (1) is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination; or
- (2) is not consistent with Superannuation Law,
- the Trustee may refuse to accept it or give effect to it.
- (g) If a Death Benefit is payable in respect of a Member and the Trustee holds an Accepted Non-Lapsing Nomination for that Death Benefit:
- (1) if, and to the extent that, the Accepted Non-Lapsing Nomination remains in effect, the Trustee must follow the nomination;
- (2) if any Dependant nominated in an Accepted Non-Lapsing Nomination dies or otherwise ceases to be a Dependant prior to the Member's death, that portion of the Member's Death Benefit which would have been payable to that nominated Dependant must instead be paid to the Legal Personal Representative of the Member (or if there is no Legal Personal Representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination;
- (3) if the Trustee determines that any part of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must pay the portion of the Death Benefit to which that part relates to the Legal Personal Representative of the Member (or if there is no Legal Personal Representative, to any other person as the Trustee determines appropriate), and the Trustee must otherwise follow the Accepted Non-Lapsing Nomination; and
- (4) if the whole of the Accepted Non-Lapsing Nomination cannot be followed for any reason then the Trustee must pay the Death Benefit to the Legal Personal Representative of the Member (or if there is no

Legal Personal Representative, to any other person as the Trustee determines appropriate).

- (h) Without limiting the effect of clause 5.5:
 - (1) the Trustee is discharged from any liability to, or claim by, any person whatsoever in respect of a Member's Death Benefit if:
 - (A) the Trustee pays the Death Benefit in accordance with the Member's Accepted Non-Lapsing Nomination; or
 - (B) the Trustee does not pay the Death Benefit in accordance with the Member's Accepted Non-Lapsing Nomination and the Trustee reasonably believes that the Accepted Non-Lapsing Nomination was revoked by the Member, or that it was inconsistent with Superannuation Law or not sufficiently clear to allow the Trustee to pay the Death Benefit according to the nomination in the Accepted Non-Lapsing Nomination, or that it otherwise ceased to have effect.
 - (i) The Trustee may impose additional conditions and make additional rules and procedures for the payment of a Death Benefit in circumstances not contemplated or dealt with by this clause 15.9.

15.10 Requirements for a person claiming a benefit

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

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

15.11 Discharge and release

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

15.12 Legal disability

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

16 Termination

16.1 Termination of Fund or Category

- (a) The Trustee reserves the right to terminate the Fund or a Category subject to clauses 16.1(b) and 6.1(d).

- (b) In exercising its right under clause 16.1(a), the Trustee:
 - (1) may do so having regard to its own interests; and
 - (2) is not required to consider its fiduciary or statutory duties (if any) to Beneficiaries.
- (c) Termination of the Fund or a Category under this clause 16.1 or clause 6.1(d) shall take effect on and from such date as the Trustee determines.

16.2 Application of Fund or Category assets

- (a) If the Trustee decides to terminate the Fund or Category the proceeds of the Fund or Category must be applied in the following order:
 - (1) to pay Fund Expenses referable to the Fund or Category as determined by the Trustee;
 - (2) to provide for the payment of Fund Expenses that the Trustee reasonably believes it will become liable for, and for the payment of fees that the Trustee reasonably believes it will become entitled to; and
 - (3) to or towards the payment of Beneficiaries' benefits in the Fund or Category in accordance with this Deed, as determined by the Trustee.
- (b) Each Beneficiary accepts that the payment in accordance with clause 16.2(a)(3) is in full discharge of all claims in respect of the Fund.
- (c) The Trustee may deal with any remaining assets in the Fund or Category as it determines in its absolute discretion.

17 Amending the Deed

17.1 Amendment

- (a) Subject to Superannuation Law, and clause 17.1(b), the Trustee may, by deed:
 - (1) change, amend or replace all or any of the provisions of this Deed including this clause 17.1;
 - (2) resettle the Fund; or
 - (3) merge the Fund with another trust,with effect from the date specified in the relevant deed (which can be before, on or after the date of the deed) or, if no date is specified, on the date of the deed.
- (b) No amendment may enable an individual to be appointed as Trustee unless the Deed then provides that the Fund has, as its sole or primary purpose, the provision of old age pensions.

18 Notices

18.1 Requirements

Any notice or other communication in connection with the Fund (including any information required or permitted by Superannuation Law to be given by the Trustee to a Beneficiary) (each a notice) must be given in accordance with clause 18.2.

18.2 When notice given and received

(a) A Beneficiary or Participating Employer (collectively **Notice Recipient**) agrees by participating in the Fund, or on becoming entitled to a superannuation interest, to:

- (1) receive any notice from the Trustee by:
 - (A) ordinary post from within Australia to the Notice Recipient's last known address;
 - (B) email to the Notice Recipient's last known email address;
 - (C) the Messaging System;
 - (D) the Website; or
 - (E) any other medium utilised by the Trustee and notified to the Notice Recipient; and
- (2) give any notice to the Trustee by:
 - (A) ordinary post to the Fund address;
 - (B) the Website;
 - (C) email to the Fund Email Address; or
 - (D) any other medium utilised by the Trustee and notified to the Notice Recipient,

as set out in this clause 18.2.

(b) Where the Trustee posts a notice for a Notice Recipient:

- (1) on the Messaging System;
- (2) by email to the Notice Recipient's last known email address;
- (3) on the Website; or
- (4) by ordinary post from within Australia to the Notice Recipient's last known address,

subject to clause 18.2(d), the notice is deemed to have been received and read by the Notice Recipient two Business Days (or other period determined by the Trustee from time to time) after the time of posting.

(c) Subject to clause 18.2(d), where a Notice Recipient wishes to give a notice to the Trustee, the Notice Recipient:

- (1) must only use the Fund Email Address or any other medium utilised by the Trustee and notified to the Notice Recipient; and
- (2) in doing so, must comply with any requirements for the giving of notices to the Fund Email Address or any requirements determined by the Trustee and notified to the Notice Recipient for using any other medium.

Any notice given by a Notice Recipient in accordance with this clause 18.2 is deemed to have been received and read by the Trustee two Business Days (or other period determined by the Trustee from time to time) after the time of posting.

(d) Clause 18.2(b) or 18.2(c) does not apply if:

- (1) the person giving the notice receives a report of delivery failure or delivery delay;
- (2) the person giving the notice receives an "out of office" reply or similar response; or
- (3) the recipient informs the person giving the notice that the notice is illegible, incomplete or corrupted,

within two Business Days (or other period determined by the Trustee from time to time) of the notice being transmitted or posted.

(e) A notice to the Trustee which is received:

- (1) other than on a Business Day or after 4.00pm (Sydney time) (or other time determined by the Trustee from time to time) is regarded as received at 9.00am (Sydney time) on the following Business Day; and
- (2) before 9.00am (Sydney time) is regarded as received at 9.00am (Sydney time).

18.3 Reliance

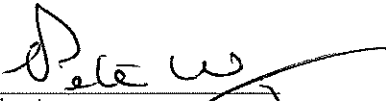
A notice given and received in accordance with this clause 18 can be relied on by the Trustee and the Trustee is not liable to any person for any consequences of that reliance in good faith if the Trustee believes it to be genuine, correct and authorised by the sender.

Executed as a deed


Executed by

Colonial First State Investments Limited (ABN 98 002 348 352)

in accordance with section 127 of the *Corporations Act 2001* (Cth)

sign here ▶ 
Company Secretary/Director

print name PETER ROBERT WENNEY

sign here ▶ 
Director

print name Bradley Glassey
