Docusign Envelope ID: 4BFEB08A-176D-42DF-805A-D2FDBE644F13

HERBERT SMITH FREEHILLS KRAMER

Deed

Retirement Portfolio Service Trust Deed and Rules Deed of Amendment

OnePath Custodians Pty Limited

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Details

Deed of Amendment

Date ► 27-Oct-2025 | 10:07:23 AM AEDT

Party	**OnePath Custodians Pty Limited** ABN 12 008 508 496 of Level 1, 800 Bourke Street, Docklands, Victoria 3008 **(Trustee)**

Recitals

1 By a trust deed dated on or about 22 October 1997 (**Trust Deed**), a regulated superannuation fund known as Retirement Portfolio Service (ABN 61 808 189 263) (**Fund**) was established.

2 The Trust Deed has been amended from time to time.

3 The Trustee is the trustee of the Fund.

4 Under clause 17.1 of the Trust Deed, the Trustee may amend the Trust Deed subject to certain conditions.

5 The Trustee wishes to amend the Trust Deed in the manner set out in this deed.

6 The Trustee is of the opinion that the amendments contained in this deed are consistent with, and do not breach the restrictions in, the amendment power contained in clause 17.

This Deed of Amendment witnesses as follows:

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Operative provisions

1 Amendment to the Trust Deed

With effect on and from the date of execution of this Deed of Amendment, the Trust Deed is deleted and replaced with the document set out under the Annexure to this Deed of Amendment.

2 Saving provisions

Notwithstanding any other provision in this Deed of Amendment to the contrary, if any amendment contained in this Deed of Amendment is not consistent with, or breaches the restrictions in, the amendment power contained in clause 17 of the Trust Deed, that amendment shall be of no effect and the provisions purported to be amended shall continue to be determined in accordance with the provisions of the Trust Deed as they existed prior to the date of the amendment.

3 No re-settlement of trust

This Deed of Amendment shall be construed only as operating to amend the Trust Deed and not as establishing a new or different trust or superannuation fund.

4 Governing law and jurisdiction

(a) This Deed of Amendment is governed by the law applicable in New South Wales.

(b) The Trustee irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

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Signing page

Executed as a deed

Trustee

Signed sealed and delivered by **OnePath Custodians Pty Limited ABN 12 008 508 496** in accordance with section 127 of the *Corporations Act 2001* (Cth)

sign here ► Signed by: C50D1730D2E4450... Company Secretary/~~Director~~

print name Arcangela Matera

sign here ► Signed by: FB322C1577754F9... Director

print name Danielle Press

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Annexure

Retirement Portfolio Service – Trust Deed and Rules

Herbert Smith Freehills Kramer LLP and its affiliated and subsidiary businesses and firms, Herbert Smith Freehills Kramer (US) LLP and its affiliate, and Herbert Smith Freehills Kramer, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills Kramer. We practise in Australia through Herbert Smith Freehills Kramer, an Australian Partnership (ABN 98 773 882 646).

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Retirement Portfolio Service Trust Deed and Rules

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GENERAL TERMS

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

Term	Meaning
Account Balance	in relation to a Member at a particular time means the balance of a Member Account maintained for the Member at that time.
Account-based Pension	means a pension which the Trustee treats as an account-based pension for the purposes of the Deed and the Rules.
Allocated Pension	means a pension which the Trustee treats as an allocated pension for the purposes of the Deed and the Rules.
Annuity	means an "annuity" as defined in Superannuation Law.
Appropriate Records	the records kept in accordance with clause 12.1.
Approved Auditor	means the auditor that the Trustee appoints under clause 12.2.
Approved Benefit Arrangement	means a fund or benefit arrangement, other than the Retirement Portfolio Part, including the OnePath Part, a Complying Superannuation Fund, an Approved Deposit Fund, an Annuity or an Eligible Rollover Fund.
Approved Deposit Fund	in relation to a year of income means a fund the trustee of which has advised the Trustee that it is a "complying approved deposit fund" as defined in Superannuation Law.
Assets	means the assets of the Fund which will consist of all the cash, investments and other property for the time being held by or on account of the Trustee upon the trusts of this Deed, and will include

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Term	Meaning
	Transferred Amounts, Contributions, interest, dividends, distributions of income and profits arising from any investment and the accumulation of that income and profits, and the proceeds of any Policy held by the Fund.
Beneficiary	means, at a time, a person, other than a Member, who is presently and absolutely entitled to receive a Benefit at that time.
Benefit	means any amount which is payable by the Trustee out of the Fund pursuant to this Deed to or in respect of a Member.
Business Day	means a day on which banks are open for general banking business in Sydney (not being a Saturday, Sunday or public holiday in that place).
Category	means the Personal Superannuation Category as defined in Schedule 8; the Pension Category as defined in Schedule 9 (which includes the Allocated Pension Sub-Category and the Term Allocated Pension Sub- Category); or the Employer-Sponsored Category as defined in Schedule 10.
Child	in relation to a person, includes: (a) an adopted child, a stepchild or an ex-nuptial child of the person; (b) a child of the person's Spouse; and (c) someone who is a child of the person within the meaning of the Family Law Act.
Choice Member	means a Member who holds an interest in a Choice Product.
Choice Product	means a Class which is not a MySuper Product.
Class	means a class of beneficial interest in the Fund and, in relation to a Member, means the Class or Classes to which they were admitted or transferred.

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Term	Meaning
Constitutional Corporation	has the same meaning as in the SIS Act.
Contributions	means payments to the Fund in accordance with the provisions of this Deed and where the Trustee deducts Taxation from that Contribution a reference to the crediting of the Contribution to a Member Account will mean the crediting of the net Contribution.
Contributor	means a person who makes Contributions.
Complying Superannuation Fund	in relation to a year of income means a fund the trustee of which has advised the Trustee that it is a "complying superannuation fund" pursuant to Superannuation Law.
Corporations Act	means the Corporations Act 2001 (Cwlth).
CPI Adjusted	means increased by an amount not exceeding any percentage increase during the previous year ended 30 June, in the "Consumer Price Index (All Capital Cities)" or any replacement index.
Custodian	means a person appointed in writing to provide custody services to the Trustee in respect of the Fund in accordance with Superannuation Law.
Death Benefit	means a benefit payable on the death of a Member.
Deed	means the deed governing the Fund.
Dependant	of a person means: (a) a Spouse; (b) a Child; (c) any person whom the Trustee believes is, or was at the date of death, a dependant within the meaning of Superannuation Law; or

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Term	Meaning
	(d) any other person whom the Trustee believes is, or was at the date of death, dependent on the person.
Direction	means a Lapsing Direction, a Non-Lapsing Direction or a Reversionary Direction.
Division	means a part of a Section: (a) identified in the Schedules as a Division; or (b) established by the Trustee under clause 2.10(a)(i) on or after the Transfer Date, and, in relation to a Member, means the Division to which the Member belongs.
Eligible Rollover Fund	a fund or benefit arrangement that has been declared by the Superannuation Authority to be eligible to receive rollover benefits under the automatic rollover provisions of Superannuation Law.
Eligible Termination Payment	has the same meaning as in Superannuation Law.
Employer	means: (a) in respect of an Employer Plan, the Principal Employer of the Employer Plan and any other employer admitted to the Employer Plan, which includes any employer admitted to a corresponding Employer Plan in the OnePath MasterFund (but excludes any employer who has ceased to participate in the Employer Plan); and (b) in respect of a Member, the person who employs the Member and contributes to the Fund for the Member.
Employer Plan	means a part of a Section or Division: (a) recognised by the Trustee as such; or (b) established by the Trustee under clause 2.10(a)(ii) on or after the Transfer Date in respect of one or more Employers for the benefit of their employees, and, in relation to a Member, means the Employer Plan to which the Member belongs.

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Term	Meaning
Employer Reserve	means a sub-account established under rule 6.1(g) of Schedule 7 or a corresponding rule in the OnePath MasterFund and designated as an "Employer Reserve".
Family Law Act	means the Family Law Act 1975 (Cwlth).
Family Law Regulations	means the Family Law (Superannuation) Regulations 2001 (Cwlth).
Financial Year	means a year ending on 30 June or any part of such a year occurring at the termination of the Fund.
Fund	means the superannuation fund known as Retirement Portfolio Service (ABN 61 808 189 263).
General Terms	means the terms of this Deed set out before Part A of this Deed.
Investment Policy	means any life policy effected by the Trustee relating to the Fund: (a) which is not a contract of insurance; or (b) which is, in part, a contract of insurance – in which case it is the policy to the extent it is not a contract of insurance.
Investment Strategy or **Investment Strategies**	means an investment strategy of the Fund as formulated in accordance with clause 13.5.
Lapsing Direction	means a written notice (whether called a lapsing direction in practice or not) given to the Trustee by a Member (or a member of the OnePath MasterFund) that: (a) directs the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries; (b) ceases to have effect at the end of the period referred to in subregulation 6.17A(7) of the SIS Regulations; and (c) is in accordance with any additional requirements of the Trustee.

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Term	Meaning
	Immediately before the Simplification Date this kind of notice was referred to in the OnePath MasterFund as a "Statutory Binding Nomination". A written notice which is a Lapsing Direction ceases to be a Lapsing Direction upon conversion into a Non-Lapsing Direction under clause 8.17.
Legal Personal Representative	has the same meaning as in Superannuation Law, however: (a) subject to paragraph (b) below, a person does not have a Legal Personal Representative unless: (i) a grant of probate has been made; (ii) letters of administration have been issued; or (iii) such equivalent authority as the Trustee determines for jurisdictions outside Australia has been conferred on a person; and (b) if the Trustee is reasonably satisfied that the value of the estate of a person is less than the amount which the Trustee from time to time specifies as the "probate limit" then the Trustee may treat a person who does not meet the criteria in paragraph (a) above but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of the deceased person's estate for all purposes as if they were that person's Legal Personal Representative.
Life Act	means the Life Insurance Act 1995 (Cwlth).
Member	means a person who has been admitted as a member of the Fund (including a person whose benefits in the OnePath MasterFund were transferred to the Fund) and who has not ceased to be a member of the Fund.
Member Account	means an account referred to in clause 12.3, including an Employer-Sponsored Account as defined in the Retirement Portfolio Part.
Member Spouse	in relation to a Non-Member Spouse, means the person: (a) who is a "member spouse" within the meaning of Part VIIIB of the Family Law Act; and (b) whose interest in the Fund is subject to a Payment Split in favour of the Non-Member Spouse.

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Term	Meaning
MySuper Member	means a Member who holds an interest in the Fund's MySuper Product or, if more than one, in one or more of the Fund's MySuper Products.
MySuper Product	means each Class that the Trustee is authorised to offer as a MySuper product under Part 2C of the SIS Act.
MySuper Rules	means the rules in clause 9.
Nominated Beneficiary	means a person who is a Dependant or Legal Personal Representative of a Member who was nominated by that Member (including when the Member was a member of the OnePath MasterFund) to receive all or part of a Death Benefit of the Member.
Non-Lapsing Direction	means: (a) a notice or direction (whether called a non-lapsing direction in practice or not) given to the Trustee by a Member (including when the Member was a member of the OnePath MasterFund) that: (i) directs the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries; (ii) is not a Lapsing Direction; and (iii) is in accordance with any additional requirements of the Trustee; or (b) a Lapsing Direction or Request that is converted into a Non-Lapsing Direction under clause 8.17. Immediately before the Simplification Date this kind of notice or direction was referred to in the OnePath MasterFund as a "Death Benefit Payment Instruction".
Non-Member Spouse	means a person: (a) who is a "non-member spouse" within the meaning of Part VIIIB of the Family Law Act; and (b) in whose favour a Member's interest in the Fund is subject to a Payment Split.

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Term	Meaning
Offer Document	means an offer document containing the information required to be given to prospective Members under Superannuation Law.
OnePath MasterFund	means the superannuation fund known as the OnePath MasterFund (ABN 53 789 980 697).
OnePath Part	mean a part of the Fund the terms of which are set out in the General Terms and Part A of this Deed.
Operational Risk Reserve Account	means an account maintained by the Trustee under clause 12.6.
Payment Split	has the meaning given to that term in Part VIIIB of the Family Law Act.
Pension	means a Benefit payable in the form of a pension pursuant to this Deed.
Pensioner	means a Member who has applied to receive some or all of the Benefits payable to the Member as a Pension pursuant to this Deed and any other person in receipt of a Pension under the "Pension Category" in the Retirement Portfolio Part.
Plan Rules	means rules adopted by the Trustee in respect of an Employer Plan and which are specific to the Employer Plan. The Plan Rules may take the form of an “employer application”, a “benefit specification schedule”, a “participation schedule” or some other form. The Plan Rules in force at the Transfer Date are: (a) the rules identified in the Schedules as such; and (b) the rules otherwise recognised by the Trustee as such.
Policy	means any policy of assurance including a policy on the life of a Member for, endowment, term, disablement, accident or sickness insurance, effected either as an individual policy or as a group policy.

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Term	Meaning
Principal Employer	means a person: (a) recognised by the Trustee at the Transfer Date as such; or (b) admitted as such under clause 3.1 on or after the Transfer Date, and includes any replacement Principal Employer appointed under clause 3.4 and, in relation to a Member, means the Principal Employer of the Employer Plan to which the Member belongs.
Request	means a written notice (whether called a request in practice or not) given to the Trustee by a Member (including when the Member was a member of the OnePath MasterFund) requesting the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries. Immediately before the Simplification Date this kind of notice was referred to in the OnePath MasterFund as a "Non-Binding Nomination". A written notice which is a Request ceases to be a Request upon conversion into a Non- Lapsing Direction under clause 8.17.
Retirement Portfolio Part	mean a part of the Fund the terms of which are set out in the General Terms and Part B of this Deed.
Reversionary Direction	means a written notice (whether called a reversionary direction in practice or not) given to the Trustee by a Member (including when the Member was a member of the OnePath MasterFund) that: (a) directs the Trustee to pay the pension payable to the Member at the date of the Member's death to the Member's Nominated Beneficiary; and (b) is in accordance with any requirements of the Trustee. Immediately before the Transfer Date this kind of notice was referred to in the OnePath MasterFund as the nomination of a "Reversionary Beneficiary".
Rollover Payment	means any payment made by or received by the Fund at the request of a Member or former Member, or in other circumstances which satisfy Superannuation Law, to or from any Approved Benefit Arrangement and shall include an Eligible Termination Payment by an Employer in consequence of the termination of the employment of a Member.
Rules	means the rules in the Schedules.

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Term	Meaning
Section	means a part of the Fund: (a) identified in the clauses 2.2 or 2.3 as a Section; or (b) established by the Trustee under clause 2.5(a) on or after the Transfer Date, and, in relation to a Member, means the Section to which the Member belongs.
Simplification Date	means 1 March 2013.
SIS Act	means the Superannuation Industry (Supervision) Act 1993 (Cwlth).
SIS Regulations	means the Superannuation Industry (Supervision) Regulations 1994 (Cwlth).
Splitting Instrument	in relation to a Payment Split, means the superannuation agreement, flag lifting agreement or splitting order (each as defined in the Family Law Act) which gives rise to the Payment Split.
Spouse	in relation to a person, includes: (a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of section 22B of the *Acts Interpretation Act 1901* (Cwlth) as a kind of relationship prescribed for the purposes of that section; and (b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.
Sub-Category	means either of the Allocated Pension Sub-Category and the Term Allocated Pension Sub-Category provided for in the "Pension Category" in the Retirement Portfolio Part.
Sub-Plan	has the meaning given in clause 2.9.

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Term	Meaning
Superannuation Authority	means the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission, the Commissioner of Taxation or any other government authority responsible for administering the laws or any other rules governing superannuation funds or the availability of income tax concessions to superannuation funds.
Superannuation Law	means: (a) any requirements under the SIS Act, the Income Tax Assessment Act 1936 (Cwlth), the Income Tax Assessment Act 1997 (Cwlth), the Corporations Act or any other law: (i) relating to superannuation with which the Trustee must comply; or (ii) which the Fund must satisfy to qualify for the most favourable income tax treatment available to superannuation funds, in each case as modified by any subsisting declaration, modification or exemption granted by a Superannuation Authority; or (b) any: (i) announcement of a proposed change to any law identified in paragraph (a); (ii) any circular, guidance, ruling, announcement or advice given by a Superannuation Authority, in each case which the Trustee determines to be included in Superannuation Law; and (c) any other present or future law of the Commonwealth of Australia or any state or territory of Australia which the Trustee determines to be included in Superannuation Law.
Taxation or **Tax**	includes income tax, land tax, stamp duty and any other taxes or duties paid or payable by the Trustee on behalf of the Service or, where applicable, by any Member, former Member, Dependant or Beneficiary.
Term Allocated Pension	means a pension which the Trustee treats as a term allocated pension for the purposes of the Deed and the Rules.
Termination Date	means, the date specified in a resolution made by the Trustee pursuant to clause 18.1.

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Term	Meaning
Transfer Date	means the date of the successor fund transfer from the OnePath MasterFund to the Fund.
Transferred Amounts	means the Member's Benefit or part transferred to another Approved Benefit Arrangement.
Trustee	means the trustee of the Fund. At the Transfer Date the trustee of the Fund is OnePath Custodians Pty Limited (ABN 12 008 508 496; AFSL 238346).

1.2 References to certain general terms

Unless the contrary intention appears a reference in the Deed or the Rules to:

(a) (**variations or replacement**) a document (including the Deed or a Schedule) includes any variation or replacement of it;

(b) (**clauses, annexures and schedules**) a clause is a reference to a clause in the Deed, a rule is a reference to a rule in a Schedule to the Deed and a paragraph, annexure or Schedule is a reference to a paragraph in or annexure or Schedule to the Deed;

(c) (**reference to statutes**) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(d) (**singular includes plural**) the singular includes the plural and vice versa;

(e) (**person**) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association;

(f) (**executors, administrators, successors**) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(g) (**meaning not limited**) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and

(h) (**dollars**) Australian dollars, dollars, A$ or $ is a reference to the lawful currency of Australia.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Deed.

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2 Fund

2.1 Parts

The Fund is divided into Parts. On the Transfer Date, the Parts are:

(a) the OnePath Part; and

(b) the Retirement Portfolio Part.

2.2 OnePath Part

The OnePath Parts is divided into Sections. On the Transfer Date, the Sections are:

(a) the OnePath MasterFund Section;

(b) the ANZ Super Advantage Section;

(c) the ANZ Personal Superannuation Section;

(d) the Optimix Superannuation Section; and

(e) the ANZ Smart Choice Super and Pension Section.

2.3 Retirement Portfolio Part

The Retirement Portfolio Part is divided into Sections. On the Transfer Date, the Sections are:

(a) the General Section;

(b) the Portfolio One Section;

(c) the Grow Wrap Section;

(d) the ANZ Grow Wrap Section; and

(e) the ANZ Private Grow Wrap Section.

2.4 Categories

Membership of the Retirement Portfolio Part is divided into Categories (and Sub-Categories). On the Transfer Date, the Categories (and Sub-Categories) are:

(a) the Personal Superannuation Category;

(b) the Pension Category, including:

(i) the Allocated Pension Sub-Category; and

(ii) the Term Allocated Pension Sub-Category;

(c) the Employer Sponsored Category.

2.5 Sections and Categories

(a) The Trustee may establish other Sections and Categories (or Sub- Categories) on such terms and conditions as it determines from time to time.

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(b) If the Trustee establishes another Section, Category or Sub-Category it may from time to time adopt a Schedule setting out the terms and conditions that apply to the Section, Category or Sub-Category. The Schedule will be taken to be a part of this Trust Deed from the time it is adopted.

(c) If the Trustee admits an applicant to Membership of the Retirement Portfolio Part, the Trustee must allocate the Member to a Section and Category (or Sub-Category).

(d) Members from one or more Sections can be allocated to a Category.

(e) Subject to Superannuation Law, the Trustee may transfer a Member from one Section to another or from one Category to another.

2.6 Classes

The Fund provides interests in respect of Members in the following Classes:

(a) one or more MySuper Products; and

(b) one or more Choice Products.

A Member may hold an interest or interests in one or more Classes.

2.7 Sections, Divisions and Employer Plans

The Trustee may divide a Section into Divisions. The Trustee may establish one or more Employer Plans in a Section or Division. The Trustee provides benefits to, or in respect of, Members according to:

(a) the Section (or Sections);

(b) the Division (or Divisions);

(c) the Employer Plan (or Employer Plans),

to which the Members belong. Subject to clause 4.1, an interest in a MySuper Product or Choice Product may be issued from any Section, Division or Employer Plan the Trustee determines. However, an interest in a MySuper Product will only be issued from the ANZ Smart Choice MySuper Division (see Schedule 7) unless the Trustee determines otherwise in writing.

2.8 Membership of Sections, Categories, Divisions and Employer Plans

Members are Members of the Section (and any Division and/or Employer Plan) to which they are admitted or transferred by the Trustee. A Member may belong to more than one Section, Category, Division and/or Employer Plan at a time. Where a Member belongs to more than one Section, Category, Division and/or Employer Plan, the Deed, the Rules and any Plan Rules apply to the Member separately in respect of each Section, Category, Division and/or Employer Plan of which they are a Member, unless the contrary intention appears.

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2.9 Sub-Plans

(a) The Trustee may establish one or more sub-plans corresponding to a group of Members or a product ("**Sub-Plan**"). A Sub-Plan may contain Members of any or all Categories.

(b) The Assets and Liabilities referable to a Sub-Plan shall be as determined by the Trustee from time to time. The Trustee must maintain records so that the Assets and Liabilities of each Sub-Plan are separately identifiable.

2.10 Establishment and termination

The Trustee may:

(a) establish:

(i) a new Division by executing a supplemental deed under which the Schedule setting out the Rules governing the new Division is amended or, if no additional Rules will apply, by resolution; and

(ii) a new Employer Plan by adopting Plan Rules or, if no Plan Rules will apply, by admitting a person as a Principal Employer under clause 3.1; and

(b) subject to any Rules or Plan Rules, terminate a Section, Division or Employer Plan by resolution in accordance with clause 18.

2.11 Governing rules

The governing rules of:

(a) a Section comprise the Deed and the Rules of the Section;

(b) a Division comprise the Deed, the Rules of the Section and the Rules of the Division; and

(c) an Employer Plan comprise the Deed, the Rules of the Section, the Rules of the Division (if applicable) and any applicable Plan Rules.

To avoid any doubt, this clause does not confer any additional rights on any person.

2.12 Inconsistency

If there is any inconsistency between the governing rules in relation to the OnePath Part, the following order of priority applies to the extent of the inconsistency, unless the contrary intention appears:

(a) first, the MySuper Rules;

(b) secondly, any Plan Rules;

(c) thirdly, any Rules of a Division;

(d) fourthly, the Rules of a Section; and

(e) finally, the Deed.

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To avoid any doubt, the contrary intention does not appear merely because one provision is not expressly stated to be subject to another provision.

2.13 Segregation

Subject to the MySuper Rules and clause 7.7, any Rules or any Plan Rules:

(a) the assets and liabilities attributed by the Trustee to a particular Section, Division or Employer Plan may only be applied for the purposes of the Section, Division or Employer Plan and to meet what the Trustee determines to be an appropriate portion of the liabilities and expenses of the Fund; and

(b) benefits payable in respect of a Section, Division or Employer Plan may only be satisfied from the assets attributed by the Trustee to the Section, Division or Employer Plan.

However, notwithstanding anything else in the Deed (including the rest of this clause 2.13):

(c) the Fund is a single trust and a single superannuation fund; and

(d) the Trustee:

(i) must attribute the costs of the Fund between the Classes fairly and reasonably; and

(ii) may attribute the costs of the Fund between Sections, Divisions and Employer Plans for the purpose of attributing costs under paragraph (i) or between the interests of Members within a Class.

2.14 Successor fund transfer

(a) The Fund must confer on each Member whose benefits were successor fund transferred from the OnePath MasterFund to the Fund equivalent rights to the rights that the Member had under the OnePath MasterFund in respect of benefits as at the transfer date.

(b) For the avoidance of doubt, where a benefit became payable from the OnePath MasterFund before the successor fund transfer from the OnePath MasterFund to the Fund but was not paid before that transfer, the Trustee must:

(i) process, or complete processing, the benefit payment in accordance with the governing rules of the OnePath MasterFund in effect when the benefit became payable; and

(ii) except to the extent that benefit has been paid from the OnePath MasterFund, pay the benefit from the Fund.

(c) The Trustee may honour or recognise in the Fund any instrument, instruction or nomination provided in relation to a member's interest in the OnePath MasterFund that the Trustee would have honoured or recognised as trustee of the OnePath MasterFund.

(d) The Trustee must treat each set of Plan Rules for the OnePath MasterFund as in force immediately before the Transfer Date as a set of Plan Rules for the Fund, subject to any subsequent amendment to, or termination of, the Plan Rules. The Trustee must apply each such set of Plan Rules as if the Plan Rules

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had been amended to provide continuous membership without interruption to the accrual of benefits on transfer from the OnePath MasterFund to the Fund.

(e) Notwithstanding anything in this Deed or the Plan Rules, if there is any inconsistency between this clause 2.14 and any Plan Rules, this clause prevails over the Plan Rules, to the extent of the inconsistency.

3 Employer Plans

3.1 Principal Employers

The Trustee may admit as a Principal Employer any person who applies for the establishment of an Employer Plan in the Fund (or who applied for the establishment of an "Employer Plan" in the OnePath MasterFund) for the purpose of providing superannuation benefits for employees of the Principal Employer and of any other Employer it may approve.

3.2 Other Employers

The Trustee may, with the consent of the Principal Employer, admit as an Employer in the Employer Plan of the Principal Employer any person who applies (or any person who applied in the OnePath MasterFund).

3.3 Termination of Employers

The Trustee may terminate an Employer's participation in an Employer Plan by notice to them. If it does so, the Trustee may make consequential arrangements as it considers appropriate, including by transferring Members employed by the Employer:

(a) to a different Section or Division;

(b) to another superannuation arrangement; or

(c) with the consent of the Principal Employer of another Employer Plan, to the other Employer Plan.

3.4 Termination of Principal Employers

The Trustee may terminate a Principal Employer's role and participation as Principal Employer by notice to them. If it does so, the Trustee may make consequential arrangements as it considers appropriate, including by:

(a) arranging for another Employer or someone else to assume the role of Principal Employer;

(b) if so, allowing the terminated Principal Employer to continue to participate as an Employer in the Employer Plan, if the new Principal Employer consents;

(c) doing any of the things identified in clause 3.3; or

(d) terminating the Employer Plan.

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4 Membership

4.1 Class

If a person:

(a) applies to the Trustee to be a Member of the Fund and gives a direction concerning the investment option to which contributions made for the person should be allocated, the Trustee may admit the person as a Choice Member; and

(b) is admitted as a Member under a successor fund transfer, the Trustee will determine whether to admit the person as a Choice Member or a MySuper Member.

In all other cases, the Trustee may only admit a person to the Fund as a MySuper Member. If the Fund has more than one MySuper Product, the Trustee may admit the person to the Fund as a Member of any MySuper Product it determines subject to any rule applying to that MySuper Product. This clause only applies from the time the Trustee first offers a Class as a MySuper Product.

4.2 Admission: general

The Trustee may admit a person as a Member in the Section and in any Division specified in the application or, if no Section or Division is specified or if there is no application, in the Section and in any Division determined by the Trustee provided that, if the person may only be admitted as a MySuper Member under clause 4.1, the Section and any Division is or provides for a MySuper Product.

4.3 Admission: Employer Plans

The Trustee may only admit a person as a Member of an Employer Plan if:

(a) the person is nominated by the Principal Employer or by another Employer participating in the Employer Plan;

(b) the person was nominated by the Principal Employer or by another Employer participating in a corresponding "Employer Plan" in the OnePath MasterFund; or

(c) the Plan Rules otherwise permit.

4.4 Admission: Trustee discretions

The Trustee may:

(a) impose special conditions or restrictions on admission to Membership in relation to a person, Class, Section, Division, Employer Plan or other group of Members;

(b) waive those conditions or restrictions in relation to any person, Class, Section, Division, Employer Plan or other group of Members; or

(c) reject an application.

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4.5 Examination and other information

Without limiting clause 4.4, before admitting a person as a Member the Trustee may require the person to:

(a) have a medical examination;

(b) provide information or do anything else the Trustee considers appropriate.

4.6 Date of admission

A person becomes a Member on the date the Trustee determines.

4.7 Notification on admission

On admitting a person as a Member, the Trustee must notify the Member of:

(a) the date of admission;

(b) the Class, Section (or Sections) and any Division (or Divisions) and/or any Employer Plan (or Employer Plans) to which the Member is admitted.

4.8 Binding effect

Each Member, each other person entitled to or claiming a benefit and each Employer is bound by the Deed, the Rules and any applicable Plan Rules.

4.9 Transfer to Fund

The Trustee may make arrangements it considers appropriate with:

(a) a Member or group of Members; or

(b) any employer or previous employer of the Member or group of Members; or

(c) the trustee of any superannuation arrangement (which may include the Trustee) of which the Member or group of Members is or has been a member; or

(d) the issuer of an annuity held by the Member or group of Members; or

(e) any other person,

to transfer assets to the Fund and to provide benefits in respect of the Member or group of Members. These benefits may be calculated in a different manner to the manner set out in the Rules.

4.10 Transfers between Classes

The Trustee:

(a) may transfer a Member's interest in the Fund, or a part of the Member's interest, from a Class to another Class if permitted by Superannuation Law; and

(b) must transfer a Member's interest in the Fund, or a part of the Member's interest, from a Choice Product to a MySuper Product if required by Superannuation Law.

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4.11 Transfers between Sections and Divisions

Subject to the MySuper Rules and clause 4.12, the Trustee may transfer a Member from a Section, Division or other group of Members to another Section, Division or other group of Members on terms the Trustee determines. The Trustee may reallocate assets between the applicable Sections or Divisions to reflect the transfer, notwithstanding clause 2.13.

4.12 Transfers between Employer Plans

Subject to the MySuper Rules, the Trustee may transfer a Member from an Employer Plan to another Employer Plan with the consent of the Principal Employer of the second Employer Plan and otherwise on terms the Trustee determines. The Trustee may reallocate assets between the applicable Employer Plans to reflect the transfer, notwithstanding clause 2.13.

4.13 Membership: ongoing terms

Without limiting any other power of the Trustee, the Trustee may:

(a) impose, vary and/or waive special terms and conditions of membership in relation to a Member, Class, Section, Division, Employer Plan or other group of Members;

(b) impose, vary and/or waive restrictions in relation to a person's eligibility to become or remain a Member of a particular Class, Section, Division, Employer Plan or other group of Members;

(c) establish, vary or discontinue different "products" corresponding with products having particular features or terms included in an Investment Policy; or

(d) transfer Members from one "product" to another on terms the Trustee determines.

4.14 Membership ceases

A person ceases to be a Member when:

(a) all benefits which are or may be payable in respect of the Member have been paid; or

(b) a transfer is made in satisfaction of all of the Member's entitlement to benefits; or

(c) all of the Member's entitlement to benefits is terminated.

The same rules apply, with any necessary changes, to determining when a person ceases to be a Member of a Section, Division or Employer Plan.

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5 Contributions

5.1 Manner and times

Members may contribute in the manner and at the times permitted by the Trustee, subject to the Rules and any applicable Plan Rules. The Trustee may accept a payment from any other person as a contribution for a Member.

5.2 Trustee discretion

The Trustee may refuse to accept money or other assets from a person without giving any reason.

5.3 Contributions not permitted

If the Trustee receives money or other assets contrary to Superannuation Law, the Trustee must return them, or any part of them, in accordance with Superannuation Law.

5.4 Adjustments

If the Trustee returns all or part of any amount under clause 5.3, it is authorised to take any action permitted by Superannuation Law, including adjusting the amount to be returned or making deductions from it.

6 Benefit entitlement

6.1 Benefits

Members are entitled to the benefits determined and calculated in accordance with the Deed, the Rules and any applicable Plan Rules. Subject to the rest of the Deed (including the rest of this clause 6), the Rules and any applicable Plan Rules:

(a) until a Member dies, the Member is entitled to a benefit equal to the Member's Account Balance;

(b) on the death of a Member, a Death Benefit is payable in respect of the Member equal to the Member's Account Balance.

6.2 Voluntary deferral

The Trustee may defer payment of all or part of a benefit if the Member entitled to it requests.

6.3 Preservation

If the Trustee considers it necessary or convenient to preserve any part of a benefit that would otherwise be payable to or in respect of a Member, the Trustee must:

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(a) apply that part of the benefit under clause 7.1 or 7.4; or

(b) retain that part of the benefit in the Fund, and if it does so, the Trustee may transfer the Member to another Section, Division or Employer Plan as the Trustee considers appropriate.

6.4 Retained benefits

Any part of a benefit retained under clause 6.2 or 6.3 remains credited to the appropriate Member Account until payment. If the Member dies before the benefit is paid in full, the Trustee must pay the remainder of the benefit as a Death Benefit.

6.5 Early release

If a benefit may be paid to a Member under Superannuation Law including by reason of a terminal medical condition, severe financial hardship or on compassionate grounds, the Trustee may pay that benefit and make any consequential adjustment to the Member's other benefit entitlements as it considers appropriate.

6.6 Trustee determinations

The Trustee may act on any proofs or presumptions which it considers satisfactory whether or not they are strictly legal proofs or presumptions.

6.7 Assignments

The Trustee must not recognise any purported assignment of a benefit.

7 Benefit payments and transfers

7.1 Purchase of annuity or pension

The Trustee may, on terms it determines, apply all or part of any benefit payable to or for the benefit of a person to purchase an Annuity or pension for the benefit of the person.

7.2 Pension from the Fund

The Trustee may, on terms it determines, pay some or all of a person's benefit in the form of a Pension (and, for that purpose, may admit or transfer them to a particular Section or Division).

7.3 Transfer from or within Fund: on request

If a person entitled to a benefit requests in a manner approved by the Trustee, the Trustee:

(a) must pay all or part of the benefit to another superannuation arrangement;

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(b) may, on terms it determines, transfer all or part of the benefit to another Section, Division or Employer Plan.

7.4 Transfer from Fund: without consent

The Trustee may pay all or part of a benefit to another superannuation arrangement without the consent of the person entitled to it. If the Trustee exercises its power under this clause 7.4 in respect of all beneficiaries of the Fund, the Trustee may also transfer to the other superannuation arrangement any assets of the Fund that were not, immediately before the transfer, allocated to the benefits and interests of beneficiaries.

7.5 Unclaimed benefits

The Trustee must comply with Superannuation Law in relation to benefits which Superannuation Law:

(a) treats as unclaimed money; or

(b) requires to be transferred to another superannuation arrangement or a government agency.

7.6 Form of payment

The Trustee may pay benefits in any form consistent with Superannuation Law.

7.7 Payment of benefits and expenses

(a) The Trustee may pay benefits and satisfy expenses and other liabilities (including any premiums for Insured Benefits and any taxes) in respect of a Member by realising investments held by the Trustee in respect of that Member and debiting a corresponding amount to the Member Account of the relevant Member.

(b) The Trustee may agree to make the payment prior to the realisation of the Member's investments in accordance with clause 7.7(a), subject to such terms, conditions and restrictions as the Trustee may determine.

(c) To the extent that the Trustee agrees to make the payment prior to the realisation of the Member's investments in accordance with clause 7.7(a), the Trustee may have recourse to unallocated monies in the Fund as determined by the Trustee (**Liquidity Pool**).

(d) If the Trustee has recourse to the Liquidity Pool pursuant to clause 7.7(c), the Trustee will debit a corresponding amount to the Member Account of the relevant Member.

(e) A Member may pay earnings at a rate specified by the Trustee and calculated in respect of the amount debited pursuant to clause 7.7(d). Any such earnings will be credited to the Liquidity Pool and dealt with accordingly.

(f) Upon the subsequent realisation of investments of the relevant Member, the Trustee will apply the proceeds in the following priority:

(i) to repay the Liquidity Pool which was applied pursuant to clause 7.7(c);

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(ii) to pay any earnings pursuant to clause 7.7(e); and

(iii) to credit the balance to the Member's Member Account.

(g) If the proceeds of the realisation are insufficient for the payments referred to in clauses 7.7(f)(i) and 7.7(f)(ii) above, the shortfall will be deducted from the Member's Member Account.

7.8 Transfer of assets

The Trustee may pay all or part of a benefit by transferring assets of equivalent value to the person entitled to it or the person's nominee.

7.9 Trustee's discharge

Without limiting clause 14.7, the Trustee is discharged from all obligations in respect of a benefit if:

(a) the Trustee:

(i) pays it in good faith to or in favour of a person the Trustee believes to be entitled to it; or

(ii) otherwise applies it under clauses 7.1, 7.3(a), 7.4, 7.5 or 7.10; and

(b) in so doing, the Trustee acts honestly and exercises the degree of care, skill and diligence required of it.

The Trustee is not responsible for the manner in which the recipient of the benefit deals with it.

7.10 Incapacity

If, in relation to a person entitled to a benefit:

(a) the person is a minor;

(b) the person is suffering from any other form of legal incapacity;

(c) the Trustee believes that the person is otherwise unable to manage the person's financial affairs,

the Trustee may pay the benefit to another person to be used for the advantage of the person entitled to it.

7.11 Tax

The Trustee may deduct from a payment from the Fund any amount which it is required to deduct for Tax or which the Trustee considers should be deducted in connection with any taxation or withholding obligation of the Trustee.

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8 Death benefits

8.1 Invitation and response

The Trustee may invite a Member to give the Trustee:

(a) a Request;

(b) a Lapsing Direction;

(c) a Non-Lapsing Direction; or

(d) if the Member is commencing a pension, a Reversionary Direction.

An invited Member may, in accordance with the Trustee's invitation, give the Trustee a Request or a Direction. If a Reversionary Direction is given it does not have effect until the Member becomes entitled to the pension.

8.2 Revocation: new Request or Direction

If a Member gives the Trustee a Request or Direction which is accepted by the Trustee, any earlier Request or Direction is:

(a) unless the earlier Request or Direction relates to some other part of the Member's benefit in the Fund; or

(b) subject to clause 8.4 in the case of a Reversionary Direction,

taken to be revoked:

(c) unless paragraph (d) applies, on the date of the Trustee's acceptance; and

(d) in the case of a Reversionary Direction, on the effective date of the Reversionary Direction.

8.3 Revocation: general

Without limiting clause 8.2, a Member may revoke a Request, Lapsing Direction or Non-Lapsing Direction at any time by notifying the Trustee that the Request, Lapsing Direction or Non-Lapsing Direction is to be revoked in accordance with any requirements of the Trustee and Superannuation Law.

8.4 Revocation: Reversionary Directions

A Member may not revoke a Reversionary Direction unless specifically permitted by the Trustee.

8.5 Acceptance

The Trustee:

(a) is not required to accept a Request;

(b) is not required to accept a Lapsing Direction;

(c) is required to accept a Reversionary Direction; and

(d) is required to accept a Non-Lapsing Direction to which it gives its conditional consent under clause 8.6.

8.6 Non-Lapsing Directions: conditional consent

If the Trustee receives a notice from a Member which purports to be a Non-Lapsing Direction, or converts a Lapsing Direction into a Non-Lapsing Direction under clause 8.17, the Trustee must consider whether to give its conditional consent to the Non-Lapsing Direction. The Trustee must give its conditional consent unless the Trustee has actual knowledge that:

(a) the Member did not understand the consequences of making the Non-Lapsing Direction or of the conversion of the Lapsing Direction (as applicable); or

(b) a purported Nominated Beneficiary is not a Dependant or Legal Personal Representative of the Member.

If the Trustee does not give its conditional consent, the Trustee must notify the Member.

8.7 Death of a Member with a Request

If a Member for whom the Trustee holds a Request that has not been revoked dies, the Trustee may pay the Death Benefit (insofar as the Request relates to the Death Benefit) or the specified part of the Death Benefit (insofar as the Request relates to the Death Benefit) to each Nominated Beneficiary if they survive the Member by any period the Trustee determines. If the Trustee does not do so, the Trustee must pay the whole or the remaining part of the Death Benefit (insofar as the Request relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Request.

8.8 Death of a Member with a Lapsing Direction

If a Member for whom the Trustee holds a Lapsing Direction which has not been revoked (or converted under clause 8.17) dies, then:

(a) if the Lapsing Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Direction;

(b) if the Lapsing Direction otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee, but the Trustee cannot pay a part of the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) in accordance with the Direction for any reason (for example, because one or more of the Nominated Beneficiaries is not, in the Trustee's opinion, a Dependant or Legal Personal Representative of the Member), then:

(i) the Lapsing Direction shall continue to apply to that part of the Death Benefit that can be paid in accordance with the Direction; and

(ii) the Trustee must pay:

(A) that portion of the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) that can be paid, in accordance with the Direction; and

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(B) the remainder of the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.9 Death of a Member with a non-compliant Lapsing Direction

If the Trustee holds a Lapsing Direction which has not been revoked (or converted under clause 8.17) but which does not comply with any requirements of Superannuation Law or any requirements of the Trustee, so that clause 8.8 does not apply, the Trustee must pay the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.10 Non-Lapsing Direction: absolute consent

If a Member for whom the Trustee holds a Non-Lapsing Direction which has not been revoked dies, the Trustee must consider whether to make its conditional consent to the Non-Lapsing Direction absolute. The Trustee must form the view that its conditional consent is absolute unless, to the Trustee's actual knowledge:

(a) the Member had, since the Non-Lapsing Direction was given to the Trustee or converted by the Trustee from a Lapsing Direction under clause 8.17 (as applicable):

(i) married;

(ii) entered into a de facto or like relationship with a person of either gender; or

(iii) separated on a permanent basis from the Member's Spouse or partner; or

(b) no purported Nominated Beneficiary is a Dependant or Legal Personal Representative of the Member.

If the Trustee is not required to form the view that its conditional consent is absolute, its conditional consent is revoked and the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.11 Death of a Member with a Non-Lapsing Direction

If the Trustee has formed the view that its conditional consent is absolute, then:

(a) if the Non-Lapsing Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Direction;

(b) if the Non-Lapsing Direction otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee, but the Trustee cannot pay a part of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) in accordance with the Direction for any reason (for example, because one or more of the purported Nominated Beneficiaries is not,

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in the Trustee's opinion, a Dependant or Legal Personal Representative of the Member), then:

(i) the Non-Lapsing Direction shall continue to apply to that part of the Death Benefit that can be paid in accordance with the Direction; and

(ii) the Trustee must pay:

(A) that portion of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) that can be paid, in accordance with the Direction; and

(B) the remainder of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.12 Death of a Member with a non-compliant Non-Lapsing Direction

If the Trustee holds a Non-Lapsing Direction which has not been revoked but which does not comply with any requirements of Superannuation Law or any requirements of the Trustee, so that clause 8.11 does not apply, the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.13 Death of a Member with a Reversionary Direction

(a) If a Member for whom the Trustee holds a Reversionary Direction which has not been revoked dies, the Trustee must continue to pay the pension to which the Reversionary Direction relates to the Nominated Beneficiary in accordance with clause 10.14. If the Trustee is unable to start to pay the pension to the Nominated Beneficiary in accordance with the clause 10.14 for any reason (for example, because the purported Nominated Beneficiary is not a Dependant of the Member), then:

(i) the Reversionary Direction shall continue to apply to that part of the Death Benefit that can be paid in accordance with the Direction; and

(ii) the Trustee must pay the Death Benefit (insofar as the Reversionary Direction relates to the Death Benefit) under clause 8.14 as if the Trustee had not received the Direction.

8.14 Death of a Member without a Request or Direction

If a Member dies, the Trustee must pay the Death Benefit (to the extent the Death Benefit is not payable under any other provision of this Deed):

(a) if the estate is solvent, to the Legal Personal Representative of the Member;

(b) if there is no Legal Personal Representative of the Member or the estate is not solvent, to the Spouse of the Member (divided equally between them, if more than one);

(c) if there is no Spouse of the Member:

(i) to one or more of the Member's other Dependants; or

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(ii) if there are no other Dependants, to anyone else as permitted under Superannuation Law,

in proportions the Trustee determines.

8.15 No inquiry

The Trustee is not required to inquire into, or seek further evidence about, a Request or Direction or a confirmation, amendment or revocation of a Request or Direction which on its face appears to comply with Superannuation Law.

8.16 Grandfathering

The Trustee must treat:

(a) a "Death Benefit Payment Instruction" (as defined in the OnePath MasterFund immediately before the Simplification Date) as a Non-Lapsing Direction;

(b) a "Non-Binding Nomination" (as defined in the OnePath MasterFund immediately before the Simplification Date) as a Request;

(c) a nomination of a "Reversionary Beneficiary" (as defined in the OnePath MasterFund immediately before the Simplification Date) as a Reversionary Direction; and

(d) a "Statutory Binding Nomination" (as defined in the OnePath MasterFund immediately before the Simplification Date) as a Lapsing Direction,

in each case notwithstanding the definitions of "Non-Lapsing Direction", "Request", "Reversionary Direction" and "Lapsing Direction" in clause 1.1.

8.17 Conversion of Lapsing Directions and Requests

The Trustee may, by written determination, convert a Lapsing Direction or a Request into a Non-Lapsing Direction with effect from a date specified in the determination.

8.18 Application of Requests and Directions

Notwithstanding anything else in this Deed, the Trustee may:

(a) treat a Request or Direction which was given in respect of a particular "product" issued from the Fund as relating to a Death Benefit only to the extent the Death Benefit, in turn, relates to that "product"; or

(b) by written determination with effect from a date specified in the determination, elect to treat a Request or Direction which was given in respect of a particular "product" issued from the Fund as also relating to some or all of the rest of the relevant Member's Death Benefit,

and, in each case, the remaining provisions of this Deed must be read consistently with the Trustee's treatment of the Request or Direction.

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9 MySuper Rules

9.1 Contributions

A MySuper Member or any other person in respect of a MySuper Member may contribute in any amount and at any time, except to the extent Superannuation Law imposes or permits a limitation on the source or kind of contributions and, where Superannuation Law permits a limitation, as the Trustee determines.

9.2 MySuper Investments

The Trustee must ensure that:

(a) assets of the Fund attributed to a MySuper Product are invested in accordance with a single diversified investment strategy for that MySuper Product; and

(b) amounts are attributed to MySuper Members of a Class in a manner that does not stream gains or losses that relate to any assets of the Fund to only some MySuper Members of that Class, except to the extent that gains and losses are streamed to different subclasses of MySuper Members of that Class on the sole basis of:

(i) the age of those MySuper Members;

(ii) the age of those MySuper Members and any other factors prescribed by Superannuation Law; or

(iii) the age of those MySuper Members and any other factors prescribed by Superannuation Law in the circumstances prescribed by Superannuation Law.

9.3 MySuper Fees

The Trustee must:

(a) adopt the same process in attributing amounts to MySuper Members of a Class except to the extent that a different process is necessary to allow for fee subsidisation by employers or to comply with section 99G of the SIS Act;

(b) ensure that any permitted fee subsidisation does not favour one MySuper Member of a Class who is an employee of a subsidising employer over another such MySuper Member of that Class who is an employee of that employer; and

(c) comply with the fee rules that apply to a MySuper Product under the SIS Act including the general fee rules and the requirements for the administration fee exemption for employees of an employer-sponsor.

9.4 Options, benefits and facilities

Except:

(a) to the extent that a benefit is provided by taking out risk insurance; or

(b) as otherwise provided for in these MySuper Rules or under Superannuation Law,

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the Trustee must provide all MySuper Members of a Class with the same options, benefits and facilities.

9.5 Transfer

A Member's benefit cannot be transferred from a MySuper Product to another Class within the Fund unless the Member has consented in writing to the transfer no more than 30 days before it occurs, except in circumstances where the Member's benefit is being transferred to the MySuper Product issued from the QBE MySuper Division within the Fund and the Trustee reasonably believes the transfer to be in the best interests of the Member in which case the Member's consent is not required. A Member's benefit in respect of a MySuper Product cannot be transferred from the Fund unless:

(a) the Member has consented in writing to the transfer no more than 30 days before it occurs; or.

(b) the Trustee is permitted or required to do so under Superannuation Law.

9.6 Interest in another Class

No Member:

(a) who holds a MySuper Product is precluded from holding an interest in another Class because of that fact; and

(b) is precluded from holding a MySuper Product because the Member holds an interest in another Class.

9.7 Other

The Trustee:

(a) cannot pay a pension from a MySuper Product unless permitted by Superannuation Law;

(b) must comply with the rules about death and permanent incapacity benefits in section 68AA of the SIS Act; and

(c) must comply with any other requirements which apply to a MySuper Product under Superannuation Law.

10 Pensions

10.1 Application

This clause 10 applies where:

(a) a person was in receipt of, or otherwise entitled to, a pension from the Trustee immediately before the Transfer Date; or

(b) the Trustee determines to start to pay a pension to a person on or after the Transfer Date.

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If the Trustee does not already do so, the Trustee must, from the Transfer Date, treat a person described by paragraph (a) as a Member. If a person described by paragraph (b) is not already a Member, the Trustee must admit the person as one for the purposes of paying the pension.

10.2 Funding

The Trustee may allow a Member or other person to contribute one or more amounts to the Fund and/or to transfer one or more amounts within the Fund in order to fund (in whole or part) a pension which is to be payable from the Fund.

10.3 Restriction on funding

The capital supporting a pension must not be added to by way of an additional contribution or rollover after the pension has commenced, unless Superannuation Law permits.

10.4 Commencement and termination

Where this clause 10 applies, the Trustee must pay the Member one or more pensions:

(a) commencing:

(i) on the date agreed between the Trustee and the Member; or

(ii) if there is no agreement, on the date determined by the Trustee,

which may not be later than necessary to comply with Superannuation Law; and

(b) terminating:

(i) in the case of an Account-based Pension or Allocated Pension, when the Member's relevant Account Balance has been exhausted; or

(ii) in the case of a Term Allocated Pension, at the earlier of:

(A) the expiry of the period determined in accordance with regulation 1.06(8) of the SIS Regulations; and

(B) when the Member's relevant Account Balance has been exhausted;

(iii) in the case of any other kind of pension, at the expiry of the term of the pension determined in accordance with the terms on which the pension was issued (as subsequently varied, if applicable).

For the purposes of paragraph (b)(i) and to avoid any doubt, if the pension was issued on the basis that it will be paid until the Trustee determines that there are no assets remaining in the Member's applicable Member Account from which to fund payment of the pension, the Member's relevant Account Balance is not taken to be exhausted unless and until the Trustee makes that determination.

10.5 Frequency of payment

The Trustee must pay the pension to the Member at the times agreed by the Member and the Trustee as at the time a benefit first becomes payable from the Fund or first became

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payable from the OnePath MasterFund. A Member may change the frequency of the pension payments if:

(a) the Trustee agrees; and

(b) Superannuation Law permits.

If at any time the Trustee and a Member have not agreed on, or a Member has not made a selection about, the frequency of pension payments, the Trustee must pay the pension annually. For so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.

10.6 Pension amount

For each Financial Year (or part of a Financial Year), the pension payments to a Member must not be:

(a) larger than any maximum limits; nor

(b) smaller than any minimum limits,

set out in Superannuation Law for pension benefits of the relevant kind. This clause 10.6 applies only in respect of Account-based Pensions, Allocated Pensions and Term Allocated Pensions.

10.7 Notification and selection

As at the time a pension first becomes payable from the Fund (unless the pension was previously payable from the OnePath MasterFund), and each 1 July, the Trustee must notify the Member of any minimum and maximum limits for pension payments for the Financial Year in which that date falls. At any time during a Financial Year a Member may select the level of pension payments for that Financial Year within any minimum and maximum limits. The selection must be in a manner approved by the Trustee. This clause 10.7 applies only in respect of Account-based Pensions, Allocated Pensions and Term Allocated Pensions.

10.8 Default pension level

If:

(a) at any time during a Financial Year, no selection has been made for that year under clause 10.7 and a pension was being paid from the Fund or the OnePath MasterFund in the previous Financial Year, the Trustee must continue to pay a pension at the level prevailing at the end of the previous Financial Year, although the Trustee may adjust the level to ensure it is within any minimum and maximum limits;

(b) at the time a benefit first becomes payable from the Fund, the Member has not made a selection under clause 10.7 and the benefit was not payable from the OnePath MasterFund immediately before the Transfer Date, the Trustee must pay a pension at the minimum level required.

This clause 10.8 applies only in respect of Account-based Pensions, Allocated Pensions and Term Allocated Pensions.

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10.9 Commutation

If permitted by Superannuation Law:

(a) a Member may, subject to the terms on which the Member's pension was issued, commute the whole or a part of the pension by notifying the Trustee in a manner approved by the Trustee; or

(b) the Trustee may commute the whole or a part of the Member's pension.

10.10 Full commutation

On full commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to:

(a) in the case of an Account-based Pension, Allocated Pension or Term Allocated Pension, the Member's relevant Account Balance; or

(b) in the case of any other pension, the amount determined in accordance with the terms on which the pension was issued (as subsequently varied, if applicable).

Alternatively, the Trustee may transfer the relevant amount to another Member Account for the Member or otherwise deal with the amount as it considers appropriate.

10.11 Partial commutation

On a partial commutation of a Member's pension, the Trustee must pay a lump sum benefit to the Member equal to the amount requested by the Member up to the Member's relevant Account Balance or the amount determined in accordance with the terms on which the pension was issued (as subsequently varied, if applicable), as the case may be. Alternatively, the Trustee may transfer the relevant amount to another Member Account for the Member or otherwise deal with the amount as it considers appropriate.

10.12 Required commutation

If Superannuation Law requires the Trustee to commute part or all of a Member's pension, the Trustee must comply with that requirement.

10.13 Death Benefit pensions

The balance of a Death Benefit being paid in the form of a pension to a Child of a deceased Member must be commuted and paid as a lump sum on the day the Child reaches age 25 or:

(a) earlier, if Superannuation Law requires; or

(b) later, if Superannuation Law permits and the Trustee so determines.

10.14 Reversion

If required to do so by clause 8.13, on the death of a Member in receipt of a pension the Trustee must admit the Member's Nominated Beneficiary as a Member and continue to pay the pension to the Nominated Beneficiary until the earliest of:

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(a) if the pension is an Account-based Pension, an Allocated Pension or a Term Allocated Pension, the relevant Account Balance has been exhausted;

(b) Superannuation Law prevents payment of the pension;

(c) the death of the Nominated Beneficiary; and

(d) the expiry of the term of the pension (if any) determined in accordance with the terms on which the pension was issued (as subsequently varied, if applicable).

For the purposes of paragraph (a) and to avoid any doubt, if the pension was issued on the basis that it will be paid until the Trustee determines that there are no assets remaining in the Member's applicable Member Account from which to fund payment of the pension, the Member's relevant Account Balance is not taken to be exhausted unless and until the Trustee makes that determination.

10.15 Lump sum

The Trustee may, and if clause 10.14(b) applies, it must, pay the Nominated Beneficiary in receipt of a pension under clause 10.14 a lump sum benefit not exceeding:

(a) if the pension is an Account-based Pension, an Allocated Pension or a Term Allocated Pension, the relevant Account Balance;

(b) otherwise, the commutation value of the pension.

10.16 No Reversion

If a Member in receipt of a pension dies and the pension does not start to be paid to a Nominated Beneficiary under clauses 8.13 and 10.14, the Trustee must pay a Death Benefit in accordance with clause 8.

10.17 Death of Nominated Beneficiary

A Nominated Beneficiary in receipt of a pension under clause 10.14 may not make a Reversionary Direction and on the death of the Nominated Beneficiary clause 10.16 applies.

10.18 Reversion: application of clauses

Clauses 10.13 to 10.17 apply to a pension other than an Account-based Pension, an Allocated Pension or a Term Allocated Pension only to the extent they are consistent with the terms on which the pension was issued (as subsequently varied, if applicable).

10.19 Specific pension conditions

Where the Trustee pays a pension:

(a) the capital value of the pension and the income from it must not be used as security for a borrowing unless consistent with Superannuation Law;

(b) the pension must not be transferred to another person unless the transfer is consistent with Superannuation Law; and

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(c) if the pension is a Term Allocated Pension which reverts, it does not have a reversionary component greater than 100% of the benefit that was payable before the reversion.

10.20 General pension requirements

Notwithstanding the rest of this clause 10, a pension provided by the Trustee must comply with Superannuation Law for pension benefits of the relevant kind. In particular:

(a) the Trustee must select for each pension or type of pension the standards in regulation 1.06 of the SIS Regulations which are to apply to the pension or type of pension, together with any other requirements of Superannuation Law for that pension or type of pension; and

(b) the standards and requirements described in paragraph (a) which the Trustee selects and applies to the pension or type of pension will be standards for the purposes of clause 19.

11 Family law

11.1 New interest

Subject to clause 11.4, if a Member's interest in the Fund becomes subject to a Payment Split in favour of a Non-Member Spouse, the Trustee may:

(a) create an interest for the Non-Member Spouse in a Section, Division or Employer Plan determined by the Trustee and admit the Non-Member Spouse as a Member in that Section, Division or Employer Plan; and

(b) credit to the Member's Member Account the amount of the benefit to which they are entitled in accordance with the Splitting Instrument and Superannuation Law.

11.2 Benefits for Non-Member Spouse

If a Non-Member Spouse does not become a Member, the Trustee may, subject to clause 11.4 and Superannuation Law, pay to the Non-Member Spouse or pay or transfer to another superannuation arrangement chosen by the Trustee any amount which becomes payable to or in respect of the Non-Member Spouse because the Member Spouse's interest in the Fund is subject to a Payment Split. The Non-Member Spouse's receipt in those circumstances is a sufficient discharge for the Trustee from any obligation it has in respect of the Non-Member Spouse.

11.3 Adjusting benefits for Payment Splits

Subject to clause 11.4, the Trustee may:

(a) adjust any benefit payable or which may become payable from the Fund to or in respect of a person to take account of any Payment Split in respect of benefits payable or which may become payable from the Fund to or in respect of that person;

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(b) without limiting paragraph (a), record the adjustment in a manner which the Trustee considers appropriate; and

(c) make adjustments on account of fees, costs and expenses in connection with a Payment Split (including fees to which the Trustee is entitled and provisions for anticipated costs and expenses) and apportion those fees, costs and expenses between amounts payable to or in respect of a Non-Member Spouse and the Member Spouse or otherwise between the interests those persons have in the Fund (whether those interests arise under the Deed or under the Payment Split).

Subject to clause 11.4 and Superannuation Law, any adjustment will be as the Trustee determines.

11.4 Reduction of benefits

For the purpose of giving effect to a Splitting Instrument in respect of a defined benefit interest (as defined in the Family Law Regulations), the Trustee must not reduce the benefit payable to any member of the Fund (as "member" is defined in Part VIIIB of the Family Law Act) other than the Member Spouse unless required or permitted to do so under Superannuation Law.

11.5 Family law fees

In addition to other fees, in relation to the OnePath Part, the Trustee is entitled to charge or retain for its own benefit from the Fund an amount equal to any fee that it would be entitled to charge any person under the Family Law Regulations. If under the Family Law Regulations, the fee:

(a) was charged; and

(b) would be payable by a particular person; and

(c) that person is presently or prospectively entitled to be paid a benefit or other amount from the Fund,

the Trustee must deduct the amount to which it is entitled from that benefit or other amount. The Trustee may add interest, at a rate the Trustee determines, to any unpaid fee that the Trustee charges and may debit the interest to a benefit or an interest that the relevant Member or Non-Member Spouse has in the Fund.

11.6 Non-Member Spouse not a beneficiary

To the maximum extent permitted by law, it is declared that:

(a) any Non-Member Spouse is not by virtue of being a Non-Member Spouse a beneficiary of the trusts operating over the Fund;

(b) the Trustee owes no duties, fiduciary or otherwise, to any Non-Member Spouse by virtue of that person being a Non-Member Spouse; and

(c) the Trustee may take any steps it considers appropriate to notify any Non-Member Spouse about this provision.

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12 Records and accounts

12.1 Records

The Trustee must keep records for the Fund:

(a) of the matters;

(b) for the period; and

(c) in the manner,

prescribed by Superannuation Law.

12.2 Accounts and audit

The Trustee must appoint an auditor. For each Financial Year the Trustee must prepare any financial statements for the Fund. The Trustee must ensure that, for each Financial Year, the auditor:

(a) audits the accounts and records of the Fund; and

(b) reports in writing to the Trustee,

within the time specified by Superannuation Law.

12.3 Member Accounts

The Trustee must keep one or more Member Accounts for each Member and may maintain the Member Accounts in a way it considers appropriate. This may include dividing a Member Account into sub-accounts and/or recording:

(a) contributions and transfers to the Fund in respect of the Member;

(b) any other amount received by the Trustee in respect of the Member;

(c) any liabilities of the Fund which are attributable to the Member;

(d) amounts paid from the Fund in respect of the Member including premiums paid by the Trustee under an Investment Policy or under any insurance policy maintained in respect of the Member;

(e) the value from time to time of any interest in an Investment Policy or in any insurance policy maintained in respect of the Member, to the extent the interest is referable to premiums paid from the Member Account;

(f) amounts transferred to or from any reserve;

(g) any provisions for any payments in respect of the Member;

(h) the proceeds of any interest in an Investment Policy or in any insurance policy maintained in respect of the Member, to the extent the interest is referable to premiums paid from the Member Account;

(i) any other matters or amounts which the Trustee considers appropriate.

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12.4 Tax and expenses

The Trustee may record in the Member Accounts:

(a) Tax incurred by the Trustee;

(b) expenses of the Fund;

(c) administration expenses of the Trustee;

(d) provisions for (a), (b) and (c),

in proportions which the Trustee considers fair.

12.5 Reserves

The Trustee may create, maintain and apply one or more reserves in relation to the Fund, a Section, a Division or an Employer Plan, as it considers appropriate. For the avoidance of doubt, the Trustee may transfer reserves in relation to a Section, a Division or an Employer Plan to another Section, Division or Employer Plan, as it considers appropriate.

12.6 Operational Risk Reserve Account - maintenance

If the Trustee wishes to maintain an operational risk reserve in the Fund for the purposes of covering any or all of the operational risk relating to the Fund, it must keep one or more Operational Risk Reserve Accounts. An Operational Risk Reserve Account is to hold amounts:

(a) contributed or transferred to the Fund by the Trustee;

(b) contributed or transferred to the Fund by or in respect of a Member which the Trustee determines are to be credited to the Account;

(c) transferred from another Account including a Member Account for the purposes of covering any or all of the operational risk relating to the Fund.

12.7 Operational Risk Reserve Account - application

The Trustee may only apply amounts held in an Operational Risk Reserve Account:

(a) to satisfy a liability of the Trustee relating to operational risk relating to the Fund or for any other purpose permitted by Superannuation Law; and

(b) to the extent the amount exceeds the amount required, in the Trustee's opinion, to satisfy the operational risk requirement ("**excessive amount**"), in any way the Trustee determines except that where an excessive amount is attributable to an Employer and the Trustee has agreed to apply it in a particular way or only with the consent of the Employer, it must comply with that agreement.

12.8 Actuarial investigations

If required by Superannuation Law, the Trustee must arrange for actuarial investigations of the Fund, a Section, a Division or an Employer Plan to be conducted in accordance with Superannuation Law.

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13 Assets and investments

13.1 Assets

The assets of the Fund consist of:

(a) money or other assets that the Trustee holds for the purposes of the Fund; and

(b) investments that the Trustee makes and all income on those investments.

The Trustee holds the assets of the Fund on trust to apply them in the manner set out in the Deed, the Rules and any Plan Rules.

13.2 Investments: general

The Trustee may invest Fund assets:

(a) under one or more Investment Policies;

(b) in any other investments the Trustee considers appropriate;

(c) by a combination of (a) and (b).

13.3 Investments: dealing

The Trustee may:

(a) mix investments with investments of other people or trusts; and

(b) vary, replace, encumber and deal with the investments,

as if it were dealing with its own property.

13.4 Investments: manner

The Trustee must invest in a manner which is consistent with Superannuation Law.

13.5 Investment Strategies

(a) The Trustee will formulate and give effect to one or more Investment Strategies for the Fund, and may vary or close those Investment Strategies as it sees fit. Each Investment Strategy must be identified by name. Each Investment Strategy will be designated to a separate portfolio of one or more Assets and Liabilities maintained under the name of the particular Investment Strategy. The Assets of the Fund will be invested in accordance with the Investment Strategies of the Fund.

(b) If invited by the Trustee, a Member or Beneficiary may choose among the Investment Strategies and switch between the Investment Strategies in such manner and on such terms as the Trustee permits.

(c) The Trustee may allocate a Benefit or any part of a Benefit to any Investment Strategy or Strategies and switch a Benefit or any part of it between Investment Strategies at any time.

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13.6 Loans and assistance

The Trustee may make a loan or give financial assistance to a person.

13.7 Nominees

The Trustee may appoint nominees to hold investments.

13.8 Borrowing

The Trustee may borrow or raise money up to any amount and may secure payment or repayment in any manner which it thinks fit.

14 Trustee

14.1 Nature

The Trustee must be a Constitutional Corporation.

14.2 Cessation

The Trustee ceases to be the Trustee on the date:

(a) which is specified in a resolution made by the Trustee to that effect; or

(b) it becomes a disqualified person under Superannuation Law; or

(c) it ceases to be a registrable superannuation entity licensee under Superannuation Law.

14.3 Appointment

The Trustee may appoint any body corporate as the new Trustee and must use its best endeavours to do so before it ceases to be the Trustee. The appointment must be made in writing. A retiring Trustee must transfer all assets to the new Trustee or its nominee.

14.4 Trustee's powers

The Trustee may do anything it considers appropriate including:

(a) giving receipts and discharges;

(b) conducting and settling legal proceedings;

(c) referring claims to arbitration;

(d) compromising any claim;

(e) giving any guarantee or indemnity;

(f) insuring any risks;

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(g) acting as an underwriter;

(h) making rules for rounding off contributions and benefits;

(i) making rules for the crediting or debiting of interest to a benefit which is paid after the date it becomes payable;

(j) providing for and transferring liability for any Tax;

(k) electing to be bound by any legislation; and

(l) anything which is not prohibited by Superannuation Law.

14.5 Manager

The Trustee may appoint one or more persons to administer a part or all of the Fund or to manage investments of a part or all of the Fund or both. The appointment must be in writing on terms which the Trustee considers appropriate.

14.6 Delegation

The Trustee may delegate any of its powers, duties and discretions to any person.

14.7 Trustee's liability

The Trustee is only liable for:

(a) its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it;

(b) a monetary penalty under a civil penalty order (as defined in the SIS Act); or

(c) both.

14.8 Trustee's indemnity

The Trustee may recover from the Fund any loss or expenditure incurred in relation to the Fund or the administration of the Trustee unless:

(a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it;

(b) the law prevents it; or

(c) it is for a monetary penalty under a civil penalty order (as defined in the SIS Act).

14.9 Trustee's indemnity - operational risk

The Trustee's right of indemnity under clause 14.8 is also subject to the restrictions imposed by Superannuation Law relating to operational risk.

14.10 Benefit

The benefit of clauses 14.7 and 14.8 also applies to:

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(a) any directors or employees of the Trustee;

(b) any representative on a policy committee;

(c) any other person nominated in writing by the Trustee;

(d) a former Trustee; or

(e) any person who previously fell within any of (a), (b) or (c).

14.11 Authorisations

The Trustee may treat a written or oral authorisation purported to be given by a person entitled to a benefit as given by that person.

14.12 Trustee's discretions

The Trustee and any of its officers may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise of power or discretion or may benefit from it or owes other duties in respect of it. The Trustee is completely unrestricted in the exercise of its powers and discretions.

14.13 Remuneration: Trustee

Any entitlement of the Trustee to be paid fees or other remuneration out of the OnePath MasterFund which existed immediately before the Simplification Date is preserved in relation to the OnePath Part of the Fund.

14.14 Remuneration: Investment Policies

The Trustee acknowledges that an insurer who issues an Investment Policy may be entitled to receive or deduct fees or other remuneration in accordance with one or more Investment Policies and/or other arrangements between the Trustee and that insurer.

15 Trustee's Fees Costs Expenses and Outgoings

15.1 General Section and Portfolio One Section

Clauses 15.2 and 15.3 apply to the General Section and Portfolio One Section of the Retirement Portfolio Part.

15.2 Trustee's Fees

The Trustee is entitled to (but may elect to receive less than) a fee for acting as Trustee of the Fund payable at the election of the Trustee, either directly by each Member or Beneficiary (as the case may be) or out of the Assets of the Fund by way of deduction from the relevant Member's Account (before and after the Termination Date):

(a) a deposit fee of 5% of the amount or the value of all Contributions and Rollover Payments; and

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(b) a management fee of 3% per annum of the balance standing to the credit of each Member's Account (subject to a minimum fee of $20 per month (CPI Adjusted) per Member Account) calculated and payable at such times (at least once each month) as the Trustee decides; and

(c) a withdrawal fee of 5% of all Benefits; and

(d) such other fees as are authorised by the Member or a Beneficiary in writing.

15.3 Outgoings

All costs, charges, expenses and outgoings reasonably and properly incurred by the Trustee in connection with the following matters or of the following nature in relation to a Member Account or the Fund generally are payable or reimbursable out of the Assets of the Fund:

(a) preparation, approval, stamping, execution and printing of the Deed and any deed amending the Deed;

(b) retirement and appointment of any Trustee;

(c) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to the Deed or the Fund generally, including proceedings by the Trustee;

(d) convening and holding any meeting of Members and implementing any resolution of the meeting;

(e) bank fees, interest, discount and acceptance fees for bill facilities, all borrowing costs and like amounts;

(f) all income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, withholding, superannuation and other taxes, stamp, documentary, financial institutions, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority;

(g) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Assets of the Fund;

(h) amounts payable to advisers, agents, brokers, contractors, underwriters or other persons engaged by the Trustee under the Deed (including legal costs on a full indemnity basis);

(i) fees payable to any Custodian authorised by the Trustee to hold Assets of the Fund;

(j) establishing and maintaining the Appropriate Records and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);

(k) fees payable to the Superannuation Authority or any other regulatory authority;

(l) preparing, printing and posting accounts, cheques and documents, or making payments to Members;

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(m) any offer or invitation in respect of interests in the Fund, including preparation, lodgement, registration, distribution, and promotion of the Fund Offer Documents;

(n) preparing and lodgement of the Fund Taxation or other returns;

(o) entering the Fund in any survey;

(p) fees payable to any ratings organisation;

(q) the Approved Auditor's fees;

(r) termination and winding up of the Fund;

(s) performance of the Trustee's duties, exercise of the Trustee's rights or powers, compliance with the law or administration of the Fund;

(t) fees payable to Austraclear Limited or any other securities system authorised by the Trustee to hold Assets of the Fund; and

(u) fees payable to InvestmentLink Limited, an Internet Service Provider, or any similar information provider.

15.4 Grow Wrap Section and any other Section Category or Sub-Category

(a) Clause 15.5 applies to:

(i) the Sections of the Retirement Portfolio Part (other than the General Section and Portfolio One Section of the Retirement Portfolio Part);

(ii) the Sections of the OnePath Part (other than the ANZ Smart Choice Super and Pension Section); and

(iii) any other Section, Category or Sub-Category established by the Trustee under clause 2.5(a).

(b) Clause 15.6 applies to:

(i) the Sections of the Retirement Portfolio Part (other than the General Section and Portfolio One Section of the Retirement Portfolio Part);

(ii) the Sections of the OnePath Part; and

(iii) any other Section, Category or Sub-Category established by the Trustee under clause 2.5(a).

15.5 Fees

(a) The Trustee may be paid any fees from the Fund as it determines from time to time, subject to Superannuation Law. The Trustee may deduct the fees from the Assets of the Fund by way of deduction from the relevant Member's Account (before and after the Termination Date).

(b) The Trustee may:

(i) vary, defer or waive those fees; and

(ii) charge different fees to different persons,

as it determines.

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(c) The fees paid under clause 15.5(a) must not exceed 5 percent of the net assets of the Fund in any one financial year.

15.6 Costs, Charges and Expenses

The Trustee may pay from the Fund, or reimburse itself from the Fund, any costs, charges, expenses and outgoings reasonably incurred by the Trustee in connection with the Fund or the administration of the Trustee, including without limitation the costs, charges, expenses and outgoings referred to in clause 15.3. The Trustee may deduct the costs, charges, expenses and outgoings from the Member's Account. The right of indemnity in this clause will operate subject to Superannuation Law, including section 56 of the SIS Act.

15.7 Differential fees

(a) This clause 15.7 applies to:

(i) the OnePath Part;

(ii) the Retirement Portfolio Part; and

(iii) any other Section, Category or Sub-Category established by the Trustee under clause 2.5(a).

(b) The Trustee may charge different fees in respect of particular Sub-Plans, Investment Strategies, Categories, Sub-Categories, Members, Pensioners or Beneficiaries and may distinguish between groups of Members, groups of Pensioners, groups of Beneficiaries, Employer Plans and/or groups of Employers for the purposes of setting the fees payable to the Trustee on any basis whatsoever.

16 Administration

16.1 Giving information

Every Member or person claiming a benefit must give the Trustee any information or documents that the Trustee requires to administer the Fund. The Trustee may require a Member to have a medical examination. The Trustee may adjust a Member’s benefit, as it thinks fit, if any information given to it about the Member is incomplete or incorrect.

16.2 Confidential information

The Trustee may use or disclose confidential information relating to Members or Employers:

(a) for the purposes of a Fund;

(b) as required by law;

(c) as it considers to be consistent with the Trustee’s duties; or

(d) as otherwise authorised by the Member or Employer (as applicable).

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16.3 Dispute resolution

If Superannuation Law requires, the Trustee must take reasonable steps to ensure that arrangements are in force under which:

(a) any person entitled to a benefit from the Fund may inquire into, or complain about, the operation or management of the Fund in relation to that person; and

(b) inquiries or complaints will be considered and dealt with within any time period required by Superannuation Law.

16.4 Notices: how given

Any notice or other written communication in connection with the Fund is given to a person if it is:

(a) handed to the person; or

(b) delivered to the person's last known address; or

(c) posted by ordinary post from within Australia to the person's last known address; or

(d) sent by facsimile to the person at the facsimile number notified by the person to the Trustee; or

(e) sent by email to the person at the email address notified by the person to the Trustee; or

(f) otherwise given to the person.

16.5 Notices: when received

If the notice or communication is:

(a) posted - it is taken to be received on the third Business Day after posting;

(b) sent by facsimile - it is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the person;

(c) sent by email – it is taken to be received:

(i) when the sender receives an automated message confirming delivery; or

(ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

16.6 Power of attorney

Each Member or person claiming a benefit irrevocably appoints the Trustee as the Member's or person's attorney to do all things which the Trustee considers appropriate to administer the Fund.

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16.7 Governing law

The Fund, the Deed and the Rules are governed by the law in force in New South Wales.

17 Amendment

17.1 Power

Subject to the Rules and clause 17.2, the Trustee may amend any of the provisions of the Deed or the Rules, including this clause 17, if the amendment is consistent with Superannuation Law. The Trustee may amend any of the provisions of the Plan Rules in respect of an Employer Plan, subject to the terms of those Plan Rules.

17.2 General Section and Portfolio One Section

The Trustee may not make an amendment that affects a provision of this Deed in its application to the General Section or the Portfolio One Section of the Retirement Portfolio Part if it would impose an additional financial obligation upon a Contributor or Member without that Contributor's or Member's consent.

17.3 Form

An amendment of the Deed or the Rules must be in writing.

17.4 Effective date

An amendment may take effect from a date before or after the time it is made.

18 Termination

18.1 Resolution

Subject to the Rules and any applicable Plan Rules, an Employer Plan, a Division, a Section or the Fund terminates on the date specified in a resolution made by the Trustee to that effect.

18.2 Notification

If the Trustee makes a resolution under clause 18.1 the Trustee must give written notice specifying the termination date to each Member of the relevant Employer Plan, Division, Section or (if applicable) the Fund.

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18.3 Contributions

The Trustee must not accept any contributions to the relevant Employer Plan, Division, Section or the Fund after the termination date other than contributions which were due and payable as at the termination date.

18.4 Application of assets: generally

On termination of an Employer Plan, a Division or a Section of the OnePath Part or (if applicable) or on termination of the OnePath Part, the Trustee must apply the assets of the relevant Employer Plan, Division, Section or (if applicable) the OnePath Part to provide for all expenses and liabilities (other than benefits) of the relevant Employer Plan, Division, Section or (if applicable) the OnePath Part for which the Trustee is or may become liable, and must then apply the rest of the assets in the following order of priority:

(a) first, to provide in respect of each Member and any other person entitled to a benefit from the relevant Employer Plan, Division, Section or (if applicable) the OnePath Part, any benefit to which they are entitled;

(b) secondly, as the Trustee considers appropriate in accordance with Superannuation Law.

18.5 Application of assets: parts of the OnePath Part

If the OnePath Part (or part of the OnePath Part) is to terminate but the OnePath Part (or part of the OnePath Part) has been sub-divided into smaller parts, clause 18.4 must be applied in respect of the parts of the OnePath Part, and (if applicable) the OnePath Part itself, in the following order of priority (as applicable):

(a) first, in respect of Employer Plans within a Division of a Section;

(b) secondly and concurrently, in respect of:

  (i) Employer Plans of a Section which are not within a Division; and

  (ii) Divisions of a Section;

(c) thirdly, in respect of a Section; and

(d) finally, in respect of the OnePath Part itself.

18.6 Payment of benefits

A Member may not receive a benefit under clauses 18.4 and 18.5 before Superannuation Law permits. If a Member dies before receiving a benefit provided under clauses 18.4 and 18.5, the Trustee must pay it as if it were a Death Benefit.

18.7 Application of other rules

On termination of the Fund and pending the final distribution of all the assets of the Fund, the other provisions of the Deed, the Rules and any Plan Rules continue to apply.

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19 Compliance and savings

19.1 Superannuation Law

Any matters (including standards) required by Superannuation Law to be included in the governing rules of superannuation funds form part of the Deed, the Rules and any Plan Rules, whether or not they are expressly stated in the Deed, the Rules or any Plan Rules. In the event of any inconsistency or conflict between those requirements and the Deed, the Rules and any Plan Rules, the Trustee must act or refrain from acting in order to comply with Superannuation Law.

19.2 Application

Clause 19.1 applies notwithstanding anything to the contrary elsewhere in the Deed, the Rules or any Plan Rules. However, if:

(a) a matter (including a standard) is no longer required to be included; or

(b) the Superannuation Authority does not require it to be complied with,

the matter ceases to be included by clause 19.1.

19.3 Direction or exercise of discretion

If a provision of the Deed, the Rules or any Plan Rules would otherwise be void because it:

(a) subjects the Trustee to direction by another person; or

(b) permits a person to exercise a discretion without the consent of the Trustee,

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

19.4 Savings clause

The amendments made with effect from the Transfer Date are of no effect to the extent (if any) that they would result in a beneficiary's interests or entitlements in the OnePath MasterFund before the Simplification Date which have been transferred to this Fund being altered adversely to the beneficiary. If any amendment is of no effect the applicable governing rule (or rules) as in force in the OnePath MasterFund immediately before the Simplification Date will apply as part of the governing rules of this Fund.

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PART A – ONEPATH PART

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Schedule 1

OnePath MasterFund Section

1 Introduction

1.1 Application

This Schedule applies only in relation to the OnePath MasterFund Section.

1.2 Members

A reference to a Member in this Schedule is a reference to a Member of this Section.

2 Divisions

2.1 Transfer Date

At the Transfer Date, this Section is divided into these Divisions:

(a) Accumulation Division;

(b) Account-based Pension Division;

(c) Allocated Pension Division;

(d) Term Allocated Pension Division;

(e) Complying Pension Division;

(f) Fixed Term Pension Division; and

(g) Lifetime Pension Division.

The Accumulation Division covers all Members not in one of the other Divisions.

2.2 Segregation

Clause 2.13 of the Deed does not apply in respect of the Divisions in this Section.

3 Benefits

3.1 Suspension

Despite any other provision of this Schedule the Trustee may determine that some or all of a Member's benefit:

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(a) is not payable at a particular time;

(b) will not become payable during such period as the Trustee determines.

4 Pensions

4.1 General

A pension paid from a Division must comply with the requirements of Superannuation Law applying to pensions of the relevant kind.

4.2 Pensions with account balances

There are no specific additional rules applying to Account-based Pensions, Allocated Pensions or Term Allocated Pensions paid from this Section, beyond those in clause 10 of the Deed.

4.3 Complying pensions

Pensions paid from the Complying Pension Division must comply with the rules in Part D of Schedule 1 to the deed of the OnePath MasterFund as in force immediately before the Simplification Date as if those rules were set out in this Schedule along with any associated definitions and with any changes (whether to terminology or otherwise) necessary for those rules to operate consistently with their apparent intention in the context of this Schedule.

4.4 Fixed term pensions

Pensions paid from the Fixed Term Pension Division must comply with the rules in:

(a) rule 15.3 of Part B; and

(b) Part F,

of Schedule 1 to the deed of the OnePath MasterFund as in force immediately before the Simplification Date as if those rules were set out in this Schedule along with any associated definitions and with any changes (whether to terminology or otherwise) necessary for those rules to operate consistently with their apparent intention in the context of this Schedule.

4.5 Lifetime pensions

Pensions paid from the Lifetime Pension Division must comply with the rules in Part G of Schedule 1 to the Deed of the OnePath MasterFund as in force immediately before the Simplification Date as if those rules were set out in this Schedule along with any associated definitions and with any changes (whether to terminology or otherwise) necessary for those rules to operate consistently with their apparent intention in the context of this Schedule.

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Schedule 2

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Schedule 3

ANZ Super Advantage Section

1 Introduction

1.1 Application

This Schedule applies only in relation to the ANZ Super Advantage Section.

1.2 Members

A reference in this Schedule to a Member is a reference to a Member of this Section.

2 Divisions and Employer Plans

2.1 Transfer Date

At the Simplification Date, this Section is divided into these Divisions:

(a) ANZ Super Advantage Division;

(b) ANZ Super Advantage - Back to Basics Division;

(c) ANZ Allocated Pension Division; and

(d) Defined Benefit Division.

2.2 Employer Plans

The Trustee either:

(a) has established; or

(b) must endeavour to establish under clause 2.10(a)(ii) of the Deed,

a separate Employer Plan in the Defined Benefit Division for each Employer or group of Employers in that Division.

2.3 Segregation

Clause 2.13 of the Deed applies in respect of the Divisions in this Section.

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3 Benefits

3.1 Suspension

Despite any other provision of this Schedule the Trustee may determine that some or all of a Member's benefit:

(a) is not payable at a particular time;

(b) will not become payable during such period as the Trustee determines.

4 Employer Reserve Account

4.1 Application

Where the Trustee maintained a reserve account as an "Employer Reserve Account" ("**ERA**") in the OnePath MasterFund immediately before the Simplification Date and continued to maintain the ERA immediately before the Transfer Date, the Trustee must apply the ERA on or after the Transfer Date:

(a) in the case of Members of an Employer Plan in the Defined Benefit Division, for the provision of benefits for those Members; and

(b) in the case of all Divisions in this Section:

(i) in the payment of any expenses (including fees and charges) incurred in the administration of the Division;

(ii) in the payment of contributions otherwise payable or which otherwise could be paid by a relevant Employer; and

(iii) at the direction of a relevant Employer either in the increase of benefits of any Member in the relevant Division or in any other manner which the Trustee may determine.

5 Amendments

5.1 Restrictions

The Trustee must not amend this Schedule unless it is reasonably satisfied that the amendment will not adversely affect the interests or entitlements of the Members.

6 Defined Benefit Division

6.1 Grandfathering

The Trustee must treat each "Participation Schedule" (as defined in Part F of Schedule 5 to the Deed as in force in the OnePath MasterFund immediately before the Simplification Date) as a set of Plan Rules.

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6.2 Contributions

The contributions payable by an Employer are subject to approval by the Employer. An Employer may cease, suspend or reduce its contributions in respect of a Member of the Defined Benefit Division at any time by giving written notice to the Trustee. However, the Employer and any Member of the Defined Benefit Division who ceases, suspends or reduces their contributions, must pay any arrears of contributions that are due and owing before the cessation, suspension or reduction.

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Schedule 4

ANZ Personal Superannuation Section

1 Introduction

1.1 Application

This Schedule applies only in relation to the ANZ Personal Superannuation Section.

1.2 Members

A reference in this Schedule to a Member is a reference to a Member of this Section.

2 Divisions and Employer Plans

2.1 Transfer Date

At the Transfer Date, this Section is divided into these Divisions:

(a) Personal Superannuation Bond Division;

(b) Direct Super Investments Division;

(c) ANZ OneAnswer Personal Super Division;

(d) ANZ OneAnswer Term Allocated Pension Division;

(e) ANZ OneAnswer Allocated Pension Division; and

(f) Employer Division.

2.2 Employer Plans

The Trustee either:

(a) has established; or

(b) must endeavour to establish under clause 2.10(a)(ii) of the Deed,

a separate Employer Plan in the Employer Division for each Employer or group of Employers in that Division.

2.3 Segregation

Clause 2.13 of the Deed applies in respect of the Divisions in this Section.

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3 Amendments

3.1 Restrictions

The Trustee must not amend this Schedule if the amendment would reduce, restrict or otherwise limit the benefits of Members (excluding Members of the Employer Division) without the consent of the Members who would be affected in that way.

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Schedule 5

Optimix Superannuation Section

1 Introduction

1.1 Application

This Schedule applies only in relation to the Optimix Superannuation Section.

1.2 Members

A reference in this Schedule to a Member is a reference to a Member of this Section.

2 Divisions and Employer Plans

2.1 Transfer Date

At the Transfer Date, this Section is divided into these Divisions:

(a) Personal Division;

(b) Allocated Pension Division;

(c) Term Allocated Pension Division; and

(d) Employer Division.

2.2 Employer Plans

The Trustee either:

(a) has established; or

(b) must endeavour to establish under clause 2.10(a)(ii) of the Deed,

a separate Employer Plan in the Employer Division for each Employer or group of Employers in that Division.

2.3 Segregation

Clause 2.13 of the Deed applies in respect of the Divisions in this Section.

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3 Benefits

3.1 Suspension

Despite any other provision of this Schedule the Trustee may determine that some or all of a Member's benefit:

(a) is not payable at a particular time;

(b) will not become payable during such period as the Trustee determines.

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Schedule 6

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Schedule 7

ANZ Smart Choice Super and Pension Section

1 Introduction

1.1 Application

This Schedule applies only in relation to the ANZ Smart Choice Super and Pension Section.

1.2 Members

A reference to a Member in this Schedule is a reference to a Member of this Section.

1.3 Defined terms

These meanings apply in this Schedule and in any Employer Application unless the contrary intention appears:

Application Price for a Unit of an Investment Option which is unitised, means the amount calculated by applying the following formula:

$$\frac{\text{Current Value + Transaction Costs}}{\text{number of Units on issue in the Investment Option,}}$$

where the "Current Value" is the Current Value which applies on the day the Trustee receives the application if it is before the Prescribed Time on a Business Day and otherwise on the next Business Day.

Asset means an asset of the Fund attributed by the Trustee to this Section or to an Investment Option in this Section and may include rights under an Investment Policy.

Associate has the meaning it has as used in section 29TB of the SIS Act.

Category means a category of membership in a Division established under rule 2.2.

Current Value means, for an Investment Option, the value of Assets attributed to the Investment Option by the Trustee less all amounts required to meet liabilities attributed to the Investment Option by the Trustee (excluding benefit liabilities but including any allowance or provision for liabilities, including contingent liabilities, the Trustee determines to make).

Defined Benefit Member has the meaning it has as used in section 29TB of the SIS Act.

Defined Benefits Employer Plan means an Employer Plan which has at least one Defined Benefit Member or an Employer Plan recognised by the Trustee as such that has assets transferred from an Employer Plan in the Corporate Super Section that at any previous time had at least one Defined Benefit Member.

Employer means an employer admitted by the Trustee under rule 5.1 or rule 19.2 to participate as a standard-employer sponsor or employer-sponsor (as defined in the SIS Act) in the Section.

Insured Benefit means a benefit or that part of a benefit provided by a life insurer in respect of a Member's death or disablement (permanent or temporary).

Investment Option means a portfolio of Assets established under rule 3.1 or rule 3.2.

Prescribed Time means 4pm in Sydney Australia or such other time as the Trustee determines.

QBE means QBE Management Services Pty Limited ABN 92 004 800 131.

Reserve Account means an account established under rule 6.1(d) or rule 6.1(f) and designated as a "Reserve Account".

Transaction Costs means, when calculating:

(a) an Application Price for an Investment Option which is unitised, the Trustee's estimate of the total transaction costs of acquiring all of the Assets attributed to the Investment Option; and

(b) a Withdrawal Price for an Investment Option which is unitised, the Trustee's estimate of the total transaction costs of selling all of the Assets attributed to the Investment Option.

Unit means the notional measure of an interest in an Investment Option which is unitised, which may be expressed as whole units or fractional parts of units.

Unit Value means, at a particular time and in respect of a Unit of an Investment Option which is unitised, the Current Value of the Investment Option divided by the number of Units on issue in that Investment Option.

Withdrawal Price for a Unit of an Investment Option which is unitised, means the amount calculated by applying the following formula:

$$\frac{\text{Current Value - Transaction Costs}}{\text{number of Units on issue in the Investment Option,}}$$

where the "Current Value" is the Current Value which applies on the day the Trustee receives the application for withdrawal if it is before the Prescribed Time on a Business Day and otherwise on the next Business Day.

2 Divisions and Categories

2.1 Establishment of Divisions

The ANZ Smart Choice Super and Pension Section is divided into the following Divisions:

(a) Retail Division;

(b) Pension Division;

(c) Transition to Retirement Division;

(d) Employer – Investment Choice Division;

(e) MySuper Division;

(f) QBE MySuper Division; and

(g) Defined Benefits Division.

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2.2 Establishing, dividing and closing Divisions and Categories

By resolution, the Trustee may:

(a) split a Division into more than one Category;

(b) establish a new Division or Category;

(c) close a Division or Category.

If the Trustee establishes a new Division or Category, it must determine the rules which will apply to the Division or Category.

2.3 Assets and liabilities

Subject to clause 7.7 of this Deed, any liability that is attributable to a Division, Category or Investment Option must not be satisfied from the Assets that are attributable to any other Division, Category or Investment Option. This rule does not apply to the extent that one Investment Option applies to both the MySuper Division and the QBE MySuper Division. The Trustee can also decide that this rule does not apply to certain liabilities and this rule does not prevent the Trustee from allocating shared liabilities as it determines appropriate.

3 Investment Options

3.1 Section is divided into Investment Options

The ANZ Smart Choice Super and Pension Section is divided into such Investment Options as the Trustee determines from time to time. The Trustee may change the name of an Investment Option at any time.

3.2 Establishing and closing Investment Options

The Trustee may:

(a) establish a new Investment Option;

(b) close an Investment Option; and

(c) determine the Investment Option or Investment Options which are available or apply to a Division or Category, except that the Trustee may only determine that:

(i) one Investment Option will apply to the MySuper Division and one Investment Option will apply to the QBE MySuper Division; or

(ii) one Investment Option will apply to both of those Divisions.

If the Trustee closes an Investment Option it may transfer the Assets attributed to that Investment Option to another Investment Option it selects.

3.3 Assets attributed to an Investment Option

The Trustee must determine the Assets which are attributable to an Investment Option from time to time. Assets attributed to an Investment Option must be invested in accordance with rule 8.

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3.4 Types of Investment Options

The Trustee must determine whether an Investment Option will:

(a) be divided into Units, in which case the unit pricing provisions in this Section will apply to the Investment Option and the Trustee must allocate Units to, and withdraw Units from, the relevant Member's Member Account in accordance with the provisions of this Section; or

(b) not be divided into Units, in which case the Trustee must maintain an Account Balance for each relevant Member.

Where an Investment Option is divided into Units, a Unit does not confer a legal or beneficial interest in the Investment Option, a particular part of the Investment Option or any of its Assets.

3.5 Value of Investment Options

The Trustee must determine the Current Value of each Investment Option from time to time and at such intervals as it determines.

3.6 Member Investment Choice

(a) The Trustee may permit a Member (or a class of Members) to choose one or more Investment Options on such terms and conditions ("**relevant condition**") as the Trustee considers appropriate including the amount or proportion of a contribution or rollover or the Member's Member Account to which the Member's choice will apply ("**relevant amount**").

(b) If the Trustee permits a Member to choose one or more Investment Options:

(i) the Trustee must invest the relevant amount in accordance with the Investment Option(s) that the Member has chosen if, in the Trustee's opinion, all relevant conditions have been satisfied; and

(ii) the Trustee may nominate one or more Investment Options in which it will invest the relevant amount if the Member does not choose an Investment Option or if the Member's choice cannot be implemented.

(c) The Trustee may at any time change:

(i) the terms and conditions on which the Trustee permits a Member (or a class of Members) to choose an Investment Option; or

(ii) an Investment Option that is available to a Member (or a class of Members) including by withdrawing the availability of the Investment Option for some or all Members.

(d) The Trustee may close or withdraw any Investment Option without prior notice to Members and apply the proceeds of the withdrawal of each Member's interest in the Investment Option to another Investment Option it selects.

(e) The Trustee is not liable to a Member for acting (or for a delay in acting) in accordance with the Member's choice of one or more Investment Options.

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4 Membership and Participation in the Fund

4.1 Commencing Membership

(a) A person may apply to become a Member of a Division or Category 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 an application to become a Member or impose terms and conditions in respect of a person's membership.

(c) The Trustee may accept a contribution or rollover 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 rule 4.1(d).

(d) Subject to rule 5.2, a person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:

(i) accepts the application by a person to become a Member under rule 4.1(b); or

(ii) accepts the contribution or rollover under rule 4.1(c).

(e) Subject to rule 5.2, a person becomes a Member of the Division and, if applicable, Category that is:

(i) determined by the Trustee; or

(ii) if the Trustee makes no such determination, specified in the person's application.

4.2 Ceasing Membership

Unless the Trustee determines otherwise, a Member ceases to be a Member of the Section:

(a) on the Member's death;

(b) when all of the Member's benefits are:

(i) paid to the Member;

(ii) paid for the benefit of the Member (including by being transferred or rolled over to another superannuation fund); or

(iii) otherwise satisfied or dealt with in accordance with Superannuation Law or the Deed.

5 Employer

5.1 Employer-sponsor admitted as Employer

The Trustee may agree to admit to this Section an employer or any person who applies to the Trustee to contribute to the Section, or who applied to the Trustee to contribute to the Corporate Super Section or the ANZ Smart Choice Super and Pension Section of the OnePath MasterFund, for one or more of its employees. The Employer will be admitted to

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one or more of the Employer – Investment Choice Division, the MySuper Division, the Defined Benefits Division and, if the employer is an Associate of QBE, the QBE MySuper Division (rule 19.2 deals with admission of QBE as an Employer).

5.2 Employee admitted as Member

Subject to the MySuper Rules, any employee of the Employer may be admitted as a Member of one or more of the Employer – Investment Choice Division, the MySuper Division, the Defined Benefits Division, and if the Employer is QBE or an Associate of QBE, the QBE MySuper Division:

(a) on request by the employee;

(b) subject to the MySuper Rules, on request by the Employer; or

(c) if the employee was in the corresponding Division in the OnePath MasterFund.

They will be admitted as a Member on the date determined by the Trustee.

5.3 Ceasing to be an Employer

A person ceases to be an Employer if:

(a) they give written notice to the Trustee; or

(b) the Trustee gives written notice to the Employer.

5.4 Consequences of ceasing to be an Employer

If a person ceases to be an Employer, the Employer must immediately pay any outstanding contributions to the Fund and the Trustee may make consequential arrangements as it considers appropriate, including by transferring Members employed by the former Employer:

(a) to a different Category, Division or Section; or

(b) to another superannuation arrangement.

6 Accounts and records

6.1 Establishment

The Trustee:

(a) must maintain one or more Member Accounts for each Member;

(b) must, where an Investment Option is unitised, record in a Member Account for the Member any Units which the Trustee:

(i) allocates in the Investment Option to the Member; and

(ii) withdraws from the Investment Option in respect of the Member;

(c) must otherwise maintain a Member's Member Account in accordance with clause 12.3;

(d) must establish a Reserve Account in respect of each Defined Benefits Employer Plan, may establish more than one Reserve Account in respect of a Defined

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Benefits Employer Plan and may record in a Reserve Account such amounts as it may from time-to-time determine;

(e) must record amounts that are not recorded in a Reserve Account in respect of a Defined Benefits Employer Plan in such Member Accounts as it considers appropriate;

(f) may establish one or more Reserve Accounts, in respect of an Employer Plan that is not a Defined Benefits Employer Plan and may record in a Reserve Account such amounts as it may from time-to-time determine;

(g) may establish one or more sub-accounts in a Member Account or a Reserve Account, including an Employer Reserve in a Reserve Account;

(h) must, where an Investment Option is unitised, record in a Reserve Account for an Employer Plan any Units which the Trustee:

(i) allocates in the Investment Option to the Reserve Account; and

(ii) withdraws from the Investment Option in respect of the Reserve Account;

(i) may apply some or all of the amount standing to the credit of a Reserve Account, or a sub-account of a Reserve Account (other than an Employer Reserve), as the Trustee considers appropriate, including:

(i) providing a contribution holiday to a Member or an Employer in respect of Defined Benefit Members or other Members of the Employer Plan; and

(ii) applying it in the Fund, or paying it to another superannuation arrangement, for the benefit of:

(A) Members or former Members of the Employer Plan;

(B) former members of an Employer Plan in the Corporate Super Section to which the Employer was admitted;

(C) Dependants of any such Members or former Members;

(D) the legal personal representatives (in their capacity as such) of such Members, former Members or Dependants;

(E) Employers or former Employers of the Employer Plan;

(F) former employers of an Employer Plan in the Corporate Super Section to which the Employer was admitted,

as the Trustee in its absolute discretion determines and, if provided for two or more persons, in such proportions as the Trustee in its absolute discretion determines;

(j) subject to Superannuation Law, the Trustee may, with the consent of the Employer, apply some or all of the amount standing to the credit of the Employer Reserve for any purpose as the Trustee in its discretion determines, including paying it to another superannuation arrangement;

(k) may maintain any other records and other accounts it determines;

(l) for the avoidance of doubt, may create, maintain and apply one or more other reserves in accordance with clause 12.5 and this rule 6.1 does not apply to those other reserves; and

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(m) must, on termination of an Employer Plan, a Division, a Section or (if applicable) the Fund, apply the assets in accordance with clause 18.

6.2 Payment of benefits and expenses

Subject to clause 7.7 of this Deed, the Trustee may pay benefits and satisfy expenses and other liabilities (including any premiums for Insured Benefits and any taxes) out of the Section by the withdrawal of Units from the Member Accounts determined by the Trustee or otherwise in accordance with clause 12.3. Any such Units must be withdrawn at the Withdrawal Price applicable under rule 10.3 and otherwise on the date the Units are withdrawn. Unless otherwise agreed with the Member, the Trustee may select any Units it withdraws from a Member's Member Account in order to pay a benefit, satisfy any fee or meet any expense or liability.

7 Contribution, rollover or transfer

7.1 Type and amount of contributions

Subject to Superannuation Law, the Trustee may accept any contributions made to the Section in respect of a Member. The Trustee may determine the type, amount or rates of contributions that can be made to the Section or rollovers or transfers that can be made into the Section.

7.2 Manner

The Trustee may determine the manner in which a contribution to (or rollover or transfer to) the Section can be made.

7.3 No obligation to recover a contribution

The Trustee is not required:

(a) to take any action to recover a contribution, transfer or rollover from any person; or

(b) to notify any person if a contribution, transfer or rollover has not been received or is in arrears.

7.4 Refund of contributions

If any contributions to this Section have been, in the opinion of the Trustee, paid by mistake (whether of fact or law), the Trustee may, if Superannuation Law so permits, refund those contributions to the contributor and the Trustee need not pay any interest on those contributions or account to the contributor for earnings on them or otherwise compensate the contributor.

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8 Creation of interests in Investment Options

8.1 Allocation of amounts

The Trustee must apply contributions, rollovers, the proceeds of a withdrawal from another Investment Option ("switch amount") and any other amounts received by the Trustee:

(a) to the Investment Option(s) nominated by the Member under rule 3.6;

(b) to the Investment Option established under rule 3 for the MySuper Division and/or the QBE MySuper Division (as applicable) in the case of a MySuper Member; and

(c) otherwise, as determined by the Trustee.

Where the relevant Investment Option is unitised, the Trustee will allocate to a Member the number of Units in the Investment Option calculated by dividing:

(d) the amount invested in the Investment Option less any taxes, fees or other deductions the Trustee is entitled to make under this Schedule or the Deed; by

(e) the Application Price of Units in the Investment Option which applies on the date on which the allocation is effective.

The Application Price may be rounded as the Trustee determines.

8.2 Minimum investments

The Trustee may from time to time specify an amount as the minimum investment in an Investment Option. The Trustee may vary the minimum investment at any time or determine that the minimum does not apply to one or more Members.

8.3 Time of allocation

Where the relevant Investment Option is unitised, Units in the Investment Option will be allocated if a contribution, rollover, switch amount or other amount is received by the Trustee:

(a) before the Prescribed Time on a Business Day, with effect on that day; and

(b) at or after the Prescribed Time on a Business Day, or on a day which is not a Business Day, with effect on the next following Business Day.

8.4 Trustee's discretion

Subject to the MySuper Rules, the Trustee may, in respect of a particular Investment Option, accept or refuse to accept in whole or in part any contribution, rollover, switch amount or other amount. If the Trustee refuses to accept in whole or in part contribution, rollover, switch amount or other amount, the Trustee may in respect of the amount which is affected apply that amount to such Investment Option(s) as the Trustee determines.

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9 Withdrawal of Units

9.1 Request for withdrawal of Units

The Trustee may withdraw a Member's interest, or any part of a Member's interest in an Investment Option on request by the Member. The request must:

(a) if required by the Trustee, specify the relevant Investment Option and the withdrawal amount (or the number of any Units to be withdrawn); and

(b) be in a form and manner required by the Trustee.

9.2 Minimum withdrawal

The Trustee may from time to time specify an amount as the minimum withdrawal from an Investment Option. The Trustee may vary the minimum withdrawal at any time or determine that the minimum does not apply to one or more Members.

9.3 Withdrawal of interests

If the Trustee accepts a Member's request for withdrawal, it must (subject to rule 9.4) implement that request. Where the relevant Investment Option is unitised, the Trustee must withdraw any Units at the last Withdrawal Price which applies if the request for withdrawal is received:

(a) before the Prescribed Time on a Business Day, with effect on that day; and

(b) at or after the Prescribed Time on a Business Day, or on a day which is not a Business Day, with effect on the next following Business Day.

The Withdrawal Price may be rounded as the Trustee determines.

9.4 Suspend payment or transfer of benefits

Despite any provision of this rule 9, the Trustee may delay or suspend a withdrawal from an Investment Option if the Trustee is unable to redeem Assets attributed to that Investment Option or to make a corresponding withdrawal from a corresponding investment option maintained under an Investment Policy.

10 Valuation of Assets

10.1 Trustee may arrange for an Asset to be valued

The Trustee may, at any time, arrange for an Asset to be valued.

10.2 Trustee is not an expert

In determining whether the valuation of an Asset 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.

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10.3 Asset to be valued at current market value

An Asset 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.

10.4 Trustee must determine method of valuation where no market value

Where the Trustee makes a determination under rule 10.3, the Trustee must at the same time determine the method of valuation for the Asset.

10.5 Trustee may decide when an Asset is valued

The Trustee may decide when an Asset is to be valued.

11 Benefits

11.1 Date of calculation

A benefit of a Member is to be calculated as at the date the benefit is paid to the Member or other beneficiary.

11.2 Insured benefits

The Trustee may and, if required by Superannuation Law, must take out a risk insurance policy in respect of one or more Members. A risk insurance policy may provide cover in respect of a Member's death, a Member's disablement (permanent or temporary) or both. If a benefit is paid under the policy to the Trustee in respect of a Member, the Trustee may deduct such amounts as it determines are appropriate from the benefit and must credit the balance of the benefit to the Member's Member Account for immediate cashing or apply the Insured Benefit to the Investment Option(s) nominated by the Member or, if none, determined by the Trustee. If there is no Member's Member Account to credit the benefit to, the Trustee must pay the balance of the Insured Benefit to the Member, the Member's Dependant or the Member's legal personal representative.

11.3 Reducing benefits

The Trustee may limit or reduce benefits and rights of a Member or other beneficiary to take account of:

(a) any contributions which have not been paid;

(b) any amount payable under the Deed;

(c) any lack of information, or any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of a Member or any other person;

(d) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds;

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(e) any decision of an insurer to:

(i) reduce the payment of any insurance proceeds;

(ii) defer the payment of any proceeds; or

(iii) impose terms and conditions on which the insurance proceeds are payable;

(f) any amount that has been (or will be) deducted from the Assets that relates to the Member;

(g) rounding amounts;

(h) correcting errors; or

(i) any other matter the Trustee considers appropriate.

11.4 Requirements for a person claiming a benefit

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

(a) made a proper application to the Trustee in the form and manner required by the Trustee;

(b) provided information to the Trustee as requested by it, including to substantiate the person's claim; or

(c) given instructions in relation to the method of payment of the benefit which is acceptable to the Trustee.

12 Fees

12.1 Contribution fee

The Trustee is entitled to be paid in respect of each contribution, rollover or transfer to the Section, a fee of 5.00% of each contribution, rollover or transfer. The Trustee may deduct the fee from the contribution, rollover or transfer immediately upon receipt by the Trustee and before allocating it to the Investment Option(s).

12.2 Administration fee

The Trustee is entitled to a monthly administration fee of $10.00 per Member Account maintained by the Trustee during the month or any part of the month. The Trustee may deduct the fee by withdrawing Units (if any) from a Member Account at the end of each month or, where a Member Account is closed during a month, when the Member Account is closed.

12.3 Investment fee

The Trustee is entitled to a fee (which may be known as a management or investment fee) of 4.00% per annum of the gross value of the Assets of each Investment Option calculated daily or at such other times determined by the Trustee. The Trustee may deduct the fee from the Assets of each Investment Option at the end of each month or at such other intervals determined by the Trustee from time to time.

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12.4 Switching fee

The Trustee is entitled to a switching fee of 5.00% of the amount switched from an Investment Option to another Investment Option. The Trustee may deduct the fee by withdrawing Units (if any) from a Member's Member Account before making the switch.

12.5 Further administration fee

The Trustee is entitled to a further administration fee of 0.20% per annum of the gross value of the Assets of each Investment Option calculated daily or at such other times determined by the Trustee. The Trustee may deduct the further administration fee from the Assets of each Investment Option monthly or at such other times determined by the Trustee. The fee amount specified in this rule may be increased for goods and services tax, but only to the extent that the Fund is entitled to an input tax credit or reduced input tax credit for that goods and services tax, such that the net fee incurred by the Fund does not exceed the amount specified in this rule 12.5.

12.6 Advice fee

The Trustee is entitled to charge a Member an advice fee in the amount agreed with the Member. The Trustee may deduct the fee by withdrawing Units (if any) from a Member's Member Account at the time agreed with the Member.

12.7 Other reasonable fee

The Trustee is entitled to introduce any other fee or increase any fee it determines is reasonable from time to time.

12.8 Indexation

The fees to which the Trustee is entitled under rules 12.1 to 12.7 will be increased in accordance with increases in CPI on 1 July each year commencing on 1 July 2012. CPI means the Consumer Price Index All Groups weighted average for the eight capital cities last published by the Australian Bureau of Statistics.

12.9 Trustee may waive entitlement to fee

Without prejudicing its entitlement to the full amount of a fee under this rule 12, the Trustee:

(a) may waive its entitlement to all or part of a fee in respect of one or more Members and in respect of a specified or unspecified period, including where Assets are invested under an Investment Policy; and

(b) must waive its entitlement to all or part of a fee in respect of the MySuper Members of a Class to the extent required by the MySuper Rules.

12.10 GST

The fee amounts specified in rules 12.1 to 12.4 are gross of goods and services tax. However, the Trustee may charge the fees to which it is entitled under this rule 12 on the basis that the fees are net of goods and services tax, provided that the maximum fee amounts specified in rules 12.1 to 12.4 (gross of goods and services tax) are observed.

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13 Notices

13.1 Requirements

Any notice or other communication in connection with the Section (each a "**notice**") must be given in accordance with rule 13.2.

13.2 When notice given and received

(a) A Member and an Employer agrees by participating in the Section to:

(i) receive any notice from the Trustee by:

(A) email;

(B) text or other electronic means;

(C) the ANZ Smart Choice Super and Pension website;

(D) secure mail; or

(E) any other medium utilised by the Trustee and notified to the Member; and

(ii) give any notice to the Trustee by:

(A) email to the email address notified to the Member or Employer by the Trustee ("**ANZ Smart Choice Email Address**"); or

(B) any other medium utilised by the Trustee and notified to the Member or Employer.

(b) Where the Trustee wishes to give a notice to a Member or Employer by email, the Trustee may use the last email address notified to the Trustee by the Member or Employer (for itself or for a Member who is a Member of the Employer – Investment Choice Division, the MySuper Division or the QBE MySuper Division). Any such notice is deemed to have been received and read by the Member or Employer 36 hours (or other period determined by the Trustee from time to time) after the time recorded on the Trustee's copy of the email.

(c) Where a Member or Employer wishes to give a notice to the Trustee, the Member or Employer:

(i) must only use the ANZ Smart Choice Email Address or any other medium utilised by the Trustee and notified to the Member or Employer; and

(ii) in doing so, must comply with any requirements for the giving of notices to the ANZ Smart Choice Email Address or any requirements determined by the Trustee and notified to the Member or Employer for using any other medium.

(d) Any notice given by a Member or Employer in accordance with rule 13.2(c) is deemed to have been received and read by the Trustee 36 hours (or other period determined by the Trustee from time to time) after the time of sending.

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13.3 Reliance

A notice given and received in accordance with this rule 13 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.

14 Retail Division

14.1 Withdrawal benefit

On request by the Member, an ANZ Smart Choice Retail Division Member is entitled to be paid a benefit equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

14.2 Death benefit

On the death of a Member of the ANZ Smart Choice Retail Division, a benefit will be payable in respect of the Member equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

15 Pension Division

15.1 Income stream benefit

The Trustee must pay an ANZ Smart Choice Pension Division Member an income stream:

(a) commencing on the date agreed with the Member or, otherwise, determined by the Trustee; and

(b) terminating when all Units allocated to the Member's Member Account have been withdrawn or otherwise when the Member's Account Balance has been exhausted.

The income stream must be an "account-based pension" that complies with rule 15.3.

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15.2 Death benefit

On the death of an ANZ Smart Choice Pension 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:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

15.3 Account-based Pension Rules

For the purposes of clauses 10.20 and 19, the Trustee selects the standards in:

(a) SIS Regulation 1.06(9A); and

(b) SIS Regulation 1.07D,

for the purposes of a pension payable under this Division.

16 Transition to Retirement Division

16.1 Income stream

The Trustee must pay an ANZ Smart Choice Transition to Retirement Division Member an income stream:

(a) commencing on the date agreed with the Member or, otherwise, determined by the Trustee; and

(b) terminating when all Units allocated to the Member's Member Account have been withdrawn or otherwise when the Member's Account Balance has been exhausted.

The income stream must be an "account-based pension" that complies with rule 15.3.

16.2 Death benefit

On the death of an ANZ Smart Choice Transition to Retirement Division 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:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

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16.3 Transition to Retirement Pension Rules

For the purposes of clauses 10.20 and 19, the Trustee selects the standards in paragraph (b) of the definition of "transition to retirement income stream" in SIS Regulation 6.01(2) for the purposes of a pension payable under this Division.

17 Employer – Investment Choice Division

17.1 Employer Contributions

An Employer may contribute to the Division for its employees who are admitted to the Division in such amounts and at such times as is agreed by the Trustee.

17.2 Withdrawal benefit and leaving service benefit

On request by the Member or on leaving the Employer's service, an ANZ Smart Choice Employer – Investment Choice Division Member is entitled to be paid a benefit equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

17.3 Death benefit

On the death of a Member of the ANZ Smart Choice Employer – Investment Choice Division, a benefit will be payable in respect of the Member equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

18 MySuper Division

18.1 Application of MySuper Rules

The MySuper Rules apply to this Division and to any MySuper Member admitted or transferred by the Trustee to this Division.

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18.2 Withdrawal benefit

On request by the Member, an ANZ Smart Choice MySuper Division Member is entitled to be paid a benefit equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

18.3 Death benefit

On the death of a Member of the ANZ Smart Choice MySuper Division, a benefit will be payable in respect of the Member equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

19 QBE MySuper Division

19.1 Application of MySuper Rules

The MySuper Rules apply to this Division and to any MySuper Member admitted or transferred by the Trustee to this Division.

19.2 Large employer

For the purposes of section 29TB of the SIS Act the large employer in relation to the MySuper Product issued from this Division is QBE and the Trustee admits QBE to this Section and this Division as an Employer.

19.3 No entitlement to hold MySuper Product

A person is not entitled to hold a MySuper Product issued from this Division unless the person is:

(a) an employee or a former employee of QBE;

(b) an employee or a former employee of an Associate of QBE; or

(c) a Relative or dependant of an employee or a former employee mentioned in paragraph (a) or (b).

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19.4 Entitlement to hold MySuper Product

Where QBE or an Associate of QBE contributes to the Fund or would, apart from a temporary cessation of contributions, contribute to the Fund for:

(a) an employee of QBE, any employee of QBE may hold a MySuper Product issued from this Division; and

(b) an employee of an Associate of QBE, any employee of that Associate may hold a MySuper Product issued from this Division.

19.5 Withdrawal benefit

On request by the Member, an ANZ Smart Choice QBE MySuper Division Member is entitled to be paid a benefit equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

19.6 Death benefit

On the death of a Member of the ANZ Smart Choice QBE MySuper Division, a benefit will be payable in respect of the Member equal to:

(a) the aggregate of the Withdrawal Price of each Unit allocated to the Member Account of the Member (if any) and, otherwise, the Member's Account Balance; and

(b) any Insured Benefit received by the Trustee in respect of the Member to the extent that the Insured Benefit is not reflected in the Units allocated to the Member's Member Account (if any) or otherwise in the Member's Account Balance.

20 Defined Benefits Division

20.1 Defined Terms

These meanings apply in this rule and in any Employer Application unless the contrary intention appears:

Actuary means a Fellow of the Institute of Actuaries of Australia or other suitably qualified person recognised as an actuary under Superannuation Law, or a firm of such persons, who may, for the time being, be appointed by the Trustee to advise in relation to the Division.

Benefit means any benefit payable under this rule in respect of a Member's membership of the Division.

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Early Retirement Date means such date as may be specified in the Employer Application or Member Application but if no date is specified then the date being 10 years before a Member's Normal Retirement Date.

Employer means any employer which, upon application to the Trustee:

(a) was determined by the Trustee to be a Participating Employer for the purposes of the Corporate Super Section in the OnePath MasterFund and which participates in a Defined Benefits Employer Plan;

(b) was determined by the Trustee to be a Participating Employer for the purposes of the ANZ Smart Choice Super and Pension Section in the OnePath MasterFund and which participates in a Defined Benefits Employer Plan; or

(c) is determined by the Trustee to be an Employer for the Purposes of this Division.

Employer Application means, in respect of an Employer or Member, the application made by the Employer or the Member's Employer for the purpose of:

(a) the Corporate Super Section in the OnePath MasterFund;

(b) the ANZ Smart Choice Super and Pension Section in the OnePath MasterFund; or

(c) this Division,

and, if applicable, the application as varied.

Fund Membership means the sum of:

(a) all periods of employment during which contributions have been made to or this Division in respect of the Member to:

(i) the Corporate Super Section of the OnePath MasterFund;

(ii) the Defined Benefits Division of the ANZ Smart Choice Super and Pension Section of the OnePath MasterFund; or

(iii) this Division; and

(b) any other periods of employment agreed by the Employer and the Trustee.

Member Application means, in respect of a Member, an application made by the Member for the purpose of:

(a) the Corporate Super Section

(b) the Defined Benefits Division of the ANZ Smart Choice Super and Pension Section of the OnePath MasterFund; or

(c) this Division,

and, if applicable, the application as varied.

Normal Retirement Date means the day on which a Member attains the age of 65 or such other age as may be specified in the Employer Application or Member Application or otherwise notified by the Employer to the Trustee.

Partial Disability has the same meaning which it has, or which any substantially similar term has, under any policy of insurance which the Trustee has obtained in respect of the Member for the purpose of providing a Benefit on a Member's partial disability.

Policy means a policy of life insurance issued by a life insurer nominated by the Trustee.

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Salary has the meaning "Salary" has in the Plan Rules, if it is defined in the Plan Rules. Otherwise, "Salary" means the annual rate of ordinary salary or wages of an Employee as advised to the Trustee by the Employer for services rendered or work done in the employ of the Employee's Employer, including director's fees but excluding commissions, payment for overtime and other special payments, provided that, for the purposes of this Division, the Employer may with the approval of the Trustee establish some other basis for determining the Salary of a Member.

Temporary Disability has the same meaning which it has, or which any substantially similar term has, under any policy of insurance which the Trustee has obtained in respect of the Member for the purpose of providing a Benefit on a Member's temporary disability. In the absence of any such policy or any relevant definition in such a policy, or if the Trustee otherwise determines, a Member is deemed to suffer Temporary Disability if the Member has, in the opinion of the Trustee after having regard to such medical evidence as it considers appropriate, ceased to be gainfully employed through illness, accident or injury but that illness, accident or injury does not constitute Total and Permanent Disablement.

Total and Permanent Disablement has the same meaning which it has, or which any substantially similar term has, under any policy of insurance which the Trustee has obtained in respect of the Member for the purpose of providing a Benefit on a Member's total and permanent disablement. In the absence of any such policy or any relevant definition in such a policy, or if the Trustee otherwise determines, a Member is deemed to suffer Total and Permanent Disablement if the Member has ceased to be gainfully employed due to ill-health (whether physical or mental) and the Trustee is reasonably satisfied that the Member is unlikely, because of the ill-health, ever again to engage in gainful employment for which the Member is reasonably qualified by education, training or experience.

20.2 Membership

(a) Each Defined Benefit Member must, without being called upon by the Trustee to do so, give prompt notification to the Trustee in writing if any circumstance occurs which may affect the Member's membership or eligibility to contribute to the Division.

(b) Subject to Superannuation Law, a Defined Benefit Member's Category may be altered by:

(i) the Trustee; or

(ii) the Employer, by notice in writing to the Trustee,

provided that:

(iii) no alteration to a Category which would impose on the Member an obligation to contribute or increase the Member's obligation to contribute (as the case may be) may be made unless the Member consents in writing;

(iv) the alteration will take effect subject to the condition that it will not reduce the Member's Withdrawal Benefit below the amount that would have been payable if the Member's employment had terminated immediately prior to such alteration.

(c) The Employer must advise the Defined Benefit Member in writing of any alteration to a Member's Category under rule 20.2(b)(ii).

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20.3 Employer Application

(a) The terms and conditions agreed between the Trustee and the Employer regarding contributions payable in respect of Defined Benefit Members employed by the Employer, the Member Accounts to which contributions are to be credited, the Categories of membership to be offered to those Members and the Benefits to be provided in respect of those Members are to be set out in an Employer Application or in the Member Application or both.

(b) The Employer may, with the consent of the Trustee, vary the terms of the Employer Application, but such variation must comply with rule 3 of Schedule 6, to the extent to which such variation may result in a variation of these Rules. The Trustee may vary an Employer Application by notice to the Employer if the variation involves relocating particular provisions of the Rules to include them in the Employer Application instead.

(c) The terms and conditions contained in an Employer Application made under this rule 20.3 do not form part of this Schedule and, to the extent of any inconsistency with this Schedule, the terms of the Employer Application will only prevail if and to the extent that those terms expressly so provide.

20.4 Surcharge Account

(a) The Trustee may keep a Surcharge Account for a Member and in it:

(i) credit each amount paid by the Trustee in respect of the Member under the Superannuation Contributions Tax (Assessment and Collection) Act 1997 (Cwlth);

(ii) in the case of a Benefit which is about to be paid in respect of the Member, credit any amount which the Trustee is liable to pay in respect of the Member under that Act and will not pay until after the Benefit is paid;

(iii) credit any other amount which the Trustee considers appropriate having regard to that Act;

(iv) debit each amount which the Trustee debits to any other Member Account of the Member on account of an amount paid or payable in respect of the Member under that Act;

(v) debit each amount which the Trustee receives in respect of the Member under that Act; and

(vi) credit or debit amounts which the Trustee considers appropriate having regard to earnings or losses of an Employer Plan.

(b) The amount of any Benefit payable in respect of a Member must be reduced by the credit balance of the Member's Surcharge Account.

20.5 Temporary withdrawal from employment

(a) Where the Trustee is satisfied that a Defined Benefit Member withdrawing from employment of the Member's Employer is likely to return to that employment within a reasonable period, it may make such arrangements with respect to the Member's Fund Membership and accrual of Benefits as it considers appropriate.

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(b) If a Defined Benefit Member's employment with an Employer is terminated but, immediately afterwards, the Defined Benefit Member becomes employed by another Employer, the Trustee may treat the Member as a continuing Member and the transfer in employment is, in those circumstances, deemed not to constitute termination of employment for the purposes of this Division.

20.6 Cessation of membership

Notwithstanding that a person continues to have rights, including contingent rights, to Benefits under the Division, that person ceases to be a Defined Benefit Member upon ceasing to be an Employee unless the Trustee determines otherwise (or has previously determined otherwise in respect of a class of Members to which the Member belongs).

20.7 Member contributions

(a) A Defined Benefit Member must, from the date of joining the Division, contribute at such rate, if any, as is agreed between the Member and the Employer, provided that if a rate applicable to the Member's Category is set out in the Employer Application or Member Application, then contributions must not be less than that rate (unless the Trustee and the Employer otherwise agree).

(b) Unless the Defined Benefit Member and the Employer agree otherwise, a Defined Benefit Member's contributions will be deducted from the Member's remuneration from time to time by the Employer. The Employer must, subject to Superannuation Law, pay the Member's contributions so deducted to the Trustee in such manner and at such times as are agreed between the Employer and the Trustee.

20.8 Employer contributions

(a) The Employer must from the date of admission of a Defined Benefit Member, contribute at such rate as is set out in the Employer Application, subject to such variations as the Actuary may from time-to-time recommend and the Employer agrees.

(b) An Employer may, subject to Superannuation Law, at any time and from time to time by notice in writing to the Trustee, cease or suspend payment of or reduce the contributions payable by it in respect of any Defined Benefit Member, provided that upon any such cessation or suspension or reduction of contributions in respect of a Member, the Member must be notified and is entitled to either cease or reduce the Member's contributions (if any) as the Member chooses.

(c) Should the amount determined under paragraph (a) at any time, in the opinion of the Trustee, exceed the amount which would be deductible to the relevant Employer for income tax purposes, the Employer's contributions will be reduced by the amount of such excess.

(d) Subject to Superannuation Law, in the case of a Member entitled to Defined Benefits, the Trustee may upon the advice of the Actuary, adjust the Member's benefits to take into consideration the cessation, suspension or reduction of contributions.

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20.9 Reduction in Employer contribution liability

(a) The Employer's liability to contribute in respect of Members is reduced to the extent that the contributions are met from the Reserve Account.

(b) If tax which would otherwise be incurred on the Employer's contributions is reduced or avoided because the contributions are met from the Reserve Account, then the Trustee must (unless agreed otherwise with the Employer) determine a reduced amount to be credited to Member Accounts as if the full rate of tax was being incurred and deducted from the full rate of contributions.

20.10 Retirement

A Defined Benefit Member who leaves employment at the Member's Normal Retirement Date is entitled to be paid from this Division the Benefit set out in the relevant Employer Application, except to the extent that the Benefit set out in the relevant Employer Application is payable, or has been paid, from another Division.

20.11 Remaining in employment after Normal Retirement Date

A Defined Benefit Member who remains in employment after the Member's Normal Retirement Date is entitled to be paid from this Division the Benefit set out in the relevant Employer Application, except to the extent that the Benefit set out in the relevant Employer Application is payable, or has been paid, from another Division.

20.12 Total and Permanent Disablement

A Defined Benefit Member who leaves employment on the grounds of Total and Permanent Disablement is entitled to be paid from this Division the Benefit set out in the relevant Employer Application, except to the extent that the Benefit set out in the relevant Employer Application is payable, or has been paid, from another Division. The Benefit set out in the Employer Application may include an Insured Benefit.

20.13 Temporary Disability

A Defined Benefit Member who is absent from employment on the grounds of Temporary Disability is entitled to be paid from this Division a Benefit in the amount and subject to the terms and conditions stated in the Employer Application or Member Application or as otherwise determined by the Trustee, except to the extent that the Benefit is payable, or has been paid, from another Division.

20.14 Partial Disability

A Defined Benefit Member who returns to employment after having been absent from employment on the grounds of Partial Disability is entitled to be paid from this Division a Benefit in the amount and subject to the terms and conditions stated in the Employer Application or Member Application, or as otherwise determined by the Trustee, except to the extent that the Benefit is payable, or has been paid, from another Division.

20.15 Death benefit

On the death of a Defined Benefit Member there will be paid from this Division the Benefit set out in the relevant Employer Application, except to the extent that the Benefit set out

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in the relevant Employer Application is payable, or has been paid, from another Division. The Benefit set out in the Employer Application may include an Insured Benefit.

20.16 Early retirement

Where the Trustee, the Employer and the Defined Benefit Member agree that, in respect of a Member, an Early Retirement Date will apply, such Member, on or after attaining such Early Retirement Date, will be entitled to a Benefit from this Division of such amount as may have been agreed between the Employer and the Trustee, but not being less than the benefit payable under rule 20.17, except to the extent that the Benefit is payable, or has been paid, from another Division.

20.17 Other termination of employment

A Defined Benefit Member who leaves employment and who is not entitled to a benefit under rule 20.10, 20.11, 20.12 or 20.16 and in respect of whom a benefit is not payable under rule 20.15, is entitled to receive a Benefit under this Division which has a capital value equal to so much of the Member Accounts as is required, under Superannuation Law, to be paid to the Member, plus such proportion of the balance of the Member Accounts (if any) as is stated in the Employer Application or Member Application, having regard to the Member's Category, or as otherwise determined by the Employer and advised to the Trustee, except to the extent that the Benefit is payable, or has been paid, from another Division.

20.18 Benefits in other circumstances

The Trustee in its discretion may pay to a Defined Benefit Member who is not entitled to a benefit under rules 20.10 to 20.17 (inclusive), in circumstances permitted under Superannuation Law or approved by the Superannuation Authority, an amount not exceeding the Member's Benefit determined in accordance with rule 20.17.

20.19 Part time employees

(a) Any benefits based on Salary which apply in respect of any period during which a Defined Benefit Member is in part-time employment must be:

(i) calculated using the Salary the Employer advises the Trustee an equivalent full-time Employee would be likely to earn; but

(ii) reduced in the proportion that:

(A) the number of part-time hours the Member usually works,

bears to,

(B) the number of hours the Employer considers an equivalent full-time Employee would work,

unless that Member is catered for under special arrangements agreed between the Member and the Employer.

(b) Any change in the number of part-time hours must be regarded as a separate period for the purposes of this rule, each requiring a separate calculation under this rule.

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20.20 Reduction of Benefit

(a) Where under the provisions of this Deed, a Benefit becomes payable on death, Total and Permanent Disablement, Temporary Disability or Partial Disability and:

(i) the Insurer does not accept the Defined Benefit Member on its standard terms or refuses to provide the required insurance on terms acceptable to the Trustee;

(ii) by reason of misstatement as to the Member's health, age or otherwise, the Insurer reduces the level of insurance provided or rejects or defers the whole or part of a claim; or

(iii) the Insurer otherwise rejects the whole or part of a claim; or

(iv) the Insurer withholds or postpones the payment of the proceeds of the claim,

the Trustee may reject, reduce, adjust, withhold or postpone payment of that Benefit to take account of such refusal, reduction, rejection, deferral, withholding or postponement, as applicable.

(b) Subject to Superannuation Law, the Trustee may reduce a benefit of a Defined Benefit Member to the extent to which the Actuary advises that such benefit is unable to be funded by reason of a deficiency in assets of the relevant Defined Benefits Employer Plan.

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PART B – RETIREMENT PORTFOLIO PART

1 Interpretation

1.1 Definitions

In this Retirement Portfolio Part unless the context otherwise requires:

Award for the purposes of the Employer-Sponsored Category means an award or order recognised as such under the *Workplace Relations Act 1996* (Cth);

Benefit Direction has the meaning given to the term in Schedule 11;

Benefit Entitlement means any amount held in the Retirement Portfolio Part which may become payable to a Member, Dependant or Beneficiary of the Retirement Portfolio Part but to which the person has not become absolutely and indefeasibly entitled and includes a contingent right to payment of a Benefit;

Employee means a person in the employment of, or treated as an employee of, an Employer under the *Superannuation Guarantee (Administration) Act 1992* (Cth);

Employer means an employer who has become an Employer in accordance with Schedule 10 paragraph 2.3 and in relation to an Employee or Member, means the Employer of the Employee or Member at the relevant time;

Employer Application is defined in Schedule 10, paragraph 2;

Employer-Sponsored Account means an account designated as such and operated in accordance with the Employer-Sponsored Category as set out in Schedule 10;

Employer-Sponsored Category Member is defined in Schedule 10, paragraph 2.6;

Employment is the relationship between an Employer and an Employee;

Forfeiture Account means the account by that name established pursuant to this Deed;

Fund Earning Rate means the earning rate calculated in accordance with rule 2.8(c);

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

Insured Benefit means a Benefit (or part of a Benefit) in respect of which the Trustee has acquired a Policy;

Insurer means any insurer with whom the Trustee effects a Policy or Policies;

Interim Fund Earning Rate means a Fund Earning Rate calculated for part only of a Fund Year;

Member's Contributions means the amounts contributed or deemed to have been contributed by a Member to the Retirement Portfolio Part;

Membership means membership of the Retirement Portfolio Part;

Non-lapsing Nomination has the meaning given to the term in Schedule 11;

Normal Retirement Age means the age of 65 or such other age determined by the Trustee having regard to Superannuation Law;

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Pension Category Member is defined in Schedule 9, paragraph 3;

Personal Superannuation Category Member is defined in Schedule 8, paragraph 2;

Provision Account means the account by that name established pursuant to this Deed;

Reversionary Beneficiary means each Dependant nominated by a Member in a Benefit Direction or Non-lapsing Nomination under Schedule 11 or by the Trustee under Schedule 11, to receive a Benefit upon the death of a Member;

Rule means a rule made under clause 2;

Total and Permanent Disablement:

(a) has the same meaning as that of the equivalent expression in any Policy effected by the Trustee with an Insurer in respect of the Member and in force at the relevant time; or

(b) if there is no such Policy, then Total and Permanent Disablement in relation to a Member means physical or mental incapacity of such a degree that two registered medical practitioners have certified that in their opinion the Member is unable and is unlikely ever to be able to work again in a position for which the Member is reasonably qualified by education, training or experience,

and the expression "**Totally and Permanently Disabled**" has a corresponding meaning.

2 Retirement Portfolio Part Rules

2.1 Power to make Rules

The Trustee may by resolution make or vary rules relating to the Retirement Portfolio Part, but Rules cannot be inconsistent with this Deed.

2.2 Insurance

(a) The Trustee may enter into any Policy to provide an Insured Benefit in respect of a Member of the Retirement Portfolio Part that is permitted by Superannuation Law.

(b) The Trustee is not liable to pay a Benefit or part of a Benefit to a Member or Beneficiary of the Retirement Portfolio Part that is an Insured Benefit if the Insurer fails to pay, or reduces or defers payment of any insurance proceeds, or fails to renew a Policy.

(c) The Trustee may enter into a Policy referred to in rule 2.2(a):

(i) with an insurer selected by the Trustee; or

(ii) with an Insurer nominated by the Member from one or more insurers selected by the Trustee, provided that the Trustee consents to the Member's nomination.

2.3 Reduction in Benefits

Where a Benefit is to be provided by means of a Policy and the Insurer has no, or a reduced, liability under the Policy for the Benefit, the Trustee may reduce the Benefit accordingly.

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2.4 Suspension of Benefits

Notwithstanding any other provision of this Deed, but subject to Superannuation Law, the Trustee may, in part or whole determine that a Benefit:

(a) is not payable at a particular time; and

(b) will not become payable during such period as the Trustee determines.

2.5 Transfer of Investments

Notwithstanding clause 7.8 of this Deed, the Trustee may, with the consent of a Member or Beneficiary of the Retirement Portfolio Part to whom a Benefit is payable, transfer any Asset of the Retirement Portfolio Part to such Member or Beneficiary in satisfaction of the Benefit.

2.6 Payment of Benefits on Death

On the death of a Member or Beneficiary of the Retirement Portfolio Part, the Trustee must pay any Benefit payable in respect of the Member or Beneficiary in accordance with:

(a) for the General Section and Portfolio One Section – Schedule 11; and

(b) for the Grow Wrap Section, ANZ Grow Wrap Section and ANZ Private Grow Wrap Section – Schedule 12.

2.7 Forfeiture of Benefits

(a) Subject to Superannuation Law, any Member, Beneficiary or Dependant of the Retirement Portfolio Part:

(i) who assigns or charges or attempts to assign or charge any Benefit or Benefit Entitlement;

(ii) whose interest in any Benefit or Benefit Entitlement, whether by the person's own act, operation of law, order of any court or otherwise becomes payable to or vested in any other person, company, government or other public authority;

(iii) who for any reason is unable personally to receive or enjoy the whole of a Benefit or Benefit Entitlement or, in the opinion of the Trustee, is incapable of managing the person's affairs,

will forfeit, subject to the Superannuation Law, any Benefit or Benefit Entitlement held in the Retirement Portfolio Part at that time.

(b) The Trustee may establish a Forfeiture Account to hold any amounts forfeited pursuant to the provisions of rule 2.7(a).

(c) Any moneys standing to the credit of the Forfeiture Account will not form part of any Member Account and any income derived by the Retirement Portfolio Part on the moneys held in the Forfeiture Account shall be credited to the Forfeiture Account.

(d) Subject to Superannuation Law, the Trustee may pay or apply any forfeited amounts in any one or more of the following ways:

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(i) to or for the benefit of the Member or Beneficiary (as the case requires) in respect of whom the Benefit or Benefit Entitlement has been forfeited;

(ii) to the trustee of the estate of the relevant Member;

(iii) to or for the benefit of the relevant Member in the event of financial hardship, sickness, accident or other misfortune causing hardship;

(iv) to or for the benefit of other Members or their Dependants;

(v) for any other purpose approved pursuant to Superannuation Law.

2.8 Income Account

(a) The Trustee will establish an Income Account for the Retirement Portfolio Part to which will be credited the following:

(i) all income and profits (including any surplus arising from a revaluation of the Assets of the Retirement Portfolio Part) of the Fund Year;

(ii) any amount transferred from the Provision Account;

(iii) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to a Member Account; and

(iv) negative earnings of the Retirement Portfolio Part transferred to Member Accounts at the appropriate Fund Earning Rate.

(b) The Income Account will be debited with the following:

(i) any loss incurred on the disposal of any Assets of the Retirement Portfolio Part;

(ii) any fees, costs, charges or expenses incurred in accordance with clause 15 which are not debited to a Member Account;

(iii) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to a Member Account;

(iv) any deficiency arising from a valuation of the Assets of the Retirement Portfolio Part;

(v) any amount payable by way of Taxation where the Trustee determines it should not be debited to a Member Account;

(vi) positive earnings of the Retirement Portfolio Part transferred to Member Accounts at the appropriate Fund Earning Rate; and

(vii) any amount transferred to the Provision Account.

(c) At the end of each Fund Year, the Trustee will calculate a separate Fund Earning Rate for each Member Account.

(d) In calculating the Fund Earning Rate for each Member Account, the Trustee will have regard not only to the proportional amounts standing to the credit of each Member Account but also to the Investment Strategy or Strategies referable to that Member Account.

(e) Any credit balance remaining in the Income Account after distribution of earnings pursuant to this rule 2.8 will be transferred to the Provision Account established pursuant to rule 2.9.

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(f) The Trustee may from time to time during a Fund Year determine an Interim Fund Earning Rate for each Member Account in respect of the period to the date of determination.

(g) Should the Trustee be required to establish an Interim Fund Earning Rate it will be determined by the Trustee in accordance with the Superannuation Law on a basis which the Trustee considers to be equitable.

2.9 Provision Account

(a) The Trustee may establish a Provision Account of the Retirement Portfolio Part and may transfer to the credit of the Provision Account any amount remaining in the Income Account pursuant to rule 2.8(e), to the exclusion of all Member Accounts.

(b) The Provision Account and any other amounts not credited to a Member Account, Income Account or Forfeiture Account may be applied by the Trustee to provide for such contingencies as the Trustee determines. The Trustee may debit the Provision Account with any Taxation payable in respect of any income derived by the Retirement Portfolio Part.

2.10 Application of the Retirement Portfolio Part on Termination

Upon the termination of the Retirement Portfolio Part, the Trustee shall, subject to Superannuation Law and after meeting all expenses and liabilities, make provision for the payment of Benefits in the following order of priority:

(a) Benefits which on or before the Termination Date have become payable to Members or Beneficiaries;

(b) payments to each Member who is still a Member of such Benefit as would be payable pursuant to this Deed if the Member had ceased to be a Member on the Termination Date; and

(c) payment to each Member, who is still a Member, of such additional Benefit as may be determined by the Trustee on an equitable basis.

2.11 Provision Account on Termination

If after providing for the payment of Benefits pursuant to rule 2.10, an amount in the Provision (or any other) Account remains, such amount shall, subject to Superannuation Law, be paid by the Trustee to or for the benefit of:

(a) Members;

(b) former Members;

(c) Dependants of such Members or former Members;

(d) the legal personal representatives of such Members or former Members; or

(e) Employers who have made Contributions to the Retirement Portfolio Part,

as the Trustee in its absolute discretion determines and, if provided to one or more persons, in such proportions as the Trustee in its absolute discretion determines.

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HERBERT SMITH FREEHILLS KRAMER

Schedule 8

Personal Superannuation Category

1 Application of Schedule

This Schedule only applies to the Personal Superannuation Category Members.

2 Eligibility

A person may become a Personal Superannuation Category Member if:

(a) Superannuation Law permits the person to contribute to the Retirement Portfolio Part;

(b) Superannuation Law permits the Trustee to accept a contribution from another person in respect of the person;

(c) the person is a Member of another Category; or

(d) Superannuation Law permits the person to rollover or transfer an Eligible Termination Payment to the Retirement Portfolio Part.

3 Contributions

Member Contributions

3.1 Each Member must contribute, at the times and in the amounts specified in the Member's application or at any other times or in any other amounts agreed from time to time between the Member and the Trustee.

Other Contributions

3.2 The Trustee may also accept:

(a) shortfall components as defined in the Superannuation Guarantee (Administration) Act 1992;

(b) Contributions made by people other than the Member;

in respect of a Member.

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4 Benefits

Retirement

4.1 A Member who retires from the workforce other than as provided in Schedule 8, paragraphs 4.2 or 4.3 will be entitled to receive a Benefit equal to the balance of the Member's Account, whether by way of payment or transfer to another Category.

Total and Permanent Disablement

4.2 A Member who retires from the workforce on the grounds of Total and Permanent Disablement will be entitled to receive a Benefit equal to the:

(a) balance of the Member's Account; plus

(b) any insurance proceeds that the Trustee directs the Insurer to pay directly to the Member on the Total and Permanent Disablement of that Member that do not otherwise form part of the balance of the Member's Account.

Death

4.3 On the death of a Member, a Benefit will be payable in respect of the Member for an amount equal to the:

(a) balance of the Member's Account; plus

(b) any insurance proceeds received by the Trustee on the death of that Member that do not form part of the Member's Account.

Other Insured Benefits

4.4 If the proceeds of any insurance Policy are received in respect of a Member other than for the death or total and Permanent Disablement of the Member, the Trustee may pay a Benefit to the Member in respect of the amount of those proceeds on terms which the Trustee considers appropriate having regard to:

(a) the amount of the proceeds;

(b) when the proceeds are received;

(c) any expenditure incurred by the Trustee in collecting and paying the proceeds; and

(d) the conditions applicable to the Policy.

Request

4.5 A Member may withdraw a Benefit if:

(a) the Member requests the withdrawal in a form approved by the Trustee;

(b) the withdrawal satisfies any requirements of Superannuation Law; and

(c) the withdrawal does not exceed the balance of the Member's Account.

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Schedule 9

Pension Category

1 Application of Schedule

This Schedule only applies to Pension Category Members and to other Pensioners.

2 Pension Sub-Categories

The Pension Category is divided into two Sub-Categories:

(a) the Allocated Pension Sub-Category; and

(b) the Term Allocated Pension Sub-Category.

Unless stated otherwise, paragraphs within this Schedule apply to both Pension Sub-Categories.

3 Eligibility

A person may become a Pension Category Member if:

(a) the person is a Member of another Category to whom a Benefit is payable; or

(b) Superannuation Law permits the person to:

(i) either:

(A) transfer an Eligible Termination Payment to the Retirement Portfolio Part; and

(B) to be paid or commence to be paid a Benefit in respect of the Eligible Termination Payment; or

(ii) contribute to the Retirement Portfolio Part.

4 Contributions

A Pension Category Member may contribute to the Retirement Portfolio Part:

(a) as agreed between the Member and the Trustee; and

(b) as permitted by Superannuation Law.

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5 Pension Benefits Generally

Pension

5.1 The Trustee may offer and pay Pensions to Members and Beneficiaries on such terms and conditions as are allowable under Superannuation Law. The terms and conditions may limit or prohibit the Pensioner from commuting or otherwise varying the Pension.

Application to Convert to Pension

5.2 At the request of a Member, the Trustee may pay to the Member a Pension or purchase an Annuity instead of the whole or part of the Member's lump sum Benefit. Where the Trustee purchases an Annuity on behalf of a Member the total purchase price of such Annuity may not exceed the aggregate amount standing to the credit of the Member's Account.

6 Pension Benefits Applying to Allocated Pension Sub-Category Members

Reversionary Pension

6.1 Subject to Superannuation Law, after the death of a Pensioner who was at the time of death in receipt of a Pension pursuant to the provisions of this Deed or has died prior to commencing a Pension, the Trustee may pay or, in the case of a Benefit Direction or Non-lapsing Nomination, must pay a Pension to the Reversionary Beneficiary (if more than one, in such shares as the Trustee determines or are specified in a Non-lapsing Nomination). A Pension provided under this paragraph will be in such amount and subject to such terms and conditions are:

(a) specified in a Non-lapsing Nomination;

(b) agreed between the Trustee and the Reversionary Beneficiary; or

(c) determined by the Trustee.

Selecting the Pension Level

6.2 For each Financial Year (or part of a Financial Year) where the Pension payments may be varied by a Member or Reversionary Beneficiary, Pension payments to a Member or Reversionary Beneficiary must be within the maximum and minimum limits set out in Superannuation Law.

Default Pension Level

6.3 If at any time during a Financial Year where the Pension payments may be varied by a Member or Reversionary Beneficiary, no selection have been made for a Pension for that year under Schedule 9, paragraph 6.2 and that Pension was being paid in the previous Financial Year, the Trustee must either:

(a) pay the Pension for the current year calculated according to any existing agreement between the Trustee and the Member; or

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(b) if there is no agreement, continue to pay the Pension at the level prevailing at the end of the previous Financial Year.

However, the Trustee may adjust the level up to the minimum or down to the maximum so as to comply with Schedule 9, paragraph 6.2.

6.4 If there is no existing agreement between the Trustee and the Member as to the Pension level and Schedule 9, paragraph 6.3 does not apply, the Trustee must pay a Pension at the minimum level required under Schedule 9, paragraph 6.2.

Commutation

Conditions of Commutation

6.5 On the written application of a Pensioner, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Retirement Portfolio Part to such Pensioner if the commutation of the Pension and the amount of the commuted Benefit is permitted by Superannuation Law.

Adjustment of Pension following Commutation

6.6 Following the commutation of a part of a Pension, the Trustee will reduce the total amount of the instalments of any Pension payable to the Pensioner by such amount and at such time as it considers appropriate.

Termination of Pension

6.7 A Pension will terminate in respect of a Member in accordance with the terms of the Pension.

Application of Paragraph

6.8 This paragraph 6 applies only to Allocated Pension Sub-Category Members.

7 Pension Benefits Applying to Term Allocated Pension Sub-Category Members

Reversionary Pension

7.1 On the death of the Member or Pensioner to whom the Pension was payable in the first instance (**Primary Beneficiary**):

(a) subject to (b), the Pension will be transferred to the spouse of the Primary Beneficiary most recently nominated by the Primary Beneficiary to the Trustee as the Reversionary Beneficiary (**Reversionary Spouse Beneficiary**);

(b) if no Reversionary Spouse Beneficiary has been nominated or if the Reversionary Spouse Beneficiary has died or is no longer the spouse of the Primary Beneficiary, the Trustee must pay or apply the balance of the Member Account of the Primary Beneficiary, in one or more of the following ways:

(i) by paying a lump sum or Pension to any one or more, as determined by the Trustee, of the Dependants of the Primary Beneficiary. The

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Member may give the Trustee a Benefit Direction or Non-lapsing Nomination under Schedule 11, requesting the Trust to pay a lump sum or Pension to the person or persons mentioned in the direction or nomination; or

(ii) by paying a lump sum to the legal personal representative of the Primary Beneficiary;

in the manner, at the times, by the instalments and in such proportions between them (of more than one) as the Trustee may in its absolute discretion determine, but subject to Superannuation Law;

(c) the reversionary component of the Pension shall not exceed the account balance of the Member's Pension, immediately before the reversion.

Death of Reversionary Pensioner

7.2 On the death of a Reversionary Spouse Beneficiary or any Dependant of the Primary Beneficiary to whom a Pension is paid under Schedule 9, paragraph 7.1, the Trustee must pay or apply the Member's benefit to or for the benefit of such one or more, as determined by the Trustee, of:

(a) if the benefit is to be paid as a lump sum, the Dependants of the Primary Beneficiary or Reversionary Spouse Beneficiary, the legal personal representative of the Primary Beneficiary or Reversionary Spouse Beneficiary, or if any of these persons are unable to be located, another individual, in the manner at the times by the instalments and in such proportions between them (if more than one) as the Trustee may in its absolute discretion determine, subject to Superannuation Law; or

(b) if the benefit is to be paid as a term allocated pension, the Dependants of the Reversionary Spouse Beneficiary or the legal personal representative of the Reversionary Spouse Beneficiary, in the manner at the times by the instalments and in such proportions between them (if more than one) as the Trustee may in its absolute discretion determine, subject to Superannuation Law.

Pension amount

7.3 The annual amount of a Pension shall be calculated in accordance with Superannuation Law. For each financial year (or part of a financial year), the total of the payments of the Pension (excluding payments made by commutation but including payments made under a Pension split) must be calculated in accordance with Schedule 6 to the Superannuation Industry (Supervision) Regulations.

7.4 Payment of Pension

(a) Subject to (b), the Pension must be paid at least annually;

(b) if the first day of the period to which the first payment of a Pension relates (**Commencement Date**) is on or after 1 June in a financial year, no Pension payment is required to be made for that financial year.

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Commutation

Conditions of Commutation

7.5 The Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Retirement Portfolio Part to such Pensioner if the commutation of the Pension and the amount of the commuted benefit is permitted by Superannuation Law.

Adjustment of Pension following Commutation

7.6 Following the commutation of a part of a Pension, the Trustee will continue to pay a Pension benefit to the person to whom the Pension was previously payable, on, subject to Superannuation Law, such terms and conditions as are agreed on between the Trustee and that person, or in the absence of agreement, on, subject to Superannuation Law, such terms and conditions as the Trustee determines.

Termination of Pension

7.7 A Pension will terminate in respect of a Member in accordance with the terms of the Pension, and, in any event, will cease to be payable if the value of the Member's Account is reduced to nil.

Life Expectancy of Member's Spouse

7.8 If a Pension is paid by reference to the life expectancy of a Member's Spouse:

(a) the Pension cannot be commuted on the death of the Member until the death of both the Member and their Spouse; and

(b) 7.1 and 7.2 above do not apply to the Member or the Member's Spouse until both have died (in which case those paragraphs apply in respect of the later of the two deaths).

Separate Pension

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

(a) commencing on the date agreed between the member and the Trustee, which must not be later than necessary to comply with Superannuation Law; and

(b) throughout the period determined by the Trustee in accordance with Superannuation Law.

Transfers

7.10 Where the Trustee pays a Pension under the Term Allocated Pension terms in this Schedule 9, the Pension must not be transferred to another person unless permitted by Superannuation Law.

7.11 Inconsistency with Superannuation Law

(a) For the purposes of a Pension paid under the Term Allocated Pension terms set out in this Schedule 9, the terms are deemed to include any other requirement of regulations 1.06(8) and 1.07C of the Superannuation Industry (Supervision)

Regulations and any other requirements of Superannuation Law that the rules under which the pension is provided must meet for the pension to be a pension for the purposes of the Superannuation Industry (Supervision) Act.

(b) Despite any provision in this Deed, the Trustee determines that a term set out, or deemed to be included in the Term Allocated Pension terms set in this Schedule 9 will not apply to a Pension, if that term is not required in order for the Pension to comply with those standards prescribed under Superannuation Law with which it is intended to comply.

(c) If there is any inconsistency between:

(i) subparagraph 7.11(a) and any other provision of the Term Allocated Pension terms in this Schedule 9, 7.11(a) applies;

(ii) a provision of the Term Allocated Pension terms in this Schedule 9 and any other provision of this Deed, the provision of these Term Allocated Pension terms prevails,

to the extent of the inconsistency.

Application of Paragraph

7.12 This paragraph 7 applies only to Term Allocated Pension Sub-Category Members.

8 Death Benefit

Subject to the terms of a particular Pension, and Superannuation Law, on the death of a Pensioner, a Benefit is payable:

(a) in respect of the Pensioner equal to:

(i) the Member's Account; and

(ii) the proceeds of any Policy received by the Trustee in respect of the Pensioner.

(b) in accordance with:

(i) for the General Section and Portfolio One Section – Schedule 11; and

(ii) for the GrowWrap Section - Schedule 12.

Where special terms apply to a particular Pension, any amount payable on the death of the Pensioner under the terms of the Pension must be paid to the person or people and on the terms and conditions provided for in respect of the first Pension or as determined by the Trustee.

9 Miscellaneous

9.1 Security for Borrowing

The capital value of the Pension and income from it, cannot be used as security for a borrowing.

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Schedule 10

Employer-Sponsored Category

1 Application of Schedule

This Schedule only applies to Employer-Sponsored Category Members.

2 Eligibility and Participation

Employer

2.1 An employer who has:

(a) applied in writing to the Trustee; and

(b) agreed to be bound by the Deed,

may become an Employer for the purposes of the Deed on such terms and conditions as the Trustee may specify, once:

(c) the Employer has completed an application form as specified by the Trustee (the "Employer Application"); and

(d) the Trustee has approved its Employer Application.

2.2 The Employer Application must set out all matters agreed between the Trustee and the Employer in relation to:

(a) the Employer's participation in the Retirement Portfolio Part; and

(b) benefits for the Employer's Employees.

The Employer Application must be consistent with the Deed.

2.3 The Employer may alter the details set out in its Employer Application:

(a) if the Trustee agrees: and

(b) Superannuation Law permits,

at any time by notice in writing to the Trustee.

2.4 Any Alteration of the Employer Application must not:

(a) increase a Member's obligation to contribute; or

(b) reduce a Member's accrued Benefit,

unless the Member or the Superannuation Authority consents in writing.

2.5 The Trustee must advise the Members affected by the change in writing of the nature, purpose and effect of the alternation in accordance with Superannuation Law. However, failure to do so does not mean the alteration is ineffective.

HERBERT SMITH FREEHILLS KRAMER

Employer-Sponsored Category Member

2.6 An Employee is eligible to become an Employer-Sponsored Category Member if:

(a) the Employer invites the Employee on terms which are consistent with the Employer Application; or

(b) the Employer directs the Trustee to admit the Employee without an application and that direction:

(i) is in accordance with the Employer Application; and

(ii) is permitted by Superannuation Law.

2.7 The Employee may be admitted as a Member in a type of Membership which is set out in the Employer Application and specified in the Employee's application or Employer's direction. If no type is specified, then the type of Membership will be as the Trustee determines.

Ceasing to be an Employer

2.8 An Employer ceases to be an Employer if:

(a) the Employer gives written notice to the Trustee;

(b) the Employer ceases to employ any Employer-Sponsored Category Members; or

(c) the Trustee gives written notice to the Employer.

2.9 The cessation takes place on a date specified by the Trustee.

2.10 On cessation:

(a) the Employer must immediately pay any arrears of Contributions up to the cessation date but must make no further Contributions; and

(b) the Trustee must continue to pay benefits out of the Retirement Portfolio Part which have become payable on or before the cessation date; and

(c) the Trustee must transfer the amount representing the total balances of the Employer-Sponsored Accounts of the Members, together with any share of any other Member Accounts or of any reserves, that the Trustee determines, to:

(i) another Category, and, where relevant, Sub-Category, nominated by the Employer; or

(ii) an Approved Benefit Arrangement nominated by the Employer; or

(iii) if no Approved Benefit Arrangement or Category, and, where relevant, Sub-Category, is nominated within 60 days after the cessation date by the Employer, an Approved Benefit Arrangement or a Category, and, where relevant, Sub-Category, selected by the Member, or if no nomination is made by the Member within 30 days, an Approved Benefit Arrangement or Category, and, where relevant, Sub-Category, selected by the Trustee,

in a manner consistent with Superannuation Law.

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3 Membership

Temporary Absences

3.1 If a Member:

(a) leaves the employment of an Employer ("Employment") and the Employer believes the Member is likely to return to Employment within a reasonable period; or

(b) takes unpaid leave,

the Employer and the Trustee may make arrangements they consider appropriate concerning Contributions and Benefits for the Member for the period of absence.

Transfer of Employment

3.2 The transfer of a Member from Employment with one Employer in a group of Employers to Employment with another Employer in the group is not a termination of the Employment unless the current Employer and the Trustee declare it to be.

4 Contributions

Member Contributions

4.1 An Employer-Sponsored Category Member must contribute at the rate agreed with the Employer and specified in the Employer Application or as otherwise agreed with the Trustee and the Employer.

4.2 A Member may contribute any further amount if the Trustee agrees.

4.3 Unless the Member and the Employer agree otherwise, the Employer may deduct the Member's Contributions from the Member's remuneration. The Employer must pay the Contributions to the Retirement Portfolio Part as directed by the Trustee.

Employer Contributions

4.4 An Employer must contribute to the Retirement Portfolio Part in respect of a Member as set out in the Employer Application until:

(a) the Member leaves Employment; or

(b) Superannuation Law does not permit further Contributions

4.5 An Employer may contribute any further amount if the Trustee agrees.

4.6 An Employer may cease, suspend or reduce its Contributions in respect of any Member by written notice to the Trustee. The Member may cease Contributions at any time. The Employer must pay any arrears of Contributions.

4.7 If an Employer makes Contributions to the Retirement Portfolio Part for a Member in relation to a period and:

(a) the Contributions are intended to satisfy the Employer's obligations under any Award in relation to the period; and

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(b) the Contributions do not count towards satisfying the Award in relation to the period; and

(c) the Contributions have been credited to an Employer-Sponsored Account of the Member,

then at the request of the Employer and as Superannuation Law permits, the Trustee must transfer the Contributions from the Member's Account to:

(d) an Approved Benefit Arrangement that satisfies the Award; or

(e) the Forfeiture Account; or

(f) the Provision Account.

4.8 If any amounts have been transferred to the Retirement Portfolio Part and credited to any Employer-Sponsored Account of a Member under clause 4.9 and the Trustee is satisfied that:

(a) the Contributions towards those amounts were intended to satisfy an Award in relation to a period;

(b) those Contributions did not count towards satisfying the Award in relation to that period; and

(c) the employer is liable to contribute additional amounts to satisfy the Award in relation to that period,

then, at the request of the Employer and as Superannuation Law permits, the Trustee must transfer the Contributions from the Employer-Sponsored Account of the Member to:

(d) an Approved Benefit Arrangement that satisfies the Award; or

(e) the Forfeiture Account; or

(f) the Provision Account.

4.9 If an Employer is required to make Contributions to the Retirement Portfolio Part for a Member under Schedule 10, paragraph 4.4 in relation to a period but has not yet made them, and the Employer becomes bound to:

(a) make contributions under an Award to another Approved Benefit Arrangement for the Member in relation to the period; or

(b) pay the Superannuation Guarantee Charge for the Member in relation to the period,

then the Employer's liability to contribute under Schedule 10, paragraph 4.4 is reduced to the extent that the Employer must make the Award contributions or pay the Superannuation Guarantee Charge.

Other Contributions

4.10 The Trustee may accept a Shortfall Component or a contribution from any other person permitted by Superannuation Law as a Contribution in respect of a Member.

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5 Benefit Entitlement

Retirement

5.1 A Member who leaves Employment at or after the Normal Retirement Age is entitled to a Benefit equal to the balance of the Member's Account, whether by way of payment or transfer to another Category.

5.2 The Trustee may pay to a Member who:

(a) is in Employment on or after the Normal Retirement Age; and

(b) requests payment,

a Benefit equal to the balance of the Member's Account, whether by way of payment or transfer to another Category.

Total and Permanent Disablement

5.3 A Member who leaves Employment because of Total and Permanent Disablement is entitled to a Benefit equal to the:

(a) balance of the Member's Account; plus

(b) any insurance proceeds that the Trustee directs the Insurer to pay directly to the Member on the Total and Permanent Disablement of that member that do not otherwise form part of the balance of the Member's Account.

Total Temporary Disablement

5.4 Subject to paragraph 5.5 if in the Trustee's opinion, a Member becomes totally temporarily disabled and a Policy of assurance has been effected by the Trustee with an Insurer which includes covering the Member for total temporary disablement then:

(a) subject to Superannuation Law, the Member must be paid a Benefit equal to the amounts received by the Trustee under the Policy as a result of the Member's total temporary disablement;

(b) each instalment of the Benefit must be paid to the Member as soon as practicable after the Trustee receives the corresponding amount from the Insurer;

(c) if Superannuation Law requires, payment of Contributions by the Member will be suspended during the time the Benefit is payable; and

(d) the Benefit will cease to be payable in accordance with the conditions applicable to the Policy.

5.5 A Member will be considered totally temporarily disabled (but not Totally and Permanently Disabled) if the Trustee is satisfied that the Member is totally temporarily (but not totally and permanently) disabled within the meaning of the Policy definition.

Death

5.6 On the death of an Employer-Sponsored Category Member a Benefit will be payable in respect of the Member for an amount equal to the:

(a) balance of the Member's Account; plus

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(b) any insurance proceeds received by the Trustee in respect of the Member.

Leaving Service

5.7 A Member who leaves Employment in circumstances other than those described in Schedule 10, paragraphs 5.1, 5.3, 5.4 and 5.6 is entitled to a Benefit equal to the balance of the Member's Account.

Change of Category

5.8 If an Employer-Sponsored Category Member has become entitled to a Benefit, the Trustee may transfer the Member to another Category and retain the Benefit in the Retirement Portfolio Part:

(a) as it considers appropriate; and

(b) without the Member's consent.

5.9 If the Trustee transfers the Benefit under Schedule 10, paragraph 5.8, the Trustee may deal with the Member's Account as the Trustee considers appropriate.

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Schedule 11

Rules for Paying Death Benefits - General Section and Portfolio One Section

1 Application of this Schedule and Transitional Rules

This Schedule sets outs the rules to be followed by the Trustee for paying any Benefit payable after the death of a Member or Pensioner:

(a) who became a Member or Pensioner after 7 July 2004; or

(b) for all other Members and Pensioners, who die after the earlier of:

(i) the Member or Pensioner electing to be covered by the rules in this Schedule. A Member or Pensioner elects to be covered by these rules if they give the Trustee a Benefit Direction or Non-lapsing Nomination or a notice to the Trustee explicitly stating that they wish their Death Benefit to be paid under these rules; and

(ii) 30 June 2005.

Death Benefits payable in respect of a Member or Pensioner who dies prior to an event in paragraph (b) occurring, are payable in accordance with the Trust Deed in effect immediately before 7 July 2004.

2 Definitions

In this Schedule, unless the context otherwise requires:

Benefit Direction in respect of a Pension Category Member, means a written notice received by the Trustee from the Member under paragraph 4.1 which:

(a) is in a form approved by the Trustee;

(b) is sufficiently clear to allow the Trustee to pay a pension in accordance with the direction;

(c) has effect from the date the person is entitled to receive a pension from the Retirement Portfolio Part; and

(d) directors the Trustee on the death of the person to pay a pension to the person's Dependant who is nominated in the notice.

Death Benefit means a benefit payable in respect of a Member under another provision of this Trust Deed and any benefit payable on the death of a Beneficiary.

Non-lapsing Nomination in respect of a Member or Pensioner, means a written notice received by the Trustee from the person under paragraph 3.1 which:

(a) is in a form approved by the Trustee and meets any requirements determined by the Trustee for the nomination;

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(b) is clear on its face that it is not intended to lapse at the end of any fixed period;

(c) nominates:

(i) one or more of the person's Dependants and Legal Personal Representative to receive the Death Benefit;

(ii) the proportions in which the Death Benefit is to be paid; and

(iii) if the Member wishes, the manner in which the Death Benefit is to be paid (for example, as a lump sum or pension).

(d) is intended by the person to be binding on the Trustee if the Trustee gives its consent under paragraph 3.2;

(e) can be revoked or amended by the person at any time in a form approved by the Trustee; and

(f) the Trustee has given its consent under paragraph 3.2.

3 Non-lapsing Nominations

3.1 Giving nomination to Trustee

A Member may, at any time permitted by the Trustee, give to the Trustee a notice which is intended by the Member to be a Non-lapsing Nomination. A Pensioner for whom the Trustee holds a Benefit Direction cannot give the Trustee a Non-lapsing Nomination.

3.2 Trustee may consent to exercise of discretion

If a Member gives a notice to the Trustee under paragraph 3.1 and the Trustee considers that the notice contains an exercise of discretion by the Member, the Trustee may consent to the exercise of that discretion by the Member (which includes the giving of the notice) in the Trustee's absolute discretion. The Trustee's consent may be subject to any conditions the Trustee considers appropriate.

3.3 Trustee must refuse consent

The Trustee must not consent to a nomination under paragraph 3.2 if, the nomination is not sufficiently clear to allow the Trustee to pay a Death Benefit according to the nomination.

3.4 Trustee does not consent

If the Trustee does not consent to an exercise of discretion by a Member in a notice provided by the Member under paragraph 3.1 or any conditions to the consent are not satisfied, the Trustee does not hold a Non-lapsing Nomination for the Member.

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4 Benefit Direction

4.1 Giving direction to the Trustee

A Member may, at any time permitted by the Trustee, give the Trustee a Benefit Direction at any time prior to the Member commencing a pension under the Retirement Portfolio Part. A Member may not give the Trustee a Benefit Direction if the Trustee holds a Non-lapsing Nomination for the Member which has not been revoked or is not specifically revoked in the Benefit Direction.

4.2 Currency of Nomination

A Benefit Direction remains current unless the Trustee agrees that it is revoked. The Trustee may not agree to a request to revoke Benefit Direction.

4.3 Trustee is not liable

The Trustee is not required to inquire into, or seek further evidence about, a direction given under paragraph 4.1 or a Benefit Direction.

5 Death Benefits

5.1 Payment of Death Benefit in respect of a Member

If a Member dies, the Trustee must pay the Death Benefit:

(a) if the Trustee holds:

(i) a Benefit Direction made by the Member, to the nominee in the Benefit Direction as a pension;

(ii) a Non-lapsing Nomination made by the Member, to the nominee or nominees in the Non-lapsing Nomination in the proportions nominated by the Member in the Nomination and, if the Trustee has consented, in the form nominated by the Member. If the Member has nominated the form in which a benefit is to be paid or if the Trustee has not consented to the nomination by the Member, the Trustee may pay a benefit as a lump sum or pension or combination as it considers appropriate;

(b) if the Trustee:

(i) does not hold a Benefit Direction or Non-lapsing Nomination for the Member; or

(ii) cannot pay a Death Benefit or any part of a Death Benefit in accordance with a Benefit Direction or Non-lapsing Nomination,

to the Member's Legal Personal Representative. If there is no Legal Personal Representative appointed within a reasonable time or the Trustee is unable to identify a Legal Personal Representation within a reasonable time, the Trustee must pay the Death Benefit to one or more of the Member's Dependants in the proportions and form determined by the Trustee and, if the Trustee is unable to

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find a Dependant or Legal Personal Representative after a reasonable time, the Trustee may pay the Death Benefit to any other person.

5.2 Part of a Death Benefit may be paid according to nomination only

If a Trustee cannot pay a part of a Death Benefit in accordance with a Member's Benefit Direction or Non-lapsing Nomination, the Trustee must pay the part that it can pay in accordance with Benefit Direction or Non-lapsing Nomination in accordance with paragraph 5.1(a) and the part that it cannot pay under that paragraph in accordance with paragraph 5.1(b).

5.3 Payment of a Death Benefit in respect of a Beneficiary

If a Beneficiary dies, the Trustee may pay any Death Benefit to:

(a) the Beneficiary's Legal Personal Representative or, if no Legal Personal Representative is appointed within a reasonable time or the Trustee is unable to locate the Legal Personal Representative within a reasonable time;

(b) any other person permitted by Superannuation Law.

5.4 Death Benefit paid as a Pension

If a Death Benefit or any part of a Death Benefit is paid as a Pension, the Trustee must pay it as a Pension according to the terms of Schedule 9.

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Schedule 12

Rules for Paying Death Benefits - Grow Wrap Section, ANZ Grow Wrap Section and ANZ Private Grow Wrap Section

1 Invitation and response

The Trustee may invite a Member to give the Trustee:

(a) a Request;

(b) a Lapsing Direction;

(c) a Non-Lapsing Direction; or

(d) if the Member is commencing a pension, a Reversionary Direction.

An invited Member may, in accordance with the Trustee's invitation, give the Trustee a Request or a Direction. If the Reversionary Direction is given it does not have effect until the Member becomes entitled to the pension.

2 Revocation: new Request or Direction

If a Member gives the Trustee a Request or Direction which is accepted by the Trustee, any earlier Request or Direction is:

(a) unless the earlier Request or Direction relates to some other part of the Member's benefit in the Retirement Portfolio Part; or

(b) subject to paragraph 4 in the case of a Reversionary Direction,

taken to be revoked:

(c) unless paragraph (d) applies, on the date of the Trustee's acceptance; and

(d) in the case of a Reversionary Direction, on the effective date of that Reversionary Direction.

3 Revocation: general

Without limiting paragraph 2, a Member may revoke a Request, Lapsing Direction or Non-Lapsing Direction at any time by notifying the Trustee that their Request, Lapsing Direction or Non-Lapsing Direction is to be revoked in accordance with any requirements of the Trustee and Superannuation Law.

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4 Revocation: Reversionary Directions

A Member may not revoke a Reversionary Direction unless specifically permitted by the Trustee.

5 Acceptance

The Trustee:

(a) is not required to accept a Request;

(b) is not required to accept a Lapsing Direction;

(c) is not required to accept a Reversionary Direction; and

(d) is not required to accept a Non-Lapsing Direction to which it gives its conditional consent under paragraph 6.

6 Non-Lapsing Directions: conditional consent

If the Trustee receives notice from a Member which purports to be a Non-Lapsing Direction, or converts from a Lapsing Direction into a Non-Lapsing Direction under paragraph 17, the Trustee must consider whether to give its conditional consent to the Non-Lapsing Direction. The Trustee must give its conditional consent unless the Trustee has actual knowledge that:

(a) the Member did not understand the consequences of making the Non-Lapsing Direction or of the conversion of the Lapsing Direction (as applicable); or

(b) a purported Nominated Beneficiary is not a Dependant or Legal Personal Representative of the Member.

If the Trustee does not give its conditional consent, the Trustee must notify the Member.

7 Death of a Member with a Request

If a Member for whom the Trustee holds a Request that has not been revoked dies, the Trustee may pay the Death Benefit (insofar as the Request relates to the Death Benefit) or the specified part of the Death Benefit (insofar as the Request relates to a Death Benefit) to each Nominated Beneficiary if they survive the Member by any period the Trustee determines. If the Trustee does not do so, the Trustee must pay the whole or the remaining part of the Death Benefit (insofar as the Request relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Request.

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8 Death of a Member with a Lapsing Direction

If a Member for whom the Trustee holds a Lapsing Direction which has not been revoked (or converted under paragraph 17) dies, then:

(a) if the Lapsing Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Direction;

(b) if the Lapsing Direction otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee, but the Trustee cannot pay a part of the Death Benefit (insofar as the Lapsing Direction related to the Death Benefit) in accordance with the Direction for any reason (for example, because one or more of the Nominated Beneficiaries is not, in the Trustee's opinion, a Dependant or Legal Personal Representative of the Member), the Trustee must pay:

(i) that portion of the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) that can be paid, in accordance with the Direction; and

(ii) the remainder of the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Direction.

9 Death of a Member with a non-compliant Lapsing Direction

If the Trustee holds a Lapsing Direction which has not been revoked (or converted under paragraph 16) but which does not comply with any requirements of Superannuation Law or any requirements of the Trustee, so that paragraph 8 does not apply, the Trustee must pay the Death Benefit (insofar as the Lapsing Direction relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Direction.

10 Non-Lapsing Direction: absolute consent

If a Member for whom the Trustee holds a Non-Lapsing Direction which has not been revoked dies, the Trustee must consider whether to make its conditional consent to the Non-Lapsing Direction absolute. The Trustee must form the view that its conditional consent is absolute unless, to the Trustee's actual knowledge:

(a) the Member had, since the Non-Lapsing Direction was given to the Trustee or converted by the Trustee from a Lapsing Direction under paragraph 16 (as applicable):

(i) married;

(ii) entered into a de facto or like relationship with a person of either gender; or

(iii) separated on a permanent basis from their Spouse or partner; or

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(b) a purported Nominated Beneficiary is not a Dependant or Legal Personal Representative of the Member.

If the Trustee is unable to form the view described, its conditional consent is revoked and the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Direction.

11 Death of a Member with a Non-Lapsing Direction

If a Member for whom the Trustee holds a Non-Lapsing Direction to which it has given its absolute consent dies, then:

(a) if the Non-Lapsing Direction complies with any requirements of Superannuation Law and any requirements of the Trustee, the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction related to the Death Benefit) to the Nominated Beneficiary or Nominated Beneficiaries in accordance with the Direction;

(b) if the Non-Lapsing Direction otherwise complies with any requirements of Superannuation Law and any requirements of the Trustee, but the Trustee cannot pay a part of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) in accordance with the Direction for any reason (for example, because one or more of the purported Nominated Beneficiaries is not, in the Trustee's opinion, a Dependant or Legal Personal Representative of the Member), the Trustee must pay:

(i) that portion of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) that can be paid, in accordance with the Direction; and

(ii) the remainder of the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under paragraph 14 as if the Trustee has not received the Direction.

12 Death of a Member with a non-compliant, Non- Lapsing Direction

If the Trustee holds a Non-Lapsing Direction which has not been revokes but which does not comply with any requirements of Superannuation Law or any requirements of the Trustee, so that paragraph 11 does not apply, the Trustee must pay the Death Benefit (insofar as the Non-Lapsing Direction relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Direction.

13 Death of a Member with a Reversionary Direction

If a Member for whom the Trustee holds a Reversionary Direction which has not been revoked dies, the Trustee must continue to pay the pension to which the Reversionary Direction relates to the Nominated Beneficiary in accordance with paragraphs 6 or 7 of Schedule 9. If the Trustee is unable to start to pay the pension to the Nominated

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Beneficiary in accordance with paragraphs 6 or 7 of Schedule 9 for any reason (for example, because the purported Nominated Beneficiary is not a Dependant of the Member), the Trustee must pay the Death Benefit (insofar as the Reversionary Direction relates to the Death Benefit) under paragraph 14 as if the Trustee had not received the Direction. For the purpose of applying paragraphs 6 or 7 of Schedule 9 to the GrowWrap section, a reference to a Reversionary Direction and a reference to a "Non-lapsing Nomination" will be taken to be a reference to a Non-lapsing Direction.

14 Death of a Member without a Request or Direction

If a Member dies, the Trustee must pay the Death Benefit (to the extent the Death Benefit is not payable under any other provision of the Deed):

(a) if the estate is solvent, to the Legal Personal Representative of the Member;

(b) if there is no Legal Personal Representative of the Member or the estate is not solvent, to the Spouse of the Member (divided equally between them, if more than one);

(c) if there is no Spouse of the Member:

(i) to one or more of the Member's other Dependants; or

(ii) if there are no other Dependants, to anyone else as permitted under Superannuation Law,

in proportions the Trustee determines.

15 No inquiry

The Trustee is not required to inquire into, or seek further evidence about, a Request or Direction or a confirmation, amendment or revocation of a Request or Direction which on its face appears to comply with Superannuation Law.

16 Conversion of Lapsing Directions

The Trustee may, by written determination, convert a Lapsing Direction into a Non-Lapsing Direction with effect from a date specified in the determination.

17 Application of Requests and Directions

Notwithstanding anything else in this Deed, the Trustee may:

(a) treat a Request or Direction which was given in respect of a particular "product" issued from the Retirement Portfolio Part as relating to a Death Benefit only to the extent the Death Benefit, in turn, relates to that "product"; or

(b) by written determination with effect from a date specified in the determination, elect to treat a Request or Direction which was given in respect of a particular

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"product" issued from the Retirement Portfolio Part as also relating to some or all of the rest of the relevant Member's Death Benefit,

and, in each case, the remaining provisions of this Deed must be read consistently with the Trustee's treatment of the Request or Direction.

18 Definitions

In this Schedule, unless the context otherwise requires:

Death Benefit means a benefit payable on the death of a Member.

Direction means a Lapsing Direction, a Non-Lapsing Direction or a Reversionary Direction.

Effective Date means 13 April 2016.

Lapsing Direction means a written notice (whether called a lapsing direction in practice or not) given to the Trustee by a Member that:

(a) directs the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries;

(b) is in accordance with the requirements of section 59(1A) of the SIS Act; and

(c) is in accordance with any additional requirements of the Trustee.

Legal Personal Representative has the same meaning as in Superannuation Law, however:

(a) subject to paragraph (b) below, a person does not have a Legal Personal Representative unless:

(i) a grant of probate has been made;

(ii) letters of administration have been issued; or

(iii) such equivalent authority as the Trustee determines for jurisdictions outside Australia has been conferred on a person; and

(b) if the Trustee is reasonably satisfied that the value of the estate of a person is less than the amount which the Trustee from time to time specifies as the "probate limit" then the Trustee may treat a person who does not meet the criteria in paragraph (a) above but who the Trustee is reasonably satisfied will, in practice, be informally performing the role of executor or administrator of the deceased person's estate for all purposes as if they were that person's Legal Personal Representative.

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

Non-lapsing Direction means a notice or direction (whether called a non-lapsing direction in practice or not) given to the Trustee by a Member that:

(a) directs the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries;

(b) is not a Lapsing Direction (either because it is not in accordance with the requirements of section 59(1A) of the SIS Act or because of a conversion under paragraph 16); and

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(c) is in accordance with any additional requirements of the Trustee.

Request means a written notice (whether called a request in practice or not) given to the Trustee by a Member requesting the Trustee to pay some or all of the Member's Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries.

Reversionary Direction means a written notice (whether called a reversionary direction in practice or not) given to the Trustee by a Member that:

(a) directs the Trustee to pay the pension payable to the Member at the date of the Member's death to the Member's Nominated Beneficiary; and

(b) is in accordance with any requirements of the Trustee.

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