

IRIS SUPERANNUATION FUND

SUPPLEMENTAL DEED

THIS SUPPLEMENTAL DEED is made on 18TH June 2012.

BY: SUPER MEMBERS INVESTMENTS LIMITED ABN 61 095 974 100 of Level 31, 2
Lonsdale Street Melbourne VIC 3000 ("Trustee")

RECITALS:

- A. The IRIS Superannuation Fund (the "Fund") was established pursuant to a trust deed dated 17 August 2001 (the "Original Trust Deed").
- B. The Original Trust Deed has been amended from time to time (the Original Trust Deed together with all amendments to be referred to as the "Trust Deed").
- C. The Trustee is the current trustee of the Fund.
- D. Clause 28 of the Trust Deed provides as follows:

"28. VARIATION OF TRUST DEED

The provisions of this Deed including this clause may be added to, amended, altered, modified, rescinded or varied ("Variation") from time to time by the Trustee either prospectively or retrospectively on the following basis:

28.1 Deed

The Variation shall be by Deed executed by the Trustee and a copy of such Deed shall be forwarded to the Commissioner if required by the Relevant Law.

28.2 Notice

On any Variation being effected, the Trustee shall if so required by the Relevant Law advise the members and Beneficiaries in writing of the nature and purpose of the Variation and the effect on their entitlements or rights in accordance with and in the manner and time required under the Relevant Law.

28.3 Limitation on Variation

No amendment, addition, revocation or replacement shall be made which adversely affects a Member's right or claim to accrued benefits, or the amount of those accrued benefits, unless it is consistent with the Relevant Law.

28.4 Further limitation on Variation

No Variation to this Deed shall:

- (a) have the effect of providing that the sole or primary purpose of the Fund is other than the provision of Pensions within the meaning of the Relevant Law, unless the Trustee of the Fund is a Constitutional Corporation or the Relevant Law otherwise permits; or

- (b) permit a person or body other than a Constitutional Corporation to be appointed as Trustee, unless the Deed provides that the sole or primary purpose of the Fund is the provision of Pensions within the meaning of the Relevant Law or the Relevant Law otherwise permits.”
- E. The Trustee wishes to amend the Trust Deed in the manner herein and is satisfied that the amendments effected by this Deed are consistent with clause 28 of the Trust Deed.

OPERATIVE PROVISIONS:

1. INTERPRETATION

1.1 General

In this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure or exhibit of or to this Deed;
- (c) a recital, schedule, annexure or a description of the parties forms part of this Deed;
- (d) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (e) a reference to a party to this Deed or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns;
- (f) words appearing in this Deed with initial capital letters have the same meaning as in the Trust Deed unless the word is defined in this Deed.

2. AMENDMENT TO TRUST DEED

The following amendments will apply to the Trust Deed from the Effective Date:

2.1 Clause 7.8 is deleted in its entirety and replaced with the following:

“7.8 Commission, Brokerage and Distribution Fees

The Trustee must not make a payment of commission or brokerage to a person in consideration of the person applying or agreeing to apply for participation or procuring or agreeing to procure applications or participation in the following Divisions:

Division One; and
Division Two.

In relation to other Divisions or Sub-Divisions the Trustee shall, at the time the new Division or Sub-Division is constituted, determine a policy in relation to commission, brokerage and distribution fees.”

2.2 In Division One, the heading section is deleted in its entirety and replaced with the following:

**“DIVISION ONE
RULES OF THE ALLOCATED PENSION DIVISION**

Name of Division: ALLOCATED PENSION DIVISION
Sub-Divisions: (a) Sub-Division A – IRIS Allocated Pension
(b) Sub-Division B – IRIS Sub-Division Allocated Pension”

- 2.3 Sub-Division B of Division One is deleted in its entirety.
- 2.4 In Division One “SUB-DIVISION C – LUCRF ALLOCATED PENSION” is to be re-named “SUB-DIVISION B – IRIS SUB-DIVISION ALLOCATED PENSION”;
- 2.5 In clause 1.1 of Division One, Subdivision B the words “LUCRF Allocated Pension” are deleted are replaced with “IRIS Sub-Division Allocated Pension”;
- 2.6 In Division Two, the heading section is deleted in its entirety and replaced with the following:

**“DIVISION TWO
RULES OF THE TERM ALLOCATED PENSION DIVISION**

Name of Division: TERM ALLOCATED PENSION DIVISION
Sub-Divisions: (a) Sub-Division A – IRIS Term Allocated Pension
(b) Sub-Division B – IRIS Sub-Division Term Allocated Pension”

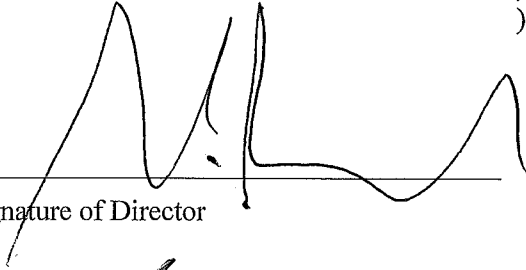
- 2.7 In Division Two “SUB-DIVISION B – LUCRF TERM ALLOCATED PENSION” is to be re-named “SUB-DIVISION B – IRIS SUB-DIVISION TERM ALLOCATED PENSION”;
- 2.8 In clause 1.1 of Division Two, Subdivision B the words “LUCRF Term Allocated Pension Sub-Division” in both the second and third lines are replaced with “IRIS Sub-Division Term Allocated Pension”.

3. EFFECTIVE DATE

The Effective Date of this Deed shall be the 18 June 2012.

EXECUTED as a Deed.

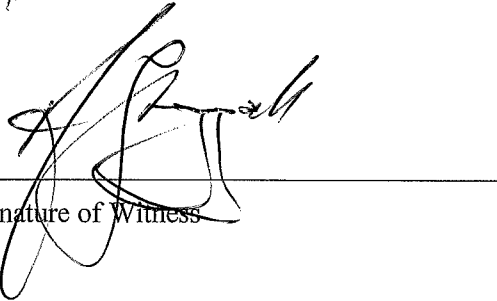
EXECUTED by **SUPER MEMBERS**)
INVESTMENTS LIMITED ABN 61 095)
974 100 in accordance with section 127 of)
the *Corporations Act 2001*:)
)



Signature of Director

C A GRANT

Name of Director (please print)



Signature of Witness

AJ STREBALL

Name of Witness (please print)

CONSOLIDATED

TRUST DEED AND
GOVERNING RULES

FOR THE

IRIS SUPERANNUATION FUND

Updated by incorporating:
Supplemental Deed No.1 dated December 2004
Supplemental Deed No.2 dated 6 December 2005
Supplemental Deed No.3 dated 1 July 2007

IFS LEGAL
Ground Floor, 215 Spring Street
MELBOURNE VIC 3000
Tel: (03) 8677 3880
Fax: (03) 8677 3889
Ref: DOS:INDU/FS:050618

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PART 1- MANAGEMENT AND ADMINISTRATION

1. INTERPRETATION- DEFINITIONS

In this Deed and Rules unless the context otherwise requires:

"Account" means the Pension Account of a Member or Beneficiary;

"Actuary" means the actuary (if any) for the time being appointed pursuant to this Deed;

"Administrator" means the Manager or other organisation appointed as Administrator of the Fund in accordance with sub-clause 18.2;

"Annuity" means an annuity as defined for the purposes of the Relevant Law;

"Approved Benefit Arrangement" means a fund or benefit arrangement other than the Fund including without limitation another Complying Superannuation Fund, an Approved Deposit Fund, Retirement Savings Account and an Annuity arrangement into which or from which assets can be transferred into or from the Fund without causing the Fund to be in breach of or to fail to comply with the Relevant Law and includes an Eligible Rollover Fund;

"Approved Deposit Fund" in relation to a year of income means a fund which is a complying ADF in accordance with the Tax Act;

"Approved Trustee" means a Constitutional Corporation in relation to which an approval under Part 2 of the *Superannuation Industry (Supervision) Act* 1993 is in force;

"Auditor" means the auditor for the time being appointed under sub-clause 18 of this Deed and approved under the Relevant Law;

"Badged Sub-Division" means any Sub-Division established under sub-clause 3.8;

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit at the relevant time which shall include a Pensioner but which shall not include a person who is a Member at that time;

"Benefit" means any amount which is payable by the Trustee out of the Fund in accordance with this Deed or the Relevant Law to or in respect of a Member;

"Benefit Entitlement" means any amount held in the Fund which may become payable to a Member, Dependant or Beneficiary but to which the person has not become absolutely and Indefeasibly entitled and it shall include a contingent right to payment of an amount;

"Binding Death Benefit Nomination" means a nomination (other than by will) in writing which has not expired or been revoked, given by a Member to the Trustee, requiring the Trustee to provide a benefit in respect on that Member, on or after the Members death, to the person or persons mentioned in that nomination, as amended from time to time in accordance with the Relevant Law and is otherwise in such form as the Trustee may accept.

"Child" in relation to a Member or former Member, includes:

- (a) a child being the Member or former Member's issue or the issue of the Member or former Member's Spouse (legitimate or illegitimate);
- (b) a step-child;
- (c) a lawfully adopted child.

"Commissioner" means, as the case requires, the Commissioner of Taxation, the Australian Prudential Regulation Authority, the Australian Securities and Investments Commission or such other regulatory body as shall have responsibility for administration of superannuation;

"Complying Superannuation Fund" in relation to a year of income means a fund which is a Complying Superannuation Fund in accordance with the Relevant Law; '

"Constitutional Corporation" has the same meaning as defined for the purposes of the Relevant Law;

"Contributions" means gross payments or deposits of Eligible Termination Payments to the Fund by Members in accordance with the provisions of this Deed prior to the deduction of any Taxation payable in respect of those Contributions;

"Corporations Act" means the *Corporations Act 2001* (Cth) and the Regulations prescribed under that Act.

"Custodian" means a company appointed as Custodian of the Fund in accordance with sub-clause 18.4 and "Sub-Custodian" shall have a corresponding meaning;

"Deed" means this Deed and any Rules made under this Deed and any alterations, additions, amendments, modifications or variations to it;

"Dependant", in relation to a Member or former Member, means:

- (a) a spouse of the Member or former Member; or
- (b) a child of the Member or former Member; or
- (c) any person, whether or not related to the Member or former Member by blood or marriage, who, in the opinion of the Trustee, is or was wholly or partially dependent on the Member or former Member at the time of the Member's death or of any other event in respect of which an entitlement to benefit may arise; or
- (d) any person with whom the Member has an Interdependency relationship.

"Directors" means the directors or board of management for the time being of the Trustee and "Director" has a corresponding meaning;

"Disclosure Document" means any document issued by the Trustee offering participation or membership of the Fund in accordance with the requirements of the Relevant Law;

"Division" means a "Division" or "Sub-Division" attached or formulated under the Deed as provided for under clause 3.7 of this Deed.

"Eligible Person" means any person who has Retired from Gainful Employment or who is otherwise permitted to become a Member of the Fund pursuant to this Deed and the Relevant Law;

"Eligible Rollover Fund" has the same meaning as contained in Part 24 of the *Superannuation Industry (Supervision) Act 1993*;

"Eligible Termination Payment" has the same meaning as contained in section 27A of the Tax Act;

"Family Law Act" means the *Family Law Act 1975* (Cth) and the Regulations prescribed under that Act.

"Financial Assistance" means financial assistance granted to the Fund under Part 23 of the *Superannuation Industry (Supervision) Act 1993*;

"Financial Year" means a period of twelve months ending on 30 June or such other period of twelve months as the Trustee shall determine;

"Fund" means the **IRIS SUPERANNUATION FUND**; established by deed made 1 March 1997;

"Fund Earning Rate" means the earning rate for the Fund (which may be negative) determined under sub-clause 10.2(c) after taking into account such provisions or reserves for future contingencies as the Trustee shall consider reasonable;

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

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

"Interdependency relationship" means where the person (whether or not related by family):

- (a) have a close personal relationship; and
- (b) they live together; and
- (c) one or each of them provides the other with financial support; and
- (d) one or each of them provides the other with domestic support and personal care.

An interdependency relationship will still apply in circumstances where the abovementioned requirements of (a) to (d) are not satisfied because either or both persons suffer from a physical, intellectual or psychiatric disability.

An interdependency relationship may also apply in a relationship that is prescribed in the Relevant Requirements.

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

"Investment Manager" means a person appointed as an Investment Manager of the Fund in accordance with sub-clause 18.3;

"Legal Personal Representative" shall have the meaning attributed to it in section 10 of the *Superannuation Industry (Supervision) Act 1993*;

"Levy" includes a levy payable by the Fund to the Commissioner in accordance with the *Superannuation Supervisory Levy Act 1991*, the *Superannuation (Financial Assistance Levy) Act 1993* and any other legislation or regulations which impose a levy or levies on the Fund;

"Lost Member" means a Member who is a lost member pursuant to the Relevant Law;

"Member" means an Eligible Person who has been accepted as a Member of a Division of the Fund under clause 6 and who has not ceased to be a Member under sub-clause 6.6 and **"Membership"** shall mean Membership of a Division or Sub-Division of the Fund;

"Nominated Dependant" means a person nominated in writing by a Member to the Trustee as the nominated Dependant;

"Normal Retirement Age" means the age of 65 years or such other age being not less than 55 years as is acceptable to or required by the Relevant Law and as the Trustee shall determine;

"Pension" includes a Benefit payable by installments out of the Pension Account of a Member or Beneficiary whether such installments be equal or unequal;

"Pension Account" means the account established in respect of a Pensioner in accordance with sub-rule 4.2 of the relevant Division;

"Pensioner" means a Member who is entitled to receive or has applied to receive Benefits payable to the Member as a Pension and shall include a Reversionary Beneficiary in receipt of a Pension;

"Policy" means any policy of insurance 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 and includes any policy covering any two or more of the foregoing risks and it further includes any policy which provides that Benefits shall be payable to the Trustee on the death or disablement of a Member;

"Preservation Age" means the earliest at which preserved benefits may be cashed pursuant to the Relevant Law;

"Register of Members" means the register set up pursuant to sub-clause 6.7;

"Relative", in relation to a Member or former Member means any of the following, namely:

- (a) the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of that Member or former Member or of the Spouse of the Member; and
- (b) the Spouse of any person specified in paragraph (a);

"Relevant Law" means any requirements under the SIS Act, the Corporations Act, the Family Law Act, the Tax Act, any regulation, replacement or additional Commonwealth or State Law, any rulings or circulars which governs superannuation and any other present or future legislation which the Trustee must comply with in order for the Fund:

- (a) to qualify for concessional Taxation treatment as a Complying Superannuation Fund; or
- (b) to meet any other requirements of the Commissioner,

and includes any proposed requirements, rulings, announcements or obligations which the Trustee believes will have effect retrospectively;

"Reserve Account" means the account established pursuant to sub-clause 10.3;

"Retired from Gainful Employment" means retirement as defined for the purposes of the Relevant Law to enable the payment of Benefits;

"Retirement Savings Account" has the meaning assigned to that expression in section 8 of the *Retirement Savings Account Act 1997*;

"Reversionary Beneficiary" means a Dependant nominated by a Pensioner and in default of a nomination by the Pensioner, a Dependant nominated by the Trustee who is eligible to receive a Benefit upon the death of a Pensioner;

"Roll Over Payment" means any payment made by or received by the Trustee at the request of a Member or former Member or in other circumstances which satisfy the Relevant Law to or from any Approved Benefit Arrangement and shall include an Eligible Termination Payment in consequence of the termination of the employment of a Member, a capital gains tax exempt amount or an Eligible Termination Payment in relation to a Member under the Tax Act;

"SIS Act" means the *Superannuation Industry (Supervision) Act 1993* (Cth) and the Regulations prescribed under that Act.

"Spouse" means in relation to the definitions of "Dependant" and "Relative":

- (a) a person legally married to a Member at any time; or
- (b) a person who, although not legally married to the Member, in the opinion of the Trustee lives with a Member on a bona fide domestic basis as the husband or wife of the Member and in relation to a deceased Member the term "widow" or "widower" includes such a person,

however, where there is more than one such person the Trustee shall determine which one or more of them shall be deemed to be the Spouse, and, if more than one person is so deemed to be the Spouse, the Trustee shall determine the proportions in which a Benefit payable to the Spouse is to be divided between them;

"Sub-Division" means a Sub-Division of a Division attached to or formulated under this Deed.

"Successor Fund" has the same meaning as contained in Regulation 1.03(I) of the Superannuation Industry (Supervision) Regulations;

"Tax Act" means the *Income Tax Assessment Acts 1936 and 1997* (as amended) and any regulations issued under those Acts. All references to sections of the Tax Act in this Deed relate to the 1936 Act and accordingly will correspond to the equivalent section (if any) in the 1997 Act;

"Taxation" includes income tax, any surcharge or other amount of whatever description levied on the Fund, the Trustee, any Member, Former Member or Beneficiary pursuant to the *Superannuation Contributions Tax Imposition Act 1997* and related legislation (including provisional or advance payments required under that legislation), capital gains tax, tax on Eligible Termination Payments, payroll tax, land tax, stamp duty and any other taxes or duties of whatever description paid or payable by the Trustee on behalf of the Fund or, where applicable, by any Member, former Member or Beneficiary;

"Tribunal" means the Superannuation Complaints Tribunal established under the *Superannuation (Resolution of Complaints) Act 1993*;

"Trustee" means the Trustee for the time being of the Fund whether original, additional or substituted which are appointed in accordance with clause 12 of this Deed;

"Unclaimed Benefits" means those Benefits described as "unclaimed money" in the *Superannuation (Unclaimed Money & Lost Members) Act 1999*.

2. INTERPRETATION- GENERAL

2.1 Plural and Gender of Words

In this Deed, unless inconsistent with the subject matter or context, words importing one gender shall include the other gender and words importing the singular number shall include the plural number and vice versa.

2.2 **Headings to Clauses**

The headings in this Deed are for convenience only and shall not affect the interpretation of this Deed.

2.3 **Defined Words**

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

2.4 **Statutory Enactments**

References to any statutory enactment shall be construed as references to that enactment as amended, modified or re-enacted from time to time and shall include any enactment in substitution or replacement for such statutory enactment. Any reference in this Deed to a provision of an enactment shall include the relevant provision of the enactment as amended, modified or re-enacted or of any enactment in substitution for that provision.

2.5 **Fund Subject to Relevant Law**

This Deed shall be read and construed on the basis that the Relevant Law is deemed to be incorporated into the Deed to the extent that it imposes covenants or obligations on the Trustee in order for the Fund to qualify for concessional Taxation treatment or to satisfy any other requirements of the Commissioner and this Deed shall be further read and construed on the basis that:

- (a) where there is any inconsistency between a provision in this Deed and a provision under the Relevant Law the latter shall prevail to the extent of the inconsistency;
- (b) in the event of any doubt arising as to the effect of a Relevant Law or if there is an inconsistency between the Relevant Law and a provision of this Deed, the decision of the Trustee shall be final,

provided that this Deed shall not be so read or construed and no such provision of the Relevant Law shall be so incorporated if to do so would constitute a breach of the power granted under this Deed to add to, amend, alter, modify, rescind or vary the provisions of this Deed.

Notwithstanding the above, the Trustee, in accordance with the Relevant Law, will do whatever it considers necessary or desirable to take account of a valid Family Law arrangement.

2.6 **Requirements of Commissioner**

Any references to any requirements, consents or approvals being required to be given by the Commissioner or for the purposes of satisfying the Relevant Law shall mean requirements, consents or approvals of the Commissioner or under the Relevant Law.

PART 2

3. **CONFIRMATION**

3.1 **Maintenance of Fund**

The Trustee agrees to maintain the Fund for the sole purpose of providing pension benefits for Members and Beneficiaries following retirement of the Member from

Gainful Employment or in the other circumstances permitted under the Relevant Law or for the provision of Benefits to Beneficiaries in the event of the death of the Member.

3.2 **Assets of the Fund**

The assets of the Fund shall continue to be vested in the Trustee upon trust to apply the same in the manner set forth in this Deed.

3.3 **Divisions and Sub-Division within the Fund**

The Trustee may from time to time establish and vary Divisions or Sub-Divisions of the Fund and the Trustee may acquire certain assets or determine that certain assets are held in respect of a particular Division or Sub-Division or in respect of particular Members of a particular Division or Sub-Division.

3.4 **Allocation of Assets**

- (a) If the Trustee acquires certain assets and determines that certain assets are held in respect of a particular Division or Sub-Division or in respect of particular Members of a Division or Sub-Division, then those assets shall only be available for the purposes of that Division or Sub-Division or those Members or in respect of liabilities of that Division or Sub-Division or in relation to those Members; or
- (b) The Trustee may determine to pool all the assets of the Fund so that all assets of each Division or Sub-Division are available in respect of all of the liabilities of the Fund.

3.5 **Rules**

The Trustee may make Rules governing each Division or Sub-Division or in respect of part of a Division or Sub-Division or particular Members of a Division or Sub-Division and those Rules may be amended or varied in the same manner as this Deed may be amended or varied.

3.6 **Application of Assets**

The Trustee may either determine that the assets comprised in each Division or Sub-Division shall only be applied for the purpose of that particular Division and shall not be available to meet any liabilities in respect of the other Divisions or Sub-Division of the Fund, or the Trustee may determine to pool all the assets of the Fund so that all assets of each Division or Sub-Division are available in respect of all of the liabilities of the Fund.

3.7 **Constitution of New Division or Sub-Division**

The Trustee may establish other Divisions or Sub-Divisions of the Fund by executing a Memorandum of Commencement constituting the new Division or Sub-Division of the Fund containing the following particulars:

- (a) the name of the Division or Sub-Division;
- (b) the Rules for that Division or Sub-Division;
- (c) the pool of assets for which benefits may be provided; and
- (d) any other matters the Trustee determines, and

that Memorandum of Commencement shall take effect upon the date stated in the Memorandum of Commencement.

3.8 **Badged Sub-Divisions**

The Trustee may enter into arrangements with third parties ("Sponsors") for the offer by the Sponsor of participation in a Sub-Division ("Badged Sub-Division").

- (a) the Disclosure Document in respect of a Badged Sub-Division may, with the approval of the Trustee carry the name of the Sponsor or name chosen by the Sponsor and approved by the Trustee for the Badged Sub-Division other than the name given to the relevant Sub-Division by this Deed.
- (b) the provisions of this Deed apply to a Badged Sub-Division in the same manner as they apply to any other Sub-Division established under this Deed, unless the Rules relating to that Sub-Division expressly provide otherwise.

4. **GENERAL PROVISIONS**

4.1 **Exercise of Trustee's Rights**

Subject to any requirements of the Relevant Law being satisfied, all powers, rights, decisions, discretions, appointments and other authorisations of whatsoever nature or kind granted to or conferred on the Trustee by, under or for the purposes of this Deed may be fully and effectively exercised, made, done or performed by or on behalf of the Trustee by resolution of its Directors in accordance with its articles of association or by any person or persons having the authorisation of such Directors to so act on their behalf.

4.2 **Inquiries, Complaints and Disputes**

- (a) If required by the Relevant Law, the Trustee' shall ensure that there are in force arrangements to deal with inquiries or complaints from Members, Dependants or Beneficiaries in the circumstances and within the time limits required by the Relevant Law.
- (b) Subject to the Trustee's right to determine in its discretion to appeal against any decision of a Court or the Tribunal, the Trustee shall ensure that it implements any decision of a Court or Tribunal as required by that Court or Tribunal.

4.3 **Benefits Secured**

The rights of the Members and their Dependants to receive Benefits payable under this Deed shall be fully secured within the meaning of the Relevant Law.

4.4 **Members Bound by Deed**

The terms and conditions of this Deed are binding on the Trustee and Member and all persons claiming through them respectively as if each Member had severally been a party to this Deed.

4.5 **Relevant Law to Prevail**

Notwithstanding any of the provisions of this clause, the Trustee may apply and administer the Deed and Rules in a manner and to the extent that they comply with the requirements of the Relevant Law, and where the Relevant Law prohibits the doing of any act or thing requires the doing of any act or thing then notwithstanding the requirements of the Deed or Rules the Trustee may refuse to do that act or thing or do that act or thing as the case requires.

5. **PROPER LAW**

This Deed shall be governed and construed and shall take effect in accordance with the laws of Victoria. The Trustee, Members and Beneficiaries shall accept the jurisdiction of the Courts of that State or Territory.

PART 3

6. **MEMBERSHIP**

6.1 **Application for Membership**

A person who is eligible under the Rules of a Division or Sub-Division of the Fund to participate in that Division or Sub-Division may apply for participation in that Division or Sub-Division by:

- (a) completing and signing an application in the form prescribed by the Trustee from time to time and attached to a Disclosure Document;
- (b) lodging the application at the office specified in the Disclosure Document.

6.2 **Disclosure Document**

The Trustee may offer a beneficial interest in the Fund or a Division or Sub-Division only by way of a Disclosure Document which contains such information, documents, statements and reports in relation to the Fund or to the Division or Sub-Division in which beneficial interests are offered as a Relevant Law requires to be given to prospective participants in the Division or Sub-Division, and must update the terms of any Disclosure Document as required under the Relevant Law or as the Trustee considers necessary so that the information, documents, statements and reports do not at any time contain any material statements that are false or misleading and that there are no material omissions from the Disclosure Document.

6.3 **Admission to Membership**

- (a) Upon receipt of an application for Membership, the Trustee may determine to admit the Eligible Person to Membership of the Fund.
- (b) The Member shall be deemed to have joined the Fund on a date determined by the Trustee or, where the Trustee makes no such determination, on the date on which the completed application for Membership is received or is deemed to have been received.
- (c) Subject to any other conditions which may be applied under the provisions of this Deed, the Trustee may impose such conditions on an applicant's admission and the rights and duties of the Member as it shall determine and may limit and impose conditions upon Benefits as it sees fit and the Trustee may remove or vary all or any of the aforesaid conditions at any time.
- (d) Upon admission to Membership of the Fund, the Member shall be bound by this Deed in all respects as if the Member were an original party to the Deed.

6.4 **Members and Beneficiaries to Provide Information**

- (a) Each applicant for Membership and any Beneficiary shall when requested by the Trustee furnish such information as the Trustee deems necessary for the purposes of any investigation or otherwise in connection with the Fund.

- (b) Where a Member or Beneficiary fails to comply with the provisions of this sub-clause, the Trustee may withhold any Benefits in respect of that Member or Beneficiary or impose such other conditions on the continued Membership of that Member or on the Beneficiary as the Trustee shall deem appropriate.

6.5 **Incorrect or Misleading Information**

Where a Member or Beneficiary furnishes information required by the Trustee which affects or is likely to affect the Benefits payable to or in respect of a Member or Beneficiary and the information supplied is incorrect or misleading or any relevant information is deliberately withheld the Trustee may in its absolute discretion alter or amend the Benefits to amounts that would have applied had full and accurate information been supplied. Cessation of Membership A person shall cease to be a Member of the Fund upon the earliest to occur of the following:

- (a) the date upon which payment of all the Member's Benefits is made to the Member or to an Approved Benefit Arrangement on behalf of the Member;
- (b) the death of the Member;
- (c) the date on which Unclaimed Benefits in respect of a Member are paid to the Commissioner;
- (d) the date when Benefits payable to or on behalf of a Member cease to be payable; or
- (e) such date as the Trustee shall reasonably determine.

6.6 **Register of Members**

The Trustee shall keep or cause to be kept a register of all Members ("Register of Members") and there shall be entered into that Register:

- (a) the name and address of each Member;
- (b) the date upon which the name of each Member became a Member;
- (c) the amount of the Contributions made by each Member; and
- (d) such other matters and things as the Trustee considers desirable.

6.7 **Inspection of Register**

Any Member shall be entitled free of charge to inspect any entry in respect of that Member in that Register at any time during business hours of the Trustee, at a place nominated by the Trustee.

6.8 **Successor Fund Transfers**

Where an Eligible Person's superannuation entitlement is transferred into the Fund from an Approved Benefit Arrangement, the Eligible Person is deemed to be admitted as a Member of the Fund on the date of that transfer.

7. **MEMBERSHIP NOTIFICATION REQUIREMENTS**

7.1 **Notice to New Members**

As soon as practicable after the admission of a person as a Member of the Fund, the Trustee shall arrange for such Member to be given a written statement containing:

- (a) confirmation of acceptance of Membership detailing date of admission;

- (b) a summary of Benefits to which the Member will be entitled and the method of determining those benefits and any conditions relating to those Benefits; and
- (c) all other information and details relating to the Fund as is required to be provided by the Relevant Law.

7.2 **Nominated Dependant**

A Member may upon admission and from time to time thereafter in a manner approved by the Trustee notify the Trustee of:

- (a) the names and addresses of any Dependents to whom the Member wishes any Benefit payable upon the Member's death to be paid;
- (b) the proportions and manner in which the person wishes those Benefits to be paid;
- (c) the nomination:
 - (i) may be varied or replaced from time to time in a manner approved by the Trustee; and
 - (ii) it is not binding upon the Trustee but the Trustee may consider the nomination when exercising any of its discretions in respect of the Person.

7.3 **Disclosure and Reporting Requirements**

The Trustee shall arrange for Members, former Members and Beneficiaries to be provided with information in writing or copies of accounts, records or documents of the Fund as required by the Relevant Law on an annual basis and on other occasions and in such manner as shall be required by the Relevant Law.

7.4 **Notice to Former Member**

As soon as practicable after a person ceases to be a Member of the Fund, the Trustee shall arrange for such former Member or the Legal Personal Representative of the former Member to be given a written statement containing such information and details relating to the Benefits of the former Member as is required to be provided by the Relevant Law.

7.5 **Disclosure Limitation**

No Member or Dependant of a Member shall be entitled to obtain information in respect of any details of the operation of the Fund or on any matter which may relate to the conduct of the Fund which in the opinion of the Trustee would be inappropriate to disclose other than as is provided for by this clause.

7.6 **Inspection of Trust Deed and Other Documents**

A copy of this Deed and any other documents as required by the Relevant Law shall be made available for inspection by any Member or Beneficiary on the request of that Member or Beneficiary and unless otherwise required by the Relevant Law, it shall be sufficient for the purposes of this sub-clause to make a copy of this Deed or such documents available to the Member or Beneficiary for inspection at a place nominated by the Trustee.

7.7 **Sub-Plans**

- (a) The Trustee may in respect of any Division determine to make a sub-plan for the Division ("Sub-Plan").

- (b) In determining whether to make a Sub-Plan, the Trustee must have regard to all relevant matters, including whether there is a common factor in a segment of the Division.

7.8 **Commission, Brokerage and Distribution Fees**

- (a) The Trustee must not make a payment of commission or brokerage to a person in consideration of the person applying or agreeing to apply for participation in Division One – Sub-Division A (Iris Allocated Pension Sub-Division) or procuring or agreeing to procure applications or participation in that division.
- (b) The Trustee may make a payment of a distribution fee to a person in consideration of the person applying or agreeing to apply for participation in Division One – Sub-Division B (Mariner Allocated Pension Sub-Division) or procuring or agreeing to procure applications or participation in that division provided that any such payment does not adversely affect the Members of Division One.
- (c) The Trustee must not make a payment of commission or brokerage to a person in consideration of the person applying or agreeing to apply for participation in Division Two – Sub-Division A (Iris Term Allocated Pension Sub-Division) or procuring or agreeing to procure applications or participation in that division.
- (d) In relation to any other Divisions or Sub-Divisions the Trustee shall, at the time the new Division or Sub-Division is constituted, determine a policy in relation to commission, brokerage and distribution fees.

7.9 **Notices Generally**

Where, and to the extent permitted by the Relevant Law, the Trustee may:

- (a) allow a notice to be sent to the Trustee by electronic means; or
- (b) send a notice by electronic means.

8. **MEETINGS OF MEMBERS**

Subject to such arrangements complying with the requirements of the Relevant Law, the Trustee may, and shall if so required by the Relevant Law, put in place arrangements to facilitate the holding of meetings of Members of the Fund from time to time.

PART 4

9. **THE FUND**

9.1 **Fund Vested in Trustee**

The Fund shall be vested in the Trustee and managed by the Trustee upon the terms and conditions and subject to the trusts, powers, authorities and discretions contained in this Deed.

9.2 **Fund Assets**

The gross assets of the Fund shall 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 shall include:

- (a) the amount, if any, standing or transferred to the credit of the Fund at or after the date from which this Deed comes into effect;

- (b) such Contributions (if any) as the Members shall make to the Fund at any time;
- (c) interest, dividends and distributions of income arising from any investment and the accumulation of that income;
- (d) profits and other benefits arising from any investment and the accumulation of those profits;
- (e) the proceeds (including bonuses) of any Policy held by the Fund;
- (f) moneys, investments and other property transferred to the Fund as a Roll Over Payment;
- (g) such monies and assets paid or transferred to the Trustee pursuant to clause 22 of this Deed;
- (h) any Financial Assistance received by the Fund; and
- (i) such other Contributions permitted under this Deed and the Relevant Law.

10. **FUND ACCOUNTS**

10.1 **Pension Account**

The Trustee shall establish a Pension Account in respect of each Member or Beneficiary.

10.2 **Income Account**

- (a) The Trustee shall establish an Income Account in respect of each Division, Sub-Division or the Fund (whichever is applicable) to which shall, subject to sub-clause 13.5(e), be credited the following:
 - (i) all income and profits of the Division or Sub-Division or the Fund each year;
 - (ii) credits arising out of adjustments pursuant to sub-clause 10.4 below;
 - (iii) any amount transferred from the Reserve Account pursuant to sub-clause 10.3 below;
 - (iv) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Account;
 - (v) any Financial Assistance received by the Fund and not credited to an Account;

and profits of the Division, Sub-Division or the Fund shall include any surplus arising from a valuation undertaken at any time during the year in accordance with sub-clause 10.5 below.
- (b) The Income Account shall, subject to sub-clause 13.5(e), be debited with the following:
 - (i) any loss sustained on the disposal of any investments of the Fund any costs or charges incurred pursuant to clause 17 which are not debited to an Account;
 - (ii) any debits arising out of adjustments pursuant to sub-clause 10.4 below;
 - (iii) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Account;

- (iv) any deficiency arising from a valuation undertaken in accordance with sub-clause 10.5 below;
 - (v) any amount payable or which may become payable by way of Taxation in respect of Contributions and income and profits of the Fund which are not debited to an Account as the Trustee determines to be equitable;
 - (vi) any amount of Levy payable by the Fund and not debited to an Account;
 - (vii) any income transferred to the Reserve Account.
- (c) Following the debiting of the Income Account as specified in sub-clause 10.2(b), at least at the end of each Fund Year, the Trustee shall determine the Fund Earning Rate.
- (d) Subject to sub-clause 13.5(e), the amount determined as the earnings of each Division and Sub-Division shall be allocated from the Income Account to each Account in proportion to the amount standing to the credit of that Account at the beginning of the Fund Year in respect of which the distribution is being made, an appropriate adjustment being made for amounts (if any) credited or debited to the Account since that date.
- (e) Any amount remaining in the Income Account after distribution of earnings pursuant to sub-clause 10.2(d) above shall be transferred to the Reserve Account established under sub-clause 10.3 below.
- (f) In the event that the Trustee is required to establish a Fund Earning Rate for part of the Fund in respect of a part of a Fund Year then such interim Fund Earning Rate for that period shall be determined by the Trustee in accordance with the Relevant Law on a basis which the Trustee considers to be equitable. The Trustee shall when required by the Commissioner or the Relevant Law notify the Members of the basis of the calculation of the applicable interim Fund Earning Rate

10.3 **Reserve Account**

- (a) The Trustee shall have power at any time to establish a Reserve Account in respect of each Division, Sub-Division or the Fund (whichever is applicable) and may transfer to the credit of the Reserve Account any amount remaining in the Income Account under sub-clause 10.2 above.
- (b) Whilst any moneys are held in the Reserve Account, they shall not form part of any Pension Account and any income earned by the Fund on the moneys held in the Reserve Account shall be credited to the Reserve Account.
- (c) The Reserve Account shall at the discretion of the Trustee be used for the following purposes:
- (i) to generally give effect to the reserving strategy established by the Trustee to smooth the investment earnings of the Fund;
 - (ii) to provide for such contingencies as the Trustee shall determine;
 - (iii) to augment the Fund Earning Rate;
 - (iv) to meet any Taxation payments payable by the Fund;
 - (v) to pay any expenses or charges payable by the Fund;

- (vi) to or for the benefit of a Member, Pensioner, Beneficiary or former Member including augmentation of the Pension Account on a basis that does not breach the Relevant Law; or
- (vii) for any other purpose determined by the Trustee which does not breach the Relevant Law and which is not inconsistent with trust law.

10.4 **Adjustment of Pension Account**

In determining the amount standing to the credit of an Account at the time a Benefit is calculated, the Trustee shall make such adjustment (up to the date of payment) reflecting the Fund Earning Rate then applying as it shall in its discretion consider equitable and in accordance with the Relevant Law and the Income Account shall be debited or credited accordingly

10.5 **Valuation of the Fund**

At the end of each Fund Year or at such other time as the Trustee considers it appropriate or as the Relevant Law shall require the Trustee shall make a valuation of all assets of each Division and/or Sub-Division or the Fund (whichever is applicable)(including the value of any Policy held by the Fund) at that date and shall determine whether there is a surplus or deficiency which it is equitable to transfer to the Income Account or the relevant sub-account referred to in sub clause 13.5(e) and the value so determined in respect of each asset shall then be reflected in the balance sheet and other accounts of the Division or Sub-Division and of the Fund.

11. **FUND RECORDS, DISCLOSURE AND INVESTIGATION**

11.1 **Receipt and Payment of Moneys**

All moneys of the Divisions and any Sub-Divisions formed thereunder of the Fund shall be lodged as soon as practicable to the credit of an account in the name of the Trustee or Custodian kept with a bank or non bank financial institution as determined from time to time by the Trustee and the Custodian or to the credit of an Insurer for the payment of premiums or into the trust account of a Solicitor, Accountant or Investment Manager appointed by the Custodian in accordance with this Deed.

11.2 **Issue of Receipts**

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

11.3 **Records and Accounts to be Kept**

The Trustee shall arrange for:

- (a) the keeping of accounts and records of all moneys received into and disbursed from each Division and any Sub-Division of the Fund and of all dealings in connection with such moneys;
- (b) the collection, and prompt payment into an authorised account of each Division and Sub-Division of the Fund or the otherwise appropriate dealing with all moneys due to each Division and Sub-Division of the Fund;
- (c) the keeping and safe-custody of all records, books, accounts, minutes, reports and other documentation as may be required by the Relevant Law or otherwise in

proper order, and the retention of such records, books, accounts, minutes, reports and documents for such period as is required by the Relevant Law;

- (d) the preparation of an annual balance sheet of the Fund, a statement of financial position, an operating statement or such accounts and statements in respect of each Fund Year as are required by the Relevant Law; and
- (e) the preparation and lodgment of an annual return to the Commissioner and of such other certificates, statements, forms, documents and information in such manner and within such time as is required by the Relevant Law.

11.4 **Audit**

The Trustee shall:

- (a) make suitable arrangements for the auditing of the accounts, books and relevant records of the Fund by an approved Auditor annually or at such other times as required by the Relevant Law; and
- (b) obtain from the approved Auditor a certificate at such time and in such form as required by the Relevant Law.

11.5 **Information for Trustee**

When requested by the Trustee, a Member shall give to the Trustee all information in his or her power or possession which may in the opinion of the Trustee be necessary or expedient for the management and administration of the Fund. The Trustee may act upon any information given to it by a Member pursuant to this Deed and shall not be required to verify that information.

11.6 **Disclosure and Reporting Requirements**

The Trustee shall arrange to provide to:

- (a) the Commissioner;
- (b) the Actuary;
- (c) the Auditor, and
- (d) any other persons specified in the Relevant Law,

such information or documentation, at such time and in such manner as shall be required by the Relevant Law.

11.7 **Production of Books or Access to Premises**

The Trustee shall make suitable arrangements for the production of any books, records or other information in relation to the Fund and the access to premises where any such books or information are kept for the purpose of inspection and the taking of copies in accordance with the Relevant Law.

11.8 **Directions of Commissioner**

The Trustee must comply with any direction or requirement of the Commissioner in relation to the Fund including but not limited to the acceptance of Contributions into the Fund, the disposal of assets of the Fund, the appointment of an investigator to the Fund and the conduct of an investigation into the Fund.

11.9 **Information and Documents for Tribunal**

The Trustee shall arrange to provide to the Tribunal any information or documents relevant to a complaint before the Tribunal in such manner and within such time as required by the *Superannuation (Resolution a/Complaints) Act 1993* and may make submissions to or attend the Tribunal as the Trustee sees fit.

11.10 **Lost Members**

Where a Member is a Lost Member, the Trustee shall give such information in respect of the Lost Member to the Commissioner at such time and in such manner as required by the Relevant Law.

PART 5

12. **FUND TRUSTEE - APPOINTMENT, VACANCY AND REMOVAL**

12.1 **Trustee must be an Approved Trustee**

The Trustee of the Fund shall at all times be a Constitutional Corporation which is eligible to act as an Approved Trustee unless the Relevant Law otherwise provides.

12.2 **Change of Trustee**

A Trustee shall immediately cease to act as Trustee of the Fund:

- (a) if it is placed in receivership or in liquidation;
- (b) if it is disqualified from holding office as a Trustee by operation of the Relevant Law or if the Trustee is removed or suspended from office under the Relevant Law;
- (c) if it ceases to qualify as an Approved Trustee; or
- (d) if it resigns as a Trustee of the Fund by giving written notice to the Commissioner.

12.3 **Appointment of Trustee**

A Trustee of the Fund shall be appointed in writing in accordance with the provisions of this Deed by the retiring Trustee, however, in the event that the retiring Trustee is unable or unwilling to do so, then a majority of Members or the Commissioner shall determine who shall act as Trustee in accordance with the provisions of this Deed and the Relevant Law and shall take such steps as are necessary to appoint the person to the office of Trustee.

12.4 **Retirement of Trustee**

If the Trustee has retired from office, it shall thereupon or at any time thereafter (if called upon by the then Trustee to do so), do, sign and execute all such things, papers, writings, documents, deeds and instruments as maybe necessary to give proper effect to such retirement from office and the transfer or assignment to or otherwise the vesting of the assets comprised in the Fund in the new Trustee.

12.5 **Significant Adverse Event**

The Trustee will on becoming aware of the occurrence of an event having a significant adverse affect on the financial position of a Division give within the period prescribed by the Relevant Law written notice of the event to the Commissioner setting out particulars of the event.

12.6 **Reasonable and Proper Costs**

The Trustee will ensure that the costs, charges and expenses of a Division in respect of which a payment is made are reasonably and properly incurred.

12.7 **Antecedent Breach by Trustee**

Nothing contained in this Deed shall relieve a Constitutional Corporation which ceases to be Trustee from liability for any antecedent breach of trust for which it would otherwise be liable.

13. **TRUSTEE'S INVESTMENT POWERS**

13.1 **Investment Strategy**

The Trustee shall formulate and give effect to one or more investment strategies that have regard to the whole of the circumstances of the Fund which strategies may be reviewed from time to time and shall be formulated and effected in accordance with the Relevant Law.

13.2 **Authorised Investments**

So much of the moneys forming part of the Fund from time to time as shall not be required immediately for the payment of Benefits or other amounts authorised by this Deed shall be invested in accordance with the investment strategies of the Fund as determined under sub-clause 13.1 in any investment which the Trustee considers appropriate and which satisfy the Relevant Law and the Trustee shall have all the powers and authorities necessary to enable it to make each such investment provided the Trustee shall ensure that all investments shall be in accordance with the Relevant Law.

13.3 **Power to Sell, Vary and Otherwise Deal with Investments**

The Trustee shall have power to sell any investments, to vary and transpose any investments into other investments authorised by this Deed and to otherwise deal with and manage the investments of the Fund as the Trustee in its discretion sees fit.

13.4 **Interest of Trustee in Investment**

- (a) Subject to sub-clause 13.4(b) below, the Trustee and any Director shall have the power and are authorised to be involved in or party to any of the investments authorised under this Deed notwithstanding that the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director shall disclose details of any interest in an investment to which sub-clause 13.4(a) applies in the manner prescribed under the Corporations Law and the Relevant Law.

13.5 **Provision of Investment Choice**

- (a) The Trustee shall not be obliged to provide investment choice to Members or Beneficiaries of the Fund. The Trustee may however in its absolute discretion determine to provide investment choice either generally or only in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries of the Fund.
- (b) Where the Trustee determines to provide investment choice, it shall establish an investment strategy for each of the investment choices available to Members and Beneficiaries under the Fund and where appropriate shall allocate or designate

particular assets of the Fund to be held within that strategy and shall advise Members and Beneficiaries of the investment objectives of each of those strategies and provide any other information required for this purpose by the Relevant Law to enable Members and Beneficiaries to make an informed decision regarding the effect of, and risks associated with, each of those investment strategies. The advice provided shall include the various directions that a Member or a Beneficiary can give to the Trustee under sub-clause 13.5(f) below and the circumstances in which any such directions can be given or altered.

- (c) The Trustee shall continually monitor each of the investment strategies established under sub-clause 13.5(b) above and the assets held within each strategy in order to ensure that each of those investment strategies is appropriate at all times in respect of Members or Beneficiaries or classes of Members or Beneficiaries to whom each of those strategies is available.
- (d) The Trustee may establish a sub-account within the Income Account established under sub-clause 10.2 in respect of each strategy and may debit and credit to each sub-account any amounts including costs, charges and any Taxation attributable to the relevant strategies as the Trustee shall determine.
- (e) The Trustee shall determine a Fund Earning Rate in respect of the sub-accounts established under sub-clause 13.5(d) above and shall allocate the earnings of the Fund to each Account in accordance with the investment strategy applicable to the Member or Beneficiary in proportion to the amount standing to the credit of the Account at the beginning of the Fund Year in respect of which the allocation is being made, an appropriate adjustment being made for amounts (if any) credited or, debited to the Account during that Fund Year.
- (f) Upon admission of a person to Membership of the Fund or at any time whilst a person remains a Member or Beneficiary of the Fund, that person may, where the Trustee has determined to offer investment choice in accordance with sub-clause 13.5(a) above, select one or, where the Trustee has determined to permit Members to select multiple strategies, more than one of the investment strategies formulated by the Trustee under sub-clause 13.5(b) above and direct the Trustee to invest part or the whole of the monies held in respect of that person under the Fund in accordance with the investment strategy or strategies selected by that person under this sub-clause, however, any such directions by the Member or Beneficiary shall only be given in the circumstances permitted by, and in accordance with, the Relevant Law and without limiting any of the foregoing the Trustee shall ensure that the Member or Beneficiary is provided with such information as shall be required by the Relevant Law in order to enable the Member or Beneficiary to make an informed decision.
- (g) A Member or Beneficiary who wishes to select one or more investment strategies pursuant to sub-clause 13.5(t) above shall complete a request or any other documentation provided by the Trustee for this purpose which must clearly set out details of the investment strategy or strategies selected by the Member or Beneficiary. The Trustee shall not be bound to act on the request or other documentation unless that request or other documentation is completed in accordance with any instructions issued by or on behalf of the Trustee and does not breach any of the requirements of the Relevant Law.

- (h) Except to the extent permitted by the Relevant Law, a Member or Beneficiary or any other person shall not direct the Trustee to make a particular investment in respect of a Member or Beneficiary of the Fund. Where a Member or Beneficiary wishes to select particular investments, (whether those investments comprise one or more assets), a request to the Trustee shall be made for an additional investment strategy or strategies for those particular investments ("**asset specific investment strategy**") to be formulated by the Trustee and for that strategy or those strategies to be made available to that Member or Beneficiary in accordance with sub-clause 13.5(b) above. The Trustee may in its absolute discretion approve or reject any requests made under this sub-clause. If the Trustee approves a request made under this sub-clause, the Member or Beneficiary who made the request shall be informed accordingly by the Trustee and the provisions of sub-clauses 13.5(b) to 13.5(g) above shall, with any necessary modifications thereof, apply to any request approved by the Trustee under this sub-clause.
- (i) The Trustee shall advise Members and Beneficiaries of the investment strategy or strategies which will be adopted by the Trustee in respect of those Members or Beneficiaries or classes of Members or Beneficiaries who decline, or otherwise are unable to select an investment strategy under sub-clauses 13.5(t) or 13.5(h) above.

13.6 **Securities Lending Arrangements**

The Trustee may enter into any securities lending agreement or facility with the Custodian for the lending of securities of the Fund held by the Custodian, whether in Australia or overseas to approved borrowers for the purposes of achieving an investment return for the Fund.

14. **TRUSTEE'S POWERS OF MANAGEMENT**

14.1 **Trustee to Manage each Division**

Subject to the provisions of this Deed, the Trustee must manage each Division and any Sub-Division formed thereunder for the benefit of the Members with full and complete powers of management.

14.2 **Additional Powers**

In addition to the powers which it might have by law and which are otherwise granted to it by this Deed, the Trustee shall have the following powers:

(a) **Contracting Powers**

Without limiting clause 14.1, the Trustee in its capacity as trustee of the Fund has power to borrow (whether or not on security) and to incur all types of obligations and liabilities and it is only this Deed which confers such powers on the Trustee.

(b) **Investment Powers**

Without limiting clause 14.1, the Trustee may in its capacity as trustee of the Fund invest in, dispose of or otherwise deal with property and rights in its absolute discretion.

(c) **Power of Delegation**

- (i) The Trustee may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally) to hold title to any

asset, perform any act or exercise any discretion within the Trustee's power, including the power to appoint in turn its own agent or delegate.

- (ii) The Trustee may include such authorisation provisions to protect and assist those dealing with the agent or delegate as the Trustee thinks fit.
- (iii) The agent or delegate may be an associate of the Trustee.

14.3 **Exercise of Trustee Powers**

All the powers and discretions conferred upon the Trustee or any Director by this Deed or by law may be exercised notwithstanding that the Trustee or any Director may have a direct, indirect or personal interest in the manner or result of exercising such power or discretion or may benefit directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee of the Fund.

14.4 **Trustee Discretion**

The Trustee in the exercise of the trusts, authorities, powers and discretions conferred on it by this Deed shall:

- (a) have an absolute and uncontrolled discretion as to their exercise in relation to the manner, mode and timing of exercise, the exercise of which shall be final and binding;
- (b) not discriminate against any person in such a manner as to infringe any law of the Commonwealth or a State or Territory in respect of discrimination;
- (c) be subject to the Relevant Law.

14.5 **Trustee Delegation**

Subject to the Relevant Law, the Trustee may delegate to any person any of the powers, duties and discretions conferred on the Trustee under this Deed upon such terms and conditions as the Trustee shall determine and the Trustee may vary, limit or revoke any such delegation.

14.6 **Trustee Direction**

Except in those circumstances which are acceptable within the Relevant Law the Trustee shall not be subject to direction by any person in the exercise of any of its powers.

15. **LIMITATION OF LIABILITY**

15.1 **Liability of Trustees, Directors and Officers**

Neither the Trustee nor any of its Directors or officers shall be liable for anything done or omitted to be done in relation to or in connection with any act or omission concerning the Fund except if in respect of that act or omission that person:

- (a) fails to act honestly; or
- (b) intentionally or recklessly fails to exercise the degree of care and diligence that the person is required to exercise; or
- (c) incurs a monetary penalty under the Relevant Law.

15.2 **Loss, Default, Bona Fide Acts, Mistake**

Without limiting the generality of the exemption from liability under sub-clause 15.1, the Trustee shall not incur any liability for:

- (a) any loss suffered by the Fund or suffered by any Member or any person having at any time an interest in the Fund;
- (b) any act or default of any former Trustee or any Director or officer of a former Trustee, of any Member or of any agent engaged in good faith by the Trustee;
- (c) any acts done or omitted to be done which any person reasonably believed to be in conformity with any decision of the Trustee;
- (d) any mistake or determination or erroneous decision that potentially exposes the Trustee to any claim, action, suit or demand at the instance of any Member or of any person having an interest in the Fund at any time.

15.3 **Limitation of Exemption from Liability**

This clause shall only operate to exempt a person from liability to the extent that the provision of such an exemption is not limited by or would be inoperative under the Relevant Law.

16. **INDEMNITY OF TRUSTEE**

16.1 **Indemnity and Lien**

Subject to the Relevant Law, the Trustee and where applicable its Directors and officers shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in it or them under this Deed or at law except to the extent that that person:

- (a) fails to act honestly; or
- (b) intentionally or recklessly fails to exercise the degree of care and diligence that the person is required to exercise; or
- (c) incurs a monetary penalty under the Relevant Law,

and the Trustee shall have a lien on and may use the moneys representing the assets of the Fund for the purposes of this indemnity.

16.2 **Payments in Good Faith**

This indemnity shall extend to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled thereto although it may be subsequently found that the person was not in fact so entitled.

16.3 **Opinion or Advice**

This indemnity shall extend to the circumstances where the Trustee acts upon the opinion or advice of or statement of barristers or solicitors who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee in good faith and upon reasonable grounds to be expert in relation to the matters upon which they are consulted.

16.4 **Failure to carry out Agreement**

This indemnity shall extend to the circumstances of the failure of any person or corporation to carry out any agreement made with the Trustee and to the circumstances of any act or omission on the part of such person or corporation.

16.5 **Agents and Servants of Trustee**

This indemnity shall extend to the circumstances where an agent or servant employed in good faith by the Trustee becomes insolvent or commits an act of bankruptcy or any fraudulent or negligent act.

16.6 **Limitation of Indemnity**

The indemnity provided under this clause in respect of the Trustee or any Directors or officers of the Trustee shall not apply to the extent that the provision of such an indemnity would be limited by or inoperative under the Relevant Law.

17. **REMUNERATION OF TRUSTEE**

17.1 **Costs and Disbursements**

The Trustee shall be entitled to charge each Division professional fees and to recover costs and disbursements incurred in respect of the provision of its services as Trustee of the Fund as the Trustee determines. The fees, costs and disbursements will be debited to the Income Account of each Division or Sub-Division formed thereunder or directly to the Pension Account of a Member of a Division as determined by the Trustee or Sub-Division formed thereunder.

17.2 **Fees Determined Annually**

The fees charged (if any) by the Trustee shall be determined each Fund Year. These fees will be disclosed in the Disclosure Document. Prior notice of any changes which are intended to be made to the fees chargeable shall be provided to the Members by the Trustee.

17.3 **Reimbursement**

The Trustee shall be entitled to be reimbursed from each Division for and in respect of the following expenses:

- (a) all costs, charges and expenses incurred or to be incurred in connection with the acquisition, registration, custody, disposal of or other dealings with investments of the Fund (including commissions, brokerage, bank charges, financial institutions and stamp duties and bank accounts debits tax but excluding any incidental expenses which are not out-of-pocket expenses or disbursements incurred by deduction or (otherwise) by or on behalf of the Trustee;
- (b) such fees and expenses of the Auditor as the Trustee shall consider reasonable;
- (c) any Taxation and any Levy paid or payable by the Trustee in connection with the Fund on any account whatsoever;
- (d) all professional fees and expenses of any barrister, solicitor, accountant, Actuary, fund manager, Administration Manager, Investment Manager, agent, consultant, expert or investigator from time to time employed by the Trustee in the discharge of its duties under this Deed;
- (e) all costs, charges and expenses incurred or to be incurred in relation to the preparation and distribution of any Disclosure Document, any periodic or other report or document in relation to the Fund or the making available of any books or documents of the Fund;
- (f) all and any administrative costs in respect of postage, telephone and like disbursements charged or to be charged in relation to the Fund;

- (g) all and any costs incurred in relation to an investigation of the Fund, the resolution of disputes or the preparation of information and submissions and the attendance of the Trustee before the Tribunal;
- (h) all and any expenses in connection with the maintenance of accounting records and the preparation of any accounting, taxation or other returns or advices;
- (i) any commission or brokerage payable in respect of an application for membership or agreement to procure applications for membership of a Division and/or Sub-Division; and
- (j) such other amounts as the Trustee may determine from time to time.

PART 6

18. APPOINTMENT OF ACTUARY, AUDITOR AND MANAGERS

18.1 Actuary and Auditor

The Trustee shall if necessary appoint a person or firm to the following offices on such conditions as it shall determine:

- (a) an Actuary who is a Fellow of the Institute of Actuaries of Australia or a firm or company of Actuaries of which at least one member or director (as the case requires) is such a Fellow;
- (b) an Auditor who is both appropriately qualified and is independent according to any criteria specified by the Relevant Law.

18.2 Administration Manager

The Trustee may appoint in writing on such terms as it thinks fit, including the granting of any indemnity reasonably required, one or more companies, persons or organisations to act as the Administration Manager of the Fund to carry out some or all of the administration of the Fund which appointment shall be made on such terms and conditions as the Trustee considers appropriate.

18.3 Investment Manager

- (a) Subject to the Relevant Law, the Trustee shall have power to appoint in writing one or more persons or companies to act as Investment Manager for the Fund for such period and on such terms and conditions as the Trustee shall determine;
- (b) The Trustee may delegate to each Investment Manager such powers, discretions and authorities relating to the purchase, sale, management, investment, administration, valuation, retention and transposition of that part of the Fund entrusted to such Investment Manager as the Trustee shall determine and may reallocate the assets of the Fund being invested by that Investment Manager.

18.4 Custodian

- (a) The Trustee shall have power to appoint one or more companies to act as a Custodian for the Fund and the Fund's bank account for such period and on such terms and conditions as the Trustee shall determine and may delegate and confer upon such Custodian such powers, discretions and authorities relating to the holding of legal title, the custody of title deeds and documents of any nature whatsoever or relating to the custody of any part of the assets of the Fund, or the appointment of Sub-Custodians as the Trustee shall determine, however, the

company appointed to act as Custodian shall not be prohibited from so acting at any time under the Relevant Law.

- (b) The Trustee shall not be liable or responsible for any act, omission, error of judgment, negligence or breach of trust by any Custodian.
- (c) The Trustee shall have power to payout of the Fund to any such Custodian such remuneration for their services as the Trustee considers appropriate.
- (d) The Trustee may remove from office any Custodian appointed pursuant to this clause.

18.5 **Consultants and Officers**

In addition, the Trustee from time to time may appoint and remunerate such other consultants and officers as it considers desirable for the proper management and administration of the Fund.

18.6 **Removal**

The Trustee may remove from office any person or company appointed to any position under this clause and shall remove any such person or company where so required by the Relevant Law.

19. **ACTUARIAL INVESTIGATIONS**

In the event that an Actuary has been appointed, the Trustee may ask the Actuary for information or advice from time to time in accordance with the provisions of this Deed but the Trustee shall be under no obligation to be bound by or to act upon the advice so provided except in circumstances required by the Relevant Law.

PART 7

20. **CONTRIBUTIONS TO FUND**

20.1 **Member's Contributions**

The Member shall pay Contributions to the Fund in such manner and at such times as shall be agreed upon between the Trustee and that Member.

20.2 **Limitation on Accepting Contributions**

The Trustee must not accept Contributions to the Fund by or in respect of a Member that are not permitted by the Relevant Law.

21. **TRANSFERS TO APPROVED BENEFIT ARRANGEMENTS**

21.1 **21.1 Transfers to Approved Benefit Arrangements**

Where a Member joins or is eligible to join any Approved Benefit Arrangement and requests the transfer of the whole or part of his or her entitlement in the Fund, or if the Trustee wishes to transfer the whole or part of the entitlement held on behalf of a Member to an Approved Benefit Arrangement where the Member is not at the time of the transfer a participant in that Approved Benefit Arrangement, and the Relevant Law enables such a transfer to take place, then the Trustee may transfer the whole or any part of the amount in the Fund representing the Member's Benefit or Benefit Entitlement to the trustee of the Approved Benefit Arrangement provided that a transfer may only be made pursuant to this sub-clause where the Trustee is satisfied that:

- (a) the transfer is permitted under, and is made in accordance with, the Relevant Law; and
- (b) the rights of the Member or the Beneficiaries of the Member to receive the Benefits arising from the amount transferred are fully secured.

21.2 **Effect and Method of Transfer Out**

- (a) The receipt of the transferred amount by the proper officer of the Approved Benefit Arrangement shall be a complete discharge to the Trustee of all liabilities in respect of the transferred amount and the Trustee shall have no responsibility to see to the application of the transferred amount.
- (b) Upon the completion of a payment or transfer in respect of a Member or Beneficiary under this clause all the rights and interest of that Member or Beneficiary under this Deed (and all the rights and interest of any person otherwise entitled to claim in respect of the Member or Beneficiary or on the occurrence of any event or circumstances affecting the Member or Beneficiary) in respect of the transferred amount shall be entirely extinguished.

21.3 **Roll Over**

Where a Member or former Member wishes to effect a Roll Over Payment in respect of all or any of the entitlement of the Member in the Fund, the Member shall:

- (a) make a request to the Trustee in writing nominating the Approved Benefit Arrangement to which the Roll Over Payment is to be made and the amount to be applied as the Roll Over Payment or the percentage of the Member's Pension Account to be applied as the Roll Over Payment; and
- (b) complete and execute a notification of the Roll Over Payment or such other documentation as shall be required by the Tax Act to enable the Roll Over Payment to be effected to the Approved Benefit Arrangement in accordance with the Relevant Law.

21.4 **Eligible Rollover Funds**

The Trustee may in accordance with the Relevant Law and, where required by the Relevant Law the Trustee shall, transfer a Member's Benefit to an Eligible Rollover Fund and shall provide any information to the trustee of the Eligible Rollover Fund at such time and in such manner as required by the Relevant Law.

21.5 **Lost Members**

Where the Trustee transfers the Benefits of a Lost Member to another Approved Benefit Arrangement, the Trustee shall give such information to the trustees of the other Approved Benefit Arrangement at such time and in such manner as required by the Relevant Law.

PART 8

22. TRANSFERS FROM APPROVED BENEFIT ARRANGEMENTS

22.1 Takeover or Transfer of Benefits

Subject to sub-clause 22.2, where a person who is or will be admitted as a Member ("**Relevant Person** ") is or was a member of or is or was the beneficiary under any other Approved Benefit Arrangement, the Trustee may by resolution take over or acquire by

transfer from the trustee of the other Approved Benefit Arrangement the whole or any part of the assets of such Approved Benefit Arrangement or the interest of any person who is a participant or former participant of that Approved Benefit Arrangement with the intent of preserving the rights, entitlements and interests of the member of such Approved Benefit Arrangement at the time of transfer.

22.2 Rights and Entitlements of Member in Transferred Benefits

The Trustee shall hold any such amounts transferred in accordance with sub-clause 22.1 above as part of the Fund and reflect such equivalent rights, entitlements and interests in the particular Relevant Person's Pension Account as existed in the other Approved Benefit Arrangement and, if the Trustee so determines, the Relevant Person shall be deemed to have become a Member of the Fund on the date the Relevant Person became a member of the Approved Benefit Arrangement from which the Benefit was transferred.

22.3 Consent of Relevant Person

If a resolution of the kind referred to in sub-clause 22.1 is made in circumstances where, for the purposes of the transfer, the Fund will be a Successor Fund of the other Approved Benefit Arrangement, the Trustee is not required to obtain the consent of the Relevant Person. Otherwise, the resolution may only be carried into effect with the prior consent of the Relevant Person.

PART 9

23. TRANSFER IN SPECIE

23.1 Transfer of Investments

Subject to the Relevant Law, the Trustee may with the consent of a Member or a Beneficiary to whom a Benefit is payable transfer investments of the Fund of equivalent value to such Member or Beneficiary in lieu of paying the whole or part of the amount otherwise payable pursuant to the provisions of this Deed.

23.2 No Beneficial Interest

With the exception of the provisions of this clause and sub-clause 13.5, no Member or Beneficiary shall have or acquire any beneficial or other interest in a specific asset of the Fund or the assets of the Fund as a whole whilst such asset or assets remain subject to the provisions of this Deed.

PART 10

24. PAYMENT OF BENEFITS ON DEATH

24.1 Payments where there is Binding Death Benefit Nomination

Subject to this Deed and the Relevant Law, upon the death of a Member or Beneficiary who had Dependants, the Trustee shall hold the benefit payable on the Member's death on trust to pay the same in accordance with a valid Binding Death Benefit Nomination in respect of the Member if and to the extent that it is required to do so by the Relevant Law..

24.2 Payment to Dependants, Legal Personal Representatives or Other Persons

In the absence of a valid Binding Death Benefit Nomination, or to the extent that such a valid Binding Death Benefit Nomination lacks effect, to one or more of the following

persons to the exclusion of the other an in such a manner and proportions as the Trustee determines, namely:

- (a) To the Member's Dependents, provided that the Trustee may take cognizance of any particular Dependant nominated by the deceased member in a Binding Death Benefit Nomination to the Trustee and in any other notice to the Trustee regarding to the payment of a Benefit on the Member's death;
- (b) Subject to the Relevant Law, upon the death of a Member or Beneficiary who had Dependents, the Trustee may pay or apply the Benefit to the Legal Personal Representative of the Member or Beneficiary in such proportion, form, manner and at such times as the Trustee shall from time to time in its discretion determine; and
- (c) To any other person to whom payment of the benefit is permitted under the Relevant Law.

24.3 Trustee Discretion with invalid Binding Death Benefit Nomination

Any nomination by a Member made under clause 24.2(a) of this Deed that is not a Binding Death Benefit Nomination shall be made in writing other than by a will and be in such form as the Trustee may accept. The Trustee shall be entitled, but in no way obliged, to act in respect of such a nomination.

24.4 Discharge of Trustee

The receipt by a Dependant, the Legal Personal Representative, or other person of a Benefit paid under this clause shall be a complete discharge to the Trustee in respect of any amount paid to that person and the Trustee shall not be bound to see to the application thereof.

25. PAYMENT OF BENEFITS

25.1 Address for Benefits

Benefits are payable at the principal office for the time being of the Trustee or otherwise as may be determined by the Trustee and advised to the Member or Beneficiary. The Trustee may forward the Benefits to the postal address or bank account of the Member or Beneficiary last notified to the Trustee or to such other place as the Trustee shall determine.

25.2 Notification of Address

Every Beneficiary, or person to whom a Benefit is payable on behalf of or for the benefit of a Beneficiary, shall (except where no further Benefit is payable from the Fund) notify the Trustee in writing at the time the Benefit becomes payable and immediately after the Beneficiary changes address at any time of:

- (a) the place of residence of the Beneficiary and the full postal address of that residence; and
- (b) the bank account (if any) to which the Beneficiary requests that the Benefit be paid.

25.3 Receipt for Benefits

Any person to whom a Benefit is payable shall, if requested, furnish the Trustee with a receipt and release in a form from time to time required by the Trustee.

25.4 **Notification of Claims and Proofs**

Where a Benefit is payable to or in respect of a Member, prior to payment of the Benefit the Trustee shall notify:

- (a) the Member, in the case of a Benefit payable to the Member;
- (b) the Nominated Beneficiary, the Reversionary Beneficiary, the Legal Personal Representative, any known Dependants or any other person who the Trustee reasonably believes may have an entitlement to or an interest in the Benefit, in the case of a Benefit payable on death of a Member;
- (c) in any other case, such persons as the Trustee reasonably believes may have an entitlement to or interest in the Benefit,

in writing of the period within which the person may seek to claim an entitlement to the Benefit and where a person has produced to the Trustee such evidence, done all such acts and executed all such documents as the Trustee may reasonably require in order to satisfy the Trustee that the person is entitled to the payment of part or all of the Benefit under this Deed, the Trustee shall pay such Benefit provided that the Trustee must notify in writing any person mentioned in sub-clauses 25.4(a) to 25.4(c) above of the period within which the person may object to the payment of the Benefit and may defer the payment of the Benefit until that period for objections has elapsed.

25.5 **Notification Outside Time Limit**

Where a person has failed to notify the Trustee of a claim or of the intention to make a claim within the period determined by the Trustee in sub-clause 25.4, no payment shall be made to the person unless the Trustee is satisfied that such a payment may be made from the Fund in accordance with this Deed and the Relevant Law.

25.6 **No Personal Claim**

No Member or person claiming through a Member or on behalf of a Member or as the Dependant of a Member shall be entitled to require payment of that Member's interest in the Fund except as may be provided in this Deed.

25.7 **Payment to Others on Behalf of Beneficiaries**

When any Beneficiary is under the age of 18 years or is under any legal disability or when in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit in such one or more of the following ways as the Trustee shall determine:

- (a) to or towards the maintenance, education, advancement, support or benefit of the Beneficiary in such manner and on such terms and conditions as the Trustee shall determine or
- (b) to any other person who appears to the Trustee to be a trustee for the Beneficiary or Spouse, child, parent or guardian or a person having custody of the Beneficiary for application on behalf of the Beneficiary,

and the receipt of the person to whom the Benefit is paid shall be a complete discharge of the Trustee for the payment in respect of the Beneficiary and the Trustee shall not be bound or concerned to see to the application of the Benefit so paid.

25.8 Unclaimed Benefits

The Trustee shall give to the Commissioner a statement of Unclaimed Benefits and shall pay any Unclaimed Benefits to the Commissioner at such time and in such manner as required by the Relevant Law.

25.9 Death of Former Member Prior to Benefit Payment

Where a Member or Former Member has become entitled to payment of a Benefit as a Lump Sum and before payment has been made by the Trustee, the Member or Former Member dies, the Trustee may pay that Benefit in accordance with the provisions of clause 24.

25.10 Limitation on Benefits

Notwithstanding any other provision of this Deed, the Trustee shall not payout any Benefits to Members, Dependants or Beneficiaries where such payment would cause the Fund to breach the Relevant Law.

PART 11**26. PAYMENT OF TAXATION AND LEVIES****26.1 Tax on Benefits**

The Trustee or, with the agreement of the Trustee, an Insurer or other appropriate organisation, shall deduct from any Benefit payable to any Member or Beneficiary pursuant to this Deed any Taxation required to be deducted (or such Taxation as the Trustee shall consider is required to be deducted) from it.

26.2 Tax on Contributions and Shortfall Components

The Trustee or, with the agreement of the Trustee, an Insurer or other appropriate organisation, may deduct any Taxation payable in relation to a Contribution or Shortfall Component prior to the Contribution or Shortfall Component being credited to the Pension Account of the Member. Where such Taxation has been deducted from a Contribution or Shortfall Component a reference to the crediting of the Contribution or Shortfall Component to a Pension Account shall mean the crediting of the net Contribution or Shortfall Component after the deduction of such Taxation.

26.3 Tax on Income

The Trustee may make provision for and shall deduct any Taxation payable in relation to the taxable income of the Fund not otherwise deducted under this clause from the Income Account or from Pension Accounts of Members.

26.4 Surcharge

The Trustee may make provision and shall deduct any surcharge or other amount of whatever description levied on a Division of the Fund in respect of a Member, pursuant to the *Superannuation Contributions Tax Imposition Act 1997* and related legislation (including provisional or advance payments required under that legislation). The Trustee shall adjust the Benefit of the said Member to reflect the cost to the Fund of the cost of the payment.

26.5 Payment to Relevant Authority

The Trustee shall pay all Taxation which is not being transferred with the agreement of the Trustee to an Insurer or otherwise transferred as provided under the Tax Act, and any

Levy which is due and payable by the Fund, to the relevant authorities within the required time for payment.

PART 12

27. POLICIES OF ASSURANCE

27.1 Trustee to Effect Policy

The Trustee may effect Policies in its own name with an Insurer and may secure the Benefit of a Member by means of an individual Policy or Policies or a group Policy or Policies or partly in one way and partly in another. The Trustee shall not be responsible or liable to a Member, a Member's Legal Personal Representative or the Dependants of a Member should the Trustee determine not to exercise the power to effect such Policy or Policies.

27.2 Trustee required to Effect Policy

Notwithstanding anything in sub-clause 27.1, where:

- (a) the Trustee has informed a Member that a Policy of a specified type (including the quantum of cover) will be effected in respect of the Member, the Trustee must effect such Policy provided that the Member has not requested the Trustee in writing not to effect such Policy; or
- (b) a Member requests the Trustee in writing to effect a Policy of a specified type (including the quantum of cover) in respect of the Member, and the Trustee agrees to effect such Policy on the basis that to do so is in the best interests of the Member or the Dependants of the Member, the Trustee must effect such Policy provided that the Member has not in writing withdrawn, cancelled or altered the Member's original request, provided always that the Trustee is able to obtain such Policy or Policies in respect of the Member.

27.3 Premiums for Policy

The premiums for any Policy effected may be debited to the Income Account or directly to the Pension Account of the Member in respect of whom the Policy is effected or alternatively in such proportions amongst other Members as the Trustee considers to be equitable.

27.4 Limitations on Policy

Where a Policy is being effected by the Trustee in respect of a Member and an Insurer refuses to insure a Member or seeks to impose any limitations or special conditions in respect of a Member or Beneficiary then notwithstanding the Benefits which may be payable pursuant to this Deed in respect of the Member, the Trustee may impose such limitations or special conditions in respect of the Benefits otherwise payable in the event of the death or the disablement of the Member or Beneficiary as it shall determine. If cover has been declined by an Insurer in respect of a Member, the Trustee is under no obligation to arrange alternative insurance policies.

27.5 Establishment of Advisory Panels

The Trustee may establish one or more panels comprised of people it considers suitably qualified to advise it on matters arising in relation to any Insured Benefit and any other matters it considers necessary or desirable.

PART 13

28. VARIATION OF TRUST DEED

The provisions of this Deed including this clause may be added to, amended, altered, modified, rescinded or varied ("Variation") from time to time by the Trustee either prospectively or retrospectively on the following basis:

28.1 Deed

The Variation shall be by Deed executed by the Trustee and a copy of such Deed shall be forwarded to the Commissioner if required by the Relevant Law.

28.2 Notice

On any Variation being effected, the Trustee shall if so required by the Relevant Law advise the Members and Beneficiaries in writing of the nature and purpose of the Variation and the effect on their entitlements or rights in accordance with and in the manner and time required under the Relevant Law.

28.3 Limitation on Variation

No amendment, addition, revocation or replacement shall be made which adversely affects a Member's right or claim to accrued benefits, or the amount of those accrued benefits, unless it is consistent with the Relevant Law.

28.4 Further limitation on Variation

No Variation to this Deed shall:

- (a) have the effect of providing that the sole or primary purpose of the Fund is other than the provision of Pensions within the meaning of the Relevant Law, unless the Trustee of the Fund is a Constitutional Corporation or the Relevant Law otherwise permits; or
- (b) permit a person or body other than a Constitutional Corporation to be appointed as Trustee, unless the Deed provides that the sole or primary purpose of the Fund is the provision of Pensions within the meaning of the Relevant Law or the Relevant Law otherwise permits.

PART 14

29. WINDING UP OF FUND

29.1 Election to Terminate

The Trustee may elect to wind up a Division, Sub-Division or the Fund at a certain date ("Termination Date") in the following circumstances:

- (a) if there are no further Members remaining in the Division, Sub-Division or the Fund (as the case may be);
- (b) if the Trustee determines for any reason that the Division, Sub-Division or the Fund (as the case may be) should be wound up; or
- (c) if it is required by the Commissioner.

29.2 Procedure on Winding Up of Division or Fund

Where a Division, Sub-Division or the Fund (as the case may be) is to be wound up the Trustee shall:

- (a) give written notice to each Member that the Division, Sub-Division or Fund (as the case may be) is to terminate on the Termination Date;
- (b) arrange to pay or transfer Benefits to Members, former Members and Beneficiaries in accordance with sub-clause 29.3 below, after deducting from the assets of the Division, Sub-Division or Fund (as the case may be) all the costs and expenses of administering and winding up the Division, Sub-Division or Fund (as the case may be).

29.3 **Exhaustion of Fund**

The Trustee shall pay the following Benefits in the following order to the extent that the assets of the Division, Sub-Division or Fund (as the case may be) permit:

- (a) Benefits to which Members, former Members or their Dependants who have not been paid a Benefit immediately prior to the Termination Date are entitled at the Termination Date;
- (b) the provision of additional Benefits to Members, former Members and their Dependants as the Trustee in its absolute discretion considers appropriate.

DIVISION ONE
RULES OF THE ALLOCATED PENSION DIVISION

Name of Division: ALLOCATED PENSION DIVISION

Sub-Divisions: This Division is sub-divided into the following three sub-divisions:

- (a) Sub-Division A – IRIS Allocated Pension
- (b) Sub-Division B – Mariner Allocated Pension
- (c) Sub-Division C – LUCRF Allocated Pension

SUB-DIVISION A – IRIS ALLOCATED PENSION

1. MEMBERSHIP AND APPLICATION OF DIVISION

1.1 Membership Criteria

The provisions of this Division shall apply to Members who make an application for membership of the Iris Allocated Sub-Pension Division pursuant to Part 3 of this Deed or who have elected to receive a pension benefit from the Iris Allocated Pension Sub-Division.

1.2 Application of this Division

The Membership classification, the Contributions payable by and in respect of, and the Benefits payable in respect of members under this Sub-Division should be exclusively determined in accordance with the provisions of this Sub-Division.

2. MEMBERSHIP CLASSIFICATION

There should be one class of Membership under this Sub-Division and Members shall be designated as Ordinary members provided however the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3. CONTRIBUTIONS

A Member may only make such contributions or rollovers to this Division as are permitted by the Relevant Law.

4. PENSION PAYMENT AND PENSION ACCOUNT

4.1 Application to Convert to Pension

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary under the terms of this Deed in accordance with the Relevant Law the Trustee may at the request of the Member or Beneficiary but otherwise in its absolute discretion determine to pay a Pension or Pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in Rule 5:

- (a) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (b) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under sub-rule 4.3(a)(ii).

4.2 **Establishment of Pension Account**

Where a Member or Beneficiary has made a request under sub-rule 4.1 above and the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or the Trustee otherwise determines to pay, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.

4.3 **Operation of Pension Account**

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:
- (i) any amount transferred under sub-rule 4.2 above;
 - (ii) any amount paid into the fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(f) of this Deed as the Trustee shall determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with sub-clause 10.4 of this Deed;
 - (vi) any Shortfall Component paid in respect of the Pensioner;
 - (vii) any amount of Financial Assistance determined by the Trustee to be appropriate to credit.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund in respect of a Pensioner as a transfer of a Roll Over Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pension or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any Policy effected by the Trustee in respect of the Pension;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll Over Payment as the Trustee shall determine;
 - (v) such of the fees, costs, charges and expenses incurred in accordance with clause 17 of this Deed as the Trustee shall determine to be equitable;
 - (vi) such of the amount paid in respect of the Trustee indemnity set out in clause 16 of this Deed as the Trustee shall determine to be equitable;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine to be equitable;

- (viii) such negative earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(e) of this Deed as the Trustee shall determine to be equitable;
- (ix) any amount transferred to the Pension Account of a Beneficiary;
- (x) any amount of Levy determined by the Trustee to be appropriate to debit;
- (xi) such other amounts as the Trustee shall from time to time determine.

4.4 Segregation of Pension Assets

In relation to each Pension payable to a Member or a Beneficiary, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of section 273A and section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee consider necessary for the purposes of the Tax Act or as the Relevant Law shall require.

5. PENSION PAYMENT CONDITIONS

5.1 Method of Payment and Security

Where a Pension is payable from the Fund, the following conditions shall apply to the payment of the Pension:

- (a) the Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension shall be paid at least annually;
- (c) the amount of the Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time, however, the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified by the Relevant Law for the payment of a Pension;
- (d) the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- (e) the capital value of the Pension and the income from the Pension cannot be used by a person as security for a borrowing.

5.2 Pension Account Limitation

Where a Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an Annuity on behalf of a Member or a Beneficiary, the total installments of such Pension or the total purchase price of such Annuity shall, subject to sub-clause 25.10 of this Deed, not exceed the amount standing to the credit of a Member or Pensioner in the relevant Pension Account of the Member or Pensioner at the relevant time.

5.3 Pension Adjustment

Any Pension payable to the provisions of this Deed shall, if required by the Relevant Law and agreed to by the Trustee, be adjusted in the course of payment from time to time by such amount as the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for costs of living increases provided however that any increase shall be at least the minimum required by the Relevant Law in respect of the type of Pension being paid.

5.4 Nominated Reversionary Beneficiary

- (a) A Member may upon admission and, if the Relevant Law allows, from time to time thereafter in a manner approved by the Trustee notify the Trustee of the name and address of any Dependant to whom the person wishes any Reversionary Pension payable upon the person's death to be paid.
- (b) The nomination:
 - (i) may be varied or replaced from time to time in the manner approved by the Trustee; and
 - (ii) is not binding upon the Trustee, but the Trustee may consider the nomination when exercising any of its discretions under the Rules.

5.5 Reversionary Beneficiary

After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee may in its discretion determine to pay to the Reversionary Beneficiary a Pension or a lump sum Benefit which amount shall not exceed an amount calculated in accordance with the Relevant Law.

5.6 Death of a Pensioner

In the event of the death of a Pensioner whilst there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated the balance of such Pension Account shall be dealt with in accordance with the provisions of clause 24 of this Deed.

6. COMMUTATION OF PENSION

6.1 Conditions of Commutation

Subject to:

- (a) the commutation of the Pension being permitted by the Relevant Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension payable subject to satisfying the provisions of sub-clause 25.10 of this Deed;
- (c) the commutation not disadvantaging the Fund, the remaining Members, Pensioners or Reversionary Beneficiaries,

on the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable.

6.2 Payment of Lump Sum Benefit

The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

6.3 Adjustment of Pension following the Commutation

Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the installments of any Pension payable to the Pensioner by such amount as it considers appropriate at and from 1 July of the year following the year in which the commutation was effected.

SUB-DIVISION B – MARINER ALLOCATED PENSION

1. MEMBERSHIP AND APPLICATION OF DIVISION

1.1 Membership Criteria

The provisions of this Division shall apply to Members who make an application for membership of the Mariner Allocated Pension Sub-Division pursuant to Part 3 of this Deed.

1.2 Application of this Division

The Membership classification, the Contributions payable by and in respect of, and the Benefits payable in respect of members under this Sub-Division should be exclusively determined in accordance with the provisions of this Sub-Division.

2. MEMBERSHIP CLASSIFICATION

There should be one class of Membership under this Sub-Division and Members shall be designated as Ordinary members provided however the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3. CONTRIBUTIONS

A Member may only make such contributions or rollovers to this Sub-Division as are permitted by the Relevant Law.

4. PENSION PAYMENT AND PENSION ACCOUNT

4.1 Application to Convert to Pension

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary under the terms of this Deed in accordance with the Relevant Law the Trustee may at the request of the Member or Beneficiary but otherwise in its absolute discretion determine to pay a Pension or Pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in Rule 5:

- (a) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (b) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under sub-rule 4.3(a)(ii).

4.2 Establishment of Pension Account

Where a Member or Beneficiary has made a request under sub-rule 4.1 above and the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or the Trustee otherwise determines to pay, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.

4.3 Operation of Pension Account

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:

- (i) any amount transferred under sub-rule 4.2 above;
 - (ii) any amount paid into the fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(f) of this Deed as the Trustee shall determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with sub-clause 10.4 of this Deed;
 - (vi) any Shortfall Component paid in respect of the Pensioner;
 - (vii) any amount of Financial Assistance determined by the Trustee to be appropriate to credit.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund in respect of a Pensioner as a transfer of a Roll Over Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pension or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any Policy effected by the Trustee in respect of the Pension;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll Over Payment as the Trustee shall determine;
 - (v) such of the fees, costs, charges and expenses incurred in accordance with clause 17 of this Deed as the Trustee shall determine to be equitable;
 - (vi) such of the amount paid in respect of the Trustee indemnity set out in clause 16 of this Deed as the Trustee shall determine to be equitable;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine to be equitable;
 - (viii) such negative earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(e) of this Deed as the Trustee shall determine to be equitable;
 - (ix) any amount transferred to the Pension Account of a Beneficiary;

- (x) any amount of Levy determined by the Trustee to be appropriate to debit;
- (xi) such other amounts as the Trustee shall from time to time determine.

4.4 Segregation of Pension Assets

In relation to each Pension payable to a Member or a Beneficiary, the Trustee may:

- (c) segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (d) constitute the segregated assets as segregated current and non-current pension assets within the meaning of section 273A and section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee consider necessary for the purposes of the Tax Act or as the Relevant Law shall require.

5. PENSION PAYMENT CONDITIONS

5.1 Method of Payment and Security

Where a Pension is payable from the Fund, the following conditions shall apply to the payment of the Pension:

- (a) the Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension shall be paid at least annually;
- (c) the amount of the Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time, however, the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified by the Relevant Law for the payment of a Pension;
- (d) the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- (e) the capital value of the Pension and the income from the Pension cannot be used by a person as security for a borrowing.

5.2 Pension Account Limitation

Where a Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an Annuity on behalf of a Member or a Beneficiary, the total instalments of such Pension or the total purchase price of such Annuity shall, subject to sub-clause 25.10 of this Deed, not exceed the amount standing to the credit of a Member or Pensioner in the relevant Pension Account of the Member or Pensioner at the relevant time.

5.3 Pension Adjustment

Any Pension payable to the provisions of this Deed shall, if required by the Relevant Law and agreed to by the Trustee, be adjusted in the course of payment from time to time by such amount as the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for costs of living increases provided however that any increase shall be at least the minimum required by the Relevant Law in respect of the type of Pension being paid.

5.4 Nominated Reversionary Beneficiary

- (a) A Member may upon admission, if the Relevant Law allows, and from time to time thereafter in a manner approved by the Trustee notify, if the Relevant Law allows, the Trustee of the name and address of any Dependant to whom the person wishes any Reversionary Pension payable upon the person's death to be paid.
- (b) The nomination:
 - (i) may be varied or replaced from time to time in the manner approved by the Trustee; and
 - (ii) is not binding upon the Trustee, but the Trustee may consider the nomination when exercising any of its discretions under the Rules.

5.5 Reversionary Beneficiary

After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee may in its discretion determine to pay to the Reversionary Beneficiary a Pension or a lump sum Benefit which amount shall not exceed an amount calculated in accordance with the Relevant Law.

5.6 Death of a Pensioner

In the event of the death of a Pensioner whilst there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated the balance of such Pension Account shall be dealt with in accordance with the provisions of clause 24 of this Deed.

6. COMMUTATION OF PENSION

6.1 Conditions of Commutation

Subject to:

- (a) the commutation of the Pension being permitted by the Relevant Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension payable subject to satisfying the provisions of sub-clause 25.10 of this Deed;
- (c) the commutation not disadvantaging the Fund, the remaining Members, Pensioners or Reversionary Beneficiaries,

on the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable.

6.2 Payment of Lump Sum Benefit

The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

6.3 Adjustment of Pension following the Commutation

Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the instalments of any Pension payable to the Pensioner by such amount as it considers appropriate at and from 1 July of the year following the year in which the commutation was effected.

SUB-DIVISION C – LUCRF ALLOCATED PENSION

1. MEMBERSHIP AND APPLICATION OF DIVISION

1.1 Membership Criteria

The provisions of this Division shall apply to Members who make an application for membership of the LUCRF Allocated Pension Sub-Division pursuant to Part 3 of this Deed.

1.2 Application of this Division

The Membership classification, the Contributions payable by and in respect of, and the Benefits payable in respect of members under this Sub-Division should be exclusively determined in accordance with the provisions of this Sub-Division.

2. MEMBERSHIP CLASSIFICATION

There should be one class of Membership under this Sub-Division and Members shall be designated as Ordinary members provided however the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3. CONTRIBUTIONS

A Member may only make such contributions or rollovers to this Sub-Division as are permitted by the Relevant Law.

4. PENSION PAYMENT AND PENSION ACCOUNT

4.1 Application to Convert to Pension

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary under the terms of this Deed in accordance with the Relevant Law the Trustee may at the request of the Member or Beneficiary but otherwise in its absolute discretion determine to pay a Pension or Pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in Rule 5:

- (a) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (b) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under sub-rule 4.3(a)(ii).

4.2 Establishment of Pension Account

Where a Member or Beneficiary has made a request under sub-rule 4.1 above and the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or the Trustee otherwise determines to pay, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.

4.3 Operation of Pension Account

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:
 - (i) any amount transferred under sub-rule 4.2 above;

- (ii) any amount paid into the fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(f) of this Deed as the Trustee shall determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with sub-clause 10.4 of this Deed;
 - (vi) any shortfall component paid in respect of the Pensioner;
 - (vii) any amount of financial assistance determined by the Trustee to be appropriate to credit.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund in respect of a Pensioner as a transfer of a Roll Over Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pension or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any Policy effected by the Trustee in respect of the Pension;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll Over Payment as the Trustee shall determine;
 - (v) such of the fees, costs, charges and expenses incurred in accordance with clause 17 of this Deed as the Trustee shall determine to be equitable;
 - (vi) such of the amount paid in respect of the Trustee indemnity set out in clause 16 of this Deed as the Trustee shall determine to be equitable;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine to be equitable;
 - (viii) such negative earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(e) of this Deed as the Trustee shall determine to be equitable;
 - (ix) any amount transferred to the Pension Account of a Beneficiary;
 - (x) any amount of Levy determined by the Trustee to be appropriate to debit;

- (xi) such other amounts as the Trustee shall from time to time determine.

4.4 **Segregation of Pension Assets**

In relation to each Pension payable to a Member or a Beneficiary, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of section 273A and section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee consider necessary for the purposes of the Tax Act or as the Relevant Law shall require.

5. **PENSION PAYMENT CONDITIONS**

5.1 **Method of Payment and Security**

Where a Pension is payable from the Fund, the following conditions shall apply to the payment of the Pension:

- (a) the Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension shall be paid at least annually;
- (c) the amount of the Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time, however, the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified by the Relevant Law for the payment of a Pension;
- (d) the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- (e) the capital value of the Pension and the income from the Pension cannot be used by a person as security for a borrowing.

5.2 **Pension Account Limitation**

Where a Pension is payable to or in respect of a Member or a Beneficiary or where the Trustee purchases an Annuity on behalf of a Member or a Beneficiary, the total instalments of such Pension or the total purchase price of such Annuity shall, subject to sub-clause 25.10 of this Deed, not exceed the amount standing to the credit of a Member or Pensioner in the relevant Pension Account of the Member or Pensioner at the relevant time.

5.3 Pension Adjustment

Any Pension payable to the provisions of this Deed shall, if required by the Relevant Law and agreed to by the Trustee, be adjusted in the course of payment from time to time by such amount as the Trustee in its absolute discretion considers appropriate to compensate the Pensioner for costs of living increases provided however that any increase shall be at least the minimum required by the Relevant Law in respect of the type of Pension being paid.

5.4 Nominated Reversionary Beneficiary

- (a) A Member may upon admission, if the Relevant Law allows, and from time to time thereafter in a manner approved by the Trustee notify the Trustee of the name and address of any Dependant to whom the person wishes any Reversionary Pension payable upon the person's death to be paid.
- (b) The nomination:
 - (i) may be varied or replaced from time to time in the manner approved by the Trustee; and
 - (ii) is not binding upon the Trustee, but the Trustee may consider the nomination when exercising any of its discretions under the Rules.

5.5 Reversionary Beneficiary

After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee may in its discretion determine to pay to the Reversionary Beneficiary a Pension or a lump sum Benefit which amount shall not exceed an amount calculated in accordance with the Relevant Law.

5.6 Death of a Pensioner

In the event of the death of a Pensioner whilst there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated the balance of such Pension Account shall be dealt with in accordance with the provisions of clause 24 of this Deed.

6. COMMUTATION OF PENSION

6.1 Conditions of Commutation

Subject to:

- (a) the commutation of the Pension being permitted by the Relevant Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension payable subject to satisfying the provisions of sub-clause 25.10 of this Deed;
- (c) the commutation not disadvantaging the Fund, the remaining Members, Pensioners or Reversionary Beneficiaries,

on the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable.

6.2 Payment of Lump Sum Benefit

The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

6.3 Adjustment of Pension following the Commutation

Following the commutation of a part of a Pension, the Trustee shall reduce the total amount of the instalments of any Pension payable to the Pensioner by such amount as it considers appropriate at and from 1 July of the year following the year in which the commutation was effected.

DIVISION TWO
RULES OF THE TERM ALLOCATED PENSION DIVISION

Name of Division: TERM ALLOCATED PENSION DIVISION

Sub-Divisions: This Division is sub-divided into the following two Sub-Divisions:

- (a) Sub-Division A – IRIS Term Allocated Pension
- (b) Sub-Division B – LUCRF Term Allocated Pension

SUB-DIVISION A – IRIS TERM ALLOCATED PENSION

1. MEMBERSHIP AND APPLICATION OF DIVISION

1.1 Membership Criteria

The provisions of this Division shall apply to Members who make an application for membership of the Iris Allocated Pension Division pursuant to Part 3 of this Deed or who have elected to receive a pension benefit from the Iris Allocated Pension Sub-Division.

1.2 Application of this Division

The Membership classification, the Contributions payable by and in respect of, and the Benefits payable in respect of members under this Sub-Division should be exclusively determined in accordance with the provisions of this Sub-Division.

2. MEMBERSHIP CLASSIFICATION

There should be one class of Membership under this Sub-Division and Members shall be designated as Ordinary members provided however the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3. CONTRIBUTIONS

A Member may only make such contributions or rollovers to this Sub-Division as are permitted by the Relevant Law.

4. PENSION PAYMENT AND PENSION ACCOUNT

4.1 Application to Convert to Pension

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary under the terms of this Deed in accordance with the Relevant Law the Trustee may at the request of the Member or Beneficiary but otherwise in its absolute discretion determine to pay a Pension or Pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in Rule 5:

- (c) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (d) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under sub-rule 4.3(a)(ii).

4.2 **Establishment of Pension Account**

Where a Member or Beneficiary has made a request under sub-rule 4.1 above and the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or the Trustee otherwise determines to pay, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.

4.3 **Operation of Pension Account**

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:
- (i) any amount transferred under sub-rule 4.2 above;
 - (ii) any amount paid into the fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(f) of this Deed as the Trustee shall determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with sub-clause 10.4 of this Deed;
 - (vi) any Shortfall Component paid in respect of the Pensioner;
 - (vii) any amount of Financial Assistance determined by the Trustee to be appropriate to credit.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund in respect of a Pensioner as a transfer of a Roll Over Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pension or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any Policy effected by the Trustee in respect of the Pension;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll Over Payment as the Trustee shall determine;
 - (v) such of the fees, costs, charges and expenses incurred in accordance with clause 17 of this Deed as the Trustee shall determine to be equitable;
 - (vi) such of the amount paid in respect of the Trustee indemnity set out in clause 16 of this Deed as the Trustee shall determine to be equitable;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine to be equitable;

- (viii) such negative earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(e) of this Deed as the Trustee shall determine to be equitable;
- (ix) any amount transferred to the Pension Account of a Beneficiary;
- (x) any amount of Levy determined by the Trustee to be appropriate to debit;
- (xi) such other amounts as the Trustee shall from time to time determine.

4.4 Segregation of Pension Assets

In relation to each Pension payable to a Member or a Beneficiary, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of section 273A and section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee consider necessary for the purposes of the Tax Act or as the Relevant Law shall require.

5. PENSION PAYMENT CONDITIONS

5.1 Method of Payment and Security

Where a Pension is payable from the Fund, the following conditions shall apply to the payment of the Pension:

- (a) the Pension shall be paid from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension shall be paid at least annually;
- (c) the amount of the Pension in any year shall be such amount as is nominated by the Pensioner and notified to the Trustee in writing from time to time, however, the amount shall not be greater than or lesser than the amounts calculated as the maximum and minimum limits specified by the Relevant Law for the payment of a Pension;
- (d) the Pension shall not be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary or shall only be transferred upon such other terms as shall be acceptable under the Relevant Law;
- (e) the capital value of the Pension and the income from the Pension cannot be used by a person as security for a borrowing.

5.2 Nominated Reversionary Beneficiary

- (a) A Member may upon admission and from time to time thereafter in a manner approved by the Trustee notify the Trustee of the name and address of any Dependant to whom the person wishes any Reversionary Pension payable upon the person's death to be paid.
- (b) The nomination:

- (i) may be varied or replaced from time to time in the manner approved by the Trustee; and
- (ii) is not binding upon the Trustee, but the Trustee may consider the nomination when exercising any of its discretions under the Rules.

5.3 **Reversionary Beneficiary**

After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee may in its discretion determine to pay to the Reversionary Beneficiary a Pension or a lump sum Benefit which amount shall not exceed an amount calculated in accordance with the Relevant Law.

5.4 **Death of a Pensioner**

In the event of the death of a Pensioner whilst there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated the balance of such Pension Account shall be dealt with in accordance with the provisions of clause 24 of this Deed.

6. **COMMUTATION OF PENSION**

6.1 **Conditions of Commutation**

Subject to:

- (a) the commutation of the Pension being permitted by the Relevant Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension payable subject to satisfying the provisions of sub-clause 25.10 of this Deed;

on the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable.

6.2 **Payment of Lump Sum Benefit**

The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

6.3 **Compliance with Relevant Law**

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

SUB-DIVISION B – LUCRF TERM ALLOCATED PENSION

1. MEMBERSHIP AND APPLICATION OF DIVISION

1.1 Membership Criteria

The provisions of this Division shall apply to Members who make an application for membership of the LUCRF Term Allocated Pension Sub-Division pursuant to Part 3 of this Deed or who have elected to receive a pension benefit from the LUCRF Term Allocated Pension Sub-Division.

1.2 Application of this Division

The Membership classification, the Contributions payable by and in respect of, and the Benefits payable in respect of members under this Sub-Division should be exclusively determined in accordance with the provisions of this Sub-Division.

2. MEMBERSHIP CLASSIFICATION

There should be one class of Membership under this Sub-Division and Members shall be designated as Ordinary members provided however the Trustee shall have the power to create such other Membership classes with such rights and entitlements as the Trustee shall determine.

3. CONTRIBUTIONS

A Member may only make such contributions or rollovers to this Sub-Division as are permitted by the Relevant Law.

4. PENSION PAYMENT AND PENSION ACCOUNT

4.1 Application to Convert to Pension

At such time as a Benefit or part of a Benefit becomes payable to a Member or Beneficiary under the terms of this Deed in accordance with the Relevant Law the Trustee may at the request of the Member or Beneficiary but otherwise in its absolute discretion determine to pay a Pension or Pensions from the Fund to the Member or Beneficiary (as the case might be) on the conditions set out in Rule 5:

- (c) in lieu of the whole or a portion of any lump sum Benefit which is otherwise payable to the Member or Beneficiary; or
- (d) in respect of any amounts credited to the Pension Account of a Member or Beneficiary under sub-rule 4.3(a)(ii).

4.2 Establishment of Pension Account

Where a Member or Beneficiary has made a request under sub-rule 4.1 above and the Trustee determines to pay all or any part of the Benefit to the Member or the Beneficiary as a Pension or the Trustee otherwise determines to pay, the Trustee must establish one or more Pension Accounts in respect of the Member or the Beneficiary to which Accounts the Trustee shall transfer amounts determined in accordance with this Deed which the Trustee believes are necessary in order to provide the Benefits as a Pension.

4.3 Operation of Pension Account

- (a) The following amounts shall be credited to the Pension Account of a Pensioner:
 - (i) any amount transferred under sub-rule 4.2 above;
 - (ii) any amount paid into the fund in respect of a Pensioner as a transfer or a Roll Over Payment which the Trustee considers it appropriate to credit;

- (iii) the proceeds of any Policy effected by the Trustee in respect of the Pensioner and paid to the Trustee which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(f) of this Deed as the Trustee shall determine to be equitable;
 - (v) any credit arising out of any adjustments made in accordance with sub-clause 10.4 of this Deed;
 - (vi) any shortfall component paid in respect of the Pensioner;
 - (vii) any amount of financial assistance determined by the Trustee to be appropriate to credit.
- (b) The following amounts are to be debited to the Pension Account of a Pensioner:
- (i) any amount transferred out of the Fund in respect of a Pensioner as a transfer of a Roll Over Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pension or a Reversionary Beneficiary pursuant to the provisions of this Deed;
 - (iii) the costs of any Policy effected by the Trustee in respect of the Pension;
 - (iv) such proportion of any amount payable by way of Taxation in respect of the earnings of the Fund credited to the Pension Account of a Pensioner or arising as a result of a Roll Over Payment as the Trustee shall determine;
 - (v) such of the fees, costs, charges and expenses incurred in accordance with clause 17 of this Deed as the Trustee shall determine to be equitable;
 - (vi) such of the amount paid in respect of the Trustee indemnity set out in clause 16 of this Deed as the Trustee shall determine to be equitable;
 - (vii) a proportion of any loss sustained on the disposal of any investments of the Fund as the Trustee shall determine to be equitable;
 - (viii) such negative earnings of the Fund ascertained in accordance with sub-clauses 10.2 and 13.5(e) of this Deed as the Trustee shall determine to be equitable;
 - (ix) any amount transferred to the Pension Account of a Beneficiary;
 - (x) any amount of Levy determined by the Trustee to be appropriate to debit;
 - (xi) such other amounts as the Trustee shall from time to time determine.

4.4 Segregation of Pension Assets

In relation to each Pension payable to a Member or a Beneficiary, the Trustee may:

- (a) segregate or set apart the assets which represent the Pension Account of the Member or Beneficiary for the sole purpose of enabling the discharge of the whole or part of the current or non-current liabilities in relation to the payment of Pensions as those liabilities fall due for payment; and
- (b) constitute the segregated assets as segregated current and non-current pension assets within the meaning of section 273A and section 273B of the Tax Act and obtain such certificates in relation to the adequacy of the assets segregated and set apart to meet the current and non current pension liabilities as the Trustee consider necessary for the purposes of the Tax Act or as the Relevant Law shall require.

5. PENSION PAYMENT CONDITIONS

5.1 Method of Payment and Security

Where a Pension is payable from the Fund, the following conditions shall apply to the payment of the Pension:

- (a) the Pension shall be paid from the amount standing to credit of the Pension Account of the Pensioner;
- (b) the Trustee may pay each Member a pension:
 - (i) commencing on the date specified in the Member's application which must be not later than necessary to comply with the Relevant Law;
 - (ii) terminating on the earlier of:
 - (A) when the Member's Benefit is zero; and
 - (B) the date the pension is required to terminate in order to comply with the Relevant Law;
- (c) the Trustee must pay the pension to a Member at the times set out in the Member's application as approved by the Trustee;
- (d) a Member may change the frequency of the pension payments if the change is:
 - (i) approved by the Trustee; and
 - (ii) in a form approved by the Trustee;
- (e) if at any time a Member has not made a selection as to the frequency of the pension payments, the Trustee must pay the pension annually;
- (f) for so long as the pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year;
- (g) for each Financial Year (or part of a Financial Year), the amount of pension payments to a Member must be calculated in accordance with Relevant Law;
- (h) as at the time a Member becomes a Member of this Sub-Division and each July, the Trustee must notify the Member of the amount of the pension payments to be paid to the Member for the following Financial Year;
- (i) the capital value of the Pension and the income from the Pension cannot be used by a person as security for a borrowing.

5.2 Nominated Reversionary Beneficiary

- (a) A Member may upon admission and, if the Relevant Law allows, from time to time thereafter in a manner approved by the Trustee notify the Trustee of the name and address of any Dependant, to whom the person wishes any Reversionary Pension payable upon the persons death to be paid.
- (b) The nomination:
 - (i) may be varied or replaced from time to time in the manner approved by the Trustee; and
 - (ii) is not binding upon the Trustee, but the Trustee may consider the nomination when exercising any of its discretions under the Rules.

5.3 **Reversionary Beneficiary**

After the death of a Pensioner who was at the time of death still in receipt of a Pension under this Deed, the Trustee may in its discretion determine to pay to the Reversionary Beneficiary a Pension or a lump sum Benefit which amount shall not exceed an amount calculated in accordance with the Relevant Law.

5.4 **Death of a Pensioner**

In the event of the death of a Pensioner whilst there is still an amount standing to the credit of the Pension Account of the Pensioner and where no Reversionary Beneficiary has been nominated the balance of such Pension Account shall be dealt with in accordance with the provisions of clause 24 of this Deed and only paid to a person as is permitted by the Relevant Law.

6. **6. COMMUTATION OF PENSION**

6.1 **Conditions of Commutation**

Subject to:

- (a) the commutation of the Pension being permitted by the Relevant Law;
- (b) the amount of the commuted Benefit including the value of any remaining Pension payable subject to satisfying the provisions of sub-clause 25.10 of this Deed;

on the written application of a Pensioner or Reversionary Beneficiary, the Trustee may commute to a lump sum Benefit the whole or any part of a Pension payable from the Fund to such Pensioner or Reversionary Beneficiary as applicable.

6.2 **Payment of Lump Sum Benefit**

The Trustee shall pay the amount of the lump sum Benefit in respect of the Pension being commuted to the Pensioner or the Reversionary Beneficiary who applied for the commutation but subject to any other applicable provisions of this Deed.

6.3 **Compliance with the Relevant Law**

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