



<b>Term</b>	<b>Meaning</b>
<b>Nominated Beneficiary</b>	in relation to a Member, one or more Dependants or the legal personal representative nominated by the Member on the Member's last effective Valid Nomination Form to receive any death benefit that becomes payable from this Division.
<b>Non-Member Spouse</b>	a person who is: <ol style="list-style-type: none"><li>1 the Spouse or former Spouse of a Member; and</li><li>2 a Non-Member Spouse within the meaning of that term under Part VIII B of the Family Law Act 1975.</li></ol>
<b>Non-Member Spouse Member</b>	a Non-Member Spouse who has been admitted to membership of this Division and the Fund for so long as he or she participates in this Division and the Fund.
<b>No-TFN Contributions Tax</b>	the Tax levied on the Fund for contributions by or in respect of a Member where the Member's TFN has not been quoted to the Trustee.
<b>Participant</b>	a Beneficiary or Employer.
<b>Participation Agreement</b>	a special arrangement between the Trustee and an Employer under clause 6.3.
<b>Pensioner</b>	has the meaning given to that term under Part C of the Rules.
<b>Plan</b>	each of the Employer-Sponsored Accumulation Benefit Arrangements, Plan for Personal Accumulation Benefit Arrangements, Accumulation Plan for Eligible Spouse Members and Accumulation Plan for Non-Member Spouse Members governed by Part A of the Rules, the Plan for Employer-Sponsored Defined Benefit Hybrid Arrangements and the Plan for JANA Defined Benefit Hybrid Arrangements governed by Part B of the Rules, the Plan for Account Based Pension Arrangements governed by Part C of the Rules and any other benefit arrangement under the Rules.
<b>Policy</b>	the policy of term or temporary insurance (including the Insurance Schedule) effected by the Trustee, whether on a group or an individual basis, in respect of any benefit that might become payable from this Division under a Plan or Sub-plan.



<b>Term</b>	<b>Meaning</b>
<b>Policy Proceeds</b>	the amount received by the Trustee under a Policy in respect of a Member.
<b>Power</b>	a power, right, discretion, determination, remedy or authority of any nature.
<b>Pre-Schedule Clauses</b>	the clauses of the deed prior to Schedule 1 'TUSS Division'.
<b>Regulator</b>	the authority regulating the Relevant Law.
<b>Relevant Law</b>	SIS, any prudential standards made under SIS and any other law or rulings or guidelines applicable to the Fund governing superannuation, including Part VIII B of the Family Law Act 1975 and taxation legislation.
<b>Reserve Account</b>	an account established under clause 5.4.
<b>Rules</b>	the rules of this Division.
<b>SIS</b>	the <i>Superannuation Industry (Supervision) Act 1993</i> and the <i>Superannuation Industry (Supervision) Regulations 1994</i> , as amended, re-enacted, replaced or superseded.
<b>Spouse</b>	in relation to a person any person who, in the opinion of the Trustee, satisfies the relevant definition of 'spouse' under the Relevant Law (as the context requires).
<b>Sub-plan</b>	a segment of a Plan established by the Trustee for a particular Participant or Participants.
<b>Tax</b>	includes any Commonwealth or State tax, impost or duty and any interest, fine, charge or other amount imposed thereon, including No-TFN Contributions Tax.
<b>Temporary Disablement</b>	in relation to a Member has the same meaning given to those words, or what the Trustee considers to be the corresponding word or words, for the purposes of any Policy and is as determined by the Insurer.



Term	Meaning
TFN	a tax file number under the Relevant Law.
Total and Permanent Disablement	has the meaning under the relevant Policy or if no Policy is in force in relation to a particular Beneficiary, means permanent incapacity as defined in the Relevant Law.
Valid Nomination Form	a binding death beneficiary nomination form which has been signed by the Member, is in accordance with procedures determined by the Trustee from time to time and is valid under SIS.

## 1.2 SIS Defined Terms

Unless an expression which is used in this Division is specifically defined in this Division, if that expression is defined in SIS, it has the meaning given to it in SIS.

## 1.3 Interpretation

- (a) **Deed binding:** The provisions of this Division (which includes the Rules and the Pre-Schedule Clauses that apply to this Division) as well as all approvals and acts under this Division are binding on all Participants and form the sole agreement between the Trustee and the Participant in relation to the matters dealt with by this Division.
- (b) **Rules of interpretation:** To the extent of any inconsistency, the clauses of this Division override the Rules of this Division.
- (c) **Severance:** In order to avoid any provision of this Division being made invalid by law, the provision must be read down, changed or severed to avoid the invalidity.
- (d) **Clauses or parts of this Division:** unless the context otherwise requires, a reference to a clause or part is a reference to a clause or part of this Division.

## 1.4 Clause 1.3 of the Pre-Schedule Clauses

In interpreting this Division, clause 1.3 'Interpretation rules for a Division' of the Pre-Schedule Clauses must be applied.



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2.1 [Deleted]

2.2 [Deleted]

2.3 [Deleted]

2.4 [Deleted]

2.5 [Deleted]

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3 Trustee

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3.1 The Trustee's Powers

Subject to this Division:

- (a) [Deleted]
- (b) the Trustee is completely unrestricted in the exercise of its Powers;
- (c) the Trustee's Powers under clause 4.1 of the Pre-Schedule Clauses include the Power to:
  - (1) **accounts:** maintain any account, sub-account or reserve it determines and credit and debit that account, sub-account or reserve with any amount and in any other manner it considers appropriate;
  - (2) [Deleted]
  - (3) **bank accounts:** open and use bank accounts including one which contains other monies not belonging to this Division or the Fund;
  - (4) **benefits:** without limiting clause 4.3:
    - (A) subject to such rules and procedures as the Trustee may determine (including in relation to Division Expenses), receive any amounts and pay, transfer or rollover any amounts or benefits in any manner permitted by the Relevant Law;
    - (B) [Deleted]
    - (C) adjust benefits to reflect Division Expenses, and any failure, reduction, postponement or condition imposed by an Insurer;
    - (D) agree with a Participant that the benefits of the Participant or other terms of participation are varied under the agreement;
  - (5) [Deleted]
  - (6) **charges:** charge for services it personally or a director personally renders to this Division and to charge such other amounts to this Division;
  - (7) [Deleted]



- (8) **determinations:**
- (A) determine questions of fact, disputes and issues concerning this Division and act on such proofs or presumptions as it may consider satisfactory whether or not they are strict legal proofs or presumptions;
  - (B) exercise Power in its absolute and uncontrolled discretion without the Trustee being obliged to consider whether to exercise that Power;
- (8A) **fees in relation to Part VIII B of the Family Law Act 1975:** impose fees in relation to any:
- (A) application for information in relation to a superannuation interest; or
  - (B) payment split or payment flag; or
  - (C) other matter,
- relating to Part VIII B of the Family Law Act 1975 in such manner as is permitted by that Act. This includes (but is not limited to) deducting fees from a benefit which is payable or which may become payable in respect of the relevant Member or Non-Member Spouse at such times and in such a manner as the Trustee determines;
- (8B) **flagging:** if the Trustee receives a flagging agreement or Court order under Part VIII B of the Family Law Act 1975 which has been properly served:
- (A) record the existence of the agreement or Court order; and
  - (B) defer payment of the benefit to or in respect of the relevant Member if required by the Relevant Law until the agreement or Court order is lifted.
- (9) [Deleted]
- (10) [Deleted]
- (11) **information:** rely on any information obtained from a Participant, Regulator, Insurer or the Principal Company;
- (12) **investments:** invest the assets of this Division in any manner permitted by the Relevant Law (including in futures, hedges and synthetics) and to allow a Beneficiary to request or direct the Trustee to make a separate investment for the sole benefit of and sole risk of the Beneficiary;
- (13) **Net Earnings:** calculate and distribute Net Earnings in any way it considers appropriate;
- (14) **No-TFN Contributions Tax:** decline to apply for a refund of No-TFN Contributions Tax on behalf of a former Member of this Division who did not provide the Trustee with their TFN prior to or at the time of exiting this Division and the Fund;
- (15) **Plans:** establish as part of, or as a fund separate to, this Division, a Plan, or segment of a Plan (including a Sub-plan, Membership Division, Membership Section or Membership Category) on such terms and in such manner it determines (including by its approval of terms contained in an application for participation) provided that liabilities of a Plan or segment of a Plan can only be satisfied out of



the assets attributable to that Plan or segment unless the Trustee otherwise determines;

- (16) [Deleted]
- (17) [Deleted]
- (18) **unallocated amounts:** apply amounts which are not for any reason payable to a Beneficiary (including reserves) in any way the Trustee determines consistent with the Relevant Law including reduction of Employer contributions or paying Division Expenses;
- (19) **transfer from Plan or Sub-plan:** without limiting clause 6.4 of the Pre-Schedule Clauses, transfer a Member from membership of a Plan or Sub-plan to another Plan or Sub-plan subject to the Relevant Law;
- (20) **Employer participation:** determine any terms that apply to an Employer's participation in this Division, including the particulars regarding fees, investments and insurance matters.

3.2 [Deleted]

3.3 [Deleted]

## 4 Contributions and Benefits

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### 4.1 Application

- (a) An individual or an Employer:
  - (1) may apply for participation in this Division in a form approved by the Trustee;
  - (2) may be admitted by the Trustee notwithstanding that no application is received or requested;
  - (3) becomes a Participant from the date the Trustee accepts the application or other date determined by the Trustee.
- (b) Each Beneficiary irrevocably appoints the Trustee his or her attorney to do anything required or permitted by this Division.

### 4.2 Contributions and Other Receipts

- (a) Contributions are as set out in a Plan or segment of a Plan or otherwise are as the Trustee determines but can only be made by or in respect of a Member, and accepted by the Trustee, in accordance with the Relevant Law.
- (b) Contributions payable by one Employer may be paid by another Employer.
- (c) The Trustee must return any contributions made by or on behalf of a Member which are inconsistent with the Relevant Law. Where the Trustee returns those contributions, the Trustee may:
  - (1) return an amount that is greater or less than the contributions received by the Trustee; or



- (2) return an amount equal to the contributions received by the Trustee and deduct an amount from the Member's account for Division Expenses in respect of those contributions,  
in accordance with the Relevant Law.
- (d) In addition to contributions, the Trustee may accept:
  - (1) money or other assets from another benefit arrangement in respect of a Member on such terms and conditions as the Trustee may determine; and
  - (2) contributions other than in cash, including superannuation guarantee shortfall vouchers.
- (e) Subject to the Relevant Law and on such terms and conditions as the Trustee may determine, the Trustee may:
  - (1) accept into this Division, and credit to a relevant Member's account, any amount paid from any state or federal government source or from any other source which the Trustee is required or permitted to receive under the Relevant Law; and
  - (2) make payments from this Division, and debit from a relevant Member's account, any amount or part of an amount referred to in clause 4.2(e)(1) that was overpaid,and, for the avoidance of doubt, in respect of a Member who is a 'Defined Benefit Member' under the Rules, the Member's entitlement to an additional lump sum benefit will incorporate any credit or debit in respect of amounts referred to in this clause 4.2(e).
- (f) Subject to such rules and procedures as the Trustee may determine (including in relation to Division Expenses), the Trustee may debit or credit a Member's relevant account as a result of a valid contributions splitting application made by or in respect of the Member in accordance with SIS.

### 4.3 Benefits

- (a) Benefits:
  - (1) are as set out in a Plan or Sub-plan or otherwise are as the Trustee determines;
  - (2) are not payable unless the Beneficiary makes application, and provides information in accordance with the requirements of the Trustee;
  - (3) shall include Net Earnings up to the date of payment if the Trustee determines or Relevant Law requires;
  - (4) of a Beneficiary who in the Trustee's opinion is not capable of receiving a benefit or managing his affairs, may be paid to any person for the benefit of the Beneficiary;
  - (5) payable on the death of a Member (other than a Pensioner) are payable:
    - (A) to the Member's Nominated Beneficiary;
    - (B) if there is no Nominated Beneficiary or if payment under (A) cannot otherwise be made, to such of the Member's Dependants and legal personal representatives in such



- shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines;
- (C) if payment under (B) cannot be made, to such persons, permissible under the Relevant Law, in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (b) In the case of a Member who ceases to be an Employee where a benefit becomes payable from this Division, the Member's benefit:
- (1) shall be retained in or transferred to a Plan or Sub-plan nominated by the Trustee until the Trustee receives instructions from the Member that the benefit should be paid to another benefit arrangement acceptable to the Trustee, whereupon the Trustee may transfer the benefit to that other benefit arrangement subject to the Relevant Law; and
  - (2) while the benefit is in the Plan or Sub-plan nominated by the Trustee, the Trustee shall be entitled to adjust the investments representing the Member's benefits in the manner the Trustee determines; and
  - (3) may be transferred by the Trustee to another benefit arrangement nominated by the Trustee without the instruction of the Member if this is permitted by the Relevant Law.
- (ba) In the case of a Member who participates in the Plan for Personal Accumulation Benefit Arrangements, the Accumulation Plan for Eligible Spouse Members or the Accumulation Plan for Non-Member Spouse Members where a benefit becomes payable from this Division, the Member's benefit:
- (1) shall be retained in the Plan until the Trustee receives instructions from the Member that the benefit should be paid to another benefit arrangement acceptable to the Trustee, whereupon the Trustee may transfer the benefit to that other benefit arrangement subject to the Relevant Law; and
  - (2) while the benefit is in the Plan, the Trustee shall be entitled to adjust the investments representing the Member's benefits in the manner the Trustee determines.
- (c) In the case of a Member who is also an Employee and who makes a valid choice for the Employer to make future superannuation contributions to another superannuation fund:
- (1) the Member may instruct the Trustee to transfer his or her benefit in this Division to that chosen superannuation fund; and
  - (2) for this purpose, the Member's benefit is the benefit that the Member would have received had the Member voluntarily ceased to be an Employee on the day notified to the Trustee by the Employer.
- (d) If the Trustee does not receive instructions under clause 4.3(c)(1) from the Member in the time period established by the Trustee for this purpose:
- (1) subject to clause 4.3(d)(3), the benefit must be retained in the relevant Sub-plan until the Member's instructions are received and if the Member is an accumulation Member of the Sub-plan all the terms of the Sub-plan which apply to accumulation Members will continue to apply; but





- (2) the Trustee must:
  - (A) transfer a Member who is a defined benefit member of the Sub-plan to an accumulation category of membership in the Sub-plan;
  - (B) cease insurance cover for that Member from the date advised by the Employer for the purposes of clause 4.3(c)(2);
  - (C) charge that Member the fees applicable to other accumulation Members in the Sub-plan; and
  - (D) ensure that the Member's benefit is initially invested in the option that is the default investment option applicable to defined benefit Members who transfer to the Plum Personal Plan; and
- (3) if instructions are not received by the Trustee and the Member's benefit otherwise becomes payable under the terms of the Sub-plan, the benefit must be paid in accordance with the terms of the Sub-plan.

#### 4.4 Non-Member Spouses

- (a) If the Trustee receives a splitting agreement or Court order under Part VIII B of the Family Law Act 1975 which has been properly served, the Trustee may (at the written request of the Non-Member Spouse or otherwise if permitted by the Relevant Law):
  - (1) create an interest for the Non-Member Spouse in this Division and admit them as a Non-Member Spouse Member in accordance with Part 3A;
  - (2)
    - (A) pay to the Non-Member Spouse; or
    - (B) transfer to another benefit arrangement (including an eligible rollover fund) in respect of the Non-Member Spouse, any amount which becomes payable in respect of the Non-Member Spouse and the receipt of a Non-Member Spouse or the trustee of such other arrangement shall be a sufficient discharge of the Trustee of its liability in respect of the Non-Member Spouse.
- (b) If the Trustee creates such an interest or makes such a payment or transfer in respect of a Non-Member Spouse, it must adjust, vary or reduce any benefit payable or which may become payable from this Division in respect of the relevant Member on such basis (including by the establishment of a negative accumulation account) and at such times as the Trustee determines having regard to the advice of the Actuary, and to the extent permitted by the Relevant Law.
- (c) The Trustee may make rules dealing with:
  - (1) the valuation of the interest of a Non-Member Spouse;
  - (2) the timing of the calculation of the value of that interest;
  - (3) any other matters relating to the Non-Member Spouse's membership of this Division,as it determines from time to time subject to the Relevant Law.



- (d) If the Trustee is required by the Relevant Law to defer a payment split, it must:
  - (1) record the existence of the notice of payment split so long as it has been properly served; and
  - (2) keep a record of the Non-Member Spouse's interest in this Division on such basis (including a notional basis) and in such manner as the Trustee determines having regard to the advice of the Actuary subject to the Relevant Law.

#### **4.5 Conditional Payments**

Each Participant agrees with the Trustee:

- (a) that if the Participant receives a payment, the recipient must repay to the Trustee on demand such amount as the Trustee determines should not have been paid to the recipient where:
  - (1) the Trustee determines insufficient Tax has been deducted from the benefit; or
  - (2) the Trustee's decision to pay the benefit was overturned by a court or tribunal; and
- (b) to release and indemnify the Trustee for any loss or damage arising to or claimed against the Trustee from the repayment to the Trustee or otherwise from the operation of this clause.
- (c) that the Trustee is completely discharged in respect of any payment under this Division including to a person the Trustee believes in good faith is entitled to the benefit.

### **5 Accounts and Records**

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#### **5.1 Accounts and Records**

The Trustee must keep and retain records and financial accounts of this Division as required by the Relevant Law. The Trustee otherwise has full power to keep records and accounts of this Division.

#### **5.2 Accounts**

Further to its Powers under clause 3.1(c)(1), the Trustee may maintain any accounts it determines, including accounts to record the benefits of the Members. It must credit and debit those accounts with any Division Expenses or Net Earnings it determines are attributable to those accounts and may otherwise credit and debit those accounts with any other amount and in any other manner it considers appropriate.

#### **5.3 Net Earnings**

- (a) Subject to clause 5.3(b), Net Earnings must be:
  - (1) attributed to Members;
  - (2) allocated to any account; or
  - (3) otherwise dealt with in accordance with this Division,



- in the manner determined by the Trustee having regard to any Investment Portfolio nominated pursuant to clause 6.5 and any separate investments made pursuant to clause 3.1(c)(12).
- (b) The Trustee may, at such times as it considers appropriate, make an interim determination of Net Earnings and make interim allocations in accordance with this Division.
  - (c) Without limiting clause 5.3(a), Net Earnings may be allocated by way of:
    - (1) an interest or earning rate (positive or negative) or change in unit valuation; or
    - (2) in the case of an interim allocation made under clause 5.3(b), an interim interest or earning rate (positive or negative) or unit valuation as determined by the Trustee, whether or not such a determination is made in advance.
  - (d) In determining Net Earnings, in addition to the matters referred to in clause 5.3(a), the Trustee may take into account the assets (including unrealised assets) and liabilities (including unrealised liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:
    - (1) methodology and procedures concerning the method and basis of valuing particular property;
    - (2) the intervals at which valuations must be carried out; and
    - (3) the reserving or averaging of income.

#### 5.4 Reserve Account

- (a) The Trustee may establish one or more Reserve Accounts in respect of an Employer who is a Participant in a Plan, Sub-plan, Membership Division, Membership Category, or Membership Section, into which may be credited, so far as they relate to that part of the Plan, Sub-plan, Membership Division, Membership Category, or Membership Section, relating to that Employer:
  - (1) any amount not required to meet current benefit liabilities for those Members or Beneficiaries who are or were Employees of that Employer;
  - (2) any difference between the net income of the Plan or Sub-plan and the Net Earnings attributed to Members;
  - (3) any amount required or permitted to be credited to the Reserve Account under the Rules or a Participation Agreement; and
  - (4) any other amounts the Trustee determines should be credited to the Reserve Account.
- (b) The Trustee may make debits from a Reserve Account in the following order of priority:
  - (1) if required by the Employer, for contributions payable or allocations made by the relevant Employer;
  - (2) for Division Expenses relating to the relevant Employer including any Tax that would have been payable had the Employer actually paid contributions;
  - (3) for any other purposes agreed between the Trustee and the Employer; or



- (4) for any amount required or permitted to be debited to a Reserve Account under the Rules or a Participation Agreement.

## 5.5 Payments to Trustee

- (a) The Trustee may charge and is entitled to be paid from this Division for the administration and operation of this Division, a Plan, Membership Category, Membership Division or Membership Section, at an amount or rate agreed to by the Participant and the Trustee.
- (b) If an Authorised Person performs work for this Division in a personal capacity, he or she is entitled to be paid from this Division all usual fees for work done by that person or any firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.

## 5.6 Actuarial Valuation and Certificates

The Trustee must appoint an Actuary for any Plan or Sub-plan which provides defined benefits. The Trustee must ensure that an actuarial valuation for each such plan is conducted when Relevant Law requires. The Trustee must obtain all actuarial certificates required by Relevant Law in relation to each such plan.

# 6 Participation in Division

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## 6.1 Participation

- (a) The Trustee may:
- (1) accept a payment by or in respect of a person who has not applied to become a Participant in this Division, in which case the person shall be a Participant from the date of such acceptance of payment or such other date determined by the Trustee; or
- (2) without limiting clause 6.1(a), determine that a person who has not applied for participation is a Participant on and from a date determined by the Trustee.
- (b) A Beneficiary has no right to claim any interest or exercise any right in any particular asset of this Division.
- (c) Where a Policy is effected in respect of a Beneficiary or Beneficiaries, the benefits of the Beneficiary or Beneficiaries shall be determined in accordance with the terms and conditions of that Policy.

## 6.2 Cessation of participation

- (a) A Beneficiary ceases to be a Beneficiary when all the benefits of the Beneficiary are paid or otherwise satisfied or dealt with under this Division.
- (b) An Employer automatically ceases to participate in a Sub-plan if:
- (1) no Members are Employees of the Employer; or



- (2) the Employer ceases to carry on business for any reason or becomes bankrupt unless:
  - (A) another person succeeds to the business of the Employer; and
  - (B) the Trustee admits that other person as a Participant instead of the Employer.
- (c) An Employer may elect to cease participation in a Sub-plan by giving 30 days advance written notice to the Trustee (or any shorter period agreed by the Trustee).
- (d) The Trustee may give notice to an Employer requiring it to cease participation from a date specified in the notice.
- (e) Where an Employer ceases to participate in a Sub-plan, the Trustee must set aside in respect of each Member employed by the Employer:
  - (1) where the Sub-plan provides defined benefits, the amounts determined by the Actuary to have accrued for the period up to the date of cessation of participation unless the Participation Agreement provides otherwise; or
  - (2) where the Sub-plan provides accumulation benefits, the Member's Account Balance, as defined in the relevant rules; and
  - (3) any greater amount agreed between the Trustee and the Employer, and transfer the amounts set aside to another benefit arrangement nominated by the Employer and approved by the Trustee, or in the absence of any nomination, determined by the Trustee.
- (f) Any amount remaining in the Sub-plan attributable to the Employer must be transferred to the Reserve Account, unless the Trustee and the Employer otherwise agree.

### 6.3 Special arrangements

A person may agree with the Trustee that the participation of the person is subject to, or is varied in accordance with, the conditions contained in the agreement, including the amount of contributions to be made or benefits to be paid in respect of the person. Such agreement is binding on all interested persons without the need to amend this deed and to the extent that the agreement conflicts with any other provisions of this deed (except clause 2.1 of the Pre-Schedule Clauses), the terms of the agreement prevail.

### 6.4 Provision of information

- (a) Each Beneficiary and prospective Member must provide all information and evidence, sign all documents, undergo all medical examinations and tests, and generally satisfy all standards and requirements requested by the Trustee.
- (b) The Trustee may refuse to admit a person as a Member or place conditions on the person's membership if:
  - (1) the person does not comply with clause 6.4 to the satisfaction of the Trustee; or
  - (2) information provided by the person is incorrect or contains an omission.
- (c) The Trustee must provide information to Participants as and when required by the Relevant Law.



## 6.5 Investment Portfolios

Without limiting clause 3.1(c)(12):

- (a) The Trustee may maintain Investment Portfolios in respect of any part or all of this Division (including a Plan or Sub-plan) and allocate or attribute assets (or any parts of assets) of this Division to them. An Investment Portfolio can be:
  - (1) a range of investment options or investment strategies; and
  - (2) where permitted by the Relevant Law, an investment in a specific asset.
- (b) The Trustee may transfer assets between Investment Portfolios.
- (c) A Participant who is an Employer may with the approval of the Trustee:
  - (1) nominate the Investment Portfolios into which Members' accounts who are Employees of the Employer and future contributions are to be invested; or
  - (2) allow the Members who are Employees of the Employer to nominate the Investment Portfolios into which their accounts and future contributions are to be invested.
- (d)
  - (1) If paragraph (c) does not apply, the Trustee may, but is not obliged to, allow a Member or a group of Members to nominate the Investment Portfolios into which all or part of their accounts and future contributions are to be invested.
  - (2) Any separate investment in a specific asset is made for the sole benefit of and at the sole risk of the Member such that any income or gains or losses or expenses incurred in respect of that separate investment must be attributed to the Member.
  - (3) The Trustee will not be liable for the acquisition, delay in acquiring, retention, failure to dispose of, the performance of or for any loss attributable to the Investment Portfolios.
- (e) The Trustee may make rules for allocating a Member's account and future contributions to Investment Portfolios where no nomination is received in respect of a particular Member.

## 6.6 Employer powers

- (a) **Dismissal from employment:**

Nothing in this Division:

  - (1) affects any power an Employer may have to dismiss or pay an Employee; or
  - (2) may be used in a claim for damages on dismissal or otherwise.
- (b) **Employer powers and discretions:**

In the exercise of its powers and discretions under this Division the Employer has an absolute discretion:

  - (1) to exercise that power or discretion;
  - (2) not to exercise that power or discretion;



- (3) to partly exercise that power or discretion;
- (4) may exercise that power or discretion in its own interest;
- (5) is not under any fiduciary or other obligation in the exercise or non-exercise of that power or discretion; and
- (6) is not obliged to explain its conduct.

(c) **Employer decision final:**

The decision of the Employer is final and binding on all persons on any matter relating to employment including:

- (1) the date on which a person commenced or left employment;
- (2) whether or not an Employee is actively employed;
- (3) an Employee's salary or wages; and
- (4) the terms and conditions of an Employee's employment generally.

## 7 Termination of Plans

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### 7.1 Trustee's Discretion

The Trustee may exercise its Power to terminate a Plan or Sub-plan under clause 15.1 of the Pre-Schedule Clauses after giving reasonable notice to the Participant or Participants, but if the Regulator so requires the Trustee must not terminate a Sub-plan governed under Part B of the Rules without first obtaining the advice of the Actuary and the approval of the Regulator.

### 7.2 Other Circumstances

Subject to clause 15.1 of the Pre-Schedule Clauses, the Trustee must terminate a Plan or Sub-plan if:

- (a) all Employers have ceased to be Participants in the relevant Sub-plan under clause 6.2; or
- (b) all Employers have ceased to contribute to the relevant Plan or Sub-plan (but an Employer is not considered to have ceased contributions when it is on a contribution holiday).

### 7.3 Termination Date

The termination date is the date determined by the Trustee.

### 7.4 Arrears of Contributions

Each Employer and each Member must immediately pay any arrears of contributions up to the termination date.



## 7.5 Application of Assets

On termination, the Trustee must apply the assets attributable to the relevant Plan or Sub-plan in the following order of priority:

- (a) all costs, expenses and liabilities which have been incurred or are likely to be incurred in respect of the relevant Plan or Sub-plan (including the termination of the relevant Plan or Sub-plan);
- (b) benefits (including pensions) being provided from the relevant Plan or Sub-plan which commenced payment or to which an entitlement arose before the termination date;
- (c) paying to or in respect of the Members governed by the relevant Plan or Sub-plan:
  - (1) where the Plan or Sub-plan provides accumulation benefits, the Members' account balances (less any amount mentioned in paragraph (b));
  - (2) where the Plan or Sub-plan provides defined benefits, the amount which the Actuary determines has accrued in respect of the Members under the relevant Plan or Sub-plan during the period up to the termination date (less any amount mentioned in paragraph (b)),  
but if the assets are not sufficient, the amount to be applied in respect of all Members under this rule must be proportionately reduced; and
- (d) subject to any Participation Agreement, paying any balance to the Employers who participated in the Plan or Sub-plan in the proportions determined by the Trustee, unless:
  - (1) the Employer requests the Trustee to:
    - (A) transfer all or part to the balance to the Reserve Account; or
    - (B) apply all or part of the balance in increasing Members' entitlements and/or benefits then in payment from the relevant Plan or Sub-plan and the Trustee agrees; or
  - (2) the Trustee cannot locate any Employer, then the balance of the assets must be applied in increasing Members' entitlements and benefits in payment from the relevant Plan or Sub-plan on a proportionate basis.

## 7.6 Securing of Entitlements

- (a) The Trustee may make any arrangements it considers appropriate in securing any entitlements of a Beneficiary on the termination of a Plan or Sub-plan, including:
  - (1) the purchase of an annuity; or
  - (2) the transfer of assets representing the entitlement to another benefit arrangement; or
  - (3) payment to the Beneficiary.
- (b) On completion of the arrangements under sub-rule (a):
  - (1) no person (including any contingent beneficiary) has any right against the Trustee or an Employer in respect of any entitlement under the relevant Plan;





- (2) the Trustee is discharged from the trusts of the relevant Plan or Sub-plan.
- (c) No person (including any contingent beneficiary) has any right against the Trustee or an Employer in respect of any money or assets transferred to another benefit arrangement.



## Rules of this Division

### Part A – Accumulation Plans

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#### 1 Plan for Employer-Sponsored Accumulation Benefit Arrangements

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##### 1.1 Participants

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in this Plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(c) **Other persons:**

Any other person who may be admitted to participation under clause 6.

##### 1.2 Account

(a) There must be established in respect of each Member an account to be called the '**Member's Account**' and the '**Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules (b) and (c)).

(b) There shall be credited to the Member's Account:

- (1) all Employer contributions or allocations and all Member contributions to the Plan;
- (2) any amounts transferred in respect of the Member from another Plan;
- (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
- (4) any Policy Proceeds;
- (5) Net Earnings (if positive); and
- (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.

(c) There shall be debited to the Member's Account:

- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);



- (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan;
  - (4) any benefit attributable to the Account;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (d) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

### 1.3 Contributions

- (a) **Employer contributions:** An Employer may contribute, allocate or otherwise pay such amounts and in such manner approved by the Trustee.
- (b) **Member contributions:** A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.
- (c) The Employer or the Member must identify contributions and other amounts when required by the Trustee.

### 1.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** A Member is entitled to the Member's Account Balance upon ceasing to be an Employee of the Employer at any time when no benefit is payable under Rule 1.4(b) or Rule 1.4(c).
- (b) **Total and Permanent Disablement:** A Member is entitled to the Member's Account Balance on Total and Permanent Disablement. The Trustee may pay that Account Balance in such instalments and on such other conditions as it determines.
- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable according to clause 4.3(a)(5).
- (d) **Preservation:** A benefit of a Beneficiary:
  - (1) must be preserved in this Division or transferred pursuant to clause 4.3(b); and
  - (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b).
- (e) **Temporary Disablement:** If the Trustee has taken out a Policy covering Temporary Disablement in respect of a Member, the Trustee must pay the Member the Policy Proceeds.
- (f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law.
- (g) **Method of payment:** If a benefit is payable under this Plan and the Member does not request to the contrary, the Trustee may transfer the Member to



another Plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

## 1.5 Spouse Superannuation

### (a) Participants

If permitted by the Trustee, an Eligible Spouse may participate in the Plan.

### (b) Account

(1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with subparagraphs (2) and (3)).

(2) There shall be credited to the Eligible Spouse Member's Account:

- (A) all contributions to the Plan made by or in respect of the Eligible Spouse Member;
- (B) any amounts transferred in respect of the Eligible Spouse Member from another Plan;
- (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
- (D) any Policy Proceeds;
- (E) Net Earnings (if positive); and
- (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.

(3) There shall be debited to the Eligible Spouse Member's Account:

- (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
- (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
- (C) any amounts transferred to another Plan;
- (D) any benefit attributable to the Account;
- (E) Net Earnings (if negative); and
- (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

### (c) Contributions

A Member may make contributions to the Plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.



(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
  - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee);
  - (B) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

## 2 Plan for Personal Accumulation Benefit Arrangements

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### 2.1 Definitions

'Normal Retirement Age' means the age selected by the Member and approved by the Trustee for payment of his or her benefit. If no age is selected, the age is taken to be 65.

### 2.2 Participants

(a) **Members:**

A person who is eligible under the Relevant Law to be a Member may participate in this Plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Other persons:**

Any other person who may be admitted to participation under clause 6 or is transferred pursuant to clause 4.3(b).

### 2.3 Account

- (a) There must be established in respect of each Member an account to be called the '**Member's Account**' and the '**Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 2.3(b) and (c)).



- (b) There shall be credited to the Member's Account:
- (1) all contributions to the Plan made by or in respect of the Member;
  - (2) any amounts transferred in respect of the Member from another Plan;
  - (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
  - (4) any Policy Proceeds;
  - (5) Net Earnings (if positive); and
  - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Member's Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
  - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan;
  - (4) any benefit attributable to the Account;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

## 2.4 Contributions

- (a) A Member (or other person in respect of a Member) may contribute or otherwise pay such amounts and in such manner approved by the Trustee.
- (b) The Member must identify contributions and other amounts when required by the Trustee.

## 2.5 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Normal Retirement:** A Member is entitled to the Member's Account Balance on or after the Normal Retirement Age.
- (b) **Total and Permanent Disablement:** A Member is entitled to the Member's Account Balance on Total and Permanent Disablement. The Trustee may pay that Account Balance in such instalments and on such other conditions as it determines.
- (c) **Death:** On the death of a Member a death benefit equal to the Member's Account Balance is payable according to clause 4.3(a)(5).
- (d) **Preservation:** A benefit of a Beneficiary:
  - (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);



- (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(ba).
- (e) **Temporary Disablement:** If the Trustee has taken out a Policy covering Temporary Disablement in respect of a Member, the Trustee must pay the Member the Policy Proceeds.
- (f) **Other circumstances:** A benefit of a Beneficiary may be paid in such other circumstances permitted by the Relevant Law, including the payment to or in respect of a Beneficiary who transferred to the Plan under clause 4.3(b).
- (g) **Method of payment:** If a benefit is payable under this Plan and the Member does not request to the contrary, the Trustee may transfer the Member to another Plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

### 3 Accumulation Plan for Eligible Spouse Members

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#### 3.1 Participants

If permitted by the Trustee, an Eligible Spouse may participate in this Division.

#### 3.2 Account

- (a) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 3.2(b) and (c)).
- (b) There shall be credited to the Eligible Spouse Member's Account:
  - (1) all contributions to the Plan made by or in respect of the Eligible Spouse Member;
  - (2) any amounts transferred in respect of the Eligible Spouse Member from another Plan;
  - (3) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
  - (4) any Policy Proceeds;
  - (5) Net Earnings (if positive); and
  - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Eligible Spouse Member's Account:
  - (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
  - (2) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan;



- (4) any benefit attributable to the Account;
- (5) Net Earnings (if negative); and
- (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

### 3.3 Contributions

A Member may make contributions to this Division in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.

### 3.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (b) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (c) **Preservation:** A benefit of an Eligible Spouse Member:
  - (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);
  - (2) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(ba).
- (d) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

## 3A Accumulation Plan for Non-Member Spouses

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### 3A.1 Participants

If permitted by the Trustee, a Non-Member Spouse may participate in this Division.

### 3A.2 Account

- (a) There must be established in respect of each Non-Member Spouse Member an account to be called the '**Non-Member Spouse's Account**' and the '**Non-Member Spouse's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credit and debits have been made in accordance with Rules 3A.2(b) and (c)).





- (b) There shall be credited to the Non-Member Spouse's Account:
- (1) the amount determined by the Trustee under clause 4.4(a)(1) in respect of the Non-Member Spouse Member, adjusted for interest in accordance with the Relevant Law;
  - (2) any amounts transferred to this Division in respect of the Non-Member Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit the Account;
  - (3) any amounts transferred by or in respect of the Non-Member Spouse Member from another Plan;
  - (4) any contributions by or in respect of the Non-Member Spouse;
  - (5) any Policy Proceeds;
  - (6) Net Earnings (if positive); and
  - (7) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (c) There shall be debited to the Non-Member Spouse's Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses or under clause 3.1(c)(8A);
  - (2) any amounts transferred in respect of the Non-Member Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan in respect of the Non-Member Spouse Member;
  - (4) any benefit attributable to the Account in respect of the Non-Member Spouse Member;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

### 3A.3 Contributions

If permitted by the Trustee, a Non-Member Spouse Member may contribute to this Division, subject to the requirements of the Relevant Law.

### 3A.4 Benefits

Unless otherwise provided in the Participation Agreement:

- (a) **Death:** On the death of a Non-Member Spouse Member, a death benefit equal to the Non-Member Spouse's Account Balance is payable according to clause 4.3(a)(5).
- (b) **Other circumstances:** A Non-Member Spouse Member shall be entitled to the Non Member Spouse's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (c) **Preservation:** A benefit in respect of a Non-Member Spouse Member:
  - (1) must be preserved in this Division or transferred pursuant to clause 4.3(ba);



- (2) may be transferred pursuant to clause 4.4(a)(2)(B).
- (d) **Method of payment:** If a benefit is payable under this Plan and the Non-Member Spouse Member does not request to the contrary, the Trustee may transfer the Non-Member Spouse Member to another Plan or sub-plan and pay the benefit under that Plan including by way of a pension under clause 4.2(c) of the Pre-Schedule Clauses.



## Part B – Defined Benefit Plans

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### 4 Plan for Employer-Sponsored Defined Benefit Hybrid Arrangements

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#### 4.1 Definitions

For the purposes of this Rule 4 and this Plan, the following definitions have the following meanings:

**'Accumulation Member'** means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 4.8.

**'Defined Benefits Member'** means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 4.6 or Rule 4.7.

**'Minimum SG Benefit'** of a member means the minimum benefit set out in any benefit certificate issued in respect of the relevant Sub-plan under the SG Legislation.

**'SG Legislation'** means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992.

**'Special Employer Account'** means an account established under Rule 4.3.

#### 4.2 Participation

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in a Sub-plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

An Employee of an Employer who is:

- (1) eligible under Relevant Law to be a Member; and
- (2) classified by the Employer as a Defined Benefits Member or an Accumulation Member or both,

may participate in a Sub-plan as a Member subject to the approval of, and any conditions imposed by, the Trustee. In the case of a Defined Benefits Member the Employer must also designate whether the Member is to receive lump sum benefits under Rule 4.6 or pension benefits under Rule 4.7.

(c) **Classification of Members:**

The Employer may re-classify a Member from time to time but any reclassification must not reduce the Member's accrued benefit.

#### 4.3 Special Employer Account

- (a) The Trustee may establish in respect of each Employer participating in a Sub-plan an account to be called the Employer's Special Account and allocate to that account:



- (1) those Members who are Employees of that Employer and the Beneficiaries whose benefits the Trustee considers to be attributable to that account;
- (2) the amount or value of the assets and liabilities of the Plan which the Trustee after obtaining the advice of the Actuary, considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
- (3) contributions paid into this Division which the Trustee considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
- (4) Net Earnings of this Division which the Trustee considers to be attributable to the assets and liabilities allocated to that account; and
- (5) any other amounts which the Participation Agreement requires to be allocated to that account

and may debit to that account:

- (6) contributions payable or allocations made by an Employer in respect of its Employees who are Members governed by the Sub-plan;
- (7) Division Expenses which the Trustee determines are appropriate to allocate to that account (including any Tax that would have been payable had an Employer actually paid contributions);
- (8) amounts paid or transferred out of the Plan in respect of a Member or Beneficiary allocated to the account;
- (9) amounts paid or transferred out of the Plan in respect of the Employer pursuant to clause 7.5(d);
- (10) amounts transferred to the Reserve Account by agreement of the Trustee and the Employer; and
- (11) any other amounts which the Participation Agreement requires to be debited to that account.

(b) The Trustee may:

- (1) cause the Actuary to make actuarial investigations of each Employer Special Account and Sub-plan at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that account having regard to the liabilities attributable to that account and any other matter the Actuary considers relevant;
- (2) determine the contributions payable by an Employer at any time in respect of Members allocated to that account solely by reference to the state and sufficiency of the Employer's Special Account and Sub-plan; and
- (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Sub-plan.

(c) The Trustee may establish sub-accounts within an Employer Special Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

#### 4.4 Accumulation Member Accounts

The Trustee must establish in respect of each Accumulation Member an account to be called the **'Member's Account'** and the **'Member's Account Balance'** is the credit



balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 4.4(a) and (b)).

- (a) There shall be credited to the Member's Account:
- (1) all Employer contributions or allocations and all Member contributions to the Sub-plan;
  - (2) any amounts transferred in respect of the Member from another Plan;
  - (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
  - (4) any Policy Proceeds;
  - (5) Net Earnings (if positive); and
  - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (b) There shall be debited to the Member's Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);
  - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan;
  - (4) any benefit attributable to the Account;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (c) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

## 4.5 Contributions

- (a) **Employer contributions:**
- (1) Subject to Rule 4.5(d), the Employer must contribute:
    - (A) in respect of Defined Benefit Members at the rate determined by the Trustee on the advice of the Actuary; and
    - (B) in respect of Accumulation Members, as agreed between the Trustee and the Employer.
  - (2) An Employer may make additional contributions in respect of some or all Members or make extra contributions to be used for the purposes of the relevant Sub-plan and may direct how any extra Employer contributions are to be applied.



- (b) **Member contributions:**
- (1) Any amount which Members are required to contribute is set out in the Participation Agreement.
  - (2) A Member may make voluntary contributions to the Sub-plan on such terms, conditions and restrictions as the Employer and the Trustee agree and impose.
- (c) **Release of Member contributions:**
- (1) The Employer may release a Member from making required contributions and attach conditions to that release.
  - (2) The Trustee must adjust the benefits payable in respect of a Member:
    - (A) who is released from making required contributions unless the Employer and the Trustee agree to deem those contributions to have been made or the Employer pays any additional contributions which the Actuary advises are necessary as a result of the release to ensure the stability of the relevant Sub-plan; or
    - (B) who does not pay required Member contributions as required or agreed.
- (d) **Termination, reduction or suspension of Employer contributions:**
- (1) An Employer may terminate, reduce or suspend its contributions in respect of some or all Members by giving notice to the Trustee.
  - (2) The termination, reduction or suspension takes effect from the date of receipt of the notice or any later date specified in the notice, even if the Employer is then on a contribution holiday.
  - (3) The Trustee must adjust benefits in respect of the Members concerned to take account of the termination, reduction or suspension of an Employer's contribution or any failure by an Employer to contribute as required or agreed, after obtaining the advice of the Actuary.
  - (4) An Employer may revoke a notice given under this sub-rule. If a notice is revoked the Trustee may readjust benefits and contributions in respect of the Members concerned in a manner which the Trustee considers equitable.
  - (5) The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

#### 4.6 Defined Benefits - lump sum

This Rule applies to Defined Benefit Members who have been designated by the Employer to receive lump sum benefits under this Rule 4.6, unless the circumstances of benefit entitlement are otherwise provided in the Participation Agreement.

- (a) **Retirement benefits:**
- (1) If a Member ceases to be an Employee:
    - (A) on or after age 55 but before the Member's normal retirement date; or
    - (B) on the Member's normal retirement date; or



- (C) if a Member requests payment of a benefit on the Member's normal retirement date,

the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

- (2) If a Member ceases to be an Employee after the Member's normal retirement date the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

(b) **Death benefits:**

- (1) If a Member dies while an Employee on or before the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.

- (2) If a Member dies while an Employee after the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.

(c) **Total and Permanent Disablement benefits:**

If a Member ceases to be an Employee before the Member's normal retirement date because of Total and Permanent Disablement the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

(d) **Temporary Disablement:**

If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.

(e) **Leaving Employment:**

If a Member ceases to be an Employee in any other circumstances the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.

(f) **Benefit for Voluntary Contributions:**

If:

- (1) a Member has paid voluntary contributions to the Sub-plan under Rule 4.5(b)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund); or
- (2) an Employer has paid additional contributions to the Sub-plan and directed them to be applied on behalf of the Member under Rule 4.5(a)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund),

an additional lump sum benefit is payable to or in respect of the Member when the Member ceases to be an Employee for any reason (including death).

The additional lump sum benefit is equal to the sum of:

- (3) the additional contributions referred to in Rules 4.6(f)(1) and 4.6(f)(2);
- (4) any allowance for Tax which the Employer may have required under Rule 4.5(a)(2); and
- (5) Net Earnings compounded to the date of payment.



#### 4.7 Defined Benefits - Pension

This Rule applies to Defined Benefit Members who have been designated by the Employer to receive pension benefits under this Rule 4.7, unless otherwise provided in the Participation Agreement.

(a) **Retirement Benefits:**

- (1) If a Member ceases to be an Employee on the Member's normal retirement date, the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.
- (2) If a Member ceases to be an Employee after the normal retirement date the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.
- (3) If a Member ceases to be an Employee on or after the age of 55 but before the Member's normal retirement date the Member is entitled to a Pension payable on the conditions and calculated as provided in the Participation Agreement.

(b) **Death of Pensioner:**

If a Pensioner dies leaving a Spouse, the Pensioner's Spouse is entitled to a Pension calculated as provided in the Participation Agreement.

(c) **Death, Disablement and Leaving Employment:**

The amount, form and method of calculating the benefits payable on the death or disablement of a Member or upon the Member otherwise ceasing to be an Employee are as set out in the Participation Agreement.

#### 4.8 Accumulation benefits

This Rule applies to Accumulation Members.

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** If a Member ceases to be an Employee when no benefit is payable under Rule 4.8(b) or (c), the Member is entitled to the Member's Account Balance.
- (b) **Total and Permanent Disablement:** If a Member ceases to be an Employee because of Total and Permanent Disablement the Member is entitled to the Member's Account Balance.
- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable.
- (d) **Temporary Disablement:** If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Other circumstances:** The Trustee may pay the whole or part of the Member's Account Balance in such other circumstances permitted by Relevant Law.

A benefit which must be preserved under Relevant Law may, with the approval of the Trustee, be retained in the Sub-plan or transferred to another Plan or benefit arrangement pursuant to clause 4.3(b).





## 4.9 Spouse Superannuation

(a) **Participants**

If permitted by the Trustee, an Eligible Spouse may participate in the Sub-plan.

(b) **Account**

(1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with sub-paragraphs (2) and (3)).

(2) There shall be credited to the Eligible Spouse Member's Account:

- (A) all contributions to the Sub-plan made by or in respect of the Eligible Spouse Member;
- (B) any amounts transferred in respect of the Eligible Spouse Member from another Sub-plan;
- (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
- (D) any Policy Proceeds;
- (E) Net Earnings (if positive); and
- (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.

(3) There shall be debited to the Eligible Spouse Member's Account:

- (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
- (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
- (C) any amounts transferred to another Sub-plan;
- (D) any benefit attributable to the Account;
- (E) Net Earnings (if negative); and
- (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

(c) **Contributions**

A Member may make contributions to the Sub-plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.



(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
  - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee);
  - (B) may, with the approval of the Trustee, be preserved in Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or the Sub-plan and pay the benefit under that plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

#### 4.10 Benefits - general provisions

(a) **Alternative form of benefits:**

- (1) Instead of taking a benefit in its usual form a Beneficiary may elect that all or part of the benefit is replaced with another benefit in a different form, subject to such terms and conditions as the Trustee and the Employer may agree upon.
- (2) If a benefit is payable under this Plan, the Trustee may transfer the Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

(b) **Augmentation of benefits:**

The Trustee must augment a Member's benefit entitlement as requested by the Employer, except to the extent that an Employer does not pay any additional contributions which the Actuary advises are necessary to ensure the stability of the relevant Sub-plan.

(c) **Part-time or casual employment:**

Any benefits based on salary which apply to a Member who is not employed on a full-time or permanent basis shall be calculated using the salary of an equivalent full-time permanent employee, but reduced in the proportion the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time employee would work, unless the Participation Agreement provides otherwise.



(d) **Leave of absence:**

A Member's period of absence from active employment must not be included for the purposes of calculating benefits or calculating contributions payable to the relevant Sub-plan by or in respect of the Member, unless the Member, the Employer and the Trustee agree otherwise.

(e) **Minimum SG Benefit:**

Despite anything to the contrary the amount of benefit payable from the Plan on termination of employment of any Member must not be less than the Member's Minimum SG Benefit.

(f) **Adjustments:**

(1) **Insurance:** If

- (A) insurance is not obtained in respect of a Member on the insurer's standard terms;
- (B) the level or scope of insurance obtained is restricted in respect of a Member; or
- (C) the insurer does not admit or pay all or part of a claim in respect of a Member,

the Trustee must reduce any benefits payable on the death or disablement of the Member as the Trustee considers appropriate, unless the Trustee and the Employer otherwise agree.

(2) **Tax:** If the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to any benefits and contributions payable in respect of the relevant Sub-plan.

(3) **Double Counting:** The Trustee must adjust any benefit payable from the Plan to take account of any amount which has already been included in the calculation, application or payment of another benefit from the Plan.

For the purposes of this provision, an amount is deemed to have been included in the calculation of a benefit if any factor involved in the calculation of the benefit (whether it be the whole or part of a period of time, the whole or part of a monetary amount, contributions in respect of a Member or any other factor the Trustee considers relevant) has already been taken into account.

The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

**4.11 [Deleted]**



## 5 Plan for JANA Defined Benefit Hybrid Arrangements

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### 5.1 Definitions

For the purposes of this Rule 5 and this Plan, the following definitions have the following meanings:

**'Accumulation Member'** means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 5.7.

**'Defined Benefits Member'** means a Member who is classified by the Employer as a Member who will receive benefits in accordance with Rule 5.6.

**'Minimum SG Benefit'** of a member means the minimum benefit set out in any benefit certificate issued in respect of the relevant Sub-plan under the SG Legislation.

**'SG Legislation'** means the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee Charge Act 1992.

**'Special Employer Account'** means an account established under Rule 5.3.

### 5.2 Participation

(a) **Employers:**

An Employer who may contribute or otherwise pay amounts into a Plan may participate in a Sub-plan as an Employer subject to the approval of, and any conditions imposed by, the Trustee.

(b) **Members:**

An Employee of an Employer who is:

- (1) eligible under Relevant Law to be a Member; and
- (2) classified by the Employer as a Defined Benefits Member or an Accumulation Member or both,

may participate in a Sub-plan as a Member subject to the approval of, and any conditions imposed by, the Trustee.

(c) **Classification of Members:**

The Employer may re-classify a Member from time to time but any reclassification must not reduce the Member's accrued benefit.

### 5.3 Special Employer Account

(a) The Trustee may establish in respect of each Employer participating in a Sub-plan an account to be called the Employer's Special Account and allocate to that account:

- (1) those Members who are Employees of that Employer and the Beneficiaries whose benefits the Trustee considers to be attributable to that account;
- (2) the amount or value of the assets and liabilities of the Plan which the Trustee after obtaining the advice of the Actuary, considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;



- (3) contributions paid into this Division which the Trustee considers to be attributable to the benefits of Members and Beneficiaries allocated to that account on such basis as the Trustee considers appropriate;
- (4) Net Earnings of this Division which the Trustee considers to be attributable to the assets and liabilities allocated to that account; and
- (5) any other amounts which the Participation Agreement requires to be allocated to that account,

and may debit to that account:

- (6) contributions payable or allocations made by an Employer in respect of its Employees who are Members governed by the Sub-plan;
- (7) Division Expenses which the Trustee determines are appropriate to allocate to that account (including any Tax that would have been payable had an Employer actually paid contributions);
- (8) amounts paid or transferred out of the Plan in respect of a Member or Beneficiary allocated to the account;
- (9) amounts paid or transferred out of the Plan in respect of the Employer pursuant to clause 7.5(d);
- (10) amounts transferred to the Reserve Account by agreement of the Trustee and the Employer; and
- (11) any other amounts which the Participation Agreement requires to be debited to that account.

(b) The Trustee may:

- (1) cause the Actuary to make actuarial investigations of each Employer Special Account and Sub-plan at times determined by the Trustee and to report to the Trustee and the Employer as to the state and sufficiency of that account having regard to the liabilities attributable to that account and any other matter the Actuary considers relevant;
- (2) determine the contributions payable by an Employer at any time in respect of Members allocated to that account solely by reference to the state and sufficiency of the Employer's Special Account and Sub-plan; and
- (3) provide to the Employer a copy of the actuarial valuations and certificates relevant to the Employer's Sub-plan.

(c) The Trustee may establish sub-accounts within an Employer Special Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

## 5.4 Accumulation Member Accounts

The Trustee must establish in respect of each Accumulation Member an account to be called the **'Member's Account'** and the **'Member's Account Balance'** is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with Rules 5.4(a) and (b)).

(a) There shall be credited to the Member's Account:

- (1) all Employer contributions or allocations and all Member contributions to the Sub-plan;
- (2) any amounts transferred in respect of the Member from another Plan;



- (3) any amounts transferred to this Division in respect of the Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
  - (4) any Policy Proceeds;
  - (5) Net Earnings (if positive); and
  - (6) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (b) There shall be debited to the Member's Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses (including any Tax that would have been payable had an Employer actually paid contributions);
  - (2) any amounts transferred in respect of the Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (3) any amounts transferred to another Plan;
  - (4) any benefit attributable to the Account;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.
- (c) The Trustee may establish sub-accounts within a Member's Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Member's Account Balance.

## 5.5 Contributions

- (a) **Employer contributions:**
- (1) Subject to Rule 5.5(d), the Employer must contribute:
    - (A) in respect of Defined Benefit Members at the rate determined by the Trustee on the advice of the Actuary; and
    - (B) in respect of Accumulation Members, as agreed between the Trustee and the Employer.
  - (2) An Employer may make additional contributions in respect of some or all Members or make extra contributions to be used for the purposes of the relevant Sub-plan and may direct how any extra Employer contributions are to be applied.
- (b) **Member contributions:**
- (1) Any amount which Members are required to contribute is set out in the Participation Agreement.
  - (2) A Member may make voluntary contributions to the Sub-plan on such terms, conditions and restrictions as the Employer and the Trustee agree and impose.
- (c) **Release of Member contributions:**
- (1) The Employer may release a Member from making required contributions and attach conditions to that release.



- (2) The Trustee must adjust the benefits payable in respect of a Member:
  - (A) who is released from making required contributions unless the Employer and the Trustee agree to deem those contributions to have been made or the Employer pays any additional contributions which the Actuary advises are necessary as a result of the release to ensure the stability of the relevant Sub-plan; or
  - (B) who does not pay required Member contributions as required or agreed.
- (d) **Termination, reduction or suspension of Employer contributions:**
  - (1) An Employer may terminate, reduce or suspend its contributions in respect of some or all Members by giving notice to the Trustee.
  - (2) The termination, reduction or suspension takes effect from the date of receipt of the notice or any later date specified in the notice, even if the Employer is then on a contribution holiday.
  - (3) The Trustee must adjust benefits in respect of the Members concerned to take account of the termination, reduction or suspension of an Employer's contribution or any failure by an Employer to contribute as required or agreed, after obtaining the advice of the Actuary.
  - (4) An Employer may revoke a notice given under this sub-rule. If a notice is revoked the Trustee may readjust benefits and contributions in respect of the Members concerned in a manner which the Trustee considers equitable.
  - (5) The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

## 5.6 Defined Benefits

This Rule applies to Defined Benefit Members unless the circumstances of benefit entitlement are otherwise provided in the Participation Agreement.

- (a) **Retirement benefits:**
  - (1) If a Member ceases to be an Employee:
    - (A) on or after age 55 but before the Member's normal retirement date;
    - (B) on the Member's normal retirement date; or
    - (C) if a Member requests payment of a benefit on the Member's normal retirement datethe Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
  - (2) If a Member ceases to be an Employee after the Member's normal retirement date the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.



- (b) **Death benefits:**
- (1) If a Member dies while an Employee on or before the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.
  - (2) If a Member dies while an Employee after the Member's normal retirement date a lump sum benefit is payable in respect of the Member calculated as provided in the Participation Agreement.
- (c) **Total and Permanent Disablement benefits:**
- If a Member ceases to be an Employee before the Member's normal retirement date because of Total and Permanent Disablement the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (d) **Temporary Disablement:**
- If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Leaving Employment:**
- If a Member ceases to be an Employee in any other circumstances the Member is entitled to a lump sum benefit calculated as provided in the Participation Agreement.
- (f) **Benefit for Voluntary Contributions:**
- If:
- (1) a Member has paid voluntary contributions to the Sub-plan under Rule 5.5(b)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund); or
  - (2) an Employer has paid additional contributions to the Sub-plan and directed them to be applied on behalf of the Member under Rule 5.5(a)(2) (or the equivalent provision under the rules of the Plum Superannuation Fund),
- an additional lump sum benefit is payable to or in respect of the Member when the Member ceases to be an Employee for any reason (including death).
- The additional lump sum benefit is equal to the sum of:
- (3) the additional contributions referred to in Rules 5.6(f)(1) and 5.6(f)(2);
  - (4) any allowance for Tax which the Employer may have required under Rule 5.5(a)(2); and
  - (5) Net Earnings compounded to the date of payment.

## 5.7 Accumulation benefits

This Rule applies to Accumulation Members.

Unless otherwise provided in the Participation Agreement:

- (a) **Leaving employment:** If a Member ceases to be an Employee when no benefit is payable under Rule 5.7(b) or (c), the Member is entitled to the Member's Account Balance.
- (b) **Total and Permanent Disablement:** If a Member ceases to be an Employee because of Total and Permanent Disablement the Member is entitled to the Member's Account Balance.





- (c) **Death:** On the death of a Member, a death benefit equal to the Member's Account Balance is payable.
- (d) **Temporary Disablement:** If a Member becomes temporarily disabled within the meaning of any Policy effected by the Trustee in respect of the Member with the consent of the Employer, the Trustee must pay the Member the Policy Proceeds.
- (e) **Other circumstances:** The Trustee may pay the whole or part of the Member's Account Balance in such other circumstances permitted by Relevant Law.

A benefit which must be preserved under Relevant Law may, with the approval of the Trustee, be retained in the Sub-plan or transferred to another Plan or benefit arrangement pursuant to clause 4.3(b).

## 5.8 Spouse Superannuation

### (a) Participants

If permitted by the Trustee, an Eligible Spouse may participate in the Sub-plan.

### (b) Account

- (1) There must be established in respect of each Eligible Spouse Member an account to be called the '**Eligible Spouse Member's Account**' and the '**Eligible Spouse Member's Account Balance**' is the credit balance in that Account at any particular time (after all the relevant credits and debits have been made in accordance with subparagraphs (2) and (3)).
- (2) There shall be credited to the Eligible Spouse Member's Account:
  - (A) all contributions to the Sub-plan made by or in respect of the Eligible Spouse Member;
  - (B) any amounts transferred in respect of the Eligible Spouse Member from another Sub-plan;
  - (C) any amounts transferred to this Division in respect of the Eligible Spouse Member from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account;
  - (D) any Policy Proceeds;
  - (E) Net Earnings (if positive); and
  - (F) any other amounts which this Division may require to be credited to the Account or which the Trustee may determine to credit to the Account.
- (3) There shall be debited to the Eligible Spouse Member's Account:
  - (A) any amounts which the Trustee may determine to debit in respect of Division Expenses;
  - (B) any amounts transferred in respect of the Eligible Spouse Member to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account;
  - (C) any amounts transferred to another Sub-plan;
  - (D) any benefit attributable to the Account;
  - (E) Net Earnings (if negative); and



- (F) any other amounts which this Division may require to be debited to the Account or which the Trustee may determine to debit to the Account.

(c) **Contributions**

A Member may make contributions to the Sub-plan in respect of an Eligible Spouse Member, subject to the requirements of the Relevant Law and, if the Trustee approves and, subject to any conditions which the Trustee determines, an Eligible Spouse Member may make contributions in accordance with the Relevant Law.

(d) **Benefits**

Unless otherwise provided in the Participation Agreement:

- (1) **Death:** On the death of an Eligible Spouse Member, a death benefit equal to the Eligible Spouse Member's Account Balance is payable according to clause 4.3(a)(5).
- (2) **Other circumstances:** An Eligible Spouse Member shall be entitled to the Eligible Spouse Member's Account Balance in all other circumstances when a benefit is permitted under the Relevant Law to be paid to the Member.
- (3) **Preservation:** A benefit of an Eligible Spouse Member:
  - (A) must be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee); and
  - (B) may, with the approval of the Trustee, be preserved in this Division or transferred pursuant to clause 4.3(b) (that is to be applied as if the Eligible Spouse Member was an Employee who had ceased to be an Employee).
- (4) **Method of payment:** If a benefit is payable under this Plan and the Eligible Spouse Member does not request to the contrary, the Trustee may transfer the Eligible Spouse Member to another Plan or the Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

## 5.9 Benefits - general provisions

(a) **Alternative form of benefits:**

- (1) Instead of taking a benefit in its usual form a Beneficiary may elect that all or part of the benefit is replaced with another benefit in a different form, subject to such terms and conditions as the Trustee and the Employer may agree upon.
- (2) If a benefit is payable under this Plan, the Trustee may transfer the Member to another Plan or Sub-plan and pay the benefit under that Plan including by way of payment of a pension under clause 4.2(c) of the Pre-Schedule Clauses.

(b) **Augmentation of benefits:**

The Trustee must augment a Member's benefit entitlement as requested by the Employer, except to the extent that an Employer does not pay any additional contributions which the Actuary advises are necessary to ensure the stability of the relevant Sub-plan.



(c) **Part-time or casual employment:**

Any benefits based on salary which apply to a Member who is not employed on a full-time or permanent basis shall be calculated using the salary of an equivalent full-time permanent employee, but reduced in the proportion the number of part-time hours the Member usually works bears to the number of hours the Employer considers an equivalent full-time employee would work, unless the Participation Agreement provides otherwise.

(d) **Leave of absence:**

A Member's period of absence from active employment must not be included for the purposes of calculating benefits or calculating contributions payable to the relevant Sub-plan by or in respect of the Member, unless the Member, the Employer and the Trustee agree otherwise.

(e) **Minimum SG Benefit:**

Despite anything to the contrary the amount of benefit payable from the Plan on termination of employment of any Member must not be less than the Member's Minimum SG Benefit.

(f) **Adjustments:**

(1) **Insurance:** If

- (A) insurance is not obtained in respect of a Member on the insurer's standard terms;
- (B) the level or scope of insurance obtained is restricted in respect of a Member; or
- (C) the insurer does not admit or pay all or part of a claim in respect of a Member,

the Trustee must reduce any benefits payable on the death or disablement of the Member as the Trustee considers appropriate, unless the Trustee and the Employer otherwise agree.

- (2) **Tax:** If the Employer will not meet any additional associated cost as a result of changes in Tax or Tax arrangements, the Trustee must adjust the amount of and conditions relating to any benefits and contributions payable in respect of the relevant Sub-plan.

- (3) **Double Counting:** The Trustee must adjust any benefit payable from the Plan to take account of any amount which has already been included in the calculation, application or payment of another benefit from the Plan.

For the purposes of this provision, an amount is deemed to have been included in the calculation of a benefit if any factor involved in the calculation of the benefit (whether it be the whole or part of a period of time, the whole or part of a monetary amount, contributions in respect of a Member or any other factor the Trustee considers relevant) has already been taken into account.

The Members concerned must accept any adjusted benefits as their full entitlement. An adjustment cannot be challenged by any interested person.

**5.10 [Deleted]**



## Part C – Account Based Pension Plans

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### 6 Account Based Pension Arrangements

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#### 6.1 Definitions

**Account Balance** means in relation to a Pensioner as at any particular date the credit balance (if any) in the Pensioner's Account Based Pension Account, after all relevant credits and debits have been made to the Account Based Pension Account.

**Account Based Pension** means a pension which complies with the standards for an account based pension set out in the Relevant Law.

**Account Based Pension Account** means in relation to a Pensioner the account maintained in respect of the Pensioner in accordance with Rule 6.4 of this Part C of the Rules.

**Account Based Pensioner** means a person who is admitted to this Part C of the Rules under Rule 6.2 to receive an Account Based Pension and who remains a Member of this Division, but does not include a Reversionary Beneficiary.

**Financial Year** means a year commencing on 1 July and ending on 30 June.

**Initial Credit** means in relation to an Account Based Pensioner the amount first provided to the Trustee, or the amount transferred from another Plan or other benefit arrangement in respect of the Account Based Pensioner, to open an Account Based Pension Account.

**Minimum Pension Level** means in respect of a payment of an Account Based Pension for each Financial Year (or part of a Financial Year), the minimum level required by the Relevant Law (if any) for pension benefits of the kind provided by this Division.

**Pensioner** means an Account Based Pensioner or a Reversionary Beneficiary.

**Reversionary Beneficiary** means in respect of an Account Based Pensioner a Dependant (who is eligible under the Relevant Law to receive an income stream on the death of an Account Based Pensioner) to whom the Account Based Pension is transferred, or is to be transferred, following the death of the Account Based Pensioner.

#### 6.2 Participant

A person (including a Member transferred to this Plan under clause 3.1(c)(19)) who is eligible under the Relevant Law to be a Member may be admitted to this Part C of the Rules to receive an Account Based Pension subject to the approval of, and any conditions imposed by, the Trustee.

#### 6.3 Classification of Members

The Trustee may categorise or re-categorise a Pensioner within a particular category of membership in this Plan on such terms and conditions as the Trustee determines.

#### 6.4 Account Based Pension Account

- (a) The Trustee must cause to be maintained in respect of each Pensioner an account to be called the Account Based Pension Account.



- (b) There shall be credited to the Account Based Pension Account:
- (1) the Initial Credit;
  - (2) any amounts transferred to this Division in respect of the Pensioner from another benefit arrangement acceptable to the Trustee and which the Trustee determines to credit to the Account Based Pension Account;
  - (3) any Policy Proceeds;
  - (4) Net Earnings (if positive); and
  - (5) any other amounts which this Division may require to be credited to the Account Based Pension Account or which the Trustee may determine to credit to the Account Based Pension Account.
- (c) There shall be debited to the Account Based Pension Account:
- (1) any amounts which the Trustee may determine to debit in respect of Division Expenses;
  - (2) any amounts transferred in respect of the Pensioner to a benefit arrangement acceptable to the Trustee and which the Trustee determines to debit to the Account Based Pension Account;
  - (3) any amounts transferred to another Plan;
  - (4) any benefit attributable to the Account Based Pension Account;
  - (5) Net Earnings (if negative); and
  - (6) any other amounts which this Division may require to be debited to the Account Based Pension Account or which the Trustee may determine to debit to the Account Based Pension Account.
- (d) The Trustee may establish sub-accounts within an Account Based Pension Account and maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate. The total of the credit balances in all such sub-accounts shall form the Pensioner's Account Balance.

## 6.5 Contributions

The Trustee may accept contributions as it determines, in accordance with the Relevant Law.

## 6.6 Frequency of payment

- (a) Subject to Rule 6.7 of this Part C, the Trustee must pay the Account Based Pension to a Pensioner at the frequency determined by the Trustee.
- (b) A Pensioner may change the frequency of the Account Based Pension payment if:
- (1) the change is approved by the Trustee; and
  - (2) the change is requested in a form approved by the Trustee.

## 6.7 Minimum number of payments

- (a) For so long as the Account Based Pension is payable, the Trustee must ensure that at least one payment is made during each Financial Year.



- (b) If the Account Based Pension commences on or after 1 June in a Financial Year, no Account Based Pension payments need to be made for that Financial Year unless required by the Relevant Law.

## 6.8 Level of payments

- (a) At the time or times permitted by the Trustee, a Pensioner may select the level of the Account Based Pension payments for a Financial Year provided that the selected level meets the Minimum Pension Level and the selection is made in a manner approved by the Trustee.
- (b) If, at the time a benefit first becomes payable from this Plan, the Pensioner has not made a selection under Rule 6.8(a) of this Part C, the Trustee must pay a pension at the Minimum Pension Level.
- (c) If at any time during a Financial Year no selection has been made for that particular year under Rule 6.8(a) of this Part C and an Account Based Pension was being paid in the previous Financial Year, the Trustee must continue to pay the Account Based Pension at the level prevailing at the end of the previous Financial Year provided that it meets the Minimum Pension Level.

## 6.9 Commutation

- (a) If permitted by the Trustee and subject to the Relevant Law, a Pensioner may commute the whole or a part of the Account Based Pension at any time by notifying the Trustee in a manner approved by the Trustee.
- (b) If a Pensioner elects to commute an Account Based Pension in accordance with Rule 6.9(a) of this Part C, the Trustee must:
  - (1) in respect of a commutation of the whole of the Account Based Pension, pay a lump sum benefit to the Pensioner equal to the Pensioner's Account Balance; and
  - (2) in respect of a commutation of part of the Account Based Pension, pay a lump sum benefit to the Pensioner equal to the amount requested by the Pensioner and approved by the Trustee up to the amount of the Pensioner's Account Balance.
- (c) The Trustee may, subject to the Relevant Law, commute an Account Based Pension at any time as it considers appropriate, including where the Account Balance decreases below an amount acceptable to the Trustee. If the Trustee so determines, the Trustee must pay a lump sum benefit to the Pensioner equal to the Pensioner's Account Balance.
- (d) If the Relevant Law requires the Trustee to commute part of a Pensioner's Account Based Pension, the Trustee must comply with that requirement.

## 6.10 Miscellaneous

- (a) The capital value of the Account Based Pension and the income from it must not be used as security for a borrowing unless the Relevant Law permits.
- (b) Notwithstanding anything to the contrary in these Rules, the Account Balance or the amount of an Account Based Pension payment in any payment period in respect of a Pensioner may be adjusted by the Trustee to the extent, and in any manner, as permitted by the Relevant Law to take account of a valid family law arrangement.



## 6.11 Nomination of Reversionary Beneficiary

Subject to the terms and conditions established by the Trustee at any time and subject to any requirements of the Relevant Law, an Account Based Pensioner may nominate a Reversionary Beneficiary to receive the Account Based Pension payments after the death of the Account Based Pensioner.

## 6.12 Binding nominations

Subject to the terms and conditions established by the Trustee at any time and subject to any requirements of the Relevant Law, an Account Based Pensioner may nominate one or more Nominated Beneficiaries to receive the Account Based Pensioner's Account Balance after the death of the Account Based Pensioner.

## 6.13 Death

- (a) On the death of the Account Based Pensioner:
- (1) if the Account Based Pensioner has made a valid nomination under Rule 6.11 of this Part C, the Trustee must transfer the Account Based Pensioner's Account Based Pension to the Reversionary Beneficiary;
  - (2) if Rule 6.13(a)(1) of this Part C does not apply, the Trustee must, in accordance with any terms and conditions established by the Trustee, pay the Account Based Pensioner's Account Balance to the Nominated Beneficiary or Beneficiaries in accordance with Rule 6.12 (or if more than one nomination has been made under Rule 6.12 then in accordance with whichever nomination last occurred and remains effective); or
  - (3) if neither Rules 6.13(a)(1) or 6.13(a)(2) of this Part C apply or if payment under Rule 6.13(a)(1) or 6.13(a)(2) cannot otherwise be made, the Trustee in its discretion may either:
    - (A) transfer the Account Based Pensioner's Account Based Pension to a Reversionary Beneficiary; or
    - (B) pay the Account Based Pensioner's Account Balance to such of the Account Based Pensioner's Dependants and the Account Based Pensioner's legal personal representative in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (b) If after such inquiries and such period as the Trustee considers appropriate, the Trustee is unable to locate a Reversionary Beneficiary or the deceased Account Based Pensioner's Dependants or legal personal representative to its satisfaction, the Trustee may pay or apply the benefit otherwise payable under Rule 6.13(a)(3) to such persons permissible under the Relevant Law in such shares between them and to any one or more of them to the exclusion of any other, as the Trustee determines.
- (c) On the death of a Reversionary Beneficiary, the Trustee must pay the Reversionary Beneficiary's Account Balance to the Reversionary Beneficiary's legal personal representative.

## 6.14 [Deleted]



# Signing page

Executed as a trust deed

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Signed sealed and delivered by  
**NULIS Nominees (Australia) Limited**  
by

sign here ▶ *Arcangela*  
Company Secretary/Director

print name ARCANGELA MATEKA

sign here ▶ *Nicole*  
Director

print name ~~ARCANGELA~~ NICOLE SMITH

Signed sealed and delivered by  
**National Australia Bank Limited**  
by

sign here ▶ \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ▶ \_\_\_\_\_  
Director

print name \_\_\_\_\_





Signed sealed and delivered for  
**National Australia Bank Limited**  
by its Attorney under Power of Attorney  
dated 1 March 2007

in the presence of

sign here ▶ Michaela Healey  
Attorney

sign here ▶ Virginia Porter  
Witness

print name MICHAELA HEALEY

print name VIRGINIA PORTER,