

Super Simplifier

Equity Trustees Superannuation Limited

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TRUST DEED

Super Simplifier

Date 24 August 2022

Trustee **Equity Trustees Superannuation Limited**
ACN 50 055 641 757
Level 1, 575 Bourke Street
Melbourne, Victoria 3000

- Recitals
- 1 The Trustee wishes to establish an indefinitely continuing superannuation fund (**Fund**) for the provision of superannuation benefits to persons who become members of the Fund on the trusts contained in this deed.
 - 2 It is the Trustee's intention that the Fund will be a regulated superannuation fund and a registered registrable superannuation entity under the *Superannuation Industry (Supervision) Act 1993* (Cth).
 - 3 The Trustee wishes to act as the trustee of the Fund under the terms of this deed.
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- Operative part
- 1 The Fund constituted by this deed and to be known as Super Simplifier is established with effect on and from the date of this deed.
 - 2 The Trustee agrees to act as the trustee of the Fund in accordance with this deed and the attached Rules (together, the **Rules**).
 - 3 The assets of the Fund are vested in, controlled and must be administered by, the Trustee in accordance with the Rules.
 - 4 The Trustee holds the assets of the Fund on the trusts of, and subject to, the Rules.
 - 5 Part 1 of the Rules sets out rules about how the Fund operates unless the Relevant Law requires or permits otherwise. Part 2 of the Rules sets out rules about how the Fund pays Benefits. Part 3 of the Rules sets out other matters affecting the Fund's operation.
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RULES

PART 1 – NORMAL OPERATION OF THE FUND

1. Joining the Fund

1.1 Admission of Members

- (a) The Trustee may, on application by a person who is eligible under Relevant Law, admit the person as a Member. The application must be in writing and accompanied by such information and evidence as the Trustee or insurer reasonably requires. This may extend to requiring the person to submit to a medical examination and producing the report of the examination as required by the Trustee or insurer.
- (b) Notwithstanding that an application is not made by a person, the Trustee may admit a person as a Member if the Relevant Law permits.

1.2 Members may be admitted conditionally

The Trustee may, when admitting a Member, impose specified conditions, including conditions limiting or restricting Benefits for the Member. If the Trustee imposes conditions:

- (a) it must give notice of the conditions to the Member when admitting the Member,
- (b) the Trustee may, by notice to the Member, amend or revoke the conditions at any time.
- (c) the Member, and each Beneficiary, is bound by the conditions, as amended.

1.3 Members bound

Each Member and each Beneficiary is bound by these Rules and any conditions imposed by the Trustee as if he or she were an original party to it.

1.4 Information from Members

A Member or Beneficiary must promptly provide the trustee with any information that the Trustee reasonably needs for the purposes of the Fund including (but not limited to) the receipt of contributions from and the payment of Benefits in respect of the Member.

1.5 Admission of Employers

The Trustee may admit a person as an Employer in accordance with the Relevant Law. Notwithstanding any requirement in the Relevant Law, the Trustee may require an application in writing and such information as the Trustee considers appropriate from an Employer. Each Employer is bound by these Rules as if it were an original party.

1.6 Information to be provided on joining

The Trustee must give a new Member and a new Employer the information required by the Relevant Law.

1.7 Employer obligations

An Employer must ensure that the Trustee promptly receives all the information the Trustee reasonably needs in relation to Contributions made by the Employer. The Trustee may, so far as its obligations under these Rules are concerned, rely on the advice or opinion of the

Employer about the nature of the Contributions made by the Employer without making further inquiries about the matter.

1.8 When a Member stops being a Member

A person stops being a Member on the earliest of the following:

- (a) when no further Benefits remain to be paid for the Member;
- (b) the death of the Member.

1.9 When a person stops being an Employer

- (a) An Employer stops being an Employer when:
 - (i) its Contributions cease;
 - (ii) no employees of the Employer participate in the Fund;
 - (iii) the Employer gives the Trustee notice that the Employer's participation stops on a day specified by the Employer;
 - (iv) it becomes insolvent;
 - (v) the Relevant Law requires;
 - (vi) it fails to comply with the Rules in a manner that results in a material breach of the Relevant Law by the Trustee upon the Trustee giving the Employer thirty days notice; or
 - (vii) the Trustee gives the Employer notice that the Employer's participation stops on a day specified by the Trustee.
- (b) Notwithstanding that an Employer stops being an Employer, the Employer continues to be bound by these Rules to the extent that the Rules relate to Contributions previously made by the Employer.

2. Accounts – general rule

The Trustee may:

- (a) maintain such accounts as it determines to be necessary or appropriate including for Members, Employers or the Fund or parts thereof (including, without limit, accounts in accordance with Rule 3);
- (b) may credit and debit accounts with any amount and in any manner it considers appropriate (including, without limit, in accordance with Rule 3).

3. Member accounts

3.1 Amount of Benefits

Unless these Rules or the Relevant Law provides the contrary, the amount of a Benefit payable for a Member at a particular time is the balance of the Member's Benefit Accounts.

3.2 **Accounts that must be set up**

The Trustee must set up and maintain accounts for each Member to show the amount of each Member's Benefits (including, where applicable, the amount of each class of such Benefits that have different payment restrictions under the Relevant Law).

3.3 **Other accounts may be set up**

The Trustee may set up other Member accounts, as it sees fit.

3.4 **Amounts going into the account**

The Trustee may add the following amounts to the Member's account balance:

- (a) contributions and transfers or rollovers into the Fund for the Member's benefit;
- (b) superannuation guarantee shortfall received from the collection authority for the Member's benefit;
- (c) subject to Rule 5.1(f), investment earnings and reserve amounts allocated by the Trustee to the Member;
- (d) insurance proceeds under an insurance policy;
- (e) amounts arising from payment splitting or contribution splitting arrangements;
- (f) any other amount which is required or allowed by the Relevant Law or the Trustee considers appropriate.

3.5 **Amounts going out of the account**

The Trustee may deduct the following amounts from the Member's account balance:

- (a) Benefits cashed and transfers or rollovers out of the Fund as permitted by Relevant Law;
- (b) premiums on insurance for the Member's benefit;
- (c) subject to Rule 5.1(f), investment losses, taxes, fees, costs or expenses relating to the Member or the Fund and allocated by the Trustee to the Member's accounts;
- (d) amounts arising from payment splitting or contribution splitting arrangements;
- (e) Tax;
- (f) any other amount which is required or allowed by the Relevant Law or the Trustee considers appropriate.

3.6 **Amounts going into and out of the accounts for different Members**

The additions to or deductions from the account balance may differ for different Members.

4. **Contributions and transfers to the Fund**

4.1 **Member Contributions**

Each Member may make Contributions, as the Member determines, provided the Contributions are not prohibited by Relevant Law. The Member may determine when

Contributions begin, how much the Member Contributes, and when to suspend or stop Contributions.

4.2 **Employer Contributions**

Each Employer may make Contributions in respect of Members or any other person provided the Contributions are not prohibited by Relevant Law. The Employer may determine when Contributions begin, how much the Employer Contributes, and when to suspend or stop Contributions.

4.3 **What the Trustee can accept**

- (a) The Trustee may accept any Contribution, transfer, rollover or other amount into the Fund which it considers is appropriate and permitted by the Relevant Law (including, without limit, any amounts on an unallocated basis). Without limitation, the Trustee may accept Contributions in respect of a Member by a spouse or former spouse of a Member if permitted by Relevant Law. The Trustee may accept money or assets. If the Trustee accepts assets, the Trustee may require the Member, contributor or other transferor to provide evidence of title and such other matters (including a valuation of the assets by a valuer approved by the Trustee) as the Trustee considers appropriate.
- (b) If the Trustee accepts a transfer of an amount into the Fund on the basis that the Fund is a Successor Fund and admits a person as a Member, the Trustee:
 - (i) must, if it has made an irrevocable decision that this Rule 4.3(b) applies prior to accepting the transfer of the amount, comply with any Prior Instruction that was a binding nomination or non-lapsing nomination for as long as that nomination would have applied to the trustee of the transferring fund; and
 - (ii) may decide to comply with any other Prior Instruction, in which case that Prior Instruction must be treated as if it was provided to the Trustee.

4.4 **Amounts transferred in may be preserved benefits**

The Trustee may, so far as its obligations under these Rules are concerned, rely on the advice or opinion of the transferor about the payment restrictions applicable under the Relevant Law to the amounts transferred or rolled over into the Fund without making further inquiries about the matter.

4.5 **Refund of Contributions**

- (a) The Trustee must refund a Contribution to the person who paid it if it is required to be refunded by the Relevant Law or:
 - (i) the Trustee discovers that it has accepted a Contribution when it should not have and the refund is permitted by the Relevant Law; or
 - (ii) the contributor so requests, with the Member's consent, and the refund is permitted by the Relevant law.
- (b) The Trustee may deduct the amount of any insurance charge, investment loss and reasonable administration charges incurred in relation to a Contribution prior to the refund being made or make any other adjustment to the amount of the refund permitted by Relevant Law.
- (c) The Trustee may assume that Contributions made by a Member or Employer can be accepted by the Fund under the Relevant Law if it has provided information to them relevant to the requirements of the Relevant Law.

4.6 Tax may be taken out of Contributions

Tax on a Contribution may be taken directly from the Contribution, before or after it is paid into the Fund.

4.7 Contribution splitting arrangements

The Trustee may accept an application by a Member to split Contributions made by or on behalf of that Member in accordance with the Relevant Law. The Trustee may establish a policy in relation to contribution splitting arrangements including (but not limited to) the imposition of conditions or restrictions on the acceptance of such applications that are additional to the requirements of the Relevant Law. Notwithstanding the Relevant Law, the Trustee can decide not to allow Members or a class of Members to split Contributions.

5. Investing the Fund

5.1 Investment strategy and choices

- (a) Under the Relevant Law, the Trustee must formulate and give effect to an investment strategy and, in doing so, may offer investment choice (**Investment Options**) in any manner that complies with the Relevant Law. The Trustee may if it thinks appropriate adopt different investment strategies for each sub-fund.
- (b) The Trustee may:
 - (i) permit a Beneficiary to choose one or more Investment Options on such terms as the Trustee considers appropriate;
 - (ii) adopt policies and impose terms and conditions governing the Investment Options offered to Beneficiaries (**Investment Rules**);
 - (iii) permit a Beneficiary to appoint another person to provide investment instructions to the Trustee on behalf of the Beneficiary; and
 - (iv) terminate an Investment Option and transfer the balance invested in that Investment Option to an Investment Option that the Trustee considers is the most appropriate alternative to the terminating Investment Option.
- (c) If the Trustee permits a Beneficiary to choose one or more Investment Options and if all Investment Rules have been satisfied, the Trustee must invest the relevant amount in accordance with the Investment Option or Investment Options that the Beneficiary has chosen.
- (d) Subject to the Investment Rules, a Beneficiary may request one or more changes to the Investment Options in which all or part of their relevant account balance is invested and may redeem an investment in an Investment Option.
- (e) The Trustee is not:
 - (i) liable to a Beneficiary for acting (or for a delay in acting) in accordance with the Beneficiary's choice of one or more Investment Options or request under Rule 5.1(d);
 - (ii) required to consider the Beneficiary's individual circumstances before acting on the Beneficiary's choice of one or more Investment Options or request under Rule 5.1(d) or at any other time;
 - (iii) required to act in relation to a right that relates to an Investment Option including notifying a Beneficiary of that right; or

- (iv) liable for any act or omission in relation to a right that relates to an Investment Option.
- (f) An investment by the Trustee under Rule 5.1(c) is made for the sole benefit of and at the sole risk of the Beneficiary or the Beneficiaries invested in the relevant Investment Option and any income, gains, losses or expenses incurred in respect of the Investment Option must be attributed to that Beneficiary or those Beneficiaries.
- (g) Where a Beneficiary's account is wholly or partly invested in an illiquid investment as a consequence of the Member exercising a choice under Rule 5.1(a), the Trustee is not liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of a Benefit associated with a delay in realising the illiquid investment.
- (h) To the extent permitted under State law, duties and limitations under State laws about trustee investments do not apply to the Fund.

5.2 Trustee has full power to manage and invest the Fund

- (a) The Trustee has the power to do whatever it considers appropriate to manage and invest the Fund.
- (b) The Trustee may invest and re-invest the assets of the Fund in any investment that complies with the investment strategy or strategies for the Fund. Without limitation, the Trustee may invest in derivatives, enter into any kind of option contract, and invest in pooled arrangements.
- (c) Notwithstanding any criteria formulated by the Trustee from time to time, under this rule, the Trustee may allow an investment strategy to be implemented by investments or assets that the Trustee considers appropriate.
- (d) The Trustee may invest in an investment of which the Trustee (or a related entity of the Trustee) is the trustee or manager.

5.3 Restrictions on Trustee's powers

The Trustee must not:

- (a) borrow money or maintain an existing borrowing of money except as permitted in SIS;
- (b) lend money of the Fund, or give any other financial assistance using the resources of the Fund, to a Member or a relative of a Member except as permitted in Relevant Law;
- (c) intentionally acquire assets from a Member or a relative of a Member except as permitted in the Relevant Law;
- (d) invest in in-house assets in excess of the limitations in the Relevant Law;
- (e) invest money of the Fund otherwise than on an arm's length commercial basis;
- (f) charge the assets of the Fund, except as permitted by the Relevant Law.

6. Allocating costs and investment returns

6.1 Costs

The Trustee must determine, for each Member's Benefits, what fees, costs and expenses are to be charged against the Benefits. For the purposes of this rule, fees, costs and expenses may be charged against the assets of the Fund, investment earnings, Contributions or Benefits as the Trustee considers appropriate. Subject to the Relevant Law, fees, costs and expenses may include amounts agreed between the Member and the Trustee including (but not limited to) adviser remuneration for services provided to the Member.

6.2 Investment return

- (a) Subject to Rule 5.1(f), the Trustee must determine, at least once a year, what investment return is to be allocated to Member's Benefits having regard to:
 - (i) the investment performance of the underlying investments of the Fund applicable to Members;
 - (ii) fees, costs and expenses charged against the assets of the Fund or investment earnings;
 - (iii) any other matters that the Trustee considers relevant and are not inconsistent with the Relevant Law.
- (b) The investment return may be positive or negative.

6.3 Tax on Benefits and returns

The Trustee may deduct Tax relating to Benefits or investment returns as it considers appropriate.

6.4 Interim estimates of investment return

If it is necessary to determine costs and investment return at a time different to the time the Trustee makes its determination under Rules 6.1 and 6.2, the Trustee may estimate amounts which are not known at that time.

6.5 Costs and investment return for sub-funds

- (a) The Trustee may determine costs and investment returns separately for each sub-fund.
- (b) The Trustee may allocate costs and investment returns between sub-funds as it thinks appropriate.

7. Payment of Benefits

7.1 Form of Benefits

The Trustee may pay the Member's Benefits as a lump sum or pension as permitted by the Relevant Law.

7.2 When Benefits must be paid

The Trustee must pay a Member's Benefit if the law requires it to be paid.

7.3 When Benefits may, in the Trustee's discretion, be paid

If circumstances exist in which the law permits the payment of a Benefit but does not require that it be paid, the Trustee may, if requested by the Member, pay the Benefit.

7.4 Benefits to be paid to Member or Beneficiaries

The Trustee must pay a Benefit payable for a Member to the Member or Beneficiary or as he or she directs in writing unless these Rules or the Relevant Law permit otherwise.

7.5 Sale of investments to pay Benefits

If a Benefit becomes payable to a Member or subject to a payment split, the Trustee may take whatever steps it considers necessary in relation to the redemption of assets in respect of the Member to enable the payment to be made or the payment split to be effected including (but not limited to) realising all the assets relevant to the Member.

7.6 Receipt for payment is enough

The receipt by the person to whom the Benefit is paid is an effective discharge for the Trustee, and it need not concern itself with how the Benefit is used.

PART 2 – BENEFIT OPTIONS

A Member has flexibility in the form in which Benefits are received under these Rules. Subject to Relevant law, Benefits may be paid in more than one lump sum, pension or other kind of benefit.

8. Sub-division of the Fund

The Trustee may if it thinks appropriate create a sub-fund under Rule 18 for the purpose of providing lump sums or pensions to Members or a class of Members.

9. Lump sums

- (a) The Trustee may, at the request of the Member or person entitled to a Benefit, pay the Benefit as a lump sum. The Member may elect to receive the whole or part of the Benefit this way.
- (b) The Member may elect for any lump sum to be paid in two or more instalments.

10. Pensions

- (a) The Trustee may, but is not obliged to, permit all or certain Members to acquire a Pension from the Fund.
- (b) The Trustee may provide a Benefit by way of payment of any form of Pension that is approved by the Trustee and allowed by the Relevant Law.
- (c) Where the Trustee decides to issue an income stream from the Fund on the basis that it qualifies as a Pension (or a particular type of Pension) under the Relevant Law, any requirement of the Relevant Law that must be satisfied for the income stream to qualify as a Pension (or as a particular type of Pension) under the Relevant Law is deemed to be included in these Rules.
- (d) The Trustee will have the power from time to time to prescribe terms and conditions on which any Pension will be provided from the Fund (which may include, without limitation, provision for the establishment of Pension accounts, and the fees to be paid in respect of a Pension), and to amend or revoke or replace the terms and conditions from time to time as the Trustee thinks fit.
- (e) Subject to the Relevant Law, a Member may commute the whole or a part of the Member's Pension at any time by notifying the Trustee in a manner approved by the Trustee.
- (f) The Trustee may vary any terms and conditions of a Pension or impose additional terms and conditions to ensure that the relevant Pension does and will continue to comply with Relevant Law or in any other manner contemplated by Relevant Law, without necessarily commuting the Pension.
- (g) A Member may nominate one or more Dependants as a Reversionary Beneficiary to whom a Pension must be transferred or paid after the Member's death provided that the nomination is consistent with the Relevant Law. The Trustee must not implement any nomination that is not consistent with the Relevant Law. If the Member does not nominate a Reversionary Beneficiary consistent with Relevant Law, the balance of the Pension as at the Member's death may be paid as a death benefit in accordance with these Rules or as otherwise permitted or required by Relevant Law.
- (h) If a Member dies whilst in receipt of a Pension and there is a Reversionary Beneficiary, any Binding Nomination or Non-lapsing Binding Nomination made by the Member shall have no effect in relation to the Pension.

(i) Subject to the requirements of Relevant Law, a Reversionary Beneficiary may elect to:

- (i) commute a part or all of a Pension by notifying the Trustee in a manner approved by the Trustee; or
- (ii) waive or vary any right of commutation that the Reversionary Beneficiary might otherwise have to ensure that the Pension complies with Relevant Law,

provided that the Trustee must commute a Reversionary Beneficiary's Pension if and to the extent that Relevant Law so requires.

11. Insured benefits

11.1 Benefits provided by insurance policy

- (a) The Trustee may effect, or agree to accept the transfer of, an insurance policy or policies to provide insured benefits to Members subject to such terms and conditions as it thinks appropriate or necessary to satisfy the requirements of the Relevant Law.
- (b) The Trustee may effect or maintain different insurance arrangements for different Members or classes of Members.

11.2 Proceeds of insurance policies also payable

If the Trustee receives the proceeds of an insurance policy for the Member, the amount of the proceeds becomes payable as though it were a Benefit, and the Trustee may pay or apply it accordingly. An insured Benefit is not payable to a Member unless the Trustee has received the amount of the Benefit under the policy and the Relevant Law permits payment of the insured Benefit to the Member.

12. Deferred and other benefits

12.1 Other kinds of benefits

The Trustee may provide any kind of Benefit not mentioned above which it considers appropriate and is permitted by the Relevant Law.

12.2 Deferred payment

Subject to Rule 12.3, the Trustee may keep the person's Benefit or part of it in the Fund until:

- (a) the person asks in writing that the Benefit be paid; or
- (b) the person dies; or
- (c) Relevant Law otherwise requires the Benefit be paid; or
- (d) the Benefit is transferred or rolled over out of the Fund; or
- (e) the Trustee decides, for whatever reason, to pay the Benefit.

12.3 Deferred payment conditions

If a Benefit may be (but is not) paid to a Member under the Relevant Law, the Trustee may apply such conditions as it thinks appropriate to the retention of the Benefit in the Fund

including (but not limited to) investing the Benefit in a default investment strategy or cash as determined at the discretion of the Trustee.

13. Benefits may be paid by transfer of assets

13.1 Transfer of assets

Subject to the Relevant Law, the Trustee may:

- (a) transfer assets of the Fund; or
- (b) assign the Fund's interest in an insurance policy in respect of the Member;

to the person instead of paying money. This applies during the operation of the Fund or on its winding up.

13.2 Valuation and other steps

The Trustee may allocate assets, determine values and take any other step it considers appropriate for the purposes of this Rule.

14. Transfers and rollovers out of the Fund

14.1 Transfer and rollover

If a Member:

- (a) asks the Trustee or consents to transfer or rollover some or all of the Member's Benefit out of the Fund in accordance with Relevant Law; and
- (b) completes and properly executes all applications and notices needed;

the Trustee may pay the Benefit as asked (subject to satisfying any terms or conditions which the Trustee might impose).

14.2 Transfers without the Member's consent

- (a) The Trustee must pay lost and/or unclaimed Benefits as required by the Relevant Law.
- (b) The Trustee may transfer Benefits (together with assets relating to those Benefits, and such other unallocated assets as the Trustee determines to be appropriate) to a Successor Fund without the Member's consent.

14.3 Receipt for transfer or rollover is enough discharge

If the Trustee transfers or rolls over a Benefit, the receipt of the trustee of the Approved Benefit Arrangement or other permitted transferee, to whom the payment is made is an effective discharge to the Trustee of all liabilities in respect of the Benefit or that part of the Benefit.

PART 3 – OTHER ASPECTS OF FUND OPERATION

15. Information to Members and Employers

15.1 Information required by Relevant Law

The Trustee must:

- (a) provide reports and information to Members, Beneficiaries and Employers; and
 - (b) maintain records of such reports and information,
- as required by the Relevant Law.

15.2 Costs of providing information required by Relevant Law

The Trustee may charge reasonable costs of providing information, if permitted by the Relevant Law.

15.3 How to give Notices to Member

A notice is effectively given to a Member if:

- (a) addressed to the Member at the address of the Member last recorded in the Register and delivered to that address or sent by pre-paid mail to that address; or
- (b) addressed to the Member and sent by fax to the fax number last recorded for the Member in the Register; or
- (c) delivered electronically or in such other manner permitted under the Relevant Law.

15.4 How to give notices to the Trustee

A notice is effectively given to the Trustee if signed by or on behalf of the person giving it and:

- (a) addressed to the Trustee at the address set out in the Deed (or, if the Trustee notifies the Members of some other address—that other address) and delivered to that address or sent by pre-paid mail to that address; or
- (b) addressed to the Trustee and sent by fax to the current fax number notified by the Trustee to the Members; or
- (c) by such other means as is agreed by the Trustee from time to time.

15.5 When Notices received

A notice given under this rule is treated as having been given and received:

- (a) if delivered to an address—on the day of delivery if that is a Business Day, otherwise on the next Business Day;
- (b) if sent by pre-paid mail—on the third Business Day after being posted; or
- (c) if sent by fax to a fax number and a correct and complete transmission report is received—on the day it is sent if that is a Business Day, otherwise on the next Business Day; or

- (d) if delivered electronically or in another manner permitted under the Relevant Law—on the day of delivery if that is a Business Day, otherwise on the next Business Day.

16. Death benefit procedures

16.1 Death Benefit to be distributed between Dependants

- (a) The Member may override this sub-rule by giving a binding nomination under Rule 16.2 or a Non-Lapsing Nomination under Rule 16.4.
- (b) The Trustee may pay a Benefit payable on the death of a Member to one or more of:
 - (i) the Member's Dependants;
 - (ii) the Member's legal personal representative;
 - (iii) if the Trustee after reasonable enquiries cannot find any Dependants or legal personal representatives—any other person to whom the Trustee may pay a death Benefit in accordance with the Relevant Law.

16.2 Nominated Dependants

- (a) The Member may nominate the Member's legal personal representative and/or one or more Dependants that he wishes to receive the Benefit on the Member's death, and may state the desired proportion to each.
- (b) The Member may state in the nomination whether:
 - (i) the nomination is to be binding – in which case the Trustee does not have the discretion under Rule 16.1 unless (subject to Rules 10(g), 10(h) and 10(i)) the nomination is ineffective or has expired;
 - (ii) the nomination is not to be binding – in which case Trustee may have regard to the nomination but is not bound by it.
- (c) A nomination will be taken to be non-binding unless the Member states otherwise.

16.3 Binding Nominations

- (a) A binding nomination must state an expiry date not later than 36 months after the date of signing. A Member may at any time revoke a nomination and replace it with another or not replace it.
- (b) If a nomination that purports to be a binding nomination does not comply with the requirements of the Relevant Law relating to such nominations then the nomination will have effect as a non-binding nomination.
- (c) If a binding nomination complies with the requirements of Relevant Law but the proportion of the Benefit payable to each nominee is not clear or readily ascertainable, the Trustee may make whatever adjustment it considers necessary to the nominated proportions to give effect to the binding nomination.
- (d) The Trustee may establish additional rules applicable to binding nominations including (but not limited to) rules governing the form and content of binding nominations and the stipulation of special terms or conditions by a Member in relation to their nomination.

16.4 **Non-Lapsing Nominations**

- (a) Subject to the Relevant Law, a Member may make a Non-Lapsing Nomination in relation to the payment of a Benefit on the death of a Member provided that it complies with such requirements as to form and any other requirements that the Trustee considers to be appropriate.
- (b) To the extent permitted by the Relevant Law, the Trustee may give its consent to a Non-Lapsing Nomination and will indicate its consent to a Non-Lapsing Nomination, if it complies with the Trustee's requirements for a valid Non-Lapsing Nomination, by accepting the Member's Non-Lapsing Nomination.
- (c) Any person or persons nominated in a Non-Lapsing Nomination must be either a Dependant and/or the legal personal representative of the Member.
- (d) If more than one person is nominated in a Non-Lapsing Nomination and one or more of the nominated persons dies before the Member, the Non-Lapsing Nomination will continue to apply to the remaining nominated person or persons and the share of the deceased nominated person or persons will be allocated to the surviving nominated person or persons in proportion to their respective shares of the Member's Benefit set out in the Non-Lapsing Nomination.
- (e) A Non-Lapsing Nomination will cease to apply if:
 - (i) the Member revokes the Non-Lapsing Nomination in writing (which may be in electronic form) to the Trustee;
 - (ii) the Member replaces the Non-Lapsing Nomination with a new Non-Lapsing Nomination;
 - (iii) all the persons nominated under the Non-Lapsing Nomination pre-decease the Member;
 - (iv) the Non-Lapsing Nomination does not comply with the Relevant Law; or
 - (v) the Non-Lapsing Nomination is not sufficiently clear to allow the Trustee to pay a Benefit in accordance with the nomination.
- (f) Subject to paragraph (e), the Trustee must pay a death Benefit in accordance with an accepted Non-Lapsing Nomination.
- (g) If a Non-Lapsing Nomination ceases to apply and in the absence of a new Non-Lapsing Nomination or a Binding Nomination, the Trustee will pay the Benefit under Rule 16.1.

16.5 **Trustee may pay Benefits for application for person entitled**

If a Beneficiary is under 18 and the Trustee considers it appropriate the Trustee may pay the Benefit to some other person for application on behalf of the Beneficiary.

16.6 **Kinds of Benefits payable on Death**

Without limiting the options open to the Trustee and Member for the kinds of Benefit available in other events, Benefits on the death of the Member may be paid in more than one lump sum, pension or other kind of benefit as the Trustee considers appropriate. This discretion applies whether Rules 16.1, 16.3 or 16.4 apply.

17. Protection of Members' Benefits

17.1 Rights relating to assets

A Member does not have a right in relation to, or an interest in, any particular asset of the Fund.

17.2 Benefits not to be assigned or charged

The Trustee may only recognise the Member and Beneficiaries in paying a Benefit. A Member or person entitled to a Benefit may not assign, alienate or charge his or her Benefit.

17.3 Trustee's right to suspend Benefits or bring them to an end

The Benefits provided under these Rules shall be subject to protective trusts under law. The Trustee may declare the right of the Member or a Beneficiary but for this Rule to be paid a Benefit has been suspended or brought to an end if:

- (a) the person purports to assign, alienate or charge the Benefit; or
- (b) the person becomes subject to an order appointing a guardian or administrator of his or her property (for any period and with any limited powers) on the basis of mental or physical disability; or
- (c) circumstances occur where the Benefit would become vested in or payable to some other person, or the person would be deprived of the Benefit or of a right under these Rules.

17.4 Powers of Members

If but for this Rule a power of the Member or Beneficiary might be exercised by another person due to some circumstance it shall be exercisable by the Trustee instead. The right shall revert to the Member or Beneficiary when the circumstance has stopped.

18. Sub-Division of the Fund

18.1 Power to create sub-funds

- (a) The Trustee has the power to divide the Fund into sub-funds. The Trustee may do anything necessary to this end. Without limitation, the Trustee may allocate or apportion Contributions, assets, Tax, costs and investment return between sub-funds. The assets of each sub-fund need not be segregated, but may be pooled.
- (b) A sub-fund is not a sub-plan for the purposes of the Relevant Law unless specifically declared to be so by the Trustee. Any declaration of a sub-plan by the Trustee must identify the provisions of the Relevant Law for which the declaration is made. A sub-plan will not be created for the purposes of the Relevant Law unless the requirements of this Rule are met.

18.2 When will sub-funds be created

- (a) The Trustee may create sub-funds when:
 - (i) offering different investment strategies;
 - (ii) providing different Benefits;
 - (iii) applying different Tax arrangements to different parts of the Fund;

(iv) the Trustee otherwise considers it to be appropriate.

- (b) The assets of a sub-fund are not available to meet any liabilities of another sub-fund. The liabilities of a sub-fund cannot be aggregated with the liabilities or offset against the assets of any other sub-fund.

18.3 **Movement between sub-funds**

The Trustee may, without a Member's consent, transfer a Member's interest in the Fund between sub-funds (or between classes within a sub-fund) provided that the Member's Benefits are not materially adversely affected.

19. **Reserves**

19.1 **Management of reserves**

The Trustee may:

- (a) maintain such reserves as it determines to be necessary or appropriate including for Members, Employers and the Fund generally (or parts of the Fund);
- (b) may credit and debit reserves with any amount and in any manner it considers appropriate;
- (c) use reserves to meet fees, costs, expenses and Tax or for any other purpose permitted under the Relevant Law.

19.2 **Strategy**

The Trustee must, if there are any reserves, formulate and give effect to a strategy for the prudential managements of the reserves in accordance with the Relevant Law.

19.3 **Operational Risk Reserve**

- (a) Without limiting the generality of Rule 19.1, the Trustee may establish and maintain a reserve (**Operational Risk Reserve**) to satisfy the relevant requirements (if any) of the Relevant Law regarding the maintenance and management of financial resources to cover operational risk that relates to the Fund.
- (b) Subject to the Relevant Law, the Trustee may credit such amounts to the Operational Risk Reserve as the Trustee determines to be appropriate.
- (c) The Operational Risk Reserve may be applied only in a manner consistent with the Relevant Law.
- (d) Any right of the Trustee to be indemnified out of Fund assets may be satisfied out of the Operational Risk Reserve only to the extent that it is not prohibited by the Relevant Law.

20. **Compliance with the law**

20.1 **Clause paramount**

Despite anything expressed or implied to the contrary in any other provision of these Rules, if there is a conflict between this Rule 20 and any other provision of these Rules (including any provision which purports to override this Rule 20), this Rule 20 prevails.

20.2 **Rules subject to Relevant Law**

The provisions of these Rules are subject to the Relevant Law and if:

- (a) there is any inconsistency between the provisions of these Rules and the Relevant Law, the requirements of the Relevant Law prevail;
- (b) a provision of a Relevant Law is required to be included in these Rules, that provision is included in these Rules for as long as required by the Relevant Law; and
- (c) a provision of the Relevant Law (**authorising provision**) states that the Trustee can (but is not obliged to) act in accordance with the authorising provision, these Rules are deemed to include the necessary power authorising the Trustee to act in accordance with the authorising provision.

20.3 **Requirements and permissive provisions of Relevant Law**

The Trustee:

- (a) must comply with a requirement of the Relevant Law; and
- (b) can (but is not obliged to) act in accordance with a provision of the Relevant Law that is not a requirement.

20.4 **Direction or discretion of a third party**

If a provision of these Rules would otherwise be ineffective because it is inconsistent with the Relevant Law because it:

- (a) subjects the Trustee to a direction by another person; or
- (b) permits a person to exercise a discretion without the consent of the Trustee,

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

20.5 **Power to comply with Family Law**

- (a) The Trustee may in accordance with the Relevant Law:
 - (i) provide a Non-Member Spouse or any other person with information (including, without limitation, information in relation to a Member's interest in the Fund) in the Trustee's possession;
 - (ii) withhold the payment or the transfer of a Member's Benefit;
 - (iii) give effect to a payment split, superannuation agreement, payment flag, flag lifting agreement (within the meaning of those expressions in Part VIII B of the Family Law) or any other agreement or court order made pursuant to Part VIII B of the Family Law, in relation to a Member's Benefit in the Fund; and
 - (iv) charge and deduct from accounts or Benefits fees in respect of any matter or thing done under this Rule 20.5, an application for information about a Member's interest in the Fund or any other thing done pursuant to Part VIII B of the Family Law.
- (b) The Trustee must treat the Non-Member Spouse as a Member where required by Relevant Law.

21. **MySuper and Choice products**

- (a) The Trustee may offer MySuper Products and Choice Products in the Fund.
- (b) Any MySuper Product offered by the Trustee must have the characteristics prescribed by the Relevant Law.
- (c) The Trustee may do anything, or refrain from doing anything, required in order to comply with the Relevant Law in relation to MySuper Products and Choice Products.

22. **The Trustee**

22.1 **Trustee's administration**

The Trustee shall administer, operate and regulate the affairs of the Fund as it thinks appropriate.

22.2 **Remuneration**

- (a) Subject to a maximum of one per cent (inclusive of GST) of the Fund's gross assets, the Trustee is entitled to be paid, and retain for its own benefit, fees determined by the Trustee from time to time, which fees may be deducted from the assets of the Fund (and may be debited to Members' Benefit Accounts).
- (b) The Trustee may charge a different fee or amount to any Member (or class of Members) based on such criteria as it determines appropriate.

22.3 **Retirement**

The Trustee:

- (a) may retire as trustee of the Fund at any time; and
- (b) must retire as trustee of the Fund if:
 - (i) it ceases to carry on business;
 - (ii) it is placed in liquidation or official management, other than for the purpose of amalgamation, reconstruction or a purpose of a similar kind;
 - (iii) a receiver or a receiver and manager, is appointed in relation to all of the property of the Trustee and is not removed or withdrawn within 30 days of the appointment;
 - (iv) it is no longer empowered to act as trustee;
 - (v) any licence required for the Trustee to act as trustee is revoked or withheld;
 - (vi) it is required to retire by law.

22.4 **Other retirement arrangements**

- (a) The retirement of the Trustee will not be effective until a new trustee is appointed.
- (b) The retirement of the Trustee does not affect the Trustee's entitlement to its accrued fees or expenses, reimbursement of liabilities or its rights of indemnity.
- (c) The retiring Trustee must do all things necessary to vest the Fund assets in the new Trustee, including by giving the new Trustee all books, documents and records

relating to the Fund and transferring title to all property of the Fund to the new Trustee.

22.5 Appointment of Custodians and Investment Managers

The Trustee may appoint any person permitted under Relevant Law to be custodian or investment manager. The form of appointment must comply with Relevant Law.

22.6 Trustee may engage other service providers

The Trustee may engage anyone, on terms the Trustee sees fit, to provide services of any kind to the Fund. Such services include without limitation administration services, distribution or promotional services, legal services, actuarial services and accounting services.

22.7 Trustee can rely on advice

The Trustee may act on the opinion, advice or information obtained from any service providers engaged by it.

22.8 Trustee may enter arrangements with Member Advisers

Subject to the Relevant Law and any terms or conditions imposed by the Trustee, the Trustee may pay fees to a Member's adviser from Contributions or Benefits of the Member upon the request of that Member.

22.9 Operational expenses

The Trustee is entitled to reimbursement of all fees, costs and expenses incurred in the operation of the Fund including fees, costs and expenses associated with the appointment of any service providers and compliance with the Relevant Law or requirements of a Regulator.

22.10 Power to delegate

The Trustee may delegate any of its powers or functions to any person and subject to any terms and conditions it thinks fit. The delegation must be evidenced in writing. Anything done by a delegate under a delegation is to be taken to have been done by the Trustee.

22.11 Power to carry on other businesses

Subject to the Relevant Law, the Trustee may carry on any other business.

22.12 Trustee's discretion and directions

Subject to the other provisions of these Rules, the Trustee has an absolute and uncontrolled discretion in acting in connection with the Fund. The Trustee may exercise or not exercise any of its trusts, powers or discretions at any time. Without affecting its discretion, the Trustee must comply with any direction in relation to the Fund given by a Member or other person, where permitted by the Relevant Law.

22.13 Other requirements relating to directions

In the case of a deceased Member, a direction may be given by the Beneficiary or Beneficiaries of the deceased Member's Benefit.

22.14 **Exclusion of liability**

None of the Trustee or its Directors or Officers are liable for loss or damage arising out of anything they do or fail to do while acting in that capacity including (but not limited to) loss or damage arising from a decision or policy of the Trustee to refuse to allow Members or a class of Members to do what the Relevant Law permits.

22.15 **Indemnity**

The Trustee and its Directors and Officers are each indemnified out of the assets of the Fund for any liability incurred while acting in that capacity. This indemnity continues after the retirement of the Trustee pursuant to these Rules.

22.16 **What the exclusion of liability and the indemnity do not cover**

The Trustee and its Directors and Officers shall not be indemnified from the Fund for, or be released from, any liabilities to the extent that the Relevant Law does not allow it or them to be so indemnified or released.

22.17 **Trustee's claims against benefits**

The Trustee may if permitted by Relevant Law set off against Benefits payable for a Member any amounts due and payable by the Member to the Trustee as trustee of the Fund.

23. **Amendments**

23.1 **General power to amend**

The Trustee may amend these Rules in any way the Trustee considers appropriate. Amendment must be by deed.

23.2 **Effective date**

Any amendment to these Rules may be made with an effective date specified as any time before or after the date of the amending deed. If no effective date is specified it shall be the date of the amending deed.

23.3 **Amendments cannot detrimentally affect certain Benefits**

An amendment to these Rules must not be made if it would:

- (a) adversely affect the right or claim of a Member or Beneficiary to accrued Benefits, or the amount of those accrued Benefits unless the Member consents in writing;
- (b) increase the liability of a Member, Employer or other person to Contribute, unless the person consents in writing; or
- (c) be prevented by Relevant Law.

24. **Terminating the Fund**

24.1 **Trustee may terminate the Fund**

The Trustee may, at any time and for any reason, terminate the Fund from a specified day and must do so if there is no-one entitled to be paid a Benefit or if required by Relevant Law.

24.2 **What happens from the termination date**

After the specified termination date, the Trustee must not:

- (a) accept new Members or Employers;
- (b) accept Contributions or transfers or rollovers into the Fund (other than those due but not paid);
- (c) pay a Benefit (except a pension payment that has commenced or is payable in the course of winding up the Fund).

24.3 **How the Fund is to be distributed**

- (a) As soon as practicable after the termination date, the Trustee must satisfy the liabilities of the Fund and must distribute the remaining assets as follows, after which the Fund shall be dissolved:
 - (i) first, pay the expenses incurred by it as Trustee in winding up; and
 - (ii) secondly, pay all Benefits to Members and Beneficiaries as required by Relevant Law;
 - (iii) thirdly, augment the Benefits of current and former Members and Beneficiaries as the Trustee considers appropriate;
 - (iv) fourthly, release any Member or Employer from liability for unpaid Contributions;
 - (v) last, pay an amount which the Trustee considers appropriate to the Members or their Beneficiaries and Employers who the Trustee considers contributed to any remaining surplus, in shares determined by the Trustee.
- (b) For the purposes of Rule 24.3(a)(i), the Trustee may make an allowance for future expenses and liabilities (contingent or otherwise) in such manner as it considers appropriate.

24.4 **Preserved Benefits**

The Trustee must pay any amounts subject to preservation to such Approved Benefit Arrangement nominated by each Member or Beneficiary.

24.5 **Sub-funds**

This Rule 24 applies to any sub-funds created by the Trustee under Rule 18 as if references to "Fund" were references to a "sub-fund".

25. **Law and jurisdiction**

25.1 **Governing law**

These Rules are governed by the law in force in the state or territory named in Item 3 of the Schedule (Governing Law).

25.2 **Submission to jurisdiction**

The Trustee, each Employer and each Member and Beneficiary submits to the non-exclusive jurisdiction of the courts in the State or Territory as specified in Item 3 of the Schedule and any courts that may hear appeals from those courts in respect of any proceedings in connection with the Fund.

26. **Interpretation**

26.1 **Defined words and expressions**

The meanings of the terms used in these Rules are set out in the Schedule, unless the context otherwise requires.

26.2 **General interpretation**

In these Rules, unless the context otherwise requires:

- (a) words and expressions defined in SIS have the same meaning in these Rules;
- (b) a reference to particular legislation or a particular legislative provision:
 - (i) is to the legislation or provision as in force for the time being; and
 - (ii) includes a reference to the legislation or provision as re-enacted or re-made, and to legislation or a provision substituted for it; and
 - (iii) includes a reference to subordinate legislation, and the provisions of subordinate legislation, made or issued under or for the purposes of the legislation or provision;
- (c) words importing the singular include the plural;
- (d) references to a person will be construed as references to an individual, firm, body corporate, association, government or governmental authority;
- (e) headings and notes are for convenience only and do not affect interpretation;
- (f) these Rules form part of the Trust Deed.

SCHEDULE

Definitions

Term	Meaning
Beneficiary	a Member or any other person who is entitled to be paid a benefit from the Fund.
Benefit Accounts	the accounts maintained in respect of each Member under Rule 3.2 and in respect of any particular Member, any other account or accounts maintained in respect of the Member under Rule 3.3 as the Trustee determines to be appropriate.
Benefits	an amount paid or actually or contingently payable out of the Fund as benefits.
Approved Benefit Arrangement	another superannuation entity or a benefit arrangement: (a) to which assets may be paid or transferred from the Fund; or (b) from which assets may be received into the Fund, in accordance with the Relevant Law.
Child	in relation to a Member includes: (a) an adopted child, a step child or an ex nuptial child of the Member or former Member; and (b) a child of the person's Spouse; and (c) someone who is a child of the person within the meaning of the Relevant Law.
Choice Product	has the same meaning as in SIS.
Contribution	a payment made as a contribution to the Trustee for a Member, for a Spouse of a Member or for any other person in respect of whom the Trustee is permitted to accept a contribution under the Relevant Law.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Dependant	in relation to a Member means: (a) the Spouse and surviving Spouse of the Member; and/or (b) the Child of the Member; and/or (c) any person who, in the opinion of the Trustee, is at the relevant date wholly or partially dependent on the Member; and/or (d) any person with whom, at the relevant date, the Member had an interdependency relationship (as defined in SIS).

Term	Meaning
Director and Officer	in relation to a body corporate, have the same meaning as in the <i>Corporations Act 2001</i> .
Employer	(a) a person who has been admitted as, and is still, an Employer; and (b) in relation to a Member—the Employer as defined in paragraph (a) of this definition that for the time being employs the Member.
Family Law	the <i>Family Law Act 1975</i> (Cth).
Member	means a person who has been admitted as, and is still, a Member.
MySuper Product	has the same meaning as in SIS.
Non-Lapsing Nomination	a written notice received from a Member which: (a) is in a form approved by the Trustee; (b) nominates one or more of the Member's Dependants and/or legal personal representation to receive a Benefit on the death of the Member; and (c) sets out the proportion of the Benefit to be paid to the nominated person or to each of the nominated persons.
Non-Member Spouse	has the same meaning as in SIS.
Pension	any pension referred to in regulation 1.06 of the SIS Regulations or as otherwise permitted under the Relevant Law.
Prior Instruction	a direction or nomination, of binding or discretionary effect: (a) which was in effect in an Approved Benefit Arrangement immediately prior to the transfer of the Member and the Member's benefit from that Benefit Arrangement to the Fund; and (b) has been provided by the trustee of the other Approved Benefit Arrangement to the Trustee.
Regulator	whichever of the following is appropriate in the circumstances: (a) the Australian Securities and Investments Commission established under the <i>Australian Securities and Investments Commission Act 2001</i> ; (b) the Australian Prudential Regulation Authority established under the <i>Australian Prudential Regulation Authority Act 1998</i> ; and (c) any other person or body exercising regulatory powers under Relevant Law from time to time.

Term	Meaning
Relevant Law	<p>(a) SIS;</p> <p>(b) the Corporations Act;</p> <p>(c) the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth);</p> <p>(d) any other present or future law of Australia or a State or Territory of Australia which the Fund, these Rules or the Trustee must comply with or satisfy to secure or better secure a concession or benefit for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Member;</p> <p>(e) any prudential standard, direction, instruction, ruling, guideline, licence or registration condition issued by a Regulator that the Trustee determines contravention of which may result in the Fund ceasing to be a complying superannuation fund.</p>
Reversionary Beneficiary	means any Dependant of the Member (who is permitted under the Relevant Law to receive a Pension) who is nominated to receive a reversionary Pension under Rule 10(g).
SIS	the <i>Superannuation Industry (Supervision) Act 1993</i> and the regulations and determinations made under that Act.
Spouse	<p>in relation to a Member includes:</p> <p>(a) another person (whether of the same sex or a different sex) with whom the person is in a relationship that is registered under a law of a State or Territory for the purposes of section 2CA of the Acts Interpretation Act 1901; and</p> <p>(b) another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.</p>
Successor Fund	has the same meaning as in SIS.
Tax	a tax or duty, however imposed and by whatever name called, and includes tax or duty imposed as additional tax or duty or penalty tax or duty.
Trustee	the party named in the Trust Deed as Trustee or, if another person holds office as Trustee, that person, and includes a person acting as Trustee.

EXECUTION PAGE

Executed as a deed

EXECUTED by **EQUITY TRUSTEES**
SUPERANNUATION LIMITED ACN 055 641
757 by its Attorneys under Power of Attorney
dated 27th May 2016 in the presence of:



Signature of witness

Karen Court

(Print name)



Signature of Attorney

Mick O'Brien, Authorised Signatory – Schedule I

Office & Name of Attorney



Signature of Attorney

Mark Blair, Authorised Signatory – Schedule II

Office & Name of Attorney