

Trust Deed

ING Direct Superannuation Fund

ABN 13 355 603 448

The Trust Company (Superannuation) Limited
ABN 49 006 421 638

ING Bank (Australia) Limited
ABN 24 000 893 292

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Table of contents

	Trust Deed	1
	Operative part	3
1	Definitions and interpretation	3
	1.1 Definitions.....	3
	1.2 Interpretation.....	7
2	Compliance with Relevant Law	10
	2.1 Clause paramount.....	10
	2.2 Deed subject to Relevant Law.....	10
	2.3 Requirements (and discretions) of Relevant Law.....	10
	2.4 Direction or discretion of a third party.....	10
	2.5 Income stream.....	10
3	Trustee	10
	3.1 Hold Fund assets on trust.....	10
	3.2 Nature of the Trustee.....	10
4	Removal and appointment of the Trustee	11
	4.1 Resignation and removal.....	11
	4.2 Appointment of new trustee.....	11
	4.3 Transfer of assets.....	11
5	Trustee's Powers and duties	11
	5.1 Absolute discretion.....	11
	5.2 General Powers.....	12
	5.3 Remuneration.....	12
	5.4 Liability and indemnity.....	13
	5.5 Delegation.....	13
	5.6 Services.....	13
	5.7 Reliance on opinions, advice or information.....	14
	5.8 Action despite interest.....	14
	5.9 GST.....	15
	5.10 Unallocated amount.....	15
6	Promotion of the Fund	15
	6.1 Branding.....	15
	6.2 Cessation.....	15
7	Plans	16
	7.1 Establishment and termination of Plans.....	16
	7.2 Terms in a Schedule.....	16
	7.3 Movement between Plans, divisions, sections or categories.....	16
	7.4 Sub-plan.....	16
	7.5 Reserve account.....	16
8	Membership and participation in the Fund	17
	8.1 Commencing membership.....	17
	8.2 Ceasing to be a Member or a Beneficiary.....	17

8.3	Participating Employers	18
8.4	Associated Employer	19
8.5	Other parties.....	20
8.6	Special arrangements	20
8.7	Accounts.....	20
8.8	Provision and disclosure of information	20
8.9	Beneficiary and Participating Employer bound	21
9	Contribution, rollover or transfer	21
9.1	Amount	21
9.2	Manner	21
9.3	Type of contributions.....	21
9.4	Discretion to refuse or refund.....	21
9.5	Transfers	22
10	Investments of the Fund	22
10.1	Authorised investments	22
10.2	Member investment choice	22
10.3	Redemption requests	23
10.4	Fund assets.....	24
10.5	Net earnings	24
10.6	Segregation of assets	24
11	Insurance	24
12	Valuation of assets	25
12.1	Valuation of Assets	25
12.2	Currency conversion	25
13	Benefits	25
13.1	Terms of a Plan	25
13.2	Trustee's discretion	26
13.3	When a benefit is payable.....	26
13.4	Calculation of the amount	26
13.5	Recoupment of Tax and overpaid amount.....	27
13.6	Manner of payment	27
13.7	Death benefit nominations	27
13.8	Requirements for a person claiming a benefit	29
13.9	Discharge and release	29
13.10	Legal disability.....	29
14	Termination	30
14.1	Termination of Fund or Plan.....	30
14.2	Application of Fund or Plan assets	30
15	Amending the Deed	30
15.1	Amendment.....	30
15.2	Consent required.....	31
16	Notices	31
16.1	Requirements	31
16.2	When notice given and received	31
16.3	Reliance	32

Schedules	
Schedule 1 – Accumulation Plan	34
Schedule 2 – Corporate Super Plan	36
Schedule 3 – Retirement Account Plan	38
Schedule 4 – Transition to Retirement Account Plan	40
Signing page	42

ING Direct Superannuation Fund

This deed is made

Date ► 13 June 2012

Between the parties

The Trust Company (Superannuation) Limited

ABN 49 006 421 638

RSE Licence Number L0000635

of Level 3, 530 Collins Street, Melbourne Vic 3000

(Trustee)

ING Bank (Australia) Limited

ABN 24 000 893 292

of 140 Sussex Street, Sydney NSW 2000

(Promoter)

Background

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

- 1 The superannuation fund (**Fund**) constituted by this deed is established with effect from the date of this deed.
 - 2 The Trustee agrees to act as the trustee of the Fund in accordance with this deed.
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The agreement

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- 3 The Promoter agrees to act as the promoter of the Fund in accordance with this deed.
 - 4 The assets of the Fund are vested in, controlled and must be administered by the Trustee in accordance with this deed.
 - 5 The Trustee holds the assets of the Fund on the trust of, and subject to, this deed.
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1 Definitions and interpretation

1.1 Definitions

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

Term	Meaning
Account	an account maintained by the Trustee for a Beneficiary.
Associated Employer	a Participating Employer that has been accepted by the Trustee under clause 8.4 as an associated employer of another Participating Employer.
Beneficiary	a Member, a Dependant of a Member or any other person who is entitled to be paid a benefit from, or has an interest in, the Fund.
Benefit Arrangement	another fund or a benefit arrangement: (a) to which assets may be paid or transferred from the Fund; or (b) from which assets may be received into the Fund.
Binding Nomination	a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit which complies with section 59(1A) of the SIS Act relating to binding nominations in a form and manner, and subject to any conditions, determined by the Trustee.
Business Day	a day on which the banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.
Cash Account	an account established in respect of a member in accordance with clause 8.7(b).
Contributions Split	the Trustee rolling over, transferring to or allotting an amount for a Member's spouse after the Trustee has accepted an application by the Member for it to do so.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Death Benefit	in relation to a Member, a benefit that is payable from the Fund in respect of the Member on their death.

Term	Meaning
Deed	this deed, including the schedules, rules or procedures effected pursuant to, or as specifically provided for by, any provision of this deed.
Dependant	has the same meaning as in the SIS Act.
Discretionary Request	a notice in a form and manner approved by the Trustee and given to the Trustee by a Member requesting the Trustee to pay the Death Benefit to the Member's Nominated Beneficiary or Nominated Beneficiaries.
Employee	a person who is an employee or a director of an Employer and includes any other person who is deemed to be an employee under Relevant Law.
Employer	an employer of: (a) an Employee; or (b) a Member who has not ceased to participate in the Fund.
Family Law Arrangement	an agreement, order or other arrangement made, or entered into, pursuant to the <i>Family Law Act 1975</i> (Cth) or any related legislation.
Fund	the superannuation fund known as the ING Direct Superannuation Fund (or such other name as determined by the Promoter) that is established by this Deed and comprises the assets held by, and for, the Trustee in respect of that superannuation fund.
Fund Email Address	in relation to a notice under clause 16.2(e), the email address of the Fund set out: (a) in the relevant Product Disclosure Statement of the Fund that is current at the time of the giving of the notice; or (b) in a notice by the Trustee to Beneficiaries under clause 16.2.
Fund Expense	include the costs and expenses of and incidental to the establishment, promotion, operation, management, administration, investment and termination of the Fund, including Tax, amounts relating to Tax, insurance costs, cost of financial advice to or for a Member, marketing expenses, amounts incurred in relation to a related body corporate and any fees, charges or expenses imposed on, or paid by, the Trustee.
Indemnified Person	the Trustee and a director, officer or employee of the Trustee.
Investment Option	a separate investment strategy for the investment of an amount of assets of the Fund, which may be a single security.

Term	Meaning
Legal Personal Representative	has the same meaning as in the SIS Act.
Life Policy	has the same meaning as in the <i>Life Insurance Act 1995</i> (Cth).
Member	a person admitted as a member of the Fund and who has not ceased to be a member of the Fund.
Messaging System	an electronic messaging system (other than email) that the Trustee approves for the purposes of providing and receiving notices under this Deed.
Net Earnings	the return (whether positive or negative) of the Fund, a Plan or an Investment Option determined by the Trustee in accordance with clause 10.5.
Nominated Beneficiary	in relation to a Member, the person last nominated in a Binding Nomination, a Non-Lapsing Nomination or a Discretionary Request by the Member to the Trustee as the person to or in respect of whom the Death Benefit should be applied if they die while a Member of the Fund.
Nomination	a Binding Nomination or a Non-Lapsing Nomination.
Non-Lapsing Nomination	a nomination by a Member of one or more persons to receive all or part of the Member's Death Benefit in a form and manner, and subject to any conditions, determined by the Trustee not being a Binding Nomination.
Participating Employer	an Employer that participates in the Fund by arrangement with the Trustee under clause 8.3 or 8.4.
Plan	a part of the Fund established under a schedule to this Deed comprising the assets held by the Trustee in respect of that part of the Fund.
Power	a power, right, discretion, determination or authority of any nature and however arising (including a power or right to approve and a power which a person has a duty to exercise).
Product Disclosure Statement	the relevant product disclosure statement or other offer document (including any document that supplements the product disclosure statement or other offer document) issued by the Trustee from time to time in relation to the Fund.
Promoter	ING Bank (Australia) Limited ABN 24 000 893 292 or such other person as

Term	Meaning
	nominated by ING Bank (Australia) Limited from time to time as agreed by the Trustee.
Promoter Agreement	the agreement between the Trustee and the Promoter which governs the provision of the promoter services.
Receiver	receiver, receiver and manager, liquidator, trustee in bankruptcy, committee of management or administrator.
Regulator	in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under the Relevant Law.
Relevant Law	<ul style="list-style-type: none"> (a) the SIS Act; (b) the Corporations Act; (c) the <i>Income Tax Assessment Act 1997</i> (Cth); (d) any replacement or other present or future law of Australia or a State or Territory of Australia which the Fund, this Deed, the Trustee, or a Beneficiary must comply with or satisfy to secure or better secure a concession for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary; (e) any direction, instruction, ruling or guideline given by a person duly authorised by a competent Parliament for this purpose which the Trustee determines is legally required to be followed or non compliance with which may result in the Fund ceasing to be a complying superannuation fund; and (f) any direction, instruction, ruling, guideline, licence or registration condition issued by any person duly authorised by a competent Parliament for this purpose or present or future law of Australia or a State or Territory of Australia which the Trustee determines to be a Relevant Law for the purpose of this Deed.
Retirement Account Income Stream	an income stream provided under the Plan in Schedule 3.
Retirement Account Rules	<p>the rules determined by the Trustee under rule 3.2(a) in Schedule 3 which:</p> <ul style="list-style-type: none"> (a) meet the standards of SIS Regulation 1.06(9A) that are applicable to a pension that has an account balance that is attributable to a Beneficiary; (b) meet the standards of SIS Regulation 1.07D; and (c) do not permit the capital supporting the income stream to be added to by way of contribution or rollover after the income stream has commenced, <p>as disclosed from time to time in one or more of the following:</p> <ul style="list-style-type: none"> (1) the Product Disclosure Statement referable to the Plan in Schedule

Term	Meaning
	3; (2) information sent to Members of the Plan; or (3) any other communication medium utilised by the Trustee.
rule	in relation to, or referred to in, a Plan, means a rule of that Plan.
SIS Act	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
SIS Regulations	the <i>Superannuation Industry (Supervision) Regulations 1994</i> (Cth).
Tax	any Commonwealth or State or Territory of Australia tax, surcharge, levy, impost or duty (including any additional interest, fine, penalty or charge on those amounts) which is or might become payable in connection with the Fund, income of the Fund, payments or transfers of assets to or from the Fund, this Deed or anything done or which may be done under this Deed.
Transition to Retirement Account Income Stream	an income stream provided under the Plan in Schedule 4.
Transition to Retirement Account Rules	the rules determined by the Trustee under rule 3.2(a) in Schedule 4, which meet the standards in paragraph (b) of the definition of 'transition to retirement income stream' in SIS Regulation 6.01(2), as disclosed from time to time in one or more of the following: (a) the Product Disclosure Statement referable to the Plan in Schedule 4; (b) information sent to Members of the Plan; or (c) any other medium utilised by the Trustee.
Trustee	the trustee for the time being of the Fund, whether original, additional or substituted.
Website	the ING Direct Superannuation Fund website advised to the Beneficiary from time to time in one or more of the following: (a) a Product Disclosure Statement for the Fund; (b) information sent to Members of the Fund; or (c) any other medium utilised by the Trustee.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- | | | |
|-----|-------------------------------|--|
| (a) | Paramount provisions: | the provisions of clause 2 override any other provisions of this Deed. |
| (b) | Amended provisions: | a reference to a document (including this Deed) includes a change or supplement to, or replacement or novation of, that document. |
| (c) | Severance: | <p>to the extent that any provision (or part of a provision) of this Deed is void, voidable, unenforceable, illegal or invalid for any reason (collectively invalid):</p> <ol style="list-style-type: none"> (1) that provision (or part of a provision) must be read down, changed or construed to the extent necessary, but in a manner that is consistent with the nature and effect of the remainder of this Deed, so that it is not invalid; (2) to the extent that clause 1.2(c)(1) does not avoid the invalidity, the relevant word or words in the provision (or part of a provision) must be omitted if that would avoid the invalidity; and (3) if clauses 1.2(c)(1) and 1.2(c)(2) do not avoid the invalidity, the whole provision (or part of a provision) is severed. |
| (d) | Approvals: | <ol style="list-style-type: none"> (1) an approval, discretion, determination, agreement, consideration, opinion, resolution, consent, authorisation, direction or similar act (each an approval) of the Trustee may be made or exercised in any manner in the sole and absolute discretion of the Trustee and is conclusive and binding on all relevant parties; (2) a Power of approval includes a Power to withhold, revoke or vary an approval; (3) any appointment to an office or position under this Deed, and any conduct under this Deed which requires the continued approval of a particular person, ceases on revocation of that approval; and (4) an approval of the Trustee must be in writing unless this is expressly waived by the Trustee. |
| (e) | Promoter's consent | <p>the Promoter's consent:</p> <ol style="list-style-type: none"> (1) may be given in its sole and absolute discretion and is conclusive and binding on all relevant parties; and (2) may be subject to such terms as the Promoter determines. <p>If the Trustee advises the Promoter that withholding its consent or providing its conditional consent will, or is reasonably likely to, cause the Trustee to be in breach of the Relevant Law, the Promoter will not unreasonably withhold its consent or exercise its right of consent in a particular manner.</p> |
| (f) | Grammatical extension: | where a word or phrase is given a particular meaning in this Deed, other parts of speech and grammatical forms of that word or phrase have corresponding meanings. |

(g)	Inclusions:	all matters which are stated as being included in the scope of an expression do not limit the scope and generality of that expression.
(h)	Headings:	headings are for convenience only and do not affect the interpretation of this Deed.
(i)	Meaning under the Relevant Law:	a word or phrase (other than one defined in clause 1.1) which has a particular meaning under the Relevant Law has the same meaning in this Deed.
(j)	Assets:	any reference to assets is a reference to real or personal property of any nature (including cash) and whether or not producing income or of a wasting or speculative nature and includes any indirect or direct legal or equitable interest in property and any right or option in respect of property.
(k)	Person:	a reference to a person includes a body corporate, partnership, joint venture, association or authority.
(l)	Singular, plural and genders:	words importing the singular include the plural and vice versa and words importing a gender include any gender.
(m)	Statutory enactments:	a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, modification orders and other instruments issued under the statute or law.
(n)	Subdivisions of this Deed:	a reference to a part, clause or schedule, is a reference to a part and clause of, and a schedule to, this Deed.
(o)	Proper Law:	this Deed is governed by, and is to be construed in all respects with, the laws of New South Wales.
(p)	State Trustee Acts:	<p>to the extent possible, and unless the Trustee determines otherwise, this Deed is not subject to:</p> <ol style="list-style-type: none"> <li data-bbox="647 1592 1054 1619">(1) the <i>Trustee Act</i> 1958 (Vic); <li data-bbox="647 1637 1238 1664">(2) section 35B of the <i>Trustee Act</i> 1936 (SA); or <li data-bbox="647 1682 1406 1733">(3) the equivalent to any of the above provisions in any State or Territory of Australia.

2 Compliance with Relevant Law

2.1 Clause paramount

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

2.2 Deed subject to Relevant Law

The provisions of this Deed are to be read as subject to the Relevant Law and if there is any inconsistency between the provisions of this Deed and the Relevant Law, the requirements of the Relevant Law prevail.

2.3 Requirements (and discretions) 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 of the Relevant Law.

2.4 Direction or discretion of a third party

If a provision of this Deed would otherwise be invalid because it is inconsistent with the Relevant Law as 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.

2.5 Income stream

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

3 Trustee

3.1 Hold Fund assets on trust

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

3.2 Nature of the Trustee

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

4 Removal and appointment of the Trustee

4.1 Resignation and removal

- (a) Subject to the Relevant Law, the Trustee holds office until the earliest of:
- (1) subject to clause 4.1(c), the Trustee exercises its right to resign as trustee of the Fund in accordance with clauses 4.1(b), on notice to the Promoter;
 - (2) subject to clause 4.1(d), the termination or expiry of the Promoter Agreement;
 - (3) the Trustee is removed from office by a Regulator;
 - (4) the appointment of a Receiver in respect of the Trustee's assets or the approval by the court of a scheme of arrangement providing for its dissolution other than for the purpose of reconstruction; or
 - (5) the Trustee is disqualified from office by operation of law.
- (b) The Trustee may at any time exercise its right to resign as trustee of the Fund under clause 4.1(a)(1) having regard only to its own interests and it is not required to consider its fiduciary or statutory duties (if any) to the Members.
- (c) The Trustee's resignation under clause 4.1(a)(1) becomes effective on the appointment of a new trustee.
- (d) The Trustee ceases to hold office under clause 4.1(a)(2) on the appointment of a new trustee.

4.2 Appointment of new trustee

If the Trustee ceases (or will cease) to hold office under clause 4.1(a) (excluding under clause 4.1(a)(3)), the Promoter may appoint as the new trustee a person eligible under the Relevant Law to be trustee of the Fund.

4.3 Transfer of assets

A retiring Trustee must execute all transfers, deeds or other documents and do all other things necessary to transfer the assets of the Fund to a new trustee as the new trustee reasonably requires.

5 Trustee's Powers and duties

5.1 Absolute discretion

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

exercise a Power in the same manner in relation to different Investment Options, Plans or Beneficiaries.

5.2 General Powers

Except as otherwise expressly provided in this Deed:

- (a) the Trustee has complete management and control of the Fund and may, without limitation, exercise all of the Powers of a natural person beneficially owning the Fund in order to:
 - (1) properly administer, manage, maintain and invest the Fund;
 - (2) exercise any Power;
 - (3) perform its duties; and
- (b) the Trustee's Powers under clause 5.2(a) include the following Powers:
 - (1) to appoint an agent, adviser or service provider on the terms that the Trustee determines;
 - (2) to deposit Fund assets in a bank account that also contains assets that are not Fund assets provided that the Trustee can at all times identify the amount in the bank account that represents a Fund asset;
 - (3) to conclusively calculate and determine the amount of a benefit, the persons entitled to all or part of a benefit and the manner in which a benefit will be paid;
 - (4) to delay the payment of a benefit until it:
 - (A) can determine a fair and reasonable price for the assets; and
 - (B) is in receipt of the relevant assets required to discharge the benefit payment;
 - (5) to revoke, change or correct a benefit determination;
 - (6) to determine facts, disputes and issues concerning the Fund and act on evidence that the Trustee considers satisfactory;
 - (7) to give an indemnity or undertaking;
 - (8) to obtain insurance in respect of the Fund, a Beneficiary, the Trustee or a director of the Trustee;
 - (9) to be involved in or compromise proceedings, disputes, claims or any other action by any person in relation to the Fund or the Trustee;
 - (10) to give a receipt, release or other discharge in respect of a right or claim that the Trustee has against another party;
 - (11) to make rules and adopt procedures in relation to the Fund;
 - (12) to do anything it considers appropriate in respect of any Tax, including creating a reserve or making any other provision for estimated Tax;
 - (13) to borrow; and
 - (14) to do anything that is necessary or incidental to the exercise of any Power by the Trustee.

5.3 Remuneration

- (a) The Trustee may charge the fees set out in clause 5.3(b) for the administration and operation of:

- (1) the Fund;
 - (2) a Plan; or
 - (3) a class of Beneficiaries of the Fund or a Plan.
- (b) The fees in clause 5.3(a) are the fees:
- (1) agreed by the Promoter and the Trustee from time to time; and
 - (2) disclosed in the Product Disclosure Statement or other member communication.
- (c) The fees may be deducted from the Fund in the manner agreed by the Trustee and the Promoter.
- (d) The Trustee may charge a Beneficiary or any other person permitted by the Relevant Law a fee or an amount agreed by the Trustee and the Promoter from time to time in relation to the following matters undertaken by the Trustee:
- (1) a Family Law Arrangement;
 - (2) a Contributions Split; or
 - (3) any other matter as the Trustee determines from time to time.
- (e) The Trustee may:
- (1) charge a different fee or amount to any Beneficiary (or class of Beneficiaries) based on such criteria as it determines appropriate; and
 - (2) pay commissions or other payments to a person (including a related body corporate),
- as the Trustee determines is appropriate and as approved by the Promoter.
- (f) If the Trustee or a director, officer or employee of the Trustee performs work in relation to the Fund in a personal capacity, he or she can be paid all their usual fees for the work they do or work that is done by a firm in which that person is a partner or an employee, including anything which could be done by an unqualified person.

5.4 Liability and indemnity

To the extent permitted by the Relevant Law, each Indemnified Person is exempted from any liability, and may be indemnified from the Fund in respect of a liability (including a Fund Expense), incurred while acting as an Indemnified Person in relation to the Fund.

5.5 Delegation

Subject to the Relevant Law, the Trustee may in such manner and on such terms as the Trustee considers appropriate, after consultation with the Promoter:

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

5.6 Services

Without limiting clause 5.5 or 5.8 and subject to Relevant Law, the Trustee must:

- (a) engage the Promoter to promote the Fund on the terms set out in the Promoter Agreement dated 13 June 2012 or otherwise agreed between the Trustee and the Promoter (unless the Promoter has notified the Trustee that there is no longer going to be a Promoter for the Fund under clause 6.2(a)); and
- (b) only engage a person to provide the following other services, investments and products to the Trustee and the Fund where the Promoter has provided its prior written consent:
 - (1) banking services;
 - (2) investments of the Fund including, but not limited to, asset consulting, investment management and stock broking services;
 - (3) a Life Policy;
 - (4) human resources;
 - (5) information technology;
 - (6) Fund administration;
 - (7) custody services;
 - (8) financial advisers; and
 - (9) such other services, investments and products notified by the Promoter to the Trustee.

5.7 Reliance on opinions, advice or information

- (a) The Trustee:
 - (1) may rely in good faith on any opinion, advice, statement or information obtained from:
 - (A) a Regulator;
 - (B) a Beneficiary or Participating Employer; or
 - (C) an expert adviser or consultant instructed or consulted by the Trustee; and
 - (2) is not liable for anything done, suffered or omitted by it in doing so.
- (b) If the Trustee relies on any opinion, advice, statement or information provided by a Beneficiary, the Beneficiary indemnifies the Trustee for any loss, expense or damage that the Trustee may suffer as a result of relying on that opinion, advice, statement or information.

5.8 Action despite interest

- (a) A Beneficiary, director of the Trustee or other person associated with the Fund may act as a delegate or agent of or adviser to the Trustee.
- (b) No person, including the Trustee, is restricted by this Deed (or a fiduciary relationship created under this Deed) from:
 - (1) participating in the Fund;
 - (2) dealing with themselves (as Trustee of the Fund or in any other capacity);
 - (3) contracting with any person transacting with or associated with the Fund; or

- (4) being interested in such transaction or having any interest in the person transacting and retaining for its own benefit any profits or benefits derived from any such contract or transaction.

5.9 GST

- (a) The amounts payable to the Trustee are exclusive of GST.
- (b) If the Trustee is or becomes liable to pay GST in respect of any supply made under or in connection with this Deed or the Fund (including the supply of any goods, services, rights, benefits or things), then, in addition to any amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the amount or consideration for the part of the supply that is a taxable supply by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Fund.

5.10 Unallocated amount

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

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

6 Promotion of the Fund

6.1 Branding

- (a) The Promoter may prohibit the Trustee from using any name, branding or logo owned or used by, or associated with, the Promoter or a Related Body Corporate of the Promoter in connection with the Fund by providing the Trustee with at least [30] days' prior written notice.
- (b) The Trustee must cease to use any name, branding or logo in connection with the Fund, with effect on and from the expiry of the period specified in a notice given by the Promoter under clause 6.1(a).

6.2 Cessation

- (a) Subject to clause 6.2(c), the Promoter may resign as Promoter of the Fund on notice to the Trustee if the Promoter determines that there is no longer going to be a Promoter of the Fund.
- (b) If the Promoter provides the Trustee with a notice under clause 6.2(a), the Trustee and the Promoter must exercise their Powers under clause 14.1 to terminate the Fund as soon as reasonably practicable.
- (c) The Promoter's resignation under clause 6.2(a) becomes effective on the date determined under clause 14.1(c).

7 Plans

7.1 Establishment and termination of Plans

The Trustee may, with the consent of the Promoter:

- (a) establish under this Deed on such terms that it determines:
 - (1) one or more Plans; and
 - (2) any division, section or category within a Plan; and
- (b) terminate a Plan or any division, section or category within a Plan and apply the assets in accordance with clause 14.2.

7.2 Terms in a Schedule

- (a) The terms on which a Plan or any division, section or category within a Plan is established may be set out in a schedule to this Deed and those terms, as well as any provision of this Deed that is not set out in a schedule to this Deed, govern the Plan or any division, section or category within the Plan.
- (b) If there is an inconsistency between:
 - (1) a term of a Plan that is set out in a schedule to this Deed; and
 - (2) any provision of this Deed that is not set out in a schedule to this Deed (**other provision**),the other provision prevails to the extent of the inconsistency unless the term of the Plan expressly states that it prevails over the other provision.
- (c) The Trustee may without a Participating Employer's consent, alter the terms of a Plan in which the Participating Employer participates.

7.3 Movement between Plans, divisions, sections or categories

- (a) Subject to the Relevant Law and clause 7.3(b), the Trustee may transfer a Beneficiary and the Beneficiary's benefits without their consent between Plans or divisions, sections or categories within a Plan.
- (b) The benefits of a Beneficiary may be transferred by way of an intra-fund transfer without the Beneficiary's consent in accordance with any applicable requirements of the Relevant Law.

7.4 Sub-plan

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

7.5 Reserve account

- (a) The Trustee may establish a reserve account to which such amounts as the Trustee determines are credited from the Fund and from which such amounts as the Trustee determines are debited.
- (b) The reserve account will operate subject to the terms determined by the Trustee from time to time, after consultation with the Promoter.

8 Membership and participation in the Fund

8.1 Commencing membership

- (a) A person who:
- (1) under the Relevant Law is eligible to contribute, have contributions made on their behalf or have an amount rolled over or transferred to a Plan; and
 - (2) under the terms of the Plan, is eligible to participate in the Plan,
- may apply to become a Member in a form and manner approved and accepted by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept, reject or delay consideration of an application to become a Member or impose terms in respect of a person's membership.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Member in which case the person becomes a Member from the date determined under clause 8.1(d).
- (d) Subject to clauses 8.1(a) and 8.1(b), a person becomes a Member from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:
- (1) accepts the application by a person to become a Member under clause 8.1(a);
 - (2) accepts a nomination by a Participating Employer for an Employee to become a Member under clause 8.3(e);
 - (3) accepts the payment under clause 8.1(c); or
 - (4) accepts a payment by, or in respect of, a person's membership.
- (e) A person becomes a Member of a Plan (and, if applicable, a division, section or category within that Plan) that is:
- (1) determined by the Trustee; or
 - (2) if the Trustee makes no such determination, specified in the person's application.
- (f) Subject to Relevant Law, unless otherwise determined by the Trustee, a person who is accepted for membership of the Fund pursuant to this clause 8.1 is issued a single interest in the Fund irrespective of whether that person:
- (1) is contemporaneously a member of more than one Plan of the Fund; or
 - (2) subsequently transfers to another Plan of the Fund.

8.2 Ceasing to be a Member or a Beneficiary

- (a) Unless the Trustee determines otherwise, a Member ceases to be a Member:
- (1) on their death;
 - (2) when all of the Member's benefits are:
 - (A) paid to the Member;
 - (B) paid for the benefit of the Member (including by being transferred or rolled over to a Benefit Arrangement); or

- (C) otherwise satisfied or dealt with in accordance with the Relevant Law or this Deed; or
- (3) if so determined by the Trustee.
- (b) A person ceases to be a Beneficiary:
 - (1) on the date that all of the person's benefit is:
 - (A) paid to (or for the benefit of) the person; or
 - (B) otherwise satisfied or dealt with in accordance with the Relevant Law and this deed,
 - (C) unless otherwise determined by the Trustee; or
 - (2) if so determined by the Trustee.

8.3 Participating Employers

- (a) A person who, under the terms of a Plan is eligible to participate in the Plan as a Participating Employer, may apply to become a Participating Employer in a form and manner approved and accepted by the Trustee.
- (b) The Trustee may in its absolute discretion, with or without giving reasons, accept, reject or delay consideration of a person's application to become a Participating Employer or impose terms in respect of a person being a Participating Employer.
- (c) The Trustee may accept a payment by, or in respect of, a person who has not applied to become a Participating Employer in which case the Trustee may deem that the person becomes a Participating Employer from the date determined under clause 8.3(d).
- (d) Subject to clauses 8.3(a) and 8.3(b), a person becomes a Participating Employer from the date determined by the Trustee or, if the Trustee does not determine a date, from the earlier of the date that the Trustee:
 - (1) accepts the application by a person to become a Participating Employer under clause 8.3(a);
 - (2) accepts the payment under clause 8.3(c); or
 - (3) accepts a payment from the Participating Employer.
- (e) A Participating Employer may nominate an Employee to become a Member provided that the Employee is eligible under the Relevant Law and under the relevant terms of a Plan to become a Member of the Fund.
- (f) An Employer becomes a Participating Employer of a Plan (and, if applicable, a division, section or category within that Plan) that is:
 - (1) determined by the Trustee; or
 - (2) if the Trustee makes no such determination, specified in the Employer's application.
- (g) An Employer ceases to be a Participating Employer if:
 - (1) the Participating Employer gives the Trustee at least 30 days (or a shorter period agreed by the Trustee) notice to that effect;
 - (2) the Trustee gives the Participating Employer a notice to that effect; or
 - (3) unless the Trustee agrees otherwise, the Participating Employer ceases to employ any Members.
- (h) When an Employer ceases to be a Participating Employer, subject to the Relevant Law, the Trustee may transfer the benefit entitlements of the

Employees that the Employer nominated to become Members of the Fund and their benefit entitlements to:

- (1) another Plan nominated by the Employer or the Member;
 - (2) a Benefit Arrangement nominated by the Employer; or
 - (3) if no Plan or Benefit Arrangement is nominated within 45 days (or such other period determined by the Trustee) of the Employer ceasing to be a Participating Employer, a Plan or Benefit Arrangement selected by the Trustee.
- (i) When a Member who is employed by a Participating Employer ceases to be employed by that Participating Employer, subject to the Relevant Law, the Trustee may transfer or pay an amount equal to the Member's Account balance to:
- (1) the Member;
 - (2) another Plan nominated by the Member;
 - (3) a Benefit Arrangement nominated by the Member; or
 - (4) if no Plan or Benefit Arrangement is nominated by the Member within 45 days (or such other period determined by the Trustee) of the Member ceasing to be employed by a Participating Employer, a Plan or Benefit Arrangement selected by the Trustee.

8.4 Associated Employer

- (a) A Participating Employer may, in a form and manner approved and accepted by the Trustee, nominate a person to be an Associated Employer of the Participating Employer.
- (b) The Trustee may, with or without giving reasons, accept, reject or delay consideration of a nomination of a person to be an Associated Employer or impose terms in respect of a person being an Associated Employer.
- (c) A person can only become an Associated Employer of a Participating Employer if it has consented to being the Associated Employer of the Participating Employer.
- (d) Unless the Trustee determines otherwise, an Associated Employer of a Participating Employer will participate in the same Plan and division, section or category within a Plan as the Participating Employer.
- (e) A person becomes an Associated Employer of a Participating Employer from the date determined by the Trustee or, if the Trustee does not determine a date, from the date that the Trustee accepts the nomination of the person as an Associated Employer under clause 8.4(b).
- (f) A person ceases to be an Associated Employer of a Participating Employer if:
 - (1) the Associated Employer or Participating Employer gives the Trustee at least 30 days' (or a shorter period agreed by the Trustee) a notice to that effect;
 - (2) the Trustee gives the Associated Employer a notice to that effect; or
 - (3) the Participating Employer of the Associated Employer or the Associated Employer ceases to be a Participating Employer.

8.5 Other parties

The Trustee may include a Member who is not an Employee of a Participating Employer in the same Plan and division, section or category within a Plan as the Employees of the Participating Employer on such terms as the Trustee determines.

8.6 Special arrangements

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

8.7 Accounts

- (a) The Trustee:
 - (1) must maintain an Account for each Member (and, to the extent necessary, each Beneficiary) in accordance with the terms of the Plan referable to the Member (or, to the extent necessary, the Beneficiary);
 - (2) may maintain any records and other accounts it determines; and
 - (3) may adopt any method or policy (including unit pricing) it determines to calculate the investment earnings on the amount in an Account.
- (b) Without limiting clause 8.7(a), the Trustee must:
 - (1) establish a Cash Account in respect of each Member of a Plan;
 - (2) determine what amounts are to be debited and credited to the Cash Account;
 - (3) with the consent of the Promoter, prescribe a minimum amount that must be maintained by the Member in the Cash Account; and
 - (4) redeem a Member's investment in any Investment Options in the amount required to ensure that the minimum amount prescribed under clause 8.7(b)(3) is maintained; the priority of any such redemptions to be set out in a policy adopted by the Trustee and the Trustee does not require the Member's consent to make such a redemption.
- (c) A Cash Account must only be invested by the Trustee in an investment approved by the Promoter.

8.8 Provision and disclosure of information

- (a) Each Beneficiary must:
 - (1) provide all information and evidence;
 - (2) sign all documents;
 - (3) undergo all medical examinations and tests; and
 - (4) generally satisfy all standards and requirements, requested by the Trustee.

- (b) The Trustee may refuse to admit a person as a Member or place conditions on the person's membership:
- (1) if the person does not comply with clause 8.8(a) to the satisfaction of the Trustee;
 - (2) if the information provided by the person is incorrect or contains an omission; or
 - (3) in any other circumstance determined by the Trustee.
- (c) The Trustee may use or disclose confidential information relating to a Beneficiary or an employer of the Beneficiary:
- (1) for the purposes of the Fund;
 - (2) as required or permitted by law;
 - (3) as it considers to be in the interests of the Beneficiary; or
 - (4) as otherwise authorised by the Beneficiary.

8.9 Beneficiary and Participating Employer bound

Each Beneficiary and Participating Employer is bound by this Deed.

9 Contribution, rollover or transfer

9.1 Amount

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

9.2 Manner

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

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

9.3 Type of contributions

The Trustee may accept into the Fund any contribution, rollover or transfer for a person that the Relevant Law permits the Trustee to accept.

9.4 Discretion to refuse or refund

- (a) The Trustee may refuse to accept all or part of a contribution, rollover or transfer made for a person without giving any reason.
- (b) The Trustee is not required:
 - (1) to take any action to recover a contribution, transfer or rollover from any person; or
 - (2) to notify any person if a contribution, transfer or rollover has not been received or is in arrears.

- (c) Where a contribution, transfer or rollover received by the Trustee cannot be credited to the Fund in accordance with the Relevant Law or has been paid by mistake or in any other situation the law allows, the Trustee may refund that contribution, transfer or rollover to the person who made the contribution, transfer or rollover or on whose behalf the contribution, transfer or rollover was made, subject to any deduction or addition as it determines.

9.5 Transfers

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

10 Investments of the Fund

10.1 Authorised investments

The Trustee may, with the consent of the Promoter, make any investment or deal with the assets of the Fund in any manner that the Trustee considers suitable.

10.2 Member investment choice

- (a) The Trustee may permit a Beneficiary (or a class of Beneficiaries) to choose one or more Investment Options on such terms (**relevant condition**) as the Trustee considers appropriate and the Promoter has authorised.
- (b) Without limiting clause 10.2(a), the Trustee may from time to time, with the consent of the Promoter:
- (1) prescribe a minimum amount which must be invested by a Beneficiary in respect of one or more Investment Options;
 - (2) prescribe the amount or proportion of a Member's Account to which the Beneficiary's choice will apply (**relevant amount**); and

- (3) prescribe the amount or proportion of a Member's Account which may be invested in a particular Investment Option.
- (c) If the Trustee permits a Beneficiary to choose one or more Investment Options:
 - (1) the Trustee must invest the relevant amount in accordance with the Investment Option(s) that the Beneficiary has chosen provided that all relevant conditions have been satisfied in the opinion of the Trustee; and
 - (2) the Trustee must, with the consent of the Promoter, nominate one or more Investment Options in which it will invest the relevant amount if the Beneficiary does not choose an Investment Option or if the Beneficiary's choice cannot be implemented.
- (d) A Beneficiary may apply to the Trustee to switch their interest or investment in one Investment Option to another Investment Option by giving the Trustee an instruction in the form approved by the Trustee from time to time (**Switching Request**). Subject to Relevant Law, the Trustee must satisfy the Switching Request unless it determines at its sole discretion that the satisfaction of the Switching Request must be delayed, suspended, varied or not given effect for any reason.
- (e) The Trustee may at any time, with the consent of the Promoter, change:
 - (1) the terms on which the Trustee permits a Beneficiary (or a class of Beneficiaries) to choose an Investment Option; or
 - (2) an Investment Option that is available to a Beneficiary (or a class of Beneficiaries) including by withdrawing the availability of the Investment Option to either new Beneficiaries or existing Beneficiaries (including those who have chosen that Investment Option) or both.
- (f) The Trustee may, with the consent of the Promoter, close or withdraw any Investment Option without prior notice to Beneficiaries and transfer the Beneficiaries' benefits to another Investment Option it selects.
- (g) If, under clause 10.2(a), a Beneficiary directs the Trustee to invest all (or part of) the Member's Account in an Investment Option, that investment is made for the sole benefit (and at the sole risk) of the Beneficiary and Net Earnings in respect of that Investment Option must be attributed to the Beneficiary.
- (h) The Trustee is not liable to a Beneficiary for acting (or for a delay in acting) in accordance with the Beneficiary's choice of one or more Investment Options, and to avoid any doubt, the Trustee is not required to take into account a Beneficiary's individual circumstances when acting in accordance with the Beneficiary's choice of Investment Options.
- (i) The Trustee is:
 - (1) not required to act in relation to a right that relates to a security (such as a right to consent to a corporate action), including notifying a Beneficiary of that right; and
 - (2) not liable for any act or omission in relation to a right that relates to a security.

10.3 Redemption requests

- (a) A Beneficiary may request the Trustee to redeem some or all of their investment in an Investment Option (**Redemption Request**).
- (b) Subject to Relevant Law, the Trustee must satisfy the Redemption Request unless:

- (1) it determines at its sole discretion that the payment of the Redemption Request must be delayed, suspended, varied or not given effect for any reason; or
 - (2) without limiting clause 10.3(b)(1), it would require the Trustee to liquidate or transfer assets which would impact the interest of other Beneficiaries in a way that the Trustee determines should not occur.
- (c) Subject to Relevant Law, the Trustee may delay or suspend the redemption of investments in an Investment Option for such period as the Trustee believes necessary if it considers it is impractical to redeem the investment for any reason. Any Redemption Request lodged during a period when the Trustee delays or suspends redemption will be treated as being lodged immediately after the delay or suspension is lifted.

10.4 Fund assets

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

10.5 Net earnings

- (a) Net Earnings must be determined and must be:
- (1) allocated to any Accounts; or
 - (2) otherwise dealt with in accordance with this deed,
- in the manner (and at such times) determined by the Trustee.
- (b) Without limiting clause 10.5(a), Net Earnings may be allocated by way of an interest or earning rate (positive or negative) which may be represented by the change (positive or negative) in the value of notional units in respect of a Plan (or Investment Option).
- (c) In determining Net Earnings, the Trustee must take into account the relevant assets (including unrealised assets) and liabilities (including unrealised liabilities) and otherwise may adopt whatever assumptions, methodology and procedures it considers appropriate, including:
- (1) methodology and procedures concerning the method and basis of valuing particular property;
 - (2) the intervals at which valuations must be carried out;
 - (3) the reserving or averaging of income; and
 - (4) estimations of taxes, fees and costs.

10.6 Segregation of assets

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

11 Insurance

- (a) The Trustee may with the consent of the Promoter, acquire, hold, vary or dispose of one or more insurance policies to provide insured benefits for Members.
- (b) The insured benefit of a Member is:

- (1) limited to the extent that the Trustee is able to effect cover under an insurance policy; and
 - (2) only payable to the extent that the Trustee receives payment from the insurer under an insurance policy.
- (c) Where the cost of providing all or part of an insured benefit can be determined:
- (1) in respect of a particular Member, the Trustee may debit the cost of the insured benefit to the Member's Account; or
 - (2) in respect of a group of Members, the Trustee may determine a fair apportionment of the cost of the insured benefits among such Members and debit each Member's apportioned amount to that Member's Account.

12 Valuation of assets

12.1 Valuation of Assets

- (a) The Trustee may, at any time, arrange for an asset of the Fund to be valued.
- (b) In determining whether the valuation of an asset of the Fund accurately reflects the fair value of the asset, the Trustee is not to be regarded as having the knowledge of a valuer or any other expertise in respect of the valuation of the asset of the Fund.
- (c) An asset of the Fund must be valued at its market value current at the time of valuation unless the Trustee determines that:
 - (1) there is no market in respect of the asset; or
 - (2) the market value does not represent the fair value of the asset.
- (d) Where the Trustee makes a determination under clause 12.1(c), the Trustee must at the same time determine the method of valuation for the asset.
- (e) The Trustee may decide when an asset of the Fund is to be valued.
- (f) When determining the amount in an Account on a particular date, the Trustee may rely on the most recent valuation of the assets of the Fund and does not need to arrange for the assets of the Fund to be valued at that date.

12.2 Currency conversion

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

13 Benefits

13.1 Terms of a Plan

The details of benefits payable to a Beneficiary from the Fund are set out in the terms of the Plan applicable to the Beneficiary.

13.2 Trustee's discretion

Subject to this Deed, the Trustee may:

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

13.3 When a benefit is payable

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

13.4 Calculation of the amount

- (a) A benefit of a Beneficiary is to be calculated as at the date the event which gave rise to the entitlement of the Beneficiary occurred and, if determined by the Trustee, may include Net Earnings on the Beneficiary's benefit up to the date that the benefit is paid to the Beneficiary.
- (b) The Trustee may postpone, limit or adjust benefits and rights of a Beneficiary to take account of:
 - (1) any contributions which have not been paid;
 - (2) any amount payable under this Deed including any Tax or Fund Expense;
 - (3) any lack of information, or any incorrect, inaccurate or misleading information supplied, or lack of information supplied, by or in respect of a Beneficiary;
 - (4) any terms of payment requested by a Beneficiary;
 - (5) any determination made by the Trustee under clause 5.2(b)(4);
 - (6) any refusal or failure by an insurer to provide insurance or to pay any insurance proceeds;
 - (7) any decision of an insurer to:
 - (A) reduce the payment of any insurance proceeds;
 - (B) defer the payment of any proceeds; or
 - (C) impose terms on which the insurance proceeds are payable;
 - (8) any amount owed by the Beneficiary to the Trustee or to a Participating Employer, including any recovery costs relating to such amount;
 - (9) any loss or damage incurred by the Trustee or Participating Employer as a result of the Beneficiary's dishonesty, fraud or gross negligence;
 - (10) any requirement of the Relevant Law to pay an amount from the Beneficiary's Account or to pay all or part of the Beneficiary's benefit to a particular person (including a Family Law Arrangement);
 - (11) the manner in which a benefit will be paid under clause 13.5;
 - (12) any amount that has been (or will be) deducted from the assets of the Fund that relates to the Beneficiary including:

- (A) contributions that have been overpaid; and
 - (B) an amount that the Relevant Law requires or permits the Beneficiary to request to be withdrawn (or permits a Regulator, on the Beneficiary's behalf, to request to be withdrawn); or
- (13) any other matter the Trustee considers appropriate.

13.5 Recoupment of Tax and overpaid amount

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

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

13.6 Manner of payment

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

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

13.7 Death benefit nominations

- (a) The Trustee may provide a Member or a group of Members with a facility and guidelines to make:
 - (1) a Binding Nomination;
 - (2) a Non-Lapsing Nomination; or
 - (3) a Discretionary Request.
- (b) The Trustee may provide its consent to the exercise of a Member's direction in a Non-Lapsing Nomination:
 - (1) on an individual basis; or
 - (2) on a general basis with effect from the time that the Non-Lapsing Nomination is processed by or on behalf of the Trustee where the direction is exercised in accordance with guidelines that the Trustee determines in accordance with clause 13.7(c) from time to time.

- (c) For the purposes of clause 13.7(b)(2), the guidelines comprise the following:
- (1) a Nominated Beneficiary of the Member must be:
 - (A) a Dependant or the Legal Personal Representative of the Member; or
 - (B) if there is no Dependant or Legal Personal Representative nominated by the Member, any other natural person to whom the Death Benefit of the Member may be paid under the SIS Act;
 - (2) the Nomination must deal with the all or part of the Death Benefit of the Member; and
 - (3) such other or such varied conditions determined by the Trustee from time to time.
- (d) Subject to clauses 13.7(f) and 13.7(g), the Trustee:
- (1) must, in the case of a Binding Nomination;
 - (2) must, in the case of a Non-Lapsing Nomination to which the Trustee has consented pursuant to clause 13.7(b); and
 - (3) may, in the case of a Discretionary Request,
- give effect to the Nomination or Discretionary Request in accordance with its terms.
- (e) If a Member gives the Trustee a Nomination or Discretionary Request:
- (1) any prior Nomination or Discretionary Request is taken to be revoked on the date of the Trustee's acceptance of that later Nomination or Discretionary Request; and
 - (2) the later Nomination or Discretionary Request given by the Member and accepted by the Trustee replaces any prior Nomination or Discretionary Request.
- (f) If a Nomination or Discretionary Request specifies a person as a beneficiary who is not eligible under the Relevant Law or the Trustee's guidelines (**ineligible beneficiary**) to receive the portion of the benefit specified in the Nomination or Discretionary Request, the Trustee:
- (1) must, in the case of a Nomination; and
 - (2) may, in the case of a Discretionary Request,
- pay the specified portion of the benefit referable to the ineligible beneficiary:
- (3) to the remaining Nominated Beneficiary, or, if more than one, to the remaining Nominated Beneficiaries in the same proportion, but as to the whole, that they shared in the portion of the Death Benefit payable to them in accordance with the Nomination or Discretionary Request; or
 - (4) if there is no remaining eligible Nominated Beneficiary, to the Legal Personal Representative of the Member.
- (g) A Non-Lapsing Nomination ceases to be valid if the Trustee has actual knowledge that the Member has, after giving the Trustee a Non-Lapsing Nomination:
- (1) married;
 - (2) entered into a de facto or like relationship with a person of either gender;
 - (3) separated on a permanent basis from their spouse or partner; or

- (4) had a child with a person other than their spouse or partner.
- (h) If a Member does not provide a Nomination or Discretionary Request, the Trustee must pay the Death Benefit of the Member to the Legal Personal Representative of the Member.
- (i) If the Trustee is required to pay or has decided to pay a Death Benefit, or a portion of a Death Benefit, to a Legal Personal Representative of a Member and a Legal Personal Representative is not appointed, or the Trustee is unable to identify the Legal Personal Representative, within 90 days of the date of death or any later date the Trustee considers reasonable, the Trustee must pay the whole or the part of the Death Benefit:
 - (1) to such one or more of the Dependants of the Member; or
 - (2) if none, to any other person or persons in accordance with the Relevant Law,as the Trustee determines.
- (j) Where the whole or part of a Death Benefit is payable and none of the previous clauses apply in relation to the whole or the part, the Trustee may pay the relevant amount to such one or more of the Member's Dependants and Legal Personal Representative as the Trustee determines, or, if none, to any other person or persons in accordance with the Relevant Law, as the Trustee determines.
- (k) The Trustee may impose additional conditions and make additional rules and procedures for the payment of a Death Benefit in circumstances not contemplated or dealt with by this clause 13.7 including where a Nomination or Discretionary Request is wholly or partly invalid.

13.8 Requirements for a person claiming a benefit

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

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

13.9 Discharge and release

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

13.10 Legal disability

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

14 Termination

14.1 Termination of Fund or Plan

- (a) The Trustee reserves the right to terminate the Fund, a Plan, or any division, section or category within a Plan, at any time subject to clauses 14.1(b) and 7.1(b).
- (b) In exercising its right under clause 14.1(a), the Trustee:
 - (1) may do so having regard to its own interests;
 - (2) is not required to consider its fiduciary or statutory duties (if any) to Beneficiaries; and
 - (3) may not terminate the Fund without the prior written consent of the Promoter.
- (c) Termination of the Fund, a Plan or any division, section or category within a Plan under this clause or clause 7.1(b) shall take effect on and from such date as the Trustee, with the consent of the Promoter, determines.

14.2 Application of Fund or Plan assets

- (a) If the Trustee decides to terminate the Fund or a Plan, division, section or category, the proceeds of the Fund, Plan, division, section or category must be applied in the following order:
 - (1) to pay or provide for the payment of Fund Expenses referable to the Fund, Plan, division, section or category, as determined by the Trustee;
 - (2) to or towards the payment of Beneficiaries' benefits in the Fund, Plan, division, section or category in accordance with this Deed, as determined by the Trustee.
- (b) Each Beneficiary accepts that the payment in accordance with clause 14.2(a)(2) is in full discharge of all claims in respect of the Fund.
- (c) The Trustee may deal with any remaining assets in the Fund or a Plan, division, section or category as it determines in its absolute discretion.

15 Amending the Deed

15.1 Amendment

Subject to clause 15.2 and the Relevant Law, the Trustee may, by deed:

- (a) change, amend or replace all or any of the provisions of this Deed including this clause 15.1;
- (b) resettle the Fund; or
- (c) merge the Fund with another trust,

with effect from the date specified in the relevant deed (which can be before, on or after the date of the deed) or, if no date is specified, on the date of the deed.

15.2 Consent required

- (a) The Trustee must obtain the prior written consent of the Promoter to exercise any of its Powers under clause 15.1.
- (b) The consent of the Promoter is subject to clause 1.2(e).

16 Notices

16.1 Requirements

Any notice or other communication in connection with the Fund (including any information required or permitted by the Relevant Law to be given by the Trustee to a Beneficiary) (each a **notice**) must be given in accordance with clause 16.2.

16.2 When notice given and received

- (a) A Beneficiary agrees by participating in the Fund, or on becoming entitled to a superannuation interest, to:
 - (1) receive any notice from the Trustee by:
 - (A) email;
 - (B) the Messaging System;
 - (C) the Website; or
 - (D) any other medium utilised by the Trustee and notified to the Beneficiary; and
 - (2) give any notice to the Trustee by:
 - (A) email to the Fund Email Address; or
 - (B) any other medium utilised by the Trustee and notified to the Beneficiary,as set out in this clause 16.2.
- (b) Subject to clause 16.2(f), where the Trustee wishes to give a notice to a Beneficiary by email, the Trustee may use the last email address notified to the Trustee by the Beneficiary. Any such notice is deemed to have been received and read by the recipient 36 hours (or other period determined by the Trustee from time to time) after the time recorded on the Trustee's copy of the email.
- (c) Subject to clause 16.2(f), where the Trustee posts a notice on the Messaging System for a Beneficiary, the notice is deemed to have been received and read by the Beneficiary 36 hours (or other period determined by the Trustee from time to time) after the time of posting.
- (d) Where the Trustee posts a notice on the Website for a Beneficiary, the notice is deemed to have been received and read by the Beneficiary 48 hours (or other period determined by the Trustee from time to time) after posting on that website.
- (e) Subject to clause 16.2(f), where a Beneficiary wishes to give a notice to the Trustee, the Beneficiary:
 - (1) must only use the Fund Email Address or any other medium utilised by the Trustee and notified to the Beneficiary; and

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

Any notice given by a Beneficiary in accordance with clause 16.2(e) is deemed to have been received and read by the Trustee 36 hours (or other period determined by the Trustee from time to time) after the time of posting.

- (f) Clause 16.2(b), 16.2(c) or 16.2(e) does not apply if:
- (1) the person giving the notice receives a report of delivery failure or delivery delay;
 - (2) the person giving the notice receives an "out of office" reply or similar response; or
 - (3) the recipient informs the person giving the notice that the notice is illegible, incomplete or corrupted,
- within 36 hours (or other period determined by the Trustee from time to time) of the notice being transmitted or posted.
- (g) A notice to the Trustee which is received:
- (1) other than on a Business Day or after 4.00 pm (Sydney time) (or other time determined by the Trustee from time to time) is regarded as received at 9.00 am (Sydney time) on the following Business Day; and
 - (2) before 9.00 am (Sydney time) is regarded as received at 9.00 am (Sydney time).

16.3 Reliance

A notice given and received in accordance with this clause 16 can be relied on by the Trustee and the Trustee is not liable to any person for any consequences of that reliance in good faith if the Trustee believes it to be genuine, correct and authorised by the sender.

Schedules

Table of contents

Schedule 1 – Accumulation Plan	34
Schedule 2 – Corporate Super Plan	36
Schedule 3 – Retirement Account Plan	38
Schedule 4 – Transition to Retirement Account Plan	40

Schedule 1 – Accumulation Plan

1 Participation (clause 8.1(a)(2))

A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) the Relevant Law permits that person to:
 - (1) contribute to the Plan;
 - (2) have contributions made on their behalf to the Plan; or
 - (3) have an amount rolled over or transferred to the Plan for their benefit; or
- (b) the Trustee decides to make the person a Member of this Plan as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split.

2 Member's Account (clause 8.7(a)(1))

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (1) a contribution to the Fund in relation to the Member;
 - (2) an amount that is rolled over or transferred into the Fund in relation to the Member;
 - (3) an amount allotted to the Member from another Member's Account under a Family Law Arrangement;
 - (4) an amount transferred from another Plan in respect of the Member;
 - (5) investment earnings on the amount in the Member's Account;
 - (6) a benefit that is received by the Trustee under a Life Policy in respect of the Member; and
 - (7) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
 - (1) a benefit or amount that is paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (2) an amount allotted to the Account of the Member's spouse or former spouse under a Family Law Arrangement;
 - (3) an amount transferred in respect of the Member to another Plan;
 - (4) investment losses on the amount in the Member's Account;
 - (5) the amount of fees or any other amount payable to the Trustee under clause 5.3 in relation to the Member's Account;
 - (6) the amount of any liability (including a Fund Expense) under clause 5.4 attributed by the Trustee to the Member's Account; and

- (7) any other amount that the Trustee determines to debit to the Member's Account.

3 Benefits (clause 13.1)

- (a) On the death of a Member, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.
- (b) Except in the circumstance described in rule 3(a) and subject to any determination made by the Trustee under clause 5.2(b)(4), a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by the Relevant Law.

Schedule 2 – Corporate Super Plan

1 Participation (clause 8.1(a)(2))

1.1 Participating Employers

An Employer is eligible to participate in this Plan as a Participating Employer.

1.2 Members

An Employee of a Participating Employer is eligible to participate in this Plan.

2 Member's Account (clause 8.7(a)(1))

(a) A Member's Account must be credited with the following in relation to this Plan:

- (1) a contribution to the Fund by or in relation to the Member;
- (2) an amount that is rolled over or transferred into the Fund in relation to the Member;
- (3) an amount allotted to the Member from another Member's Account under a Family Law Arrangement;
- (4) an amount transferred from another Plan in respect of the Member;
- (5) investment earnings on the amount in the Member's Account;
- (6) a benefit that is received by the Trustee under a Life Policy in respect of the Member; and
- (7) any other amount or contribution that the Trustee determines to credit to the Member's Account.

(b) A Member's Account must be debited with the following in relation to this Plan:

- (1) a benefit or amount that is paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
- (2) an amount allotted to the Account of the Member's spouse or former spouse under a Family Law Arrangement;
- (3) an amount transferred in respect of the Member to another Plan;
- (4) investment losses on the amount in the Member's Account;
- (5) the amount of fees or any other amount payable to the Trustee under clause 5.3 in relation to the Member's Account;
- (6) the amount of any liability (including a Fund Expense) under clause 5.4 attributed by the Trustee to the Member's Account; and
- (7) any other amount that the Trustee determines to debit to the Member's Account.

3 Benefits (clause 13.1)

- (a) On the death of a Member, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.
- (b) Except in the circumstance described in rule 3(a) and subject to any determination made by the Trustee under clause 5.2(b)(4), a Member is entitled to be paid a benefit equal to the whole or part of the Member's Account balance in the circumstances permitted by the Relevant Law.

Schedule 3 – Retirement Account Plan

1 Participation (clause 8.1(a)(2))

A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) the Relevant Law and the Retirement Account Rules permit that person:
 - (1) for the purpose of establishing an income stream, to contribute to the Plan, have contributions made on their behalf to the Plan or have an amount rolled over or transferred to the Plan for their benefit; and
 - (2) to be paid an income stream; or
- (b) the Trustee decides to make the person a Member of this Plan as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split.

2 Member's Account (clause 8.7(a)(1))

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (1) the total amount that is rolled over or transferred into the Fund or allotted to the Member from another Member's Account under a Family Law Arrangement that is used to purchase the income stream;
 - (2) investment earnings on the amount in the Member's Account;
 - (3) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
 - (1) income stream payments or other amounts that are paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (2) an amount paid after the income stream has been wholly or partly commuted;
 - (3) an amount rolled over or transferred out of the Fund for the benefit (or allotted to the Account) of the Member's spouse or former spouse under a Family Law Arrangement;
 - (4) investment losses on the amount in the Member's Account;
 - (5) the amount of fees or any other amount payable to the Trustee under clause 5.3 in relation to the Member's Account;
 - (6) the amount of any liability (including a Fund Expense) under clause 5.4 attributed by the Trustee to the Member's Account; and
 - (7) any other amount that the Trustee determines to debit to the Member's Account.

3 Benefit (clause 13.1)

3.1 Income stream

In the circumstances permitted by the Relevant Law applicable to an 'account-based pension' that complies with SIS Regulation 1.06(1) and in accordance with the Retirement Account Rules and the terms of the Member's Retirement Account Income Stream:

- (a) a Member is entitled to be paid a benefit in the form of an income stream; and
- (b) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account balance.

3.2 Retirement Account Rules

The Trustee must determine the rules for a Retirement Account Income Stream from time to time.

Schedule 4 – Transition to Retirement Account Plan

1 Participation (clause 8.1(a)(2))

A person may participate in this Plan, subject to the approval of, and any terms imposed by, the Trustee, if:

- (a) the Relevant Law and the Transition to Retirement Account Rules permit that person:
 - (1) for the purpose of establishing an income stream, to contribute to the Plan, have contributions made on their behalf to the Plan or have an amount rolled over or transferred to the Plan for their benefit; and
 - (2) to be paid an income stream; or
- (b) the Trustee decides to make the person a Member of this Plan as a result of the splitting of another Member's interest in the Fund in accordance with a Family Law Arrangement or a Contributions Split.

2 Member's Account (clause 8.7(a)(1))

- (a) A Member's Account must be credited with the following in relation to this Plan:
 - (1) the total amount that is rolled over or transferred into the Fund or allotted to the Member from another Member's Account under a Family Law Arrangement that is used to purchase the income stream;
 - (2) investment earnings on the amount in the Member's Account;
 - (3) any other amount or contribution that the Trustee determines to credit to the Member's Account.
- (b) A Member's Account must be debited with the following in relation to this Plan:
 - (1) income stream payments or other amounts that are paid to, or for the benefit of, the Member, a Dependant of the Member or the Member's spouse or former spouse under a Family Law Arrangement;
 - (2) an amount paid after the income stream has been wholly or partly commuted;
 - (3) an amount rolled over or transferred out of the Fund for the benefit (or allotted to the Account) of the Member's spouse or former spouse under a Family Law Arrangement;
 - (4) investment losses on the amount in the Member's Account;
 - (5) the amount of fees payable to the Trustee under clause 5.3 in relation to the Member's Account;
 - (6) the amount of any liability (including a Fund Expense) under clause 5.4 attributed by the Trustee to the Member's Account; and
 - (7) any other amount that the Trustee determines to debit to the Member's Account.

3 Benefit (clause 13.1)

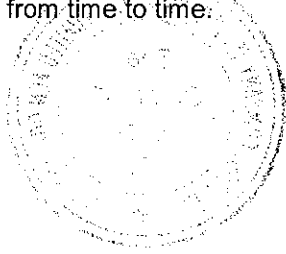
3.1 Income stream

In the circumstances permitted by the Relevant Law applicable to a 'transition to retirement income stream' and in accordance with the Transition to Retirement Account Rules and the terms of the Member's Transition to Retirement Account Income Stream:

- (a) a Member is entitled to be paid a benefit in the form of an income stream; and
- (b) on the death of a Member, unless the Member's income stream continues to be paid to a reversionary beneficiary, a benefit will be payable in respect of the Member equal to the whole of the Member's Account Balance.

3.2 Transition to Retirement Account Rules

The Trustee must determine the rules for a Transition to Retirement Account Income Stream from time to time:



GEORGE Y. JARROLD

DAVID GREEN

ING DIRECT SUPERANNUATION FUND TRUSTEE

ING DIRECT SUPERANNUATION FUND TRUSTEE

Executed as a deed

Executed by
The Trust Company (Superannuation) Limited
by its attorneys who declare that they have no notice of
revocation of the power of attorney under which this
document is signed.

sign here ► 
Company Secretary/Director

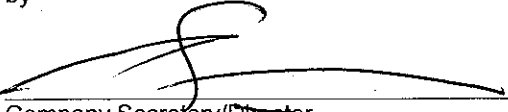
print name **GEOFFREY STIRTON**

sign here ► 
Director

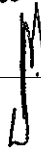
print name **DAVID GRBIN**



Signed sealed and delivered by
ING Bank (Australia) Limited
by

sign here ► 
Company Secretary/Director

print name **Matt Sinnamon**
Company Secretary
Head of Legal and Compliance

sign here ► 
Director

print name **Don Koch**
CEO