

MERCER SUPERANNUATION (AUSTRALIA) LIMITED
ABN 79 004 717 533
('Trustee')

MERCER MASTER FUND

MERCER ALLOCATED PENSION DIVISION

CONSOLIDATED DESIGNATED RULES

**Being Designated Rules dated 22 January 1996 as amended by
Amending Deeds dated:**

27 August 1996
27 August 1997
26 August 1998
2 February 2001
28 February 2002
24 May 2004
29 October 2004
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MERCER MASTER FUND

DESIGNATED RULES FOR THE MERCER ALLOCATED PENSION DIVISION (A DIVISION OF THE MERCER SUPER TRUST)

The trust deed of the Mercer Master Fund (**'Master Deed'**) provides that 'Rules' means, in relation to a Fund or a Division, the provisions of the Master Deed, the applicable Relevant Requirements and the applicable Designated Rules. The Master Deed further provides that 'Designated Rules' means, in relation to a Fund or a Division, any further provisions designated by the Trustee from time to time as forming part of the Designated Rules applicable to that Fund or that Division.

The Trustee has determined, by a resolution passed on 22 January 1996, that the following provisions (as subsequently amended in accordance with their terms) will, until a further determination to the contrary, be the Designated Rules of the Mercer Allocated Pension Division, a Division of the Mercer Super Trust.

By Amending Deed No. 7 to the Master Deed the initial Trustee of the Fund changed the name of the Mercer Retirement Trust to the Mercer Super Trust.

MERCER ALLOCATED PENSION DIVISION
DESIGNATED RULES

1. INTERPRETATION

1.1 Definitions

In these Designated Rules:

‘Another Fund’ means another complying superannuation fund or other benefit arrangement.

‘Binding Nomination Form’ of a Member means a notice given by the Member to the Trustee, which is received and accepted by the Trustee, nominating one or more Dependants of the Member as the beneficiary or beneficiaries of the Member's death benefit.

‘Child’ of a person includes:

- (a) any child born after the death of the person;
- (b) an adopted child, a step-child or an ex-nuptial child of the person;
- (c) a child of a person’s spouse;
- (d) someone who is a child of the person within the meaning of the Family Law Act 1975 (Cth.); and
- (e) any other person who is a child for the purposes of Superannuation Law.

‘Dependant’ of a Member means:

- (a) a Spouse of the Member;
- (b) a Child of the Member;
- (c) any person the Trustee considers is (or was at the date of death of the Member) wholly or partly dependent on the Member; and
- (d) any person with whom the Member as at the relevant date (which in the case of a deceased person is the time of death) has an Interdependency Relationship.

‘Designated Rules’ has the meaning set out in the Master Deed.

‘Division’ means the Mercer Allocated Pension Division, being one of the divisions constituting the Fund.

'First Insertion Member' means a person who last became a Member before 1 September 1997.

'Fund' means the trust known as the Mercer Super Trust established under the Master Deed.

'Interdependency Relationship' has the meaning given to that term by section 10A of the *Superannuation Industry (Supervision) Act* 1993.

'Master Deed' means the trust deed dated 28 June 1995 which provided for the establishment of the Mercer Master Fund.

'Member' means a person who has been admitted to membership of the Division and who has not ceased to be a Member under rule 2.5.

'Member Account' means a Member Account established under rule 5.1.

'Mercer Direct Investment Portfolio' means a Portfolio adopted by the Trustee as an investment option with specified kinds of assets and made available for investment for Members subject to terms and conditions determined by the Trustee.

"Pension Dependant" means in relation to a Member who dies on or after 1 July 2007, any person who, in the opinion of the Trustee, is a Dependant, and is permitted to receive a pension under Superannuation Law.

'Portfolio' has the meaning set out in the Master Deed.

"Reversionary Beneficiary" means a Pension Dependant to whom a pension benefit is paid, or becomes payable, following the death of a Member, because of nomination by the Member under rule 6.9.

'Splittable Contributions' has the meaning given to those words in regulation 6.42 of the *Superannuation Industry (Supervision) Regulations* 1994.

'Splitting Application' means an application made by a Member under rule 10.5(a).

'Spouse' of a Member includes:

- (a) the Member's husband, wife, widow or widower;
- (b) another person (whether of the same sex or a different sex) with whom the Member is in a relationship that is registered under a law of a State or Territory prescribed for the purposes of s 22B of the Acts Interpretation Act 1901(Cth.) as a kind of relationship prescribed for the purposes of that section;
- (c) another person who, as contemplated by Superannuation Law, although not legally married to the Member, in the Trustee's opinion lives, (or immediately before the Member's death, lived), with the Member on a genuine domestic basis in a relationship as a couple;

- (d) any other person, who, for the purposes of Superannuation Law, would be regarded as the spouse of the Member.

'Superannuation Law' has the meaning set out in the Master Deed.

'Tax' has the meaning set out in the Master Deed.

'Tax Deduction' means, in relation to a deceased Member, the amount of the tax deduction that is reasonably likely to be allowable to the Fund in respect of the payment of the death benefit in relation to that Member as a result of the operation of section 295-485 of the *Income Tax Assessment Act 1997*.

'Tax Saving' means an amount which can reasonably be said to represent, in relation to the Division, the amount of Tax from which the Fund is exempt, in a particular year of income, as a result of the exemption from Tax under section 295-385 or section 295-390 of the *Income Tax Assessment Act 1997*.

'Termination Date' means the date determined by the Trustee as the date on which a Member Account is to terminate under rule 12.1.

'Trustee' means the trustee for the time being of the Fund.

'Unit' has the meaning set out in the Master Deed.

1.2 Words and Phrases

In these Designated Rules:

- (a) unless otherwise defined, or unless a contrary intention appears, words and phrases have the same meaning as in Superannuation Law;
- (b) the term:
 - (i) 'amendment' includes an addition, variation, deletion and substitution;
 - (ii) 'beneficiary' includes a contingent beneficiary, a potential beneficiary, a Member and a pensioner;
 - (iii) 'for example' is only illustrative and means including without limitation;
 - (iv) 'including' means including without limitation;
 - (v) 'may' confers absolute discretion on the person entitled to exercise a right or power conferred but does not infer any obligation to exercise that right or power;
 - (vi) 'person' includes:
 - (A) a body corporate and any other person recognised at law;

- (B) a partnership and any other group or association;
 - (C) a governmental authority,
- but the expression 'natural person' must be given its normal meaning;
- (c) any power, right or discretion given under these Designated Rules, for example, the power to determine or agree, may be exercised:
 - (i) from time to time; and
 - (ii) generally or in any particular case;
- (d) reference to a benefit is taken to be a reference to all or part of that benefit;
- (e) the singular includes the plural and vice versa; and
- (f) words implying one gender include the other genders.

1.3 Similar Terms

A term similar to any term defined in these Designated Rules has a corresponding meaning, for example, 'amend' has a corresponding meaning to 'amendment'.

1.4 Law

References to any law include:

- (a) that law as amended, re-enacted or replaced and any law that supersedes that law; and
- (b) any regulation, binding determination and ruling made in connection with that law.

1.5 Severance

Any provision of these Designated Rules which is:

- (a) invalid in whole or in part; or
- (b) would need to be limited or read down in order to be valid,

is severed or limited or read down to the extent of the invalidity, but the remainder of the provision continues in full force and effect.

1.6 Express References

- (a) An express reference to one matter (including a rule or law) must not be taken as excluding other matters (including rules or laws).
- (b) An express reference in these Designated Rules to a rule must not be taken to infer that that rule does not have relevance to other rules which do not contain specific references.
- (c) References to these Designated Rules or any rule of these Designated Rules includes the Designated Rules or rule as amended, re-enacted or replaced.

1.7 Headings and Index

The index and headings in these Designated Rules are included for convenience and do not affect the interpretation of these Designated Rules.

2. MEMBERSHIP

2.1 Application for Membership

A person who wishes to participate in the Division may apply to do so by requesting, in a form acceptable to the Trustee and constituting an eligible application under Superannuation Law, the establishment of a Member Account in the Division for that person.

2.2 Admission of Members

A person becomes a Member of the Division from the date the Trustee accepts the person's application for membership (subject to the Trustee receiving any eligible application required under Superannuation Law), or any other (earlier or later) date agreed between the person and the Trustee.

2.3 Information and Evidence

Each Member must:

- (a) give such information and evidence; and
- (b) sign such documents; and
- (c) undergo such medical examinations and tests; and
- (d) satisfy such other requirements,

as and when the Trustee requires.

2.4 Special Restrictions or Conditions

The Trustee may:

- (a) admit a Member on special terms, conditions and restrictions on benefits; and
- (b) remove any special terms, conditions and restrictions previously imposed.

2.5 Cessation of Membership

A person ceases to be a Member when all benefits which are or may be payable in respect of the Member have been paid, transferred or otherwise applied (including in the purchase of an annuity or pension from an institution).

2.6 Cooling off Period

If the Trustee issues Units in respect of a Member and:

- (a) the Member requests redemption of those Units; and
- (b) Superannuation Law requires the Trustee to redeem those Units,

then the Trustee must redeem those Units and pay to, or at the direction of, the Member the amount calculated in accordance with Superannuation Law.

3. MEMBER INVESTMENT CHOICE

3.1 Choice of Portfolio

The Trustee may invite a Member to elect to have any part of:

- (a) the Member Account of the Member; and
- (b) the transfers to the Division made in respect of the Member,

invested in or by reference to one or more Portfolios, and where the Portfolio is an investment scheme or other financial product, on the terms and conditions that apply to that product, including without limitation in relation to payments, fees, withdrawals and the death of the member.

3.2 Revocation or Variation by Member

At the invitation, or with the approval, of the Trustee, a Member may:

- (a) elect to revoke or vary any previous election made by the Member under rule 3.1; or
- (b) make further elections under rule 3.1.

3.3 Revocation or Variation by Trustee

The Trustee may revoke or vary any election made by a Member under rules 3.1 or 3.2:

- (a) as required by Superannuation Law; or
- (b) as the Trustee considers the circumstances require.

3.4 Compliance with Superannuation Law

No election, revocation or variation may be made under rules 3.1, 3.2 or 3.3 other than in compliance with Superannuation Law. The Trustee must ensure that any information required to be given to a Member prior to the making of an election, revocation or variation under rules 3.1, 3.2 or 3.3 is provided on the basis, and within the time, required by Superannuation Law.

3.5 Trustee's Liability

Without limiting clause 21 of the Master Deed, but subject to Superannuation Law, the Trustee will not be liable or responsible for, or in connection with, any cost, loss, expense or detriment suffered by any person as a result of the exercise, partial exercise or non-exercise of any power exercisable by the Trustee under this rule 3, including, without limitation, any detriment suffered as a result of the Trustee failing to act on any election by a Member or any delay by the Trustee in doing so.

4. FEES AND EXPENSES

4.1 Annual Fee

The Trustee may deduct and retain for its own use out of each Member Account a fee in respect of each day it acts as Trustee equal to:

- (a) in the case of a First Insertion Member, the sum of \$8.00 per month; or
- (b) in the case of a Member who is not a First Insertion Member, the greater of:
 - (i) 1.0% per annum of the Member Account; and
 - (ii) the sum of \$8.00 per month.

4.1A Mercer Direct Investment Portfolio Account Fees

The Trustee may deduct and retain for its own use out of each Member's Member Account a fee in respect of assets invested in the Mercer Direct Investment Portfolio equal to the initial sum of \$195 per annum (or such other amount as the Trustee determines from time to time), calculated on the number of days a Member was invested in the Mercer Direct Investment Portfolio and payable monthly by the Member.

4.2 Entry Fees

The Trustee may deduct and retain for its own use out of each transfer accepted into the Division under rule 8, a fee equal to 8.0% of the amount transferred.

4.3 Exit Fees

The Trustee may deduct and retain for its own use out of each:

- (a) pension payment made out of the Division, a fee of \$20 for that pension payment;
- (b) alteration made under rule 6.3(b), a fee of \$50 for that alteration; and
- (c) commutation under rule 6.8 or transfer made from the Division under rule 9, a fee of \$250 for each commutation or transfer.

4.4 Switching Fee

The Trustee may deduct and retain for its own use out of the proceeds of a switching request the sum of \$250 for each switching request.

4.5 Indexation of Fees

At the end of each calendar year the Trustee may increase the dollar amounts referred to in rules 4.1, 4.1A, 4.3 and 4.4 by an amount not exceeding the increase (if any) between 31 May in that calendar year and 31 August 1995 in the amount of the full-time adult average weekly ordinary time earnings as published by the Australian Bureau of Statistics. The revised dollar amounts apply for the whole of the following calendar year.

4.6 Reimbursement of Expenses

The Trustee is, in addition to its right of indemnity under clause 18 of the Master Deed and its other remuneration, entitled to recover out of the Division the following costs, charges and expenses:

- (a) disbursements in connection with the acquisition or disposal of any asset, including commission and brokerage;
- (b) any Tax or reimbursement of Tax properly charged to the Trustee in connection with the Division but excluding any Tax payable personally by the Trustee on its own account;
- (c) all costs in connection with the initiation, carriage, defence and settlement of any tribunal or court proceedings;
- (d) arranging transfers into the Division under rule 8;
- (e) arranging transfers out of the Division under rule 9; and

- (f) all other costs, charges and expenses incurred in connection with the administration, maintenance, management or operation of the Division other than the usual overhead expenses of the Trustee.

4.7 Allocation of Fees and Expenses

Amounts paid or payable to the Trustee under this rule 4 must be allocated in accordance with rule 5.

4.8 Reimbursement Cap

The Trustee may from time to time:

- (a) waive its right to recover some or all of the costs, charges and expenses in respect of which it is entitled to reimbursement under rule 4.6; and
- (b) charge a monthly expense recovery fee in place of the rights waived under sub-rule(a) at a rate not exceeding 1.0% per annum of the redemption price of all the Units issued in respect of the Division.

5. MEMBERS' ACCOUNTS

5.1 Accounts to be Maintained

The Trustee must establish and maintain a Member Account in respect of each Member.

5.2 Member Account

The following amounts must be credited to a Member Account:

- (a) any amount transferred into the Fund which the Trustee determines is appropriate to credit to the Member Account;
- (b) any amount credited to the Member Account under rule 5.5; and
- (c) any other amount which the Trustee and the Member agree is appropriate to credit to the Member Account,

and the following amounts must be debited to a Member Account:

- (i) any amount debited to the Member Account under rule 5.4;
- (ii) any amount which the Trustee determines to debit to the Member Account because of a roll over, transfer or allotment to Another Fund;
- (iiA) any amount which is permitted by Superannuation Law to be debited to a Member Account and which the Member, (in accordance with any form

prescribed by the Trustee in that regard), requests the Trustee to debit to the Member's Member Account;

- (iii) the portion of any benefit paid from the Member Account under these Designated Rules; and
- (iv) any other amount which these Designated Rules require to be debited to the Member Account or the Trustee considers it appropriate and equitable to debit to the Member Account.

5.3 Sub-Accounts

The Trustee may:

- (a) establish sub-accounts within any Member Account; and
- (b) maintain and operate any sub-account for any purpose and in any manner the Trustee considers appropriate.

5.4 Division Expenses

- (a) Each Member's share of the Division's expenses must be:
 - (i) debited to the Member Account; or
 - (ii) dealt with in any other manner determined by the Trustee; or
 - (iii) any combination of (i) or (ii),whichever the Trustee determines.
- (b) The Trustee may make:
 - (i) any deduction or debit under this rule on an estimated basis; and
 - (ii) appropriate subsequent adjustments to take account of any difference between estimated and actual amounts.

5.5 Allocation of Tax Savings

The Trustee may, at any time, determine to credit to all or any Member Accounts the amount of any Tax Saving in such proportions as the Trustee determines.

5.6 Closing of Accounts

The Trustee must close a Member Account after all benefits which could become payable in respect of the Member have been paid or applied. Any amount remaining in a Member Account at that time is forfeited to the Division.

5.7 Issue of Units

Upon amounts being credited to a Member Account, Units referable to the relevant Portfolio must be created and issued as provided for in the relevant provisions of the Master Deed. Those Units will be held by the Trustee until they are redeemed or cancelled pursuant to rule 5.8.

5.8 Redemption of Units

Upon amounts being debited to a Member Account, Units referable to the relevant Portfolio and held by the Trustee in relation to that Account must be redeemed and cancelled as provided for in the relevant provisions of the Master Deed.

6. BENEFITS

6.1 Pension Benefits

Except as otherwise provided in these Rules, the Member Account of a Member must be applied to pay pension benefits in respect of the Member.

6.2 Form of Payments

The pension benefits for a Member:

- (a) must commence at a time; and
- (b) are payable in the amounts and at the intervals,

as agreed between the Trustee and the Member and as are in accordance with Superannuation Law. If the Trustee and the Member do not so agree within 30 days of the Member having become a Member of the Division, the Trustee may determine the relevant commencement time, amounts and intervals.

6.3 Alteration to Payments

The Trustee may alter the amount or frequency or terms and conditions of a Member's pension:

- (a) at any time, if required to comply with Superannuation Law;
- (b) if the rules relating to the amount, frequency or terms and conditions of pensions change as a result of changes to Superannuation Law and the alteration is permitted by Superannuation Law;
- (c) at any time, if requested by the Member and agreed to by the Trustee; or
- (d) upon each anniversary of the commencement of the pension, in a manner agreed previously between the Trustee and the Member.

6.3A Release Authority

- (a) If the Trustee receives a release authority in respect of a Member in accordance with Division 292 of the *Income Tax Assessment Act 1997* the Trustee must pay an amount from the Member's Member Account in accordance with section 292-415 of that Act.
- (b) The amount paid under sub-rule (a) must be treated as a benefit payment for the purpose of clause 13 of the Master Deed.

6.4 Termination of Payments

Subject to the Superannuation Law, pension instalments will continue to be paid to a Member until the time agreed between the Trustee and the Member. If the Trustee and Member do not so agree within 30 days of the Member having become a Member of the Division the Trustee may determine the period of the pension.

6.5 Redemption of Units

Clause 13 of the Master Deed applies to each pension instalment payment and to each other payment made from a Member's Member Account.

6.6 Pension Limited to Member Account

Despite rule 6.4, a Member's pension ceases when the balance in the Member Account of the Member is exhausted.

6.7 Payment on Termination

The balance of the Member Account of a Member at the end of the period stated in rule 6.4 must if Superannuation Law permits be paid to the Member as the residual capital value of the pension and the Member is deemed to have requested the payment of that amount to the Member at that time.

6.8 Commutation

A person entitled to an account-based pension may commute all or part of it to a lump sum if Superannuation Law permits and on the basis so permitted. The maximum commutation amount at any time is the balance in the Member Account of the Member. The minimum commutation amount is the amount specified by the Trustee to apply from time to time. Clause 13 of the Master Deed applies to a commutation as if it were a benefit payment.

6.9 Nomination of Reversionary Beneficiary

- (a) A Member may, before or after the pension commences to be paid and with the consent of the Trustee, nominate a Reversionary Beneficiary to whom the pension must continue to be paid after the Member's death, provided that the nomination occurs in accordance with:

- (i) any procedures determined by the Trustee, and using a form determined by the Trustee, from time to time; and
 - (ii) Superannuation Law.
- (b) Subject to the Superannuation Law, a nomination provided under paragraph (a) above may be cancelled or changed by the Member after the commencement of the pension in accordance with any procedures determined by the Trustee and using a form determined by the Trustee from time to time.
- (c) For the avoidance of doubt, a Reversionary Beneficiary cannot nominate another Reversionary Beneficiary.
- (d) Notwithstanding anything to the contrary in this Designated Rules, subject to complying with Superannuation Law, the Trustee in its absolute discretion may determine a Member's nomination is invalid.

6.10 Death of Member

- (a) On the death of a Member, the Trustee must:
 - (i) in respect of a Member who has nominated a Reversionary Beneficiary in accordance with rule 6.9, continue to pay the pension to that Reversionary Beneficiary unless, at the time of the Member's death, the Reversionary Beneficiary is deceased or is no longer a Pension Dependant or the transfer of the pension is otherwise not permitted under Superannuation Law; or
 - (ii) in respect of a Member who completed a Binding Nomination Form, transfer, as applicable, the pension or the balance in the Member Account to the beneficiary or beneficiaries nominated on the Binding Nomination Form provided that it is still valid and in effect having regard to rules 6.11 and 6.12.
- (b) If a transfer is unable to be made in accordance with rule 6.10(a), the Trustee must pay the balance in the Member Account in accordance with rule 7.4.
- (c) If a person who is admitted by the Trustee as Member of this Division due to a successor fund transfer, previously gave a valid reversionary beneficiary nomination or lapsing binding death benefit nomination to the trustee of the former fund (**Previous Nomination**) which, in the Trustee's opinion, would have complied with the Superannuation Law had the Previous Nomination been given to the Trustee, the Trustee must treat any Previous Nomination, as identified and advised by the trustee of the former fund to the Trustee, as a valid Reversionary Beneficiary nomination or Binding Nomination Form (as applicable) for the purposes of this rule 6.10.

6.11 Valid Nomination notwithstanding Death or Ineligibility of Nominee

If a Binding Nomination Form is not valid solely due to one or more nominees not meeting the requirements under rules 6.12(a)(i) or (v) then any payment nominated for that nominee will be made to any nominees who:

- (a) meet those requirements; and
- (b) were nominated by the Member in the Binding Nomination Form to receive payment upon either of those requirements not applying to the original nominee.

6.12 Binding Nominations

A Binding Nomination Form of a Member is:

- (a) invalid if:
 - (i) one or more of the nominees in the Binding Nomination Form was not a Dependant of the Member at the time of the Member's death;
 - (ii) the proportion of the benefit to be paid to one or more of the nominees in the Binding Nomination Form is not certain or readily ascertainable from the notice;
 - (iii) the Binding Nomination Form is not in the form or in accordance with the guidelines determined by the Trustee from time to time;
 - (iv) the Member remarried after giving the Binding Nomination Form to the Trustee;
 - (v) one or more of the nominees in the Binding Nomination Form has died prior to the death of the Member;
 - (vi) the Member was legally incapable of making the Binding Nomination Form;
 - (vii) it is unlawful for the Trustee to pay the benefit to one or more of the nominees in the Binding Nomination Form; or
 - (viii) the Binding Nomination Form was not completed in accordance with Superannuation Law; and
- (b) not in effect:
 - (i) if a period of three years (or a shorter period determined by the Trustee prior to the completion of the Binding Nomination Form) has elapsed from the day the Binding Nomination Form was signed or last confirmed or amended by the Member;

- (ii) if the Binding Nomination Form was revoked by the Member by giving to the Trustee written notice in the form specified by the Trustee from time to time and completed in accordance with Superannuation Law and the Rules;
- (iii) if and for so long as the Trustee is prevented from making a payment in respect of the Member due to the operation of the Family Law Act 1975 or an order made under that Act; or
- (iv) if the Member was subject to a Court order at the date of the Member's death prohibiting the Member from completing a Binding Nomination Form or requiring the Member to revoke a Binding Nomination Form that is otherwise valid and in effect.

7. PAYMENT OF BENEFITS

7.1 Restrictions on Payment of Benefits

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

- (a) the transfer of unclaimed benefits; and
- (b) non-payment of any benefit during a 'period of technical insolvency' (as defined in Superannuation Law) otherwise than in accordance with the Superannuation Law.

7.2 Interest Payments

The Trustee may add interest to a benefit payable in respect of the period between the date the benefit became payable and the date of payment of the benefit (but only to the extent that the benefit does not already include interest for the period).

7.3 Proof of Entitlement

The Trustee may delay payment of a benefit until any proof of entitlement it requires is supplied.

7.4 Payment of Death Benefits

- (a) Any benefit payable on or after the death of a Member which is not expressed under these Designated Rules to be payable to or for the benefit of some other specified person or persons (including without limitation where a Binding Nomination Form does not apply in respect of part of a Member's benefit), must be paid or applied by the Trustee:
 - (i) if the Member had a Spouse at the time of the Member's death, to or for the benefit of the Member's Spouse as a pension benefit; or

- (ii) if the Member did not have a Spouse at the time of the Member's death, to or for the benefit of the Member's legal personal representative as a lump sum.
- (b) If after such inquiries and such period as the Trustee considers appropriate, the Trustee is unable to locate the deceased Member's Spouse or legal personal representative to its satisfaction, the Trustee may pay or apply, subject to rule 7.4(c), as a lump sum or pension, the benefit otherwise payable under rule 7.4(a) to any one or more natural persons permissible under Superannuation Law.
- (c) The Trustee must not pay a pension to a person under rule 7.4(b) unless that person satisfies the definition of Pension Dependant.
- (d) On the death of any person to whom a pension is payable under rules 6.10, 6.11, 7.4(a) and 7.4(b), any remaining balance in the Member Account must be paid as a lump sum to the person's legal personal representative, but if a legal personal representative has not been located the benefit may be paid as a lump sum to any one or more natural persons the Trustee determines.

7.5 Beneficiary under Disability

- (a) If:
 - (i) a beneficiary (including a Member) is under a legal disability (for example, if the beneficiary is a minor); or
 - (ii) the Trustee considers that the beneficiary is unable to manage his or her affairs; or
 - (iii) the Trustee considers that the beneficiary would be unable to deal with the benefit in a suitable way,

the Trustee may apply the whole or part of the benefit:

 - (A) towards the maintenance or education of the beneficiary; or
 - (B) directly for the benefit of the beneficiary; or
 - (C) to a guardian, trustee, spouse, parent or child of the beneficiary or some other person who the Trustee considers has the care and custody of the beneficiary for the time being.
- (b) Any payment or application under sub-rule(a) is a complete discharge to the Trustee for the amount paid or applied and no person has a right of action against the Trustee for that amount on any grounds.

7.6 Augmentation of Benefit

Subject to Superannuation Law, the Trustee may augment the benefit payable upon the death of a Member by an amount not exceeding the Tax Deduction.

8. TRANSFER TO THE DIVISION

8.1 Transfer from Another Fund

Subject to Superannuation Law, the Trustee may accept money or other assets from:

- (a) Another Fund;
- (b) a Member;
- (c) a prospective Member; or
- (d) any other person,

in respect of a Member or a prospective Member, and the Trustee may make whatever special arrangements it considers appropriate to ensure that the relevant Member is not disadvantaged by the transfer.

8.2 Admission as Member

A prospective Member (in respect of whom money or other assets are accepted under rule 8.1) must become a Member in accordance with rule 2.

8.3 Internal Transfers

Where a transfer to the Division is from another Division or Plan, the Trustee may make whatever special arrangements it considers appropriate to ensure that the relevant Member is not disadvantaged by the transfer.

9. TRANSFER FROM THE DIVISION

9.1 Transfer to Another Fund

The Trustee may transfer to Another Fund all or part of the amount which the Trustee considers represents the amount to which a Member or a beneficiary would be entitled if the Member or the beneficiary commuted all of it under rule 6.8 without the consent of the Member or the beneficiary concerned if permitted under Superannuation Law.

9.2 Internal Transfers

Where a transfer from the Division is to another Division or Plan, the Trustee may make whatever special arrangements it considers appropriate to ensure that the relevant Member is not disadvantaged by the transfer.

9.3 Treatment of Transfer Amount

The amount to be transferred to Another Fund or Division or Plan must be treated as if it was a benefit payment for the purpose of clause 13 of the Master Deed.

9.4 Effect of Transfer from the Division

No person (including any contingent beneficiary) has any right against the Trustee in respect of any money or assets rolled over, transferred or allotted to Another Fund (unless the Trustee agrees otherwise). The Trustee has no responsibility to enquire about the application of any money or assets rolled over, transferred or allotted to Another Fund.

10. REDUCTIONS IN BENEFITS

10.1 Taxation

- (a) The Trustee must comply with the law in force in relation to the deduction and payment of Tax.
- (b) The benefits payable from the Division are gross of Tax and the Trustee must:
 - (i) deduct any Tax which the law requires it to deduct; and
 - (ii) remit that Tax to the proper authority at the appropriate time.
- (c) The Trustee may adjust (either or both of):
 - (i) the amount of; and
 - (ii) conditions relating to,any benefits and transfers as a result of changes in Tax or Tax arrangements.
- (d) Any adjustment under this rule will have immediate effect without the necessity of amending these Designated Rules.
- (e) The Trustee may make provision for Tax in the Member Account of each Member.

10.2 Deductions and Forfeiture

- (a) The Trustee may deduct:
 - (i) any amount which the Member owes to the Trustee or the relevant Plan; and
 - (ii) any amount which the Trustee thinks is necessary to compensate the relevant Plan for loss as a result of the Member's fraud, dishonesty or other misconduct,

from any benefit payable in respect of a Member, except to the extent that Superannuation Law prevents such deduction.

- (b) Any amount deducted under sub-rule (a) must be retained in the relevant Plan to be used as the Trustee considers appropriate.

10.3 Assignment of Benefit

- (a) A beneficiary must not assign or charge any benefit under the Division.
- (b) Any benefit which a beneficiary assigns or charges is automatically forfeited, except to the extent that Superannuation Law prevents such forfeiture.
- (c) A beneficiary is not taken to have assigned or charged a benefit by becoming bankrupt.
- (d) The Trustee may apply any benefit (or portion of a benefit) which is forfeited under sub-rule (b) for:
 - (i) the benefit of the beneficiary concerned or (if permitted by Superannuation Law) the Dependents of that beneficiary; or
 - (ii) the general purposes of the Division.

10.4 Corporations Act Restriction

The Trustee may refuse to pay any benefit to the extent that the payment would contravene any provision of the Corporations Act 2001.

10.5 Spouse Contribution Splitting

- (a) A Member may apply to the Trustee in accordance with Superannuation Law to roll over, transfer or allot an amount to Another Fund or Division or Plan for the benefit of the Spouse of the Member that is equal to an amount of the Member's Splittable Contributions made by or on behalf of the Member in respect of the preceding financial year or, where Superannuation Law permits, the current financial year.
- (b) A Splitting Application must be made in accordance with:
 - (i) Superannuation Law; and
 - (ii) such conditions, forms and procedures as the Trustee may determine from time to time.
- (c) The Trustee:
 - (i) is not required to accept a Splitting Application;

- (ii) may accept a Splitting Application if to do so does not contravene Superannuation Law.
- (d) The Trustee may roll over, transfer or allot an amount to Another Fund or Division or Plan to give effect to a Splitting Application which it has accepted under sub-rule (c).
- (e) The amount to be rolled over, transferred or allotted to Another Fund or Division or Plan under sub-rule (d) must be treated as a benefit payment for the purpose of clause 13 of the Master Deed.

11. AMENDMENTS

11.1 Power to Amend

The Trustee may amend these Designated Rules (including this rule) by deed or resolution to the extent that it is permitted under Superannuation Law and:

- (a) a Member's accrued benefits are not reduced; or
- (b) the Member consents to the reduction in accrued benefits.

11.2 Retrospective Effect

Any amendment under rule 11.1 takes effect:

- (a) on any effective date specified in the agreement, deed or resolution of amendment; or
- (b) if no effective date is specified, on the date the deed of amendment is executed or the resolution or agreement is made.

12. TERMINATION OF MEMBER ACCOUNTS

12.1 Trustee's Discretion

The Trustee may terminate a Member Account after giving reasonable notice to the relevant Member.

12.2 Application of Assets

On termination, the Trustee must apply the assets of the relevant Member Account in the following order of priority:

- (a) all costs, expenses and liabilities which have been incurred or are likely to be incurred in respect of the Member Account (including the termination of the Member Account);
- (b) pension payments being provided from the Member Account which are due for payment but unpaid at the Termination Date;

- (c) the balance of the Member Account (less the amount mentioned in sub-rule(b)) to or in respect of the Member.

12.3 Securing of Entitlements

- (a) The Trustee may make any arrangements it considers appropriate in securing any entitlements of a beneficiary on the termination of a Member Account, including:
 - (i) the purchase of an annuity; or
 - (ii) the transfer of assets representing the entitlement to Another Fund or Division or Plan; or
 - (iii) payment to the Member,or any combination of the above, without the beneficiary's consent and even if the arrangement is contrary to the beneficiary's wishes.
- (b) On completion of the arrangements under sub-rule (a):
 - (i) no person (including any contingent beneficiary) has any right against the Trustee in respect of any entitlement under the relevant Member Account;
 - (ii) the Trustee is discharged from the trusts of the relevant Member Account.
- (c) No person (including any contingent beneficiary) has any right against the Trustee in respect of any money or assets transferred to Another Fund (unless the Trustee agrees otherwise).
- (d) The Trustee has no responsibility to enquire about the application of any money or assets transferred to Another Fund.

13. SUPERANNUATION LAW REQUIREMENTS

Any rule which Superannuation Law requires must be included in these Rules for a particular pension to qualify as a "transition to retirement income stream" or an "account-based pension" (both terms as defined in the Superannuation Industry (Supervision) Regulations 1994) shall be deemed to be included in these Rules.