

Centric Super Fund

Equity Trustees Superannuation Limited

Specialised Private Capital Ltd

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Centric Superannuation Fund

Date

1 September 2020

Between

Equity Trustees Superannuation Limited

ACN 50 055 641 757
Level 2, 575 Bourke Street
Melbourne, Victoria 3000

(Trustee)

Specialised Private Capital Ltd

ACN 095 773 390
Level 17, 181 William Street
Melbourne, Victoria 3000

(Principal Company)

Recitals

- 1 The Trustee wishes to establish an indefinitely continuing superannuation fund (**Fund**) for the provision of superannuation benefits to persons who become members of the Fund on the trust contained in this deed.
 - 2 It is the Trustee's intention that the Fund will be a regulated superannuation fund and registered registrable superannuation entity under the *Superannuation Industry (Supervision) Act 1993* (Cth).
 - 3 The Trustee wishes to act as the trustee of the Fund under the terms of this deed.
 - 4 The Principal Company wishes to act as the principal company under the terms of this deed.
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Operative Part

- 1 The superannuation fund constituted by this trust deed and to be known as the Centric Super Fund 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.
 - 3 The assets of the Fund are vested in, controlled and must be administered by the Trustee in accordance with this deed.
 - 4 The Trustee holds the assets of the Fund on the trusts 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 in Schedule 1.

1.2 Interpretation

In this deed:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the provisions of clause 2 override all other provisions of this deed; and
- (c) unless the context otherwise requires:
 - (1) an expression that is used in this deed that is defined in the SIS Act has the same meaning in this deed;
 - (2) a reference to a document (including this deed) includes a change or supplement to, or replacement or novation of, or a document which is incorporated by reference, into that document;
 - (3) if any provision of this deed is invalid under the law of any jurisdiction, the provision is enforceable in that jurisdiction to the extent that it is not invalid;
 - (4) 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;
 - (5) the use of the word "including" in a provision as an introduction to a list of things does not limit that provision to that list or to things of a similar nature;
 - (6) a reference to a person includes an individual, body corporate, partnership, joint venture, association or authority;
 - (7) words importing the singular include the plural and vice versa and words importing a gender include any gender;
 - (8) a reference to any statute or other law includes all laws changing, consolidating or replacing them, and includes all laws, regulations, prudential standards, modification orders and other instruments issued under the statute or law; and
 - (9) a reference to a clause or schedule is a reference to a clause of, or schedule to, this deed.

1.3 Governing Law

This deed is governed by, and is to be construed in all respects with, the laws of the State of Victoria.

1.4 Trustee Acts excluded

To the extent possible, and unless the Trustee determines otherwise, this deed is not subject to sections 9 and 35B of the *Trustee Act 1936 (SA)* or the equivalent to that section in any State or Territory of Australia.

1.5 This deed is binding

This deed is binding on all Beneficiaries and Associated Employers.

2 Compliance with the 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 subject to the Relevant Law and if:

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

2.3 Requirements and permissive provisions of Relevant Law

The Trustee:

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

2.4 Power to comply with Family Law

- (a) The Trustee may in accordance with the Relevant Law:
 - (1) provide a Non-Member Spouse or any other person with information (including, without limitation, information in relation to a Member's interest in the Fund) in the Trustee's possession;
 - (2) withhold the payment or the transfer of a Beneficiary's Benefit;
 - (3) give effect to a payment split, superannuation agreement, payment flag, flag lifting agreement (within the meaning of those expressions in Part VIII B of the Family Law) or any other agreement or court order made pursuant to Part VIII B of the Family Law, in relation to a Member's Benefit in the Fund; and
 - (4) charge and deduct from Accounts or Benefits fees in respect of any matter or thing done under this clause 2.4, an application for information about a Member's interest in the Fund or any other thing done pursuant to Part VIII B of the Family Law.
- (b) The Trustee must treat the Non-Member Spouse as a Member where required by Relevant Law.

2.5 Direction or discretion of a third party

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

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

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

2.6 **Income streams**

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

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

2.7 **MySuper Products and Choice Products**

- (a) The Trustee may offer MySuper Products and Choice Products in the Fund.
- (b) Any MySuper Product offered by the Trustee must have the characteristics prescribed by the Relevant Law.

- (c) The Trustee may do anything, or refrain from doing anything, required in order to comply with the Relevant Law in relation to MySuper Products and Choice Products.

3 Trustee and Principal Company

3.1 Fund assets held on trust

The Trustee must hold the Fund assets on trust for the Beneficiaries subject to the terms of this deed.

3.2 Trustee eligibility

The Trustee must be a person who is qualified to act as the trustee of a “regulated superannuation fund” under the Relevant Law.

3.3 Resignation

- (a) The Trustee may resign as trustee of the Fund by providing at least 90 days’ written notice to the Principal Company. If there is no Principal Company the Trustee may resign as trustee at any time.
- (b) The Trustee’s resignation under this clause 3.3 becomes effective on the appointment of a new Trustee of the Fund under clause 3.4.

3.4 Appointing a new Trustee

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

3.5 Winding up if no Trustee

If:

- (c) the Trustee desires but is unable to provide a notice under clause 3.3(a) because there is no Principal Company; or
- (d) the Trustee has provided notice to the Principal Company under clause 3.3(a) and the Principal Company fails to appoint a replacement trustee under clause 3.4 before the later of the date on which the Trustee’s resignation is stated to take effect in the notice provided under clause 3.3(a) and the date that is 180 days after the date on which the Trustee provided notice to the Principal Company under clause 3.3(a),

then the Trustee may, in its absolute discretion, appoint a replacement trustee or wind up the Fund under clause 16.

3.6 Transfer of assets

A retiring Trustee must execute all transfers, deeds and other documents that are necessary to transfer the assets of the Fund to a new Trustee.

3.7 **Appointing a new Principal Company**

The Principal Company may cease to hold the office of Principal Company and may, subject to the consent of the Trustee which consent shall not be withheld unreasonably, appoint another person to act in its place.

4 **Trustee's Powers**

4.1 **General**

Except as otherwise provided in this deed the Trustee has complete management and control of the Fund and may, without limitation, exercise all the Powers of a natural person beneficially entitled to the Fund assets in order to:

- (a) properly administer the Fund;
- (b) exercise any Power; and
- (c) perform its duties.

4.2 **Absolute discretion in exercising powers**

- (a) Except as otherwise expressly provided in this deed, the Trustee has absolute discretion in the exercise of any Power.
- (b) The Powers conferred on the Trustee by this deed are in addition to the powers exercisable by a trustee at law.
- (c) Any determination made by the Trustee under this deed may at any time in the absolute discretion of the Trustee be varied, revoked or replaced.
- (d) Without limiting this clause 4, in exercising any Power, the Trustee may treat different classes of Beneficiaries differently and is not required to exercise a Power in the same manner in relation to different classes of Beneficiaries.

4.3 **Delegation**

The Trustee may delegate a Power exercisable by the Trustee to any person, including the Power to sub-delegate and may vary or revoke a delegation.

4.4 **Reliance on opinions, advice or information**

- (a) The Trustee:
 - (1) may rely on any opinion, advice, statement or information obtained from a Regulator, a Beneficiary, Associated Employer or the Principal Company; and
 - (2) is not liable for anything done or omitted by it in doing so.
- (b) A Beneficiary, Associated Employer or Principal Company (as the case may be) indemnifies the Trustee for any Liability incurred as a result of the Trustee relying on any opinion, advice, statement or information provided by the Beneficiary, Associated Employer or Principal Company (as the case may be).

4.5 **Remuneration**

Subject to any agreement with the Principal Company:

- (a) the Trustee is entitled to be paid, and retain for its own benefit, the fees determined by the Trustee from time to time;
- (b) the fees may be deducted from the assets of the Fund (and may be debited to Beneficiaries' Accounts); and

- (c) the Trustee may charge a different fee or amount to any Beneficiary (or class of Beneficiaries) based on such criteria as it determines appropriate.

4.6 Tax

The Trustee may take any action that the Trustee considers necessary or appropriate to calculate, pay, deduct or take account of any Tax, or to seek and/or give effect to any Tax refund, including without limitation:

- (a) adopting policies relating to the application or timing of Tax credits and Tax debits to Member Accounts;
- (b) adopting policies relating to the acceptance of Members and contributions without any required or desirable tax-related information;
- (c) adopting policies relating to the claiming and application of Tax refunds;
- (d) reducing or otherwise adjusting contributions to, or Benefits or other amounts payable from the Fund, in which case the Member will be entitled to only the net amount;
- (e) providing information and making payments to a Regulator;
- (f) establishing reserves and making provisions in the Accounts of the Fund; and
- (g) charging to recover the costs and expenses attributable to administering any Tax requirement.

5 Liability and indemnity

To the extent that is permitted by the Relevant Law, the current and former Trustee and each current and former director or officer of the Trustee may be indemnified from the Fund in respect of a Liability properly incurred while acting as Trustee or a director or officer of the Trustee.

6 Divisions

6.1 Establishment and wind up

The Trustee may:

- (a) create a Division by amending this deed to insert a new Schedule; and
- (b) wind up a Division in accordance with clause 16.

6.2 Terms of a Division

To the extent of any inconsistency, the provisions in a Schedule override the remaining provisions of this deed.

6.3 Movement within Divisions

The Trustee may, without a Member's consent, transfer the Member's interest in the Fund:

- (a) between classes of Beneficiaries in a Division; or
- (b) between Divisions.

6.4 Assets and liabilities

- (a) Subject to clause 6.4(b), any liability that relates to a Division must not be satisfied from the assets that are attributable to any other Division.
- (b) The Trustee can decide that clause 6.4(a) does not apply to particular liabilities.

6.5 Sub-plan

Unless the Trustee determines otherwise, a Division is not a sub-plan under the Corporations Act.

7 Membership and participation

7.1 Commencing Membership

- (a) A person commences being a Member on the date that the Trustee accepts their application for membership or from such other date determined by the Trustee.
- (b) A Member may have an interest in the Fund despite any delay in the receipt or allocation of initial contributions made in respect of the Member.
- (c) For the avoidance of doubt, if the Trustee receives, or determines that it holds, an amount (**Residual Amount**) that relates to a Benefit that a person has previously received (other than the Residual Amount), and the Trustee determines that the Residual Amount is to be paid to the person, the Residual Amount will not result in the issue of a new interest in the Fund and will form part of the original interest associated with the Benefit previously paid to the person.
- (d) If Relevant Law requires or allows, an amount received by the Trustee may be dealt with by the Trustee without allocating the amount to an Account in the Fund.

7.2 Provision and disclosure of information

- (a) Each Beneficiary must:
 - (1) provide all information and evidence;
 - (2) sign all documents;
 - (3) undergo all examinations and tests; and
 - (4) satisfy all requirements of the Trustee,as required by or on behalf of the Trustee from time to time.
- (b) The Trustee may place conditions on the person's Membership or interest in the Fund if:
 - (1) the person does not comply with clause 7.2(a) to the satisfaction of the Trustee; or
 - (2) the information provided by the person is incorrect or contains an omission.

7.3 Ceasing to be a Member or Beneficiary

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

- (a) when no further Benefits remain to be paid to or in respect of the Member or Beneficiary;
- (b) the death of the Member or Beneficiary;

- (c) such other date determined by the Trustee.

7.4 Associated Employer

- (a) The Trustee may admit any employer as an Associated Employer if the employer agrees in a manner approved by the Trustee to be bound by this deed.
- (b) Subject to the Relevant Law, the Trustee may admit an employee nominated by his or her Associated Employer as a Member from the date determined by the Associated Employer (or such other date determined by the Trustee).
- (c) The Trustee may impose terms and conditions in relation to an Associated Employer's participation in the Fund.
- (d) An Associated Employer ceases to participate in the Fund with effect from:
 - (1) 14 business days after the date that it gives the Trustee written notice of its intention to cease being an Associated Employer;
 - (2) the date it becomes bankrupt or is placed in liquidation or ceases to carry on business;
 - (3) the date specified in a written notice from the Trustee to the Associated Employer that the Associated Employer is to cease to be an Associated Employer;
 - (4) the Associated Employer ceases to have any employee who is a Member;
 - (5) such other date determined by the Trustee.

7.5 Special arrangements

- (a) The Trustee may agree with a person that the participation of the person as a Member or an Associated Employer is subject to the terms and conditions contained in the agreement.
- (b) If the Trustee and a person enter into an agreement about the terms of the person's participation as a Member or an Associated Employer:
 - (1) that agreement is binding on both the Trustee and the Member or Associated Employer (as the case may be); 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.

7.6 Members, Beneficiaries and Associated Employers bound

Each Beneficiary and Associated Employer:

- (a) is bound by this deed; and
- (b) irrevocably appoints the Trustee as his or her attorney to do anything permitted in this deed.

8 Accounts and reserves

8.1 Accounts and reserves

The Trustee may:

- (a) maintain such Accounts and reserves as it determines to be necessary or appropriate including for Beneficiaries, Associated Employers and the Fund generally (or parts of the Fund);
- (b) may credit and debit Accounts and reserves with any amount and in any manner it considers appropriate.

8.2 Operational Risk Reserve

- (a) Without limiting the generality of clause 8.1, the Trustee may establish and maintain a reserve (**Operational Risk Reserve**) to satisfy the relevant requirements (if any) of the Relevant Law regarding the maintenance and management of financial resources to cover operational risk that relates to the Fund.
- (b) Subject to the Relevant Law, the Trustee may credit such amounts to the Operational Risk Reserve as the Trustee determines to be appropriate.
- (c) The Operational Risk Reserve may be applied only in a manner consistent with the Relevant Law.
- (d) Any right of the Trustee to be indemnified out of Fund assets may be satisfied out of the Operational Risk Reserve only to the extent that it is not prohibited by the Relevant Law.

9 Investments

9.1 Authorised investments

- (a) The Trustee may:
 - (1) make any investment or deal with the assets of the Fund in any manner that the Trustee considers appropriate; and
 - (2) may vary or realise any investment and reinvest money resulting from the realisation.
- (b) Without limiting clause 9.1(a), provided that the Trustee can identify the amount that represents a Fund asset, the Trustee may mix investments with assets that are not Fund assets.

9.2 Investment choice

- (a) The Trustee may permit a Beneficiary to choose one or more Investment Options on such terms as the Trustee considers appropriate.
- (b) The Trustee may adopt policies and impose terms and conditions governing the Investment Options offered to Beneficiaries (**Investment Rules**).
- (c) The Trustee may terminate an Investment Option and transfer the balance invested in that Investment Option to an Investment Option that the Trustee considers is the most appropriate alternative to the terminating Investment Option.
- (d) If the Trustee permits a Beneficiary to choose one or more Investment Options and if all Investment Rules have been satisfied, the Trustee must invest the relevant amount in accordance with the Investment Option or Investment Options that the Beneficiary has chosen.
- (e) Subject to the Investment Rules, a Beneficiary may request one or more changes to the Investment Options in which all or part of their Account balance is invested and may redeem an investment in an Investment Option.
- (f) The Trustee is not:
 - (1) liable to a Beneficiary for acting (or for a delay in acting) in accordance with the Beneficiary's choice of one or more Investment Options or request under clause 9.2(e);
 - (2) required to consider the Beneficiary's individual circumstances before acting on the Beneficiary's choice of one or more Investment Options or request under clause 9.2(e) or at any other time;
 - (3) required to act in relation to a right that relates to an Investment Option including notifying a Beneficiary of that right; or

- (4) liable for any act or omission in relation to a right that relates to an Investment Option.
- (g) An investment by the Trustee under clause 9.2(d) is made for the sole benefit of and at the sole risk of the Beneficiary or the Beneficiaries invested in the relevant Investment Option and any income, gains, losses or expenses incurred in respect of the Investment Option must be attributed to that Beneficiary or those Beneficiaries.

9.3 Earning rates

- (a) Subject to clauses 9.2(g) and 9.4, the Trustee must declare one or more earning rates (positive or negative) from time to time (and at least annually) having regard to the rate of investment return earned on the assets of the Fund and the value of the Fund's assets (including income and realised and unrealised capital gains and losses) and liabilities (including unrealised liabilities) and after allowing for such averaging of investment returns and other allowances and adjustments as the Trustee determines to be appropriate.
- (b) The Trustee may, at such times and in such manner as the Trustee considers appropriate, declare:
 - (i) one or more interim earnings rates (positive or negative) from time to time to be applied either prospectively or retrospectively in any period for which the Trustee has not declared an earnings rate; or
 - (ii) an adjustment to any declared earnings rate to be applied retrospectively in relation to any period for which it has declared an earning rate if.
- (c) The Trustee may apply the earning rates determined under this clause 9.3 to such Accounts and reserves and at such times and in such manner as the Trustee considers appropriate.

9.4 Unitisation

- (a) The Trustee may, if it thinks fit, administer the Fund or any part of the Fund, including a Division, on a unitised basis.
- (b) The Trustee may adopt rules from time to time in relation to:
 - (1) the method and frequency of valuing or pricing units (including the timing and frequency of valuing or pricing units);
 - (2) the means by which actual or anticipated transaction costs in relation to the acquisition or disposal of the underlying assets in an Investment Option are recovered;
 - (3) switching between the units of one Investment Option and another;
 - (4) whether separate unit prices will be applicable to the application or buying of units and the redemption or selling of units and the differential between those unit prices; and
 - (5) any other matter which the Trustee determines to be necessary or appropriate for administering the Fund as a unitised fund.
- (c) If, and to the extent that, the Trustee administers the Fund (or any part of the Fund) on a unitised basis, the following shall apply:
 - (1) Where this deed refers to the balance, or the amount standing to the credit, of an Account, it will (where appropriate) be taken as a reference to the amount or balance calculated by reference to the number of units of each Investment Option in which the Account is invested and the relevant unit price of each of those units at that time.

- (2) The Trustee shall:
 - (A) credit any amounts to an Account by allocating additional units to that Account; and
 - (B) debit any amounts to an Account by redeeming sufficient units from that Account,at the applicable unit price at that time.

9.5 No right to a particular Fund asset

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

9.6 Segregation of assets

The Trustee may segregate (physically or notionally) particular assets of the Fund from other assets.

9.7 Illiquid investments

Where a Member's Account is wholly or partly invested in an illiquid investment as a consequence of the Member exercising a choice under clause 9.2, the Trustee is not liable for any loss, cost, expense or other liability arising from a delay in the transfer or payment of a Benefit associated with a delay in realising the illiquid investment.

10 Valuation of assets

- (a) The Trustee may, at any time, arrange for an asset of the Fund to be valued and determine the method of valuation.
- (b) The Trustee may decide when an asset of the Fund is to be valued.

11 Insurance

- (a) The Trustee may maintain one or more Policies to provide insured benefits for one or more Members.
- (b) The Trustee may accept an assignment of a policy of insurance on such terms and conditions as the Trustee determines from time to time.
- (c) That part of a Member's Benefit that relates to cover provided under a Policy is:
 - (1) subject to the terms of the relevant Policy;
 - (2) limited to the extent that the Trustee receives payment from the insurer under the Policy.
- (d) If an insurer refuses to provide cover for a Member (or a Member's cover ceases) under a Policy, the Trustee is not required to arrange any other cover for the Member.
- (e) The Trustee may, on such terms as the Trustee considers appropriate, permit a Member to choose one or more Policies to provide insured benefits for the Member.
- (f) Where the Trustee acquires or maintains a Policy chosen by a Member the Trustee is not:
 - (1) liable to a Member for acting (or for a delay in acting) in accordance with the Member's choice under clause 11(e);
 - (2) required to consider the Member's individual circumstances before

acting on the Member's choice of one or more Policies or at any other time.

12 Contribution, rollover or transfer

12.1 Amounts that can be received

The Trustee may accept into the Fund amounts in respect of a person that the Relevant Law permits the Trustee to accept.

12.2 Transfers and rollovers

- (a) Subject to the Relevant Law, the Trustee:
 - (1) may, with or without the consent of a Beneficiary, transfer or rollover all or part of a Benefit to a Benefit Arrangement; and
 - (2) must transfer or rollover a Benefit to a Benefit Arrangement or to a Regulator in the circumstances required by the Relevant Law.
- (b) The Trustee may transfer all or part of a reserve or any unallocated assets in the Fund to a Benefit Arrangement.

12.3 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 obtain a contribution or recover a 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) If a contribution, transfer or rollover that is received by the Trustee cannot be credited to the Fund in accordance with the Relevant Law or has been paid by mistake, 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.

13 Death Benefit Nominations

13.1 Types of Nominations

The Trustee may (but is not required to) offer and accept any or all of the following types of Death Benefit Nominations:

- (a) Non-Binding Nominations;
- (b) Binding Nominations;
- (c) Non-lapsing Binding Nominations.

13.2 Non-binding Nominations

A Member may give a Non-Binding Nomination (in the form and manner determined by the Trustee) to the Trustee requesting the Trustee to pay all (or part of) the Member's Death Benefit to one or more Dependants (including the Member's Legal Personal Representative) in the proportions stated in the nomination. The Trustee is not required to pay all or any part of the Member's Death Benefit in accordance with a Non-Binding Nomination.

13.3 Binding Nominations

A Member may give a Binding Nomination (in the form and manner determined by the Trustee) to the Trustee requesting the Trustee to pay all (or part of) the Member's Death Benefit to one or more Dependants (including the Member's Legal Personal Representative) in the proportions stated in the nomination. To the extent that the Binding Nomination complies with the Relevant Law and relates to the Member's Death Benefit, the Trustee must pay the Member's Death Benefit in accordance with the Binding Nomination.

13.4 Non-lapsing Binding Nominations

- (a) If the Trustee consents (either on an individual basis or generally) to the making of Non-lapsing Binding Nominations, a Member may give a Non-lapsing Binding Nomination (in the form and manner determined by the Trustee) to the Trustee requesting the Trustee to pay all (or part of) the Member's Death Benefit to one or more persons (including the Member's Legal Personal Representative) in the proportions stated in the nomination. To the extent that the Binding Nomination complies with the Non-lapsing Binding Nomination Requirements and relates to the Member's Death Benefit, the Trustee must pay the Member's Death Benefit in accordance with the Non-Lapsing Binding Nomination.
- (b) The Trustee consents to each nomination made under clause 13.4(a) with effect from the time that the Non-Lapsing Binding Nomination is processed by or on behalf of the Trustee where the direction is exercised in accordance with the Non-lapsing Binding Nomination Requirements.
- (c) The Trustee shall give effect to a Non-lapsing Binding Nomination subject to the following rules and any other rules that the Trustee determines to adopt from time to time:
 - (1) The Non-lapsing Binding Nomination is not effective to the extent that it directs the Trustee to pay an amount to a person who is not a Dependant or the Member's Legal Personal Representative at the date of the Member's death.
 - (2) A Non-lapsing Binding Nomination ceases to have effect if, after the date of the Non-lapsing Binding Nomination, the Member gives the Trustee a Non-binding Nomination, a Binding Nomination or another Non-lapsing Binding Nomination.
 - (3) If a person nominated to receive an amount under a Non-lapsing Binding Nomination is found guilty in a court of competent jurisdiction of an offence that in the Trustee's opinion, caused or contributed to the Member's death, the Non-lapsing Binding Nomination is ineffective to the extent that it directs the Trustee to pay an amount to that person.
 - (4) The Non-lapsing Binding Nomination is ineffective to the extent that there exists a court order that has the effect of restraining or prohibiting the payment of an amount in accordance with the nomination.
 - (5) In the event that the Member becomes divorced from his or her spouse after the date on which a Non-lapsing Binding Nomination is made (**Relevant Divorced Spouse**), the nomination is ineffective to the extent that it directs the Trustee to pay an amount to the Relevant Divorced Spouse.
 - (6) If the aggregate of the entitlements of Dependants and Legal Personal Representatives in a Non-lapsing Binding Nomination is greater than 100% of the relevant Death benefit, the entitlement of all beneficiaries shall be reduced proportionately so that the aggregate of all entitlements equals 100% of the relevant Death Benefit.

13.5 **Non-lapsing Binding Nomination Requirements**

A nomination that purports to be a Non-lapsing Binding Nomination is ineffective ab initio unless, in the Trustee's opinion:

- (a) the Non-lapsing Binding Nomination was signed by the Member (and not by a person acting on behalf of, or as attorney for, the Member) in the presence of, two adult witnesses who are not named beneficiaries under the Non-lapsing Binding Nomination and who have also signed the Non-lapsing Binding Nomination;
- (b) at least one person who is a Dependant or the Legal Personal Representative of the Member at the date the nomination is signed by the Member is named as a beneficiary in the nomination;
- (c) the entitlement of at least one Dependant or the Legal Personal Representative of the Member can be ascertained with certainty by the Trustee;
- (d) the Non-lapsing Binding Nomination satisfies any other requirements prescribed by the Trustee from time to time.

13.6 **Distribution in the event of no nomination**

- (a) Unless clause 13.6(b) applies to the Fund, if a deceased Member has not made a Binding Nomination or a Non-lapsing Binding Nomination the Trustee may pay a Member's Death Benefit to any one or more of the Member's Dependents and Legal Personal Representative and in such proportions as the Trustee in its absolute discretion determines.
- (b) At any time and from time to time the Trustee may determine that this clause 13.6(b) is to apply to the Fund to the exclusion of clause 13.6(a) and if any Death Benefit is payable when this clause 13.6(b) applies, the Death Benefit must be paid to the deceased Member's Legal Personal Representative.
- (c) Subject to the Relevant Law, if the Trustee is unable to identify any Dependant or Legal Personal Representative of a deceased Member, the Trustee may pay the relevant Death Benefit to any person.

13.7 **Distribution of residual Death Benefit**

To the extent that a Death Benefit cannot be distributed under clause 13.3, 13.4 or 13.5, the Death Benefit must be distributed in accordance with clause 13.6.

13.8 **Death Benefits for certain transferred Members**

If the Trustee accepts a transfer of an amount into the Fund from a Previous Fund (**Transfer Amount**), and admits a person to whom the Transfer Amount relates as a Member of the Fund, the Trustee:

- (a) must, if it determines prior to receiving the Transfer Amount that this clause 13.8(a) applies, comply with any Prior Nomination for as long as the Prior Nomination would have been effective in the Previous Fund; and
- (b) may have regard to any Non-binding Nomination made in the Previous Fund.

14 **Benefits**

14.1 **Divisions**

Benefits payable in respect of Beneficiaries under a Division are governed by the rules set out in the relevant Division. Otherwise, the Benefits are governed by this clause 14.

14.2 **When a benefit is payable**

The Trustee:

- (a) may (but is not obliged to) pay all or part of any Benefit when permitted by the

- Relevant Law; and
- (b) must pay all or part of any Benefit in the Fund when required by the Relevant Law.

14.3 Calculation of the amount of benefit

The Trustee:

- (a) must calculate a Benefit as at the date the event which gave rise to the Benefit occurred; and
- (b) may adjust that Benefit to reflect any income, capital gains, capital losses, fees, costs, taxes and such other adjustments as the Trustee determines to be appropriate in relation to the Benefit up to the date that the Benefit is paid to the Beneficiary.

14.4 Death Benefits

The payment of Death Benefits is subject to clause 13.

14.5 Manner of payment

Subject to the Relevant Law and clause 13, the Trustee may pay or satisfy all or part of a Benefit in any manner determined by the Trustee.

14.6 Requirements for a person claiming a benefit

The Trustee is not required to pay all (or part of) a Benefit if the person claiming the Benefit has not:

- (a) made a proper application to the Trustee in the form required by the Trustee;
- (b) provided any information that the Trustee has requested; or
- (c) given instructions in relation to how the Benefit is to be paid which is acceptable to the Trustee.

14.7 Discharge and release

The Trustee is completely discharged in respect of any payment made in accordance with this deed including a payment to a person the Trustee believes in good faith is entitled to the Benefit.

14.8 Financial incapacity

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

15 Amending the deed

15.1 Joint power to Amend

Subject to the Relevant Law, the Trustee may with the consent of the Principal Company amend, revoke or replace all or any of the provisions of this deed (including this clause 15.1) by deed. Any amendment, revocation or replacement may take effect retrospectively.

15.2 **Trustee's power to amend**

Subject to the Relevant Law, the Trustee may without the consent of the Principal Company amend, revoke or replace all or any of the provisions of this deed (including this clause 15.1) by deed if the Trustee considers the amendment, revocation or replacement is necessary or expedient in order to comply with the Relevant Law. Any amendment, revocation or replacement may take effect retrospectively.

16 **Winding up the Fund**

16.1 **Winding up the Fund or a Division**

The Trustee may in its absolute discretion wind up the Fund or a Division.

16.2 **Application of assets**

- (a) If the Fund or a Division is to be wound up, the proceeds of the Fund or the Division (as the case may be) must be applied in the following order:
- (1) to pay, or provide for, the payment of applicable fees, costs, taxes and such other liabilities as the Trustee determines to be appropriate;
 - (2) to pay Benefits; and
 - (3) any remaining assets may be dealt with as determined by the Trustee.
- (b) The payment in accordance with clause 16.2(a) is in full discharge of all claims by a Beneficiary in respect of the Fund.

16.3 **Transfer of Beneficiaries**

For the avoidance of doubt, subject to the Relevant Law, the Trustee may transfer Beneficiaries and/or the Benefits of some or all Beneficiaries to one or more Benefit Arrangements (and may do so with or without the consent of some or all of the Beneficiaries) as the Trustee determines to be expedient in order to effect an orderly wind up of the Fund or a Division (as the case may be).

Schedule 1

Definitions

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

Term	Meaning
Account	an account maintained by the Trustee: (a) in relation to a Beneficiary; (b) in relation to an Associated Employer; or (c) for any other reason determined by the Trustee.
Associated Employer	an employer admitted as an Associated Employer under clause 7.4.
Beneficiary	a Member or any other person who is entitled to be paid a benefit from the Fund.
Benefit	a benefit payable to or in respect of a Beneficiary under the terms of this deed.
Benefit Arrangement	another superannuation entity or a benefit arrangement: (a) to which assets may be paid or transferred from the Fund; or (b) from which assets may be received into the Fund, in accordance with the Relevant Law.
Binding Nomination	a nomination made by a Member under clause 13.3.
Business Day	a day on which banks are open for business in Melbourne, Victoria excluding a Saturday, Sunday or public holiday in that city.
Choice Product	has the same meaning as in the SIS Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Death Benefit	the benefit that is payable from the Fund in respect of a Beneficiary on their death.
Dependant	has the same meaning as in the SIS Act.
Division	a division created under clause 6.
Family Law	the <i>Family Law Act 1975</i> (Cth).
Fund	the superannuation fund established by this deed and known (at the date of establishment) as the Centric Super Fund.
Investment Option	an investment option made available by the Trustee to Beneficiaries in accordance with clause 9.2.

Schedule 1

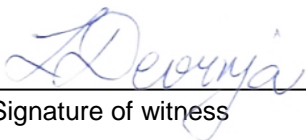
Term	Meaning
Legal Personal Representative	has the same meaning as in the SIS Act.
Liability	all claims, demands, proceedings and actions brought and any loss, liability, costs and expenses (including legal costs and expenses) incurred.
Member	a person admitted as a member of the Fund and who has not ceased to be a member of the Fund under clause 7.3.
MySuper Product	has the same meaning as in the SIS Act.
Non-binding Nomination	a nomination made by a Member under clause 13.2.
Non-Lapsing Binding Nomination	a nomination made by a Member under clause 13.4.
Non-Lapsing Binding Nomination Requirements	the requirements prescribed in clause 13.5 and such other requirements as the Trustee determines from time to time.
Non-Member Spouse	has the same meaning as in the SIS Act.
Pension	an income stream that qualifies as a pension under the Relevant Law.
Policy	a policy of insurance that covers the life of a Member that is held by the Trustee in connection with the Fund.
Power	a power, right, discretion, remedy, determination or authority of any nature.
Previous Fund	a superannuation fund from which assets have been transferred to the Fund on the basis that the Fund is a Successor Fund.
Principal Company	Specialised Private Capital Ltd or another company nominated under clause 3.7.
Prior Nomination	a direction or nomination, of binding effect, relating to the payment of benefits payable in respect of a member of a Previous Fund.
Regulator	in relation to a matter, the applicable person who exercises a statutory function in relation to the matter under the Relevant Law.

Schedule 1

Term	Meaning
Relevant Law	<ul style="list-style-type: none"> (a) the SIS Act; (b) the Corporations Act; (c) the <i>Income Tax Assessment Act 1936</i> (Cth) and the <i>Income Tax Assessment Act 1997</i> (Cth); (d) any other present or future law of Australia or a State or Territory of Australia which the Fund, this deed or the Trustee must comply with or satisfy to secure or better secure a concession or benefit for the Fund in respect of Tax or to avoid, in the opinion of the Trustee, a penalty, detriment or disadvantage to the Fund, the Trustee or a Beneficiary; (e) any prudential standard, direction, instruction, ruling, guideline, licence or registration condition issued by a Regulator that the Trustee determines contravention of which may result in the Fund ceasing to be a complying superannuation fund.
Reversionary Beneficiary	A person nominated to receive a reversionary Pension under clause 2.6(g).
SIS Act	the <i>Superannuation Industry (Supervision) Act 1993</i> (Cth).
SIS Regulations	the <i>Superannuation Industry (Supervision) Regulations 1994</i> (Cth).
Successor Fund	has the same meaning as in the SIS Regulations.
Tax	includes any Commonwealth or State or Territory of Australia or foreign 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.
Trustee	the trustee for the time being of the Fund, whether original, additional or substituted.

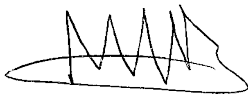
Executed as a Trust Deed

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



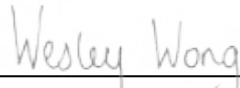
Signature of witness

Lazarela Devrnja
(Print name)



Signature of Attorney

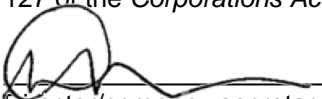
Mark Blair, Executive General Manager
Office & Name of Attorney



Signature of Attorney

Wesley Wong, Superannuation Lawyer
Office & Name of Attorney

EXECUTED by **SPECIALISED PRIVATE CAPITAL LTD** in accordance with section 127 of the *Corporations Act 2001*:



Director/company secretary

MATTHEW GAMES
Name of director/company secretary
(BLOCK LETTERS)



Director

KIERAN CANAVAN
Name of director
(BLOCK LETTERS)