

Participation Deed

CNTR0030485

Dated *5 February 2024*

Australian Retirement Trust Pty Ltd (ABN 88 010 720 840) as trustee for
Australian Retirement Trust (ABN 60 905 115 063) (**Trustee**)

Bank of Queensland Limited (ABN 32 009 656 740) (**Principal
Employer**)

Virgin Money (Australia) Pty Limited (ABN 75 103 478 897), and BOQ
Finance (Aust) Limited (ABN 56 065 745 735) (each, an **Associated
Employer**)

Australian Retirement Trust

Level 28
266 George Street
Brisbane QLD 4000
Australia
T 13 11 84
www.art.com.au


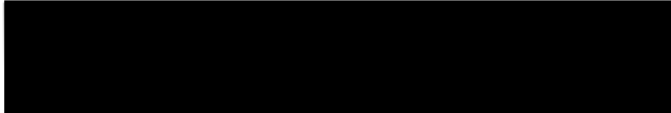


Participation Deed

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Participation Deed

Details

Parties		
Trustee	Name	Australian Retirement Trust Pty Ltd
	ABN	88 010 720 840
	Superannuation Fund	Entered into as the trustee of Australian Retirement Trust (ABN 60 905 115 063)
	Address	Level 28, 266 George Street, Brisbane, Queensland, 4000
		
Principal Employer	Name	Bank of Queensland Limited
	ABN	32 009 656 740
	Address	L22, 255 George Street, Sydney NSW 2000
		
Associated Employers	Name	Virgin Money (Australia) Pty Limited
	ABN	75 103 478 897
	Address	L22, 255 George Street, Sydney NSW 2000
		
	Name	BOQ Finance (Aust) Limited
	ABN	56 065 745 735
	Address	L22, 255 George Street, Sydney NSW 2000
		

Business Day place (s) Brisbane

Governing law Queensland

- Recitals**
- A** The Trustee is the trustee of the superannuation fund known as Australian Retirement Trust (ABN 60 905 115 063) (**Fund**).
- B** The Fund is governed by a trust the terms of which are stated in Schedule 1 of the Deed of Amendment dated 16 February 2022 (as amended from time to time) (**Trust Deed**).
- C** This deed is:
- (a) an application by the Principal Employer, and each Associated Employer which is a party to this deed, for admission as a "Participating Employer" of the Fund, under rule 4.1 of Schedule 1 of the Trust Deed (**Schedule 1 Rules**);
 - (b) acceptance by the Trustee of that application under rule 4.2 of the Schedule 1 Rules; and
 - (c) the terms constituting a "Participation Agreement" for the purposes of rules 4.5 and 4.6 of the Schedule 1 Rules.
- D** The parties wish to agree the terms (in addition to the terms of the Trust Deed) on which the participation of the Principal Employer and each Associated Employer (each, a **Participating Employer**) in the Fund is governed, as set out in this deed.

Participation Deed

General terms

1 Definitions and interpretation

1.1 Terms defined in this deed

In this deed these terms have the following meanings, unless the context requires otherwise:

Accumulation Member means a Member other than a Defined Benefit Member.

Associated Employer means:

- (a) an associated employer named in Schedule 1; and
- (b) an employer which becomes an Associated Employer under clause 3.1(c).

Benefit Account means a "Benefit Account" within the meaning of the Schedule 1 Rules that is referable to an Accumulation Member's interest in the Plan.

Commencement Date means the commencement date specified in Schedule 1.

Former Fund means:

- (a) the BOQ Superannuation Plan in the Colonial First State FirstChoice Superannuation Trust (ABN 26 458 298 557); and
- (b) AustralianSuper (ABN 65 714 394 898).

Fund has the same meaning as in recital A.

Insured Benefit means an insurance benefit provided under a Plan Policy.

Member means a member of the Plan.

Participating Employer means each "Participating Employer" (within the meaning of the Schedule 1 Rules) in the Fund in relation to the Plan, which comprises the Principal Employer and each Associated Employer (if any).

Plan means the part of the Public Offer Division of the Fund which is established by the Trustee in relation to:

- (a) the Participating Employers, at the request of the Principal Employer; and
- (b) employees of the Participating Employers.

Plan Policy means a policy of insurance covering Members of the Plan from time to time.

Rules of the Plan comprise:

- (a) the Trust Deed; and

(b) this deed.

Schedule 1 Rules has the same meaning as in recital C.

Trust Deed has the same meaning as in recital B.

1.2 Terms defined in Trust Deed

A term or expression starting with a capital letter:

- (a) which is defined in clause 1.1, has the meaning given to it in clause 1.1; or
- (b) which is defined in the Trust Deed and applies in relation to the Public Offer Division, but is not defined in clause 1.1, has the meaning given to it in the Trust Deed.

1.3 Inconsistency with Trust Deed or rules in a Schedule

- (a) Subject to clause 1.3(b), if there is any inconsistency between this deed and the Trust Deed, this deed will prevail, unless:
 - (i) a contrary intention appears; or
 - (ii) this deed contains a provision which is, or which requires the Trustee to act in a manner which is inconsistent with the Superannuation Law.
- (b) Despite anything expressed or implied to the contrary in this deed, clause 14 of the Trust Deed applies and, to the extent required, the references to 'this Deed' in that clause are references to this deed.

1.4 Interpretation

Unless expressed to the contrary, in this deed:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined, its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;
- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;

- (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane, Queensland;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (x) this deed includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this deed;
- (g) if the date on or by which any act must be done under this deed is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

1.5 Headings

Headings do not affect the interpretation of this deed.

2 Plan Commencement Date

The Plan commences on the Commencement Date.

3 Participation of employers and members

3.1 Application and acceptance of participation

- (a) The Principal Employer and each of the Associated Employers named in Schedule 1:
 - (i) apply to become Participating Employers in the Fund; and
 - (ii) agree to be bound by the Rules of the Plan.
- (b) The Trustee accepts the application and admits the Principal Employer and each Associated Employer named in Schedule 1 (if any) as a "Participating Employer" (within the meaning of the Schedule 1 Rules) in the Fund in relation to the Plan effective on the Commencement Date.

- (c) The Trustee acknowledges that the Principal Employer may nominate another company for admission as a Participating Employer (specifically as an Associated Employer). As a condition of their admission, each such Associated Employer agrees to be bound by the Rules of the Plan.
- (d) The Principal Employer acknowledges that each company that is nominated by the Principal Employer for admission as a Participating Employer will only be admitted as a Participating Employer on the Trustee accepting an application from that company in the form determined by the Trustee.

3.2 Name of Plan

The name of the Plan at the Commencement Date is the BOQ Group Superannuation Plan. The name of the Plan may be varied as agreed in writing by the Principal Employer and the Trustee from time to time.

3.3 Matters agreed between the Trustee and Principal Employer

The Trustee and the Principal Employer may agree on any of the following matters in relation to benefits for Members:

- (a) categories of membership;
- (b) terms relating to Member contributions;
- (c) terms relating to employer contributions;
- (d) Insured Benefits; and
- (e) fees and charges applicable to the Plan.

3.4 Membership of the Plan

- (a) The Plan will consist of Accumulation Members only.
- (b) The interests of Members are governed by:
 - (i) the Trust Deed;
 - (ii) clauses 1 to 7 of this deed.
- (c) Each Participating Employer acknowledges that:
 - (i) membership of the Plan is restricted to current employees of that Participating Employer from time to time; and
 - (ii) on termination of an employee's employment with that Participating Employer, that person ceases to be a Member of the Plan but may remain a member of the Fund as disclosed by the Trustee in a product disclosure statement or other communication given to Members from time to time.
- (d) Each person who was a member of the Former Fund immediately prior to the Commencement Date who is admitted as a Member of the Plan with effect from the Commencement Date will become a Member in a category or class as determined by the Trustee.
- (e) A person who becomes an employee of a Participating Employer on or after the Commencement Date, who is nominated by the Participating

Employer (either generally or in any particular case) for membership of the Plan will become a Member of the Plan on a date and in a category or class agreed between the Participating Employer and the Trustee or, if there is no such agreement, on the date and category or class determined by the Trustee.

- (f) Where a Participating Employer commences making superannuation guarantee contributions to another superannuation fund in respect of an employee that employee ceases to be a Member of the Plan on the earlier of:
 - (i) the date the full amount of the Member's benefit is transferred to another superannuation fund; or
 - (ii) the last day of the period for which the Participating Employer made the last superannuation guarantee contribution to the Fund.
- (g) Where a person ceases to be a Member of the Plan under clause 3.4(f), they may remain a member of the Fund:
 - (i) in accordance with the Trust Deed, and as disclosed by the Trustee in a product disclosure statement or other communication given to Members from time to time; or
 - (ii) otherwise by arrangement with the Trustee.

4 Insurance

4.1 Insurer

The insurer for the Plan and the details of the Plan Policy as at the Commencement Date are as agreed between the Trustee and the Principal Employer.

4.2 Limitations on Insured Benefits

- (a) Any benefit payable in respect of a Member will be reduced by any amount by which:
 - (i) the insurance cover obtained is less than the insurance cover applied for in respect of that Member; or
 - (ii) the claim paid by the insurer in respect of that Member is less than the amount of insurance claimed.
- (b) Clause 4.2(a) applies in addition to any provision in the Trust Deed, or an agreement between the Trustee and the Principal Employer, that:
 - (i) imposes conditions or restrictions on Insured Benefits; or
 - (ii) provides for the reduction or limitation of benefits in respect of the Member relating to Insured Benefits.

4.3 Cessation of Plan insurance cover

- (a) Insurance cover under the Plan ceases on the day a person ceases to be a Member of the Plan, unless:

- (i) a continuation option applies in respect of the Plan, or the category that the person belongs to, in which case insurance cover in the Plan for that person ceases on the earlier of the date the period for exercising the option expires under the Plan Policy or the date the person exercises the option; or
 - (ii) a period of extended cover applies in respect of the Plan, or the category that the person belongs to, in which case insurance cover under the Plan for that person ceases on the date the period of extended cover expires under the Plan Policy.
- (b) Where the Member on ceasing to be a Member of the Plan remains a member of the Fund, insurance cover may continue to be available to the person as a member of the Fund on such terms as are offered by the Trustee.

5 Investment Portfolios of the Plan

- (a) Member investment choice is offered to each Accumulation Member in relation to their Benefit Account.
- (b) Member investment choice is subject to such terms as are determined by the Trustee from time to time.
- (c) The Trustee may review the Investment Portfolios available to Members from time to time and may add, vary or remove Investment Portfolios at any time.

6 Termination of the Plan

The Plan terminates on the date on which the Principal Employer's participation in the Fund ceases under the Trust Deed, unless the Trustee accepts another person as the Principal Employer for the Plan].

7 General

7.1 Term and termination of this deed

- (a) This deed commences on the Commencement Date.
- (b) This deed terminates on the termination of the Plan.

7.2 Amendment

- (a) This deed may only be varied or replaced by a deed executed by the Trustee and the Principal Employer.
- (b) Each Associated Employer acknowledges that the Trustee and Principal Employer may amend this deed in accordance with clause 7.2(a) and each Associated Employer is bound by the terms, as amended from time to time.

7.3 Governing law and jurisdiction

- (a) This deed is governed by and is to be construed in accordance with the laws applicable in Queensland.

- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

7.4 Relationship of parties

This deed is not intended to create a partnership, joint venture or agency relationship between the parties.

7.5 Counterparts

This deed may consist of a number of counterparts and, if so, the counterparts taken together constitute one document.

7.6 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this deed does not prevent any other exercise of that right or the exercise of any other right.
- (b) A party is not liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

7.7 Rights cumulative

Except as expressly stated otherwise in this deed, the rights of a party under this deed are cumulative and are in addition to any other rights of that party.

7.8 Consents

Except as expressly stated otherwise in this deed, a party may conditionally or unconditionally give or withhold any consent to be given under this deed and is not obliged to give its reasons for doing so.

7.9 Further steps

Each party must promptly do whatever any other party reasonably requires of it to give effect to this deed and to perform its obligations under it.

EXECUTED as a deed

Participation Deed

Schedule 1 Plan Details

1 Associated Employers

Name	ABN
Virgin Money (Australia) Pty Limited	75 103 478 897
BOQ Finance (Aust) Limited	56 065 745 735

2 Commencement Date

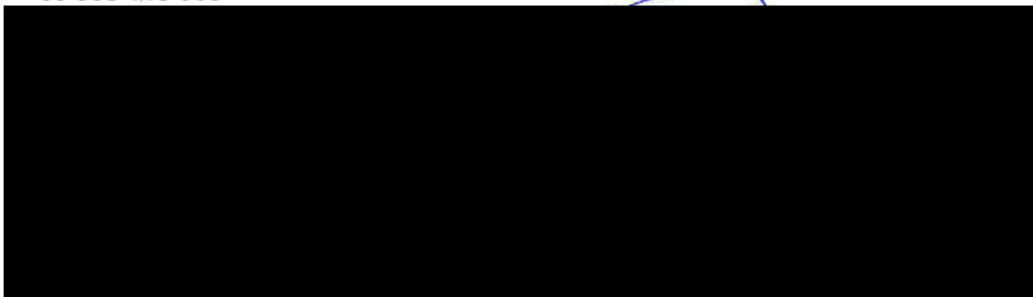
The Commencement Date of the Plan is 4 December 2023.

Participation Deed

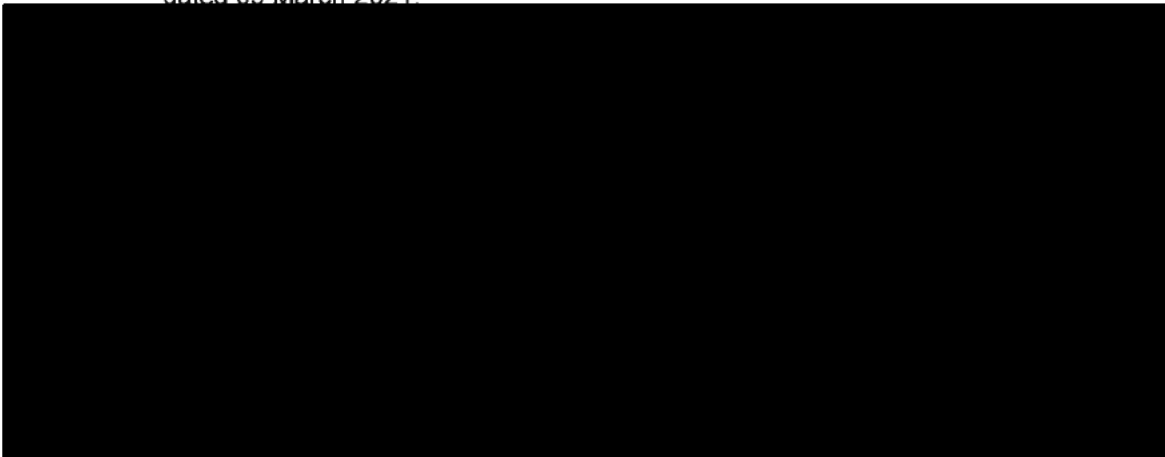
Signing pages

DATED: 5 February 2024

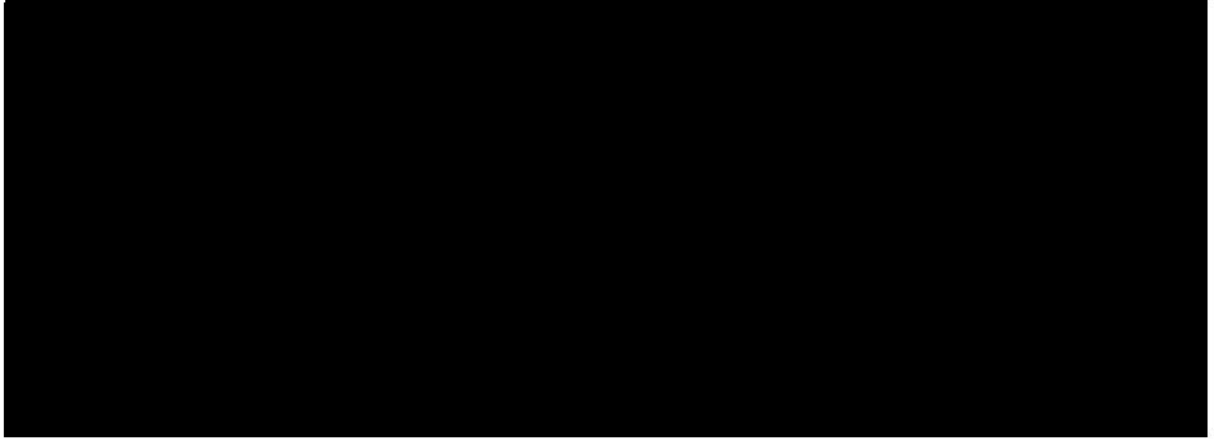
Executed as a deed in accordance)
with section 127 of the *Corporations*)
Act 2001 (Cth) by **Australian**)
Retirement Trust Pty Ltd ABN 88)
010 720 840 as trustee for
Australian Retirement Trust ABN
60 905 115 063



Executed by BANK OF)
QUEENSLAND LIMITED ACN 009)
656 740 by its duly constituted)
attorneys under Power of Attorney
dated 09 March 2021:



**Executed by Virgin Money
(Australia) Pty Limited ABN 75 103
478 897** by its duly constituted
attorneys under Power of Attorney
dated 09 March 2021:



**Executed by BOQ Finance (Aust)
Limited ABN 56 065 745 735** by its
duly constituted attorneys under
Power of Attorney dated 09 March
2021:

