

---

Sunsuper Pty Ltd

---

Royal Automobile Club of Victoria (RACV) Limited

---

# Benefit Deed

## Contents

<b>1</b>	<b>Definitions</b>	<b>2</b>
1.1	Terms defined in this document	2
1.2	Meaning of Member	10
1.3	Terms defined in Trust Deed and Participation Deed	10
1.4	Payment as a Death Benefit	11
1.5	Benefits	11
<b>2</b>	<b>Transfer</b>	<b>11</b>
2.1	Allocation to accounts	11
2.2	Membership eligibility	11
<b>3</b>	<b>Contributions</b>	<b>11</b>
3.1	Member contributions	11
3.2	Employer contributions	12
3.3	Prohibition on contributions	13
<b>4</b>	<b>Pensions</b>	<b>13</b>
<b>5</b>	<b>Benefit offsets</b>	<b>14</b>
5.1	Insurance offset	14
5.2	Reduction for Tax assessments	14
5.3	Family Law offsets	14
<b>6</b>	<b>General</b>	<b>15</b>
6.1	Amendment	15
6.2	Governing law	15
6.3	Relationship of parties	15
6.4	Counterparts	15
6.5	Waiver and exercise of rights	15
6.6	Rights cumulative	16
6.7	Consents	16
6.8	Further steps	16
6.9	Construction	16
6.10	Headings	17
6.11	Deed	17

Date .....

## Parties

**Sunsuper Pty Ltd** ABN 88 010 720 840 of 30 Little Cribb Street, Milton, Queensland  
(**Trustee**)

**Royal Automobile Club of Victoria (RACV) Limited** ABN 44 004 060 833 of 550  
Princess Highway, North Park, Victoria (**Principal Employer**)

---

## Background

- A The Trustee is the trustee of Sunsuper (**Fund**).
- B The Fund is governed by a declaration of trust dated 1 October 1987 as amended (**Trust Deed**).
- C The Principal Employer is the principal employer of the Former Fund.
- D The Principal Employer has made application to become a Participating Employer in the Fund, for the purpose of providing superannuation benefits for its Employees from the Commencement Date.
- E The Trustee and the Principal Employer have agreed that benefits for certain of the Employer's Employees are to be provided on the terms set out in this document from the Commencement Date.
- F This document includes:
- (a) a Defined Benefit Agreement in respect of Defined Benefits to be provided by the Fund for certain of the Employer's Employees;
  - (b) an agreement by which the Employer agrees to contribute to the Fund an amount specified in this document in respect of those of the Employer's Employees who are to become Defined Benefit Members; and
  - (c) a notification by the Employer to the Trustee that those of the Employer's Employees who are to become Defined Benefit Members are to be obliged to contribute to the Fund on the basis prescribed in this document.
-

# Agreed terms

## 1 Definitions

### 1.1 Terms defined in this document

In this document these terms have the following meanings:

<b>Allocated Pension</b>	means a pension paid within a range of minimum and maximum payments, from an identifiable lump sum that meets the requirements set out in Superannuation Law.
<b>Deferral Date</b>	means the earliest to occur of the conditions of release as defined by Superannuation Law being, in any case, a date as at which all or part of a benefit may be paid from the Plan without causing the Fund to fail to comply with or satisfy any applicable requirement of Superannuation Law.
<b>Disablement</b>	means in respect of a Member his or her disablement caused through bodily injury, physical or mental illness, disease, infirmity or accident (none of which has been incurred or inflicted for the purposes of obtaining a benefit from the Plan) which the Trustee, after obtaining the advice of a legally qualified and registered medical practitioner, determines will render the Member temporarily or permanently incapable of performing their duties to their Employer, and occasions the termination of their Employment prior to the Normal Retirement Age or any equivalent definition under a Policy of Insurance (which for the purposes of clause B5.5.5, may be referred to in the Policy of Insurance as 'ill-health', not disablement)..
<b>Dismissal</b>	means in respect of a Member the compulsory termination of his or her Employment by their Employer for reasons other than Disablement, Retirement, Resignation or Retrenchment. "Dismissed for Misconduct" shall have a corresponding meaning.
<b>Dismissal for Misconduct</b>	means the Dismissal of a Member which in the opinion of their Employer was a result of the Member's misconduct and includes the voluntary termination of his or her Employment which in the opinion of the Trustee was to avoid Dismissal for Misconduct. "Dismissed for Misconduct" shall have a corresponding meaning.

<b>Final Average Salary (FAS)</b>	for the calculation of a benefit means the average Salary payable in respect of a Member during the last three (3) years (or the actual period, if less) immediately prior to the termination of their Employment.
<b>Benefit Enhancement Period</b>	means, in relation to a Member, his or her Membership Period increased by half the number of complete years and months by which the termination of the Member's Employment precedes the earlier of their Normal Retirement Age and the date thirty (30) years after commencement of their Membership Period.
<b>Child</b>	in relation to a Member means his or her child and includes a legally adopted child of any marriage of the Member contracted prior to them ceasing to be an Employed Member and any person who, in the opinion of the Trustee, is or was actually maintained as their child by the Member and whom the Trustee decides in its discretion to recognise as the child of the Member for the purposes of Schedule A of this deed but excludes any person who has attained their eighteenth (18th) birthday.
<b>Choice of Fund Legislation</b>	means the legislation dealing with choice of superannuation fund enacted under the <i>Superannuation Guarantee (Administration) Act 1992</i> (as amended).
<b>Date of Disablement</b>	of a Member who is Temporarily Totally Disabled means the later of - <p>(a) the date the Trustee determines to be the Member's last day of active employment; and</p> <p>(b) the date the Trustee determines the Member's illness or injury (which was the primary cause of Temporary Total Disablement giving rise to a benefit from the Fund) to have commenced or first occurred.</p>
<b>Eligible Spouse</b>	means the surviving Spouse of a deceased Member or Pensioner PROVIDED THAT an Eligible Spouse shall not include a person whom a Member or a Pensioner married, or with whom the Member or Pensioner commenced a relationship, after the Member or Pensioner last ceased to be in Employment PROVIDED FURTHER THAT if there

	<p>exists more than one Eligible Spouse the Trustee may:</p> <p>(a) determine that the total benefit specified in Schedule A of this deed to be payable to an Eligible Spouse shall be paid to such one of the Eligible Spouses, to the exclusion of another or other Eligible Spouses, as the Trustee in its absolute discretion shall select; or</p> <p>(b) determine that the benefit specified in Schedule A of this deed to be payable to an Eligible Spouse shall be divided between such Eligible Spouses in such proportions as the Trustee in its absolute discretion shall determine,</p> <p>and any such determination shall be binding on all persons.</p>
<b>Eligible Employee</b>	means an Employee who is classified by the Principal Employer as a permanent Employee and invited (either generally or in any particular case) by their Employer to join the Plan and such other Employee as is classified for the time being as an Eligible Employee by the Principal Employer.
<b>Employed Member</b>	means a person who is for the time being both a Member and an Eligible Employee.
<b>Gainful Work</b>	means engagement in any employment, occupation, vocation, profession, trade or business for remuneration or other reward in money or money's worth.
<b>Membership</b>	means continuous membership of the Former Fund, the Former RACV Fund and this Plan.
<b>Membership Period</b>	<p>means (a) the 'Membership Period', as defined in the Former Fund Participation Agreement, up to the Commencement Date, as advised to the Trustee by the Former Fund Trustee; and</p> <p>(b) the period expressed in years (including the appropriate fraction of a year in respect of any additional complete months) from the Commencement Date until the termination of a Member's Employment,</p> <p>PROVIDED THAT:</p> <p>(i) when Employment extends after Normal Retirement Age the Membership Period shall</p>

	<p>not be increased by the period, if any, after the attainment of Normal Retirement Age during which no contributions are made by the Member;</p> <p>(ii) the Membership Period shall be reduced by all periods, during which</p> <p style="padding-left: 40px;">he or she was a Member and did not make contributions to the Plan prior to the Member's Normal Retirement Age</p> <p style="text-align: center;">,</p> <p>other than a period while in receipt of a Pension during any period of Disablement;</p> <p>(iv) the Membership Period shall be increased by any additional period granted by the Trustee with the approval of the Principal Employer, for the provision of increased benefits in respect of the Member; and</p> <p>(vi) the Membership Period shall not exceed 30 years.</p>
<p><b>Member's Resignation Vesting Factor</b></p>	<p>in relation to a Defined Benefit Member, means the factor calculated as 0.3 increased by 0.025 multiplied by the Membership Period ("<b>the Factor</b>") PROVIDED THAT the Factor shall not exceed 1.0 PROVIDED HOWEVER THAT the Factor in respect of a Member whose Employment is terminated after having attained age 50 but before having attained age 55, shall be an adjusted factor calculated by reference to the following formula:</p> $\text{Factor} + (1 - \text{Factor}) \times \frac{y - 50}{5}$ <p>Where: "y" equals the Member's age in years (including an appropriate fraction of a year in respect of any additional complete months).</p>
<p><b>Member's Retrenchment Vesting Factor</b></p>	<p>in relation to a Defined Benefit Member, means the factor calculated as 0.4 increased by 0.015 in respect of the first ten (10) years of the Member's Membership Period and 0.025 in respect of any portion of the Member's Membership Period in excess of ten (10) years ("<b>the Factor</b>") PROVIDED THAT the Factor shall not exceed 1.0 PROVIDED HOWEVER</p>

	<p>THAT the Factor in respect of a Member whose Employment is terminated after having attained age 50 but before having attained age 55, shall be an adjusted factor calculated by reference to the following formula:</p> $\text{Factor} + (1 - \text{Factor}) \times \frac{y - 50}{5}$ <p>Where: "y" equals the Member's age in years (including an appropriate fraction of a year in respect of any additional complete months).</p>												
<b>Minimum Death Cover</b>	<p>means the amount, if shown, for the relevant age group of the Member in the following table:</p> <table border="1"> <thead> <tr> <th>Age at Last Birthday</th> <th>Insurance Amount (or such greater amount as may be prescribed under the Choice of Fund Legislation from time to time)</th> </tr> </thead> <tbody> <tr> <td>20-34</td> <td>\$50,000</td> </tr> <tr> <td>35-39</td> <td>\$35,000</td> </tr> <tr> <td>40-44</td> <td>\$20,000</td> </tr> <tr> <td>45-49</td> <td>\$14,000</td> </tr> <tr> <td>50-55</td> <td>\$7,000</td> </tr> </tbody> </table>	Age at Last Birthday	Insurance Amount (or such greater amount as may be prescribed under the Choice of Fund Legislation from time to time)	20-34	\$50,000	35-39	\$35,000	40-44	\$20,000	45-49	\$14,000	50-55	\$7,000
Age at Last Birthday	Insurance Amount (or such greater amount as may be prescribed under the Choice of Fund Legislation from time to time)												
20-34	\$50,000												
35-39	\$35,000												
40-44	\$20,000												
45-49	\$14,000												
50-55	\$7,000												
<b>National Service</b>	<p>means the compulsory rendering of service in the military forces of the Commonwealth of Australia and does not include any voluntary rendering of such service.</p>												
<b>Normal Retirement Age</b>	<p>means the age of 65 years.</p>												



<b>Part 5 Insurance</b>	<p>means any type or form of term or temporary insurance including any self-insurance by the Plan, whether on a group or individual basis, effected in order to secure benefits in respect of a Part 5 Member payable in one or both of the following circumstances:</p> <p>(a) in the event of Total and Permanent Disablement, which shall be of an amount equal to the product of 10%, 15%, 20% or 25% (as nominated by the Member subject to such terms and conditions as the Principal Employer and the Trustee may determine from time to time), the Member's annual Salary and the number of years (with complete months counting as part of a year) of the Member's potential membership from the date of Total and Permanent Disablement, to the Normal Retirement Age, subject to a maximum of 7 times the Member's annual Salary; and</p> <p>(b) in the event of death, the greater of:</p> <p>(i) an amount calculated under paragraph (a), as if the date of Total and Permanent Disablement referred to in that paragraph were the date of death; and</p> <p>(ii) any Minimum Death Cover applicable in respect of the Member.</p>
<b>Part 5 Member</b>	<p>means a Member who was immediately prior to the Commencement Date a 'Part 5 Member' in the Former Fund , as defined in the Former Fund Participation Agreement and advised to the Trustee by the Former Fund Trustee.</p>
<b>Partial Disability</b>	<p>means, where there is a relevant Policy of Insurance in force, a disability which the insurer determines qualifies as partial disability or such similar term as applies under that Policy of Insurance.</p>
<b>Participation Deed</b>	<p>means the document titled 'Participation Deed' entered into between the Trustee and the Principal Employer, and where applicable any Associated Employer.</p>
<b>Pension</b>	<p>means a benefit payable from the Plan in instalments during the lifetime of the person beneficially entitled thereto and ceasing in any event on their death but does not include an Allocated Pension.</p>

<b>Pensioner</b>	means a person who is beneficially entitled to receive a Pension under Schedule A of this deed.																				
<b>Periodic Allocation</b>	means in relation to a particular Member Account of a Member such amounts (and to be credited at such intervals) as the Principal Employer may notify to the Trustee from time to time in respect of any period while the Member is in the employ of an Employer subject to any determination of the Trustee under <b>Clause B5.3.5</b> .																				
<b>Potential Benefit Period</b>	means in relation to a Member his or her Membership Period increased by the number of complete years and months by which the termination of their Employment precedes their Normal Retirement Age provided that the Potential Benefit Period in respect of any Member shall not exceed thirty (30) years.																				
<b>Retirement</b>	means in respect of a Member the termination of their Employment after age 55 at the request of their Employer or by election of the Member and for reasons other than Disablement, Retrenchment, Resignation, Dismissal or Dismissal for Misconduct.																				
<b>Retirement Factor</b>	<p>in respect of a Member at the termination of their Employment means a factor determined from the following table based on his or her age in years (including the appropriate fraction of a year in respect of any additional complete months) at the termination of their Employment, interpolating between the factors for integral ages for any fractions of a year:</p> <table border="1"> <thead> <tr> <th>Years prior to Normal Retirement Age</th> <th>Factor</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>1.00</td> </tr> <tr> <td>1</td> <td>0.98</td> </tr> <tr> <td>2</td> <td>0.96</td> </tr> <tr> <td>3</td> <td>0.94</td> </tr> <tr> <td>4</td> <td>0.92</td> </tr> <tr> <td>5</td> <td>0.90</td> </tr> <tr> <td>6</td> <td>0.88</td> </tr> <tr> <td>7</td> <td>0.86</td> </tr> <tr> <td>8</td> <td>0.84</td> </tr> </tbody> </table>	Years prior to Normal Retirement Age	Factor	0	1.00	1	0.98	2	0.96	3	0.94	4	0.92	5	0.90	6	0.88	7	0.86	8	0.84
Years prior to Normal Retirement Age	Factor																				
0	1.00																				
1	0.98																				
2	0.96																				
3	0.94																				
4	0.92																				
5	0.90																				
6	0.88																				
7	0.86																				
8	0.84																				

	9	0.82
	10	0.80
<b>Retrenchment</b>	<p>means the termination of the Employment of a Member by their Employer prior to their Normal Retirement Age for one or more of the following reasons:</p> <p>(i) that the work on which they were engaged has ceased to exist;</p> <p>(ii) that the quantity of work has diminished and has rendered a reduction in the number of Employees necessary or expedient,</p> <p>and certified by their Employer, in a form acceptable to the Trustee, not to have been due to the Member's inefficiency or inability to perform the duties for which he or she was engaged or which had been subsequently allotted to the Member.</p>	
<b>Special Transported Member</b>	<p>means a Transported Member:</p> <p>(a) who was a 'Defined Benefit Member' (as that term is defined in the Former Fund Participation Agreement) immediately prior to becoming a Part 5 Member in the Former Fund; or</p> <p>(b) any Member who was a Member of Part 2 of the Former RACV Fund Deed immediately prior to becoming a Part 5 Member in the Former RACV Fund,</p> <p>as advised to the Trustee by the Former Fund Trustee.</p>	
<b>Spouse</b>	<p>means in relation to a person:</p> <p>(a) that person's husband wife widower or widow; and</p> <p>(b) a person of the opposite sex who, though not legally married to the first mentioned person, in the opinion of the Trustee lives or lived with the first mentioned person as at the relevant date (being, in the case of a deceased person, the date of death) on a bona fide domestic basis as the husband or wife of the first mentioned person.</p>	

<b>Temporary Total Disablement</b>	<p>of a Member means:</p> <p>(a) if there is a relevant Policy of Insurance in force - disablement which the insurer determines qualifies as temporary total disablement or such similar term as applies under that Policy of Insurance; or</p> <p>(b) if there is no relevant Policy of Insurance in force - disablement (not amounting to Total and Permanent Disablement):</p> <p>(i) resulting from an illness or injury which commences or occurs before age 65; and</p> <p>(ii) as a result of which the Member has been continuously absent from active employment for three months (or any lesser period agreed between the Principal Employer and the Trustee); and</p> <p>(iii) the Trustee determines (after considering any medical or other evidence the Trustee requires) that the Member is unable to resume work in the Member's former occupation,</p> <p>and Temporarily Totally Disabled shall have a corresponding meaning.</p>
<b>Terminal Illness</b>	<p>means, where there is a Policy of Insurance in force, an illness which the insurer determines qualifies as terminal illness or such similar term as applies under that Policy of Insurance.</p>
<b>Transported Member</b>	<p>means a Member who was immediately prior to the Commencement Date a 'Transported Member' in the Former Fund, as defined in the Former Fund Participation Agreement and advised to the Trustee by the Former Fund Trustee.</p>

## 1.2 Meaning of Member

In this document, unless otherwise specified **Member** refers to a Defined Benefit Member of the Plan.

## 1.3 Terms defined in Trust Deed and Participation Deed

Words and phrases defined in the Trust Deed or in the Participation Deed have the same meaning in this document unless this document expressly provides otherwise.

#### **1.4 Payment as a Death Benefit**

In this document a reference to payment of an amount 'as a death benefit' refers to payment to a Member's Dependants or Legal Personal Representative determined under clause 11.8 of the Trust Deed.

#### **1.5 Benefits**

Unless otherwise specified in this document, the benefit payable to or in respect of a Member or other Beneficiary is determined under only one of Schedule A or Schedule B.

### **2 Transfer**

#### **2.1 Allocation to accounts**

The Trustee and the Employer acknowledge that the Trustee is to receive payments from the Former Fund which must be allocated to the Fund in the following manner contributions made by or on behalf of a Member before the Commencement Date, in addition to those required under the Rules, as advised to the Trustee by the Former Fund Trustee are credited to the Retirement Credit of the Member.

#### **2.2 Membership eligibility**

- (a) Unless otherwise specified in a schedule to this deed, each Member who was a 'Defined Benefit Member' of the Former Fund (as that term was defined in the Former Fund Participation Agreement), is on and from the Commencement Date a Defined Benefit Member or Pensioner of this Plan (as applicable). Membership of the Plan under the terms of this document is available only to those persons.
- (b) A Member will cease to be a person to whom this document applies if the person ceases to be a Defined Benefit Member, Pensioner or a Part 5 Member.

### **3 Contributions**

#### **3.1 Member contributions**

*Manner and timing of payment*

- (a) Unless the Principal Employer and the Trustee otherwise determine or the law does not so allow, the contributions, if any, payable by a Member shall be deducted by the Member's Employer from each payment of or on account of the Member's remuneration from that Employer, and shall be paid by the Employer to the Fund in respect of the Plan as agreed by the Trustee and the Employer but in any event within the period required by Superannuation Law.
- (b) If the Principal Employer determines not to make deductions in respect of a Member's contributions or if the law does not allow the deduction of contributions, the Member shall pay contributions to the Fund in respect of the Plan as and when the Member receives each payment of or on

account of the Member's remuneration in such manner as the Trustee may determine with the approval of the Principal Employer.

- (c) Unless otherwise specified in the Participation Deed, this deed or agreed between the Trustee, the Principal Employer and the Member concerned, no contributions shall be payable by a Member while in receipt of a benefit during any period of Disablement or after the earlier of the date the Member ceases to be in the employ of the Employer, the date on which the Member's Membership Period equals thirty years and the Normal Retirement Age.

*Adjustments for non-payment*

- (d) Without prejudice to paragraphs 3.1(e) to 3.1(h) below, if the contributions payable by a Member are not paid to the Fund in respect of the Plan as and when required, the Trustee may impose such special terms, conditions and restrictions in respect of that Member's membership of and benefits under the Participation Deed and this deed as the Trustee may consider appropriate.

*Reduction, suspension or waiver*

- (e) Subject to such conditions as may be determined by the Principal Employer and approved by the Member concerned (including without limitation conditions upon which contributions otherwise payable by the Member and interest thereon shall be made up by and in respect of the Member and conditions as to how benefits to be provided for and in respect of the Member under the Plan shall be adjusted to take account of such reduction, suspension or waiver), the Principal Employer may for such period as it determines reduce, suspend or waive the contributions otherwise payable by the Member.
- (f) Without prejudice to paragraph 3.1(e), subject to such conditions as it thinks fit the Principal Employer may determine that contributions which would have been paid by a Member but for the exercise of a discretion as provided in paragraph 3.1(e) shall be deemed to have been paid by that Member for the purpose of calculating the amount of or determining the eligibility for payment of any benefit payable pursuant to the Participation Deed and this deed the amount of or eligibility for which depends on the amount of the contributions paid by the Member or the period during which the Member has contributed.
- (g) The Principal Employer shall notify the Trustee of any such determination as soon as practicable thereafter.
- (h) No determination shall be made pursuant to this Clause without the consent of the Trustee if such consent is required by Superannuation Law.

### **3.2 Employer contributions**

- (a) Each Employer must contribute on the basis set out in **clause 4.6** of the Participation Deed.

### 3.3 Prohibition on contributions

The Trustee:

- (a) may refuse to accept any contributions to the Fund without giving any reason for that refusal; and
- (b) must refuse to accept any contribution to this Fund if acceptance would contravene the Superannuation Law.

## 4 Pensions

### *Accrual and payment of Pensions*

- (a) No Pension shall be payable to or in respect of a Beneficiary for any day on which Salary is payable to the Member.
- (b) A Pension shall commence on the day following the event which gave rise to its payment.
- (c) Pensions shall accrue from day to day.

### *Termination of Pensions*

- (d) A Pension terminating on the death of a Pensioner shall be payable up to and including the day of his or her death.
- (e) A Pension terminating for any reason other than death shall not be payable on and from the day of the happening of the event which gave rise to its termination.

### *Pensions payable by instalments*

- (f) Pensions shall be payable by instalments which may be equal or unequal, and on the date the Trustee determines.

### *Increases in Pensions*

- (g) Subject to Superannuation Law the Trustee, at the request of the Principal Employer and with the approval of the Actuary, may either temporarily or permanently increase the amount of the Pensions to either all or some of the Pensioners, having regard to changes in the cost of living from time to time and social service entitlements.

### *Commutation of Pensions*

- (h) The Trustee, with the approval of the Principal Employer and at the request in writing of a Pensioner, may commute the whole or part of any Pension in respect of the Pensioner to a single lump sum PROVIDED THAT:
  - the commutation would not in the opinion of the Trustee materially disadvantage the Fund, the Employers, Members or Beneficiaries in relation to Tax and any other laws; and

- the commutation would not, in the sole discretion of the Trustee be to the disadvantage of the Pensioner.

The Trustee, with the approval of the Actuary, shall determine the amount of the lump sum payable in respect of any portion of a Pension which is commuted. On the commutation of any Pension in respect of a Member or former Member, the Trustee may exclude from such commutation any Pension, allowances or any other benefits to which the Member's Spouse or Children would be entitled on the Member's death. In the case of a Member ceasing Employment other than on account of Disablement the Trustee may instruct the Actuary, in making a determination pursuant to this clause, to assume that the Member and the Member's Dependents are in reasonable health commensurate with their attained ages at the date such commutation is effected.

## **5 Benefit offsets**

### **5.1 Insurance offset**

Any benefit payable pursuant to this deed is subject to clauses 3.2 and 3.3 of the Participation Deed.

### **5.2 Reduction for Tax assessments**

- Without limiting the amounts that may be deducted from a Member's benefits under the Trust Deed by way of Tax payable in respect of a benefit, the amount of any benefit payable in respect of a Member will be reduced by any offset account maintained by the Trustee to account for any surcharge assessments received in respect of the Member and any other Tax attributable to the Member pursuant to Division 293 of the *Income Tax Assessment Act 1997*, that is not paid from the Member's Retirement Credit.
- An offset account will be maintained (and adjusted having regard for the net earning rate attributable to the assets supporting the Unallocated Account) and deducted when the Member's benefit becomes payable. Any decision of the Trustee in this regard shall be final and binding.

### **5.3 Family Law offsets**

- Despite any other provision in the Trust Deed, this document or the terms of any agreement in relation to a Member's benefits, where the Trustee:
  - creates a new interest for the spouse or former spouse of a Member to give effect to a Payment Split; or
  - transfers or rolls over the entitlement of the spouse or former spouse of a Member under a Payment Split;



the Trustee must reduce the amount of the Member's benefit by an amount determined by the Trustee to account for the interest or entitlement of the Member's spouse or former spouse.

- (b) In this clause 5.3:

**Family Law Act** means the *Family Law Act 1975* (C'wlth).

**Payment Split** has the meaning has the meaning given by the Family Law Act.

## 6 General

### 6.1 Amendment

- (a) Subject to clause 1.5 of the Participation Deed this document may only be varied or replaced by a document executed by the Trustee and the Principal Employer.
- (b) This document is intended to set out the benefits of Members on the Commencement Date.
- (c) Without limiting clause 6.1(a), if any provision of this document, including an omission, would have the effect that any Member's benefits are not set out as intended, the Trustee may with the agreement of the Principal Employer make such changes to this document or take such other action as is necessary to correct the Member's benefits effective as at the Commencement Date.

### 6.2 Governing law

- (a) This document 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.

### 6.3 Relationship of parties

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

### 6.4 Counterparts

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

### 6.5 Waiver and exercise of rights

- (a) A single or partial exercise or waiver by a party of a right relating to this document 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.

## **6.6 Rights cumulative**

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

## **6.7 Consents**

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

## **6.8 Further steps**

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

## **6.9 Construction**

Unless expressed to the contrary, in this document:

- (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;
  - (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 document 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 document;
- (g) if the date on or by which any act must be done under this document 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.

#### **6.10 Headings**

Headings do not affect the interpretation of this document.

#### **6.11 Deed**

This document is a deed. Factors which might suggest otherwise are to be disregarded.

## **Schedule A**

### **Defined Benefits**

#### **A2.1 Application of Schedule A**

This Schedule A shall apply only to and in respect of Members who were 'Defined Benefit Members' in the Former Fund immediately before the Commencement Date and if any doubt or dispute arises as to whether and for what period this Schedule A applies to and in respect of a Member, the decision of the Principal Employer shall be final and binding on all interested persons

#### **A2.2 Members' Contributions**

##### **A2.2.1 Basic Member Contributions**

A Member shall make contributions from time to time at either one of the following rates:

- (a) concessional contributions at a rate of 5.3% of Salary; or
- (b) non-concessional contributions at a rate of 4.5% of Salary.

##### **A2.2.2 Additional Voluntary Member Contributions**

In addition to any contributions expressly provided for in **Clause A2.2.1**, with the approval of the Trustee and the Employer, a Member may make additional voluntary contributions to the Plan, and any such additional contributions shall be applied in respect of the Member's Retirement Credit.

#### **A2.3 Retirement Benefits**

##### **A2.3.1 Retirement**

Subject to **Clauses A2.3.2, A2.7 and A2.8** in the event of the Retirement of a Member, the Trustee shall pay to the Member a lump sum equal to seven (7) times the Member's Final Average Salary and, if his or her Membership Period is less than thirty (30) years, reduced in the proportion that their Membership Period bears to thirty (30) years.

##### **A2.3.2 Pension Option**

A Member may elect, as at the termination of their Employment on the grounds of Retirement, to receive, in place of the whole or part of the lump sum to which they would have been entitled pursuant to **Clause A2.3.1**:

- (a) where the Member elects to receive the whole of the lump sum as a Pension, a Pension equal to the product of:
  - (i) 75% of the Member's Final Average Salary and, if the Member's Membership Period is less than thirty years, reduced in the proportion that the Member's Membership Period bears to thirty years; and
  - (ii) the Member's Retirement Factor; or
- (b) where the Member elects to receive a part of the lump sum as a Pension, a Pension equal to a pro-rated amount of the Pension described in paragraph (a) above.

## **A2.4 Disablement Benefits**

### **A2.4.1 Total and Permanent Disablement**

Subject to **Clauses A2.4.2 and A2.7 and A2.8** in the event of the termination of Employment of a Member on the grounds of Total and Permanent Disablement, the Trustee shall pay to the Member a lump sum equal to seven (7) times the Member's Final Average Salary reduced in the proportion that the Member's Potential Benefit Period bears to thirty (30) years, PROVIDED THAT, if the Member has not retired from all Gainful Work because of permanent incapacity or permanent invalidity in terms of any applicable requirement of a Superannuation Law regarding preservation of benefits, then that part of the benefit payable hereunder which must be preserved in order to comply with such requirement shall, unless transferred out of the Plan pursuant to the Rules, be retained in the Member's Member Account until the Deferral Date.

### **A2.4.2 Pension Option**

A Member may elect, as at the termination of their Employment on the grounds of Total and Permanent Disablement to receive in place of the whole or part of the lump sum to which the Member would have been entitled pursuant to **Clause A2.4.1**:

- (a) where the Member elects to receive the whole of the lump sum as a Pension, a Pension equal to 75% of the Member's Final Average Salary reduced in the proportion that his or her Potential Benefit Period bears to thirty years; or
- (b) where the Member elects to receive part of the lump sum as a Pension, a Pension equal to a pro-rated amount of the Pension described in paragraph (a) above.

### **A2.4.3 Benefit Enhancement on Disablement (other than Total and Permanent Disablement)**

If a Member leaves the employ of an Employer by reason of Disablement, not being Total and Permanent Disablement, then where the Member is not entitled to a greater benefit under any other clause of this Schedule A, and subject to Superannuation Law:

- (a) the Trustee shall pay to the Member in place of any other benefit payable under this Schedule A a lump sum equal to seven (7) times the Member's Final Average Salary reduced in the proportion that his or her Benefit Enhancement Period bears to thirty (30) years; and
- (b) the Trustee may determine at its discretion to pay any benefit payable pursuant to **Clause A2.4.3(a)** in the form of a lump sum, a Pension or by instalments of such amount and frequency as the Trustee may determine,

PROVIDED THAT any part of the benefit payable hereunder which must be preserved in order to comply with Superannuation Law shall, unless transferred out of the Plan pursuant to the Rules and without limiting **Clause A1.17**, be retained in the Plan in respect of the Member until the Deferral Date.

#### **A2.4.4 Temporary Total Disablement**

- (a) Subject to the Rules, if a Member becomes Temporarily Totally Disabled while in the employ of the Employer before attaining age 65:
- (i) if the Trustee has taken out a Policy of Insurance in respect of the Member then an income benefit of an amount (if any) received by the Trustee from the insurer shall be payable in accordance with Superannuation Law and the following provisions of this clause (other than paragraph (b)) and no other benefit shall become payable from the Plan while an income benefit is payable under this clause except non-restricted and non-preserved benefits requested by the Member to be paid in accordance with Superannuation Law (and for clarity, to the extent that there is any inconsistency between the terms of the relevant Policy of Insurance and the terms of paragraphs (b) to (f), the terms of the relevant Policy of Insurance prevail);
  - (ii) if the Trustee has not taken out a Policy of Insurance as contemplated in sub-paragraph (i) then:
    - (A) an income benefit shall be payable to the Member subject to the following provisions of this clause; and
    - (B) while that income benefit is payable no benefit shall become payable to or in respect of the Member from the Plan under any other provision of the Rules otherwise than as provided for in this clause except non-restricted and non-preserved benefits requested by the Member to be paid in accordance with Superannuation Law.
- (b) The amount of the income benefit under sub-paragraph (a)(ii) shall be 75% of the Member's Salary at the Date of Disablement (subject to any maximum limit determined by the Principal Employer and the Trustee from time to time) reduced (unless the Principal Employer and the Trustee otherwise agree) by:
- (i) any compensation benefit which is or becomes payable to the Member under any workers compensation or similar scheme or which is provided by the Employer or any Commonwealth income support payment (as that term is defined in Superannuation Law), to the extent that such compensation benefit is attributable to an injury, illness or accident giving rise to the income benefit; and
  - (ii) any reward due to the Member in respect of any work carried out by the Member (whether for the Employer or otherwise) while the Member is entitled to receive the income benefit,

AND, if such a compensation benefit or any such reward is payable in a different manner or form to the income benefit, the income benefit shall unless otherwise determined by the Principal Employer and the Trustee be reduced on the basis determined by the Trustee after obtaining the advice of the Actuary.

- (c) The income benefit provided under this clause shall be payable by monthly instalments which shall commence to be payable on the date as at which the Member is determined to have become Temporarily Totally Disabled (the **Admission Date**), with the first instalment falling due on the first day of the month coincident with or next following the Admission Date. Unless a later cessation date is agreed between the Trustee and the Principal Employer, the income benefit shall cease to be payable on the date (the **Cessation Date**) which is the earliest to occur of the following:
- (i) the date as at which the Member ceases to satisfy the definition of Temporary Total Disablement;
  - (ii) unless otherwise determined by the Principal Employer and the Trustee, the date as at which the Member is determined to have become Totally and Permanently Disabled;
  - (iii) the date of the Member's death;
  - (iv) the date the Member leaves the employ of the Employer;
  - (v) the date on which the person ceases to be a Member of the Plan;
  - (vi) the date the Member attains age 65; and
  - (vii) the date as at which the Member has been Temporarily Totally Disabled for:
    - (A) a continuous period of 24 months; or
    - (B) a total of 24 months as a result of the same or a related illness or injury where the periods of such disablement occurred within 6 months (or such lesser period as the Principal Employer and the Trustee agree) of each other,with the last instalment falling due on the first day of the month coincident with or next following the Cessation Date. The first and last instalments shall each be a proportionate amount having regard to the number of days for which the income benefit was payable in the previous month.
- (d) If the Member continues in or returns to the employ of the Employer when the income benefit ceases, the Member's Membership of this Plan shall continue and the Rules shall continue to apply to and in respect of the Member.
- (e) If the Member does not continue in or return to the employ of the Employer when the income benefit ceases, then there shall be payable to or in respect of the Member from the Plan a benefit determined in accordance with the relevant other provisions of the Rules on the date as at which the income benefit ceased to be payable.
- (f) For the purposes of the whole or any particular provision of the Rules, in the case of a Member who is entitled to receive an income benefit under this clause:

- (i) the Member shall be deemed to have remained in the employ of the Employer as a Member during the whole of the period for which the income benefit is payable and any deferment or waiting period for that benefit (the aggregate of such periods being hereinafter referred to as "**the Disability Period**");
- (ii) during the Disability Period the Member's Salary shall be deemed to be equal to the Member's Salary immediately before the Date of Disablement or such greater amount as may be agreed by the Principal Employer and the Trustee;
- (iii) the Trustee at the request of the Principal Employer may agree to waive the whole or any part of the contributions otherwise payable by the Member during the whole or any part of the Disability Period; and
- (iv) the Trustee at the request of the Principal Employer may agree to deem the whole or any part of any contributions waived as provided in sub-paragraph (iii) hereof to have been paid by the Member.

#### **A2.4.5 Partial Disability**

Subject to the Rules, if a Member becomes Partially Disabled while in the employ of the Employer before attaining the age of 65 and if the Trustee has taken out relevant insurance under a Policy of Insurance in respect of the Member then an income benefit of an amount (if any) received by the Trustee from the insurer shall be payable in accordance with Superannuation Law and no other benefit shall be payable from the Plan while an income benefit is payable under this clause except non-restricted and non-preserved benefits requested by the Member to be paid in accordance with Superannuation Law.

#### **A2.5 Death Benefits**

##### **A2.5.1 Death in service of a Member**

In the event of the death of a Member while they are an Employee, the Trustee shall pay a lump sum benefit calculated as in **Clause A2.4.1** subject to and in accordance with **Clause 11.8** of the Trust Deed.

##### **A2.5.2 Minimum death benefit**

If the Principal Employer and the Trustee so determine at any time for Defined Benefit Members, the benefit payable under **Clause A2.5.1** shall be increased by the amount by which any Minimum Death Cover applicable in respect of the Member at the date of death exceeds the difference between the benefit payable under **Clause A2.5.1** and the benefit that would have been payable to the Member under **Clause A2.3.1** if the Member had retired on the date of death.

##### **A2.5.3 Terminal Illness**

If a Member becomes Terminally Ill while the Member is an Employee, the Trustee shall pay a lump sum benefit calculated as in **Clause A2.4.1**.

##### **A2.5.4 Death in Service of a Member survived by Eligible Spouse**



In place of the Trustee paying a lump sum benefit as provided in **Clause A2.5.1** an Eligible Spouse may elect to receive a Pension of forty-six and seven-eighths per centum (46 7/8%) of the Member's Final Average Salary reduced in the proportion that the Member's Potential Benefit Period bears to thirty (30) years.

#### **A2.5.5 Death of a Pensioner survived by Eligible Spouse**

- (a) In the event of the death of a Pensioner, being in receipt of a Pension pursuant to either of **Clauses A2.3.2** or **A2.8** the Trustee shall pay to the Pensioner's Eligible Spouse a Pension for life.
- (b) The amount of the Pension payable pursuant to **Clause A2.5.5 (a)** shall be sixty two and one half per cent of the amount of the Pensioner's Pension at the date of death.
- (c) In the event of the death of a Pensioner who has been in receipt of a Pension pursuant to any of **Clauses A2.4.2, A2.4.3** or **A2.8** (in place of **Clause A2.4.2**) the Trustee shall pay to the Pensioner's Eligible Spouse a Pension for life PROVIDED THAT:
  - (i) where the Pensioner's Pension had not at any time been less than the maximum amount payable pursuant to the aforesaid clauses the Pension payable to the Pensioner's Eligible Spouse shall be equal to that determined pursuant to **Clause A2.5.5 (b)**;
  - (ii) where the Pensioner's Pension had at any time been reduced or cancelled the Trustee shall determine in its absolute discretion whether or not to pay a Pension to the Pensioner's Eligible Spouse and the amount, if any, of such Pension, which shall not exceed that determined pursuant to **Clause A2.5.5 (b)**.

#### **A2.5.6 Pensions in respect of Children**

- (a) In the event of either:
  - (i) the death of a Member or a Pensioner; or
  - (ii) the Retirement at Normal Retirement Age or the Total and Permanent Disablement of a Member,

the Trustee shall pay a Pension in respect of each of the Member's or Pensioner's Children (as the case may be) until the attainment of the Child's eighteenth (18th) birthday.
- (b) The annual amount of the Pension payable in respect of each Child of the Member or Pensioner shall be seven and one-half per centum (7½%) of the Member's or Pensioner's Final Average Salary PROVIDED THAT the aggregate annual Pensions in respect of all the Member's or Pensioner's Children shall not exceed twenty-two and one-half per centum (22½%) of the Member's or Pensioner's Final Average Salary PROVIDED FURTHER THAT the Trustee may in its absolute discretion in the case of Children, who are orphans or are in necessitous circumstances, increase the Pensions payable pursuant to this **Clause A2.5.6** to such an extent as the Trustee determines up

to twice the amounts of Pension which would otherwise be payable pursuant to this **Clause A2.5.6**.

### **A2.5.7 Minimum Benefit**

- (a) The benefit payable in respect of the death of a Member or a Pensioner shall not be less than the greater of:
- (i) the product of A and B where:
- (A) is the sum of the amount calculated pursuant to clause 2.5.7 (a)(i)(A) of Part 2 of Schedule 2 of the Former Fund Participation Agreement immediately before the Commencement Date as advised to the Trustee by the Former Fund Trustee, and the contributions made by the Member or Pensioner to the Plan in terms of **Clause A2.2.1** together with interest thereon at the rate of net earnings attributable to the Unallocated Account to the date of death in the case of a Member or to the date of becoming a Pensioner in the case of a Pensioner;
- (B) is the factor shown in the following table for the number of completed years of Membership:

#### **Completed Years**

<b>Completed Years of Membership</b>	<b>Factor</b>
Under 5	1.00
5	1.25
6	1.30
7	1.35
8	1.40
9	1.45
10	1.50
11	1.60
12	1.70
13	1.80
14	1.90
15 or more	2.00

and

- (ii) the benefit determined in accordance with **Clause A2.6.2(a)**,

taking into account all amounts paid in respect of the Member or Pensioner under Part 2 of Schedule 2 (other than amounts paid pursuant to clause 2.9) of the Former Fund Participation Agreement, as advised to the Trustee by the Former Fund Trustee, and this Schedule A, except amounts paid pursuant to **Clause A2.9**, to the date of determination under this clause.

- (b) The determination of the minimum benefit under this clause shall be made on the date of death of the Member or Pensioner only if the Member or Pensioner is not survived by an Eligible Spouse or Child.
- (c) Where the Member or Pensioner is survived by an Eligible Spouse and/or Child the determination of the minimum benefit under this clause shall be made only on the date of death of the last surviving Eligible Spouse or Child.
- (d) For the purposes of paragraphs (b) and (c) of this clause, the minimum benefit shall be payable in accordance with **Clause 11.8** of the Trust Deed and a reference to Member in **Clause 11.8** of the Trust Deed shall include a former Member and Pensioner for the purposes of this **Clause A2.5.7**.

## **A2.6 Withdrawal Benefit (other than Retirement)**

### **A2.6.1 Retrenchment**

- (a) In the event of the Retrenchment of a Member before age 55 the Trustee shall pay to the Member an amount equal to the product of the amount calculated as in **Clause A2.3.1** and the Member's Retrenchment Vesting Factor.
- (b) In the event of the Retrenchment of a Member on or after age 55 the Trustee shall pay to the Member an amount equal to the amount calculated as in **Clause A2.3.1**. The Member may elect, as at the termination of the Member's Employment, to receive, in place of the whole or part of the lump sum to which they would have been entitled pursuant to **Clause A2.3.1** a Pension in terms of **Clause A2.3.2**.
- (c) Notwithstanding the foregoing the benefit payable to an Existing Member pursuant to this clause shall not be less than the benefit which would have been payable to the Member in the same circumstances under the provisions of the Former RACV Fund Deed in force immediately prior to the Amendment Date.

### **A2.6.2 Resignation and Dismissal**

- (a) On the termination of the Employment of a Member who is not entitled to a benefit pursuant to any other clause of this Schedule A other than **Clause A2.6.1**, the Trustee, subject to **Clauses A2.6.2(b)** and **A2.7(a)**, shall pay to the Member, the excess, if any, of the product of the amount calculated as in **Clause A2.3.1** and the Member's Resignation Vesting Factor, over the aggregate of all benefits paid to or in respect of the Member from the Plan.

- (b) In the event of the Resignation or Dismissal of a Member on or after age 55, the benefit payable shall be an amount determined in accordance with **Clause A2.6.1(b)**.
- (c) Notwithstanding the foregoing the benefit payable to an Existing Member pursuant to this clause shall not be less than the benefit which would have been payable to the Member in the same circumstances under the provisions of the Former RACV Fund Deed in force immediately prior to the Amendment Date.

### **A2.7 Option to receive a deferred Pension**

- (a) In the event of the termination of the Employment of a Member, who is entitled to a benefit pursuant to this Schedule A for reasons other than Retirement at or after Normal Retirement Age, death or Dismissal for Misconduct, and who has completed at least ten (10) years' Employment, the Member may elect to receive in place thereof a benefit payable to the Member as a Pension for life but commencing only on the Member's survival to Normal Retirement Age. The Pension shall be equal to three-quarters (3/4) of the Member's Final Average Salary reduced in the proportion that the Member's Membership Period bears to thirty (30) years.

The Member shall not be entitled to elect a deferred pension under this clause in respect of the benefit payable pursuant to **Clause A2.10**.

- (b) In the event of the death of a Member who is not in Employment who is prospectively entitled to, or a Pensioner in receipt of, a Pension pursuant to **Clause A2.7(a)** and who is survived by an Eligible Spouse, the Trustee shall pay to the Eligible Spouse a Pension for life commencing as from the date of the Member's or Pensioner's death. The amount of the Eligible Spouse's Pension shall be equal to forty-six and seven-eighths per centum (46 7/8%) of the Member's or Pensioner's Final Average Salary, reduced in the proportion that the Member's Membership Period bears to thirty (30) years. An Eligible Spouse may elect to receive in place of the aforesaid Pension a cash sum of an amount calculated as in **Clause A 2.6.2(a)**.

### **A2.8 Alternative Pension**

With the agreement of the Trustee a person entitled to receive a Pension pursuant to **Clauses A2.3.2, A2.4.2, A2.5 and A2.7** may elect to receive an alternative Pension of equivalent value as determined by the Trustee with the advice of the Actuary.

### **A2.9 Transition to Retirement Pension**

With the agreement of the Trustee a Member may elect to receive a pension on such terms and subject to such conditions that the Trustee may, with the advice of the Actuary, if necessary, impose from time to time.

## **A2.10 Additional Benefits for Additional Contributions**

A2.10.1 Upon the withdrawal or retirement of a Member from Employment for any reason including Total and Permanent Disablement or upon the death of a Member while in Employment there shall be paid from the Fund to or in respect of the Member in addition to the benefits payable pursuant to the other provisions of the Rules, a lump sum benefit equal to the Member's Retirement Credit .

### **A2.10.2 Payment on death**

Any benefit payable pursuant to the provisions of **Clause A2.10.1** after the death of a Member shall be payable by the Trustee subject to and in accordance with **Clause A1.18**.

## **Schedule B**

### **Part 5 Member Benefits**

#### **B5.1 Application of Schedule B**

This Schedule B shall apply only to and in respect of a Part 5 Member

#### **B5.3.5 Level of Periodic Allocation**

If, when notified of the initial determination of (or of an increase in) the Periodic Allocation in respect of a Member or a group of Members, it is the opinion of the Trustee after obtaining the advice of the Actuary that to credit that amount or increased amount to the Member Account of a Member would cause a deficiency in the Plan, the Trustee may require an undertaking from the Employer that it shall contribute to the Plan such additional amounts or rates of contribution and at such times as the Trustee may determine after obtaining the advice of the Actuary. If an undertaking so required by the Trustee is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to credit or to continue to credit the Periodic Allocation, or the increase in the Periodic Allocation, to which the undertaking relates.

#### **B5.5.1 Retirement, Terminal Illness, Death or Total and Permanent Disablement**

If a Part 5 Member:

- (a) retires from the employ of the Employer and from all other Gainful Work on or after attaining the preservation age specified under Superannuation Law;
- (b) dies while in the employ of the Employer;
- (c) becomes Terminally Ill while in the employ of the Employer; or
- (d) becomes Totally and Permanently Disabled while in the employ of the Employer,

there shall be payable to or in respect of the Part 5 Member from the Plan a lump sum benefit equal to the sum of:

- (i) the Member's Retirement Credit as at the date the Member leaves the employ of the Employer; and
- (ii) the proceeds of any Policy of Insurance effected in respect of the Member and payable in the event of death (including Terminal Illness) or Total and Permanent Disablement (as the case may be),

PROVIDED THAT:

in respect of a Special Transported Member, the benefit payable on the Member's death or Total and Permanent Disablement shall not be less than the benefit which would have been payable in the same circumstances in respect of that Member immediately prior to that Member becoming a Part 5

Member of the Former Fund or Former RACV Fund (as applicable) on the basis that:

- (1) the Member's Final Average Salary is the Member's Salary as at the date of the Member's death or Total and Permanent Disablement; and
- (2) assuming there are no Periodic Allocations or Employer contributions made to the Member's Member Account whilst that Member is a Part 5 Member, unless otherwise agreed by the Principal Employer with the consent of the Trustee.

For the avoidance of doubt, the minimum benefit for Special Transported Members is required to be insured by the Trustee under a Policy of Insurance and remains subject to clauses 3.2 and 3.3 of the Participation Deed.

#### **B5.5.5 Benefit Enhancement on Disablement (other than Total and Permanent Disablement)**

If a Part 5 Member leaves the employ of an Employer by reason of Disablement, not being Total and Permanent Disablement, then where the Member is not entitled to a greater benefit under any other Clause in this Schedule A, and subject to Superannuation Law:

- (a) the Trustee shall pay to the Member in place of any other benefit payable under this Schedule A, a benefit of an amount being the Member's Retirement Credit calculated as at the date the Member leaves Employment together with an additional amount equal to one half of the Part 5 Insurance amount that would have been payable to the Member had the Member left the employ of the Employer by reason of death or Total and Permanent Disablement; and
- (b) the Trustee may determine in its discretion to pay any benefit payable pursuant to **Clause B5.5.5(a)** in the form of a lump sum, a Pension or by instalments of such amount and frequency as the Trustee may determine,

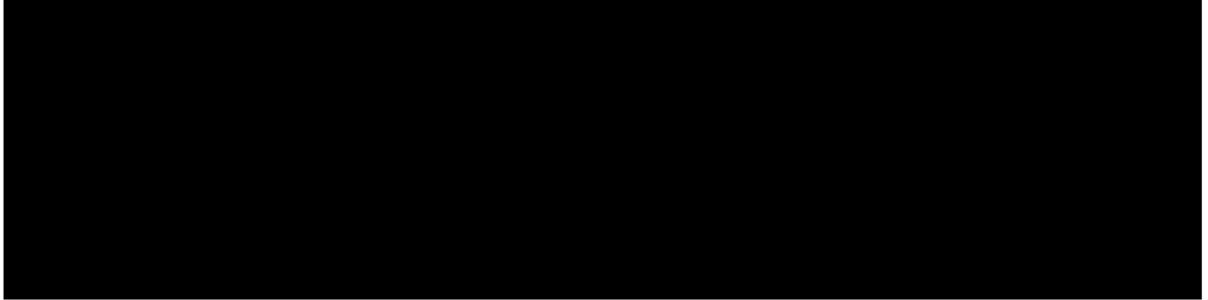
PROVIDED THAT any part of the benefit payable hereunder which must be preserved in order to comply with Superannuation Law shall, unless transferred out of the Fund in respect of the Plan under the Rules or retained in the Fund in respect of the Member until the Deferral Date.



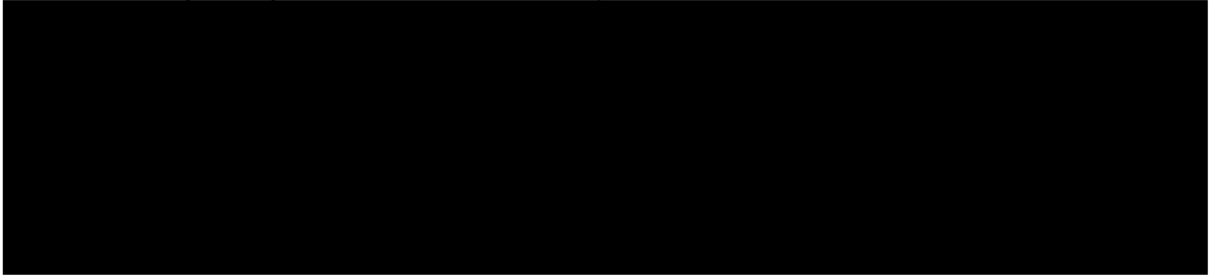


**Executed** as a deed.

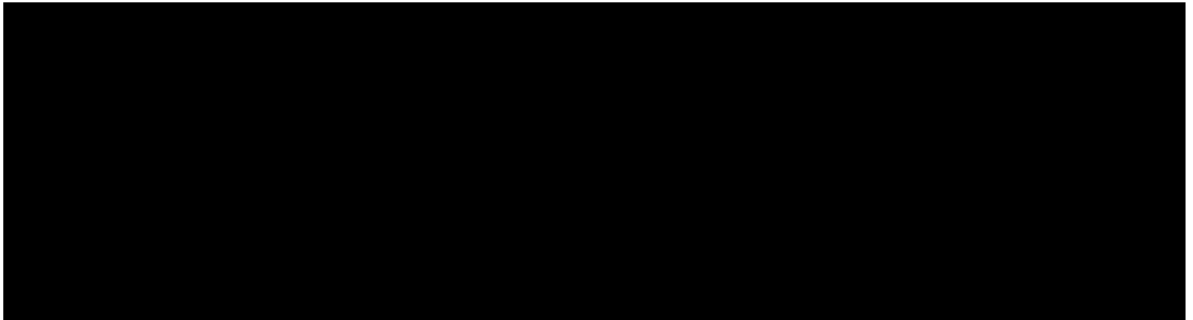
**Executed by Sunsuper Pty Ltd** )



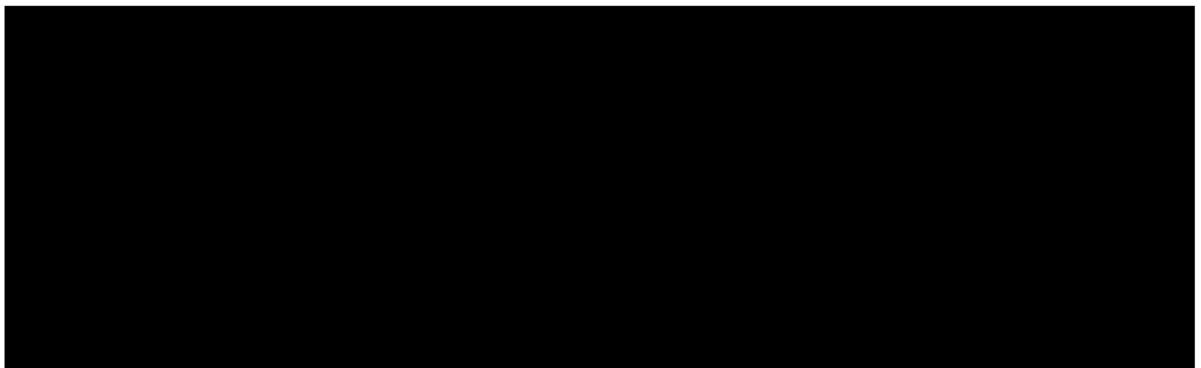
**Executed by Royal Automobile Club of Victoria (RACV) Limited** )



**Executed by Intelematics Australia Pty Limited** )



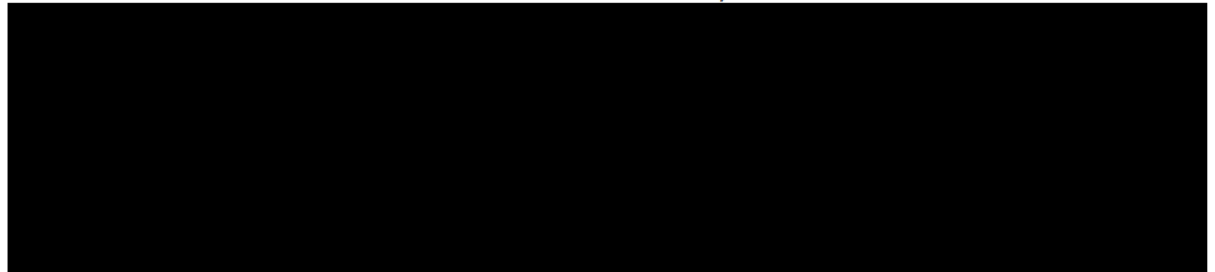
**Executed by RACV Finance Limited** )



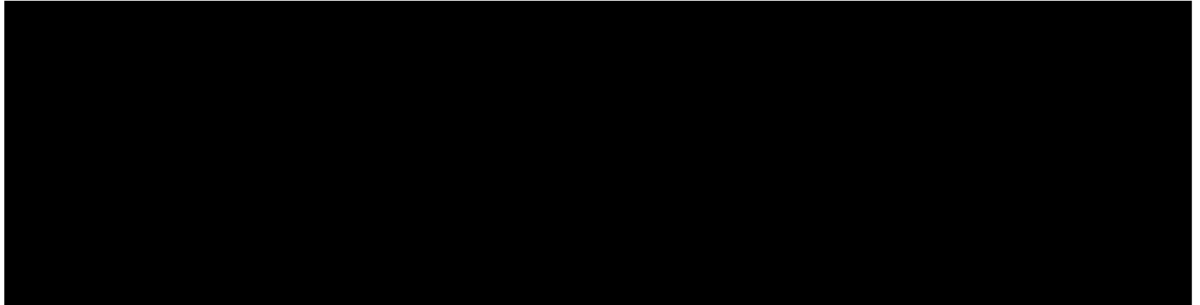
**Executed by RACV Insurance Services Pty Ltd )**



**Executed by Home Trades Hub Australia Pty )  
Limited )**



**Executed by Club Tasmania Holdings Pty Ltd )**



**Executed by Club Home Response Pty Ltd** )  
)



**Executed by RACV Security Pty Ltd** )  
)

