
Sunsuper Pty Ltd

Royal Automobile Club of Victoria (RACV) Limited

Participation Deed

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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 Superannuation Fund (**Fund**).
 - B This document is:
 - (a) an application by the Principal Employer and each of its Associated Employers named in the schedule, for admission as a Participating Employer of the Fund under **clause 3.1** of the Trust Deed; and
 - (b) acceptance by the Trustee of that application.
 - C The parties agree that an Employer's participation in the Fund is governed by the terms of this document, the Benefit Deed, the Services Agreement and the Trust Deed.
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Agreed terms

1 Definitions

1.1 Terms defined in this document

In this document these terms have the following meanings:

Amendment Date	means the 1st day of July 1993.
Associated Employer	means <ul style="list-style-type: none">(a) an associated employer named in the schedule; and(b) an Employer which becomes an Associated Employer under clause 2.1(c).
Actuary	means a person who:

	<p>(a) is a Fellow or Accredited Member of the Institute of Actuaries of Australia; or</p> <p>(b) employs a qualified actuary for the purpose of providing actuarial advice.</p>
Beneficiary	means a person who is presently beneficially entitled to receive a benefit from the Plan in accordance with the Rules.
Benefit Deed	means the document titled 'Benefit Deed' between the Trustee and the Principal Employer.
Business Day	means a day which is not a Saturday, Sunday or bank or public holiday in Brisbane.
Commencement Date	26 October 2020
Eligible Employee	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.
Employer	means the Principal Employer and each Associated Employer participating in the Plan and, in relation to a Member or former Member, means the employer of that Member or former Member.
Employment	means in relation to a Member the period during which they are an Employee.
Equitable Share	means in relation to a Member or Beneficiary as at any particular date the amount determined by the Trustee, after obtaining the advice of the Actuary, to be that person's equitable share of the Plan as at that date.
Existing Member	means a Member, who as immediately prior to the Commencement Date, an 'Existing Member' in the Former Fund, as defined in the Former Fund Participation Agreement and advised to the Trustee by the Former Fund Trustee.
Former Fund	means the RACV Superannuation Plan, a segment of the Plum Division of the MLC Super Fund established by trust deed dated 9 May 2016, as amended.
Former Fund Participation Agreement	means the participation agreement entered into pursuant to the Former Fund Deed between the Former

	Fund Trustee and the Principal Employer, as amended from time to time.
Former Fund Trustee	means the trustee of the Former Fund immediately before the Commencement Date.
Former Fund Trust Deed	means the trust deed and rules governing the Former Fund dated 9 May 2016 as amended.
Former RACV Fund	means the RACV Superannuation Fund.
Former RACV Fund Deed	means the deed establishing the Former RACV Fund dated 1 March 1962 (as amended).
Fund	means the Sunsuper Superannuation Fund established by the Trust Deed.
Fund Interest	means in relation to a Member or Beneficiary as at any particular date the lesser of: <p>(a) the value, as determined by the Actuary, of the benefits presently or prospectively payable from the Plan in respect of that person to the extent that such benefits have accrued in respect of the period up to that date; and</p> <p>(b) that person's Equitable Share as at that date.</p>
Leave of Absence	means the temporary absence of a Member from their Employment with the approval of their Employer for the reason of sickness, injury, leave, or National Service or as a result of the complete or partial (but in either case regarded by their Employer as temporary) closing down of the business of the Employer.
New Benefit	means in any particular circumstances: <p>(a) in relation to an Existing Member:</p> <p>(i) a 'New Benefit' in the Former Fund immediately before the Commencement Date, as defined in the Former Fund Participation Agreement and advised to the Trustee by the Former Fund Trustee; and</p> <p>(ii) any improvement in a benefit payable in such circumstances, or any new or further benefit payable in such circumstances, the introduction or availability of which required the exercise of a power by the Employer under the Rules,</p>

	<p>but not including any benefit which became payable to that person before the Amendment Date or any benefit which that person would have had a right to receive in such circumstances if the provisions of the Former RACV Fund Deed in force immediately before the Amendment Date had continued to apply unaltered in respect of that person and the Employer had not exercised any relevant power on or after the Amendment Date; and</p> <p>(b) in relation to any other person, any benefit whatsoever.</p>
Plan	means that part of the Fund to be known as the RACV Superannuation Plan which is attributable to the Employers' participation in the Fund.
Plan Policy	means a Policy of Insurance effected or held by the Trustee in accordance with clause 3 .
Resignation	<p>means voluntary termination of the Member's Employment with their Employer prior to their Normal Retirement Age, not for the reason of Disablement and excludes Dismissal for Misconduct PROVIDED THAT if a Member while on Leave of Absence:</p> <p>(a) advises their Employer that they do not intend to return to the Employment of their Employer; or</p> <p>(b) is requested in writing by their Employer to return to work, and fails to return within the period (being not less than thirty days) specified in the request, or any further period allowed by the Trustee; or</p> <p>(c) fails to report for duty within thirty days from the date of the expiration of such Leave of Absence,</p> <p>the Member shall be deemed to have Resigned as at the date of their advice or as at the date they are requested to return to work (or any further period allowed by the Trustee), as the case requires. "Resign" and "Resigned" have a corresponding meaning.</p>
Rules	has the meaning given to that term in clause 1.4 .

Services Agreement	means the document titled 'Services Agreement' between the Trustee and the Principal Employer.
Salary	<p>means a Member's annual rate of remuneration from their Employer exclusive (unless otherwise determined by the Principal Employer) of director's fees, overtime, penalty rates, shift premiums, bonuses, commissions, special grants and the like PROVIDED THAT:</p> <ul style="list-style-type: none"> <li data-bbox="759 595 1366 835">(i) in the event of the amount of his or her Salary being reduced, the reduction shall take effect for the purposes of this definition if the reduction occurs prior to the Normal Retirement Age, unless the Employer and the Trustee determine otherwise; <li data-bbox="759 864 1390 1178">(ii) where a Member is remunerated by his or her Employer in whole of or in part by payment of bonuses or commissions, the Employer, subject to the approval of the Trustee, may determine that the amount of his or her Salary for the purpose of this definition shall be increased and shall advise the Trustee in writing of the amount of such increase; <li data-bbox="759 1207 1385 1408">(iii) where a Member is on Leave of Absence without remuneration from their Employer or at a reduced rate of remuneration from his or her Employer, their Salary shall be the amount applicable immediately prior to the Leave of Absence; and <li data-bbox="759 1438 1385 1677">(iv) in any particular case Salary shall be such other amount or determined in such other manner as may be determined by the Principal Employer and approved by the Member from time to time for the purposes of the whole or any particular provision of the Rules; and <li data-bbox="759 1706 1385 1975">(v) (without limiting clause 2.6) in the case of a Member who is employed by an Employer on a part-time basis and whose Membership Period is not less than ten years and who has been nominated by the Principal Employer for the purpose of clause 2.6, Salary for the purpose of calculating a Member's Final Average

	<p>Salary or annual Salary or calculating benefits payable to the Member in the event of death or Total and Permanent Disablement (but not Temporary Total Disablement), shall be the Salary determined under the preceding provisions of this definition in respect of the Member multiplied by 1.25, subject to a maximum of the full-time equivalent Salary for such Member.</p>
Total Contributions with Interest	<p>of a Member means an amount determined as at the date he or she ceases to be in Employment equal to the contributions made by the Member to the Former Fund, Former RACV Fund and the Plan together with interest thereon at the rate of net earnings attributable to the investment option in which the contributions are invested.</p>
Total and Permanent Disablement	<p>means:</p> <p>(a) if there is a Policy of Insurance in force - has the meaning given to it (or any corresponding term) in any Policy of Insurance providing benefits on total and permanent disablement under which the Trustee has insured the Member; or</p> <p>(b) if there is no relevant Policy of Insurance in force - disablement due to an injury or illness as a result of which:</p> <ul style="list-style-type: none"> (i) the Member has been continuously absent from active employment for six months (or any lesser period agreed between the Principal Employer and the Trustee); and (ii) the Trustee determines (after considering any medical or other evidence as the Trustee requires) the Member is incapacitated to the extent that the Member is unlikely ever to be able to resume work in the Member's former occupation or to engage in any other occupation for which the Member is reasonably qualified by education, training or experience, <p>and Totally and Permanently Disabled shall have a corresponding meaning.</p>

Transfer Member	means a Member who was a member of the Former Fund immediately before the Commencement Date and who transfers to the Plan on the Commencement Date.
Trust Deed	means the trust deed of the Fund dated 1 October 1987 as amended.
Unallocated Account	has the meaning given to that term in clause 5.9 of the Trust Deed (or the provision in equivalent terms following any amendment of the Trust Deed after the date of this document).

1.2 Categories

In this document:

- (a) **"Member"** refers to a person admitted to membership of the Plan;
- (b) **"Defined Benefit Member"** refers to a Member who was a "defined benefit member" of the Former Fund immediately before the Commencement Date (other than a Pensioner) and who has not subsequently become an Accumulation Member;
- (c) **"Pensioner"** refers to a Beneficiary in receipt of a pension ceasing in any event on their death but does not include an account based pension; and
- (d) **"Accumulation Member"** refers to a Member who is not a Defined Benefit Member or Pensioner.

1.3 Terms defined in Trust Deed

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

1.4 Rules of Plan

- (a) The Rules of the Plan (the **"Rules"**) comprise:
 - i. the Trust Deed;
 - ii. this document; and
 - iii. the Benefit Deed.
- (b) This document overrides the Trust Deed to the extent of any inconsistency between them.
- (c) It is a provision of this document that, in the event of any inconsistency between a provision in the Benefit Deed and the Trust Deed, then the provision in the Benefit Deed overrides the Trust Deed to the extent of the inconsistency.

1.5 Restriction on amendment of Rules

- (a) The Trustee, with the consent of the Principal Employer, may from time to time rescind, alter, modify or add to any of the provisions of this

document or the Benefit Deed, provided that no amendment pursuant to this clause shall:

- i. vary the main purpose of this document or the Benefit Deed, namely to provide benefits to Members and their Dependants;
- ii. be made other than in accordance with Superannuation Law;
- iii. authorise the making of any payment to an Employer out of the Plan except as provided in this document or the Benefit Deed; or
- iv. take effect without the written consent of at least two-thirds of all Members and persons presently entitled to benefits from the Plan who are affected by the amendment (except in accordance with **clause 4.8(d)**) unless:
 - A the Actuary has certified in writing that the amendment will not materially reduce or adversely affect the value of the interest accrued to the date of the amendment in the Plan of any Member or Beneficiary who does not consent thereto; or
 - B the Actuary has certified in writing that, to the extent to which the value of the interest in the Plan accrued to the date of the amendment of any Member or Beneficiary is reduced or adversely affected, a benefit substantially equivalent or greater in value will be substituted for it, and that the interests of Beneficiaries will not be materially affected; or
 - C the Actuary has certified in writing first, that by the amendment Employers will become committed in aggregate to provide increased contributions or other payments for greater benefits, second, that to the extent that there will be any reduction in or adverse effect on the value of the interest of any Member in the Plan, in relation to benefits payable in some circumstances, the greater benefits that will become payable in other circumstances at least offset in value any such reduction or adverse effect, third, that the interests of Beneficiaries will not be materially affected, and fourth, that he recommends the amendment; or
 - D the principal purpose of the amendment is to adjust the contributions of any or all Employers and of any or all Members and the benefits payable to or in respect of any or all Members by such amount as the Trustee, after obtaining the advice of the Actuary, considers reasonable, where any Employer is legally required to pay or considers it expedient to pay moneys to a fund or scheme established for the purpose of providing superannuation benefits, having government support or recognition whether in the Commonwealth of Australia or

any State or Territory thereof or any other country, state or territory.

The Trustee shall instruct the Actuary of the level of contributions by the Employers, which shall be assumed by the Actuary in furnishing any advice or certificate for the purposes of this Clause. For the avoidance of doubt, the making of any payment to an Employer referred to in paragraph (iii) of this clause does not include reimbursing an Employer for any fees, charges or expenses met by the Employer in relation to the Plan or the Trustee which can properly be met out of the Plan.

- (b) Any rescission, alteration, modification or addition made pursuant to Clause 1.5(a) shall take effect on the date such rescission, alteration, modification or addition is made or such earlier or later date as is specified in the instrument effecting such rescission, alteration, modification or addition.

1.6 Name of Plan

The name of the Plan is the RACV Superannuation Plan.

2 Participation

2.1 Application and acceptance of participation

- (a) The Principal Employer and each of the Associated Employers named in the **schedule**:
 - i. apply to become Participating Employers in the Fund; and
 - ii. agree to be bound by the Rules.
- (b) The Trustee accepts the application and admits the Principal Employer and the Associated Employers named in the **schedule** as Participating Employers in the Fund effective on the Commencement Date.
- (c) The Trustee acknowledges that the Principal Employer may nominate other companies for admission as Participating Employers. The Principal Employer acknowledges that each such company will only be admitted on satisfying the Trustee's requirements for admission. Each such company becomes a Participating Employer and Associated Employer on admission by the Trustee under the Trust Deed.

2.2 Agreed benefit features

- (a) Benefits for Accumulation Members are determined in accordance with the Trust Deed and this document, subject to the Benefit Deed in the case of any guarantee applying to the Accumulation Members specified in the Benefit Deed.

- (b) Benefits for Defined Benefit Members and Pensioners are determined in accordance with the Trust Deed, subject to the Benefit Deed, and this document.
- (c) Subject to the Benefit Deed, the Trustee and the Principal Employer may agree on matters in relation to benefits for Members, including the following:
 - i. categories of membership;
 - ii. Member contribution rates;
 - iii. Employer contribution rates;
 - iv. Insured Benefits; and
 - v. fees and charges applicable to the Plan.

2.3 Membership of Plan

- (a) Each Employer acknowledges that:
 - i. membership of the Plan is restricted to current Employees of an Employer from time to time; and
 - ii. Pensioners.
- (b) On termination of an Employee's employment with an Employer, that person ceases to be a Member of the Plan, but may remain a member of the Fund.
- (c) Where an 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; and
 - ii. the last day of the period for which the Employer made the last superannuation guarantee contribution to the Plan, but may remain a member of the Fund.

2.4 Admission of Membership

Application Procedures

- (a) Subject to (b) below:
 - (i) application to become a Member of the Plan shall be made to the Trustee by an Eligible Employee in a form acceptable to the Trustee and an applicant whose application is accepted by the Trustee shall become a Member on the date of acceptance or such earlier or later date as the Trustee may determine with the approval of the Principal Employer either generally or in any particular case; and

- (ii) if an Eligible Employee refuses or otherwise fails to become a Member when first eligible to do so that person shall subsequently only be eligible to apply to become a Member with the consent of the Principal Employer and then subject to such special terms conditions and restrictions as to benefits or otherwise as the Principal Employer or the Trustee may impose.
- (b) Without limiting (e) or (f) below, the Principal Employer may determine either generally or in any particular case that an Eligible Employee shall be deemed to become a Member on such date as is determined by the Principal Employer and notified to the Trustee but a person so deemed to be a Member shall not be required to contribute without that person's express consent.
- (c) Subject to such special terms and conditions, if any, as may be determined by the Principal Employer either generally or in any particular case:
 - (i) if a person who, having previously left the employ of the Employer, rejoins the employ of the Employer, then during and in respect of the period after the date the person rejoins the employ of the Employer that person shall for all intents and purposes under the Rules be treated as if that person had never previously been in the employ of the Employer or a Member of the Former RACV Fund, the Former Fund or Plan (as applicable); and
 - (ii) if that person is already a Member of the Plan by reason of a deferred, preserved or other continuing benefit secured under the Former RACV Fund, Former Fund, or the Plan in respect of a previous period of membership of the Former Fund, Former Plan or Plan, then, subject to any contrary agreement between the Trustee, that person and the Principal Employer, that person's rights and interests in respect of any such continuing benefit, and the conditions upon which that benefit is secured, shall not be affected by the recommencement of employment.

Provision of Information by Applicants and Members

- (e) Each Eligible Employee and each Member shall provide such information and evidence, sign such documents, undergo such medical examinations and tests, and generally satisfy such standards and requirements as and when the Trustee or the Principal Employer may consider necessary or desirable.
- (f) If:
 - (i) an Eligible Employee or a Member fails to comply with sub clause (e) or to satisfy any test, standard or requirement laid

down thereunder to the satisfaction of the Trustee or the Principal Employer; or

- (ii) any statement made or evidence provided by or in respect of an Eligible Employee or a Member (whether in connection with an application to become a Member or otherwise howsoever) is found to contain any mis-statement, error, mistake, inaccuracy or suppression,

the Trustee shall (unless otherwise agreed between the Principal Employer and the Trustee):

- (A) in the case of an Eligible Employee, admit that person as a Member subject to special terms, conditions and restrictions as to benefits or otherwise; or
- (B) in the case of a Member, impose special terms, conditions and restrictions in respect of membership of and benefits under the Plan,

with such special terms, conditions and restrictions to be determined by the Trustee with the approval of the Principal Employer

2.5 Temporary Cessation of Employment

If a Member:

- (a) ceases to be in the employ of an Employer in circumstances in which it is reasonable to expect that cessation will only be of a temporary nature and that the Member will soon again become employed by an Employer; or
- (b) is on Leave of Absence and has not Resigned;

the Member's membership of the Plan may continue subject to such conditions as may be agreed upon by the Trustee, the Member and the Employer.

2.6 Part-time Employment, Absence or Non-eligibility

Subject to Superannuation Law the Principal Employer may determine special terms, conditions and restrictions in relation to the contributions to be payable and the benefits to be provided in respect of a Member (other than an Existing Member) during and in respect of any period when in the opinion of the Employer:

- (a) the Member is employed by the Employer in other than a full-time capacity;
- (b) the Member is absent from active employment with the Employer (whether with or without pay or the approval of the Employer); or
- (c) the Member remains in the employ of the Employer but is not a person who is classified as an Eligible Employee for the purposes of the Rules.

The Principal Employer shall notify the Trustee in writing of such a determination, which shall be binding on all interested persons without the need to formally amend the Rules.

2.7 Transfer from One Employer to Another

If a Member transfers from the employ of one Employer to the employ of another Employer, then (unless the Principal Employer and the Trustee expressly agree otherwise) that transfer shall not be deemed to constitute a cessation of Employment for the purposes of an entitlement to any benefit under the Rules.

2.8 Partial withdrawals permitted

A Member who withdraws part of their Retirement Credit, in accordance with the Trustee's requirements from time to time, remains a Member of the Plan.

3 Insurance

3.1 Insurer

- (a) The insurer for the Plan and the details of each Plan Policy as at the Commencement Date are as specified in the Services Agreement.
- (b) The Trustee may cancel a Plan Policy, modify the terms of a Plan Policy or take out a replacement Policy of Insurance with the same or another insurer on whatever terms the Trustee determines, subject to the Services Agreement.
- (c) The Trustee will consult with the Principal Employer when determining Insured Benefits on death and Total and Permanent Disablement, and Total Disability for Members.
- (d) The Trustee will use its best endeavours to arrange Insured Benefits on death and Total and Permanent Disablement, and Total Disability, in accordance with the terms and conditions for Insured Benefits agreed with the Principal Employer.

3.2 Limitations on Insured Benefits

Subject to **clause 3.3**:

- (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 3.3(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.

3.3 Self-Insured Benefits

If a Policy of Insurance is not sought by the Trustee in respect of the whole of a benefit which might become payable from the Plan in respect of a Member, the benefits payable for or in respect of any Member in excess of their New Benefit entitlement (if any) shall not in any circumstances be reduced.

3.4 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 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 the basis agreed with the Principal Employer.

4 Specific Provisions

4.1 Special Arrangements

- (a) Subject to (b), the Principal Employer may agree with an Employee that he or she be admitted subject to special terms and conditions as to benefits, contributions or otherwise, and the Employer may also agree with a Member to vary the terms and conditions of a Member's membership of the Plan. Such an agreement must be in writing and:
 - (i) before giving effect to such an agreement, the Trustee may require an undertaking from the Employer to contribute to the Plan such additional contributions as the Trustee determines and, if such undertaking is not given or is not fulfilled to the Trustee's satisfaction, the Trustee may refuse to give effect to that agreement in whole or in part; and
 - (ii) in any case, the Trustee must refuse to give effect to such agreement if, and to the extent that, to do so would breach Superannuation Law.
- (b) If there is a conflict between such an agreement (as varied or replaced from time to time) and this document or clauses 1 to 6 in the Benefit Deed, this document and clauses 1 to 6 of the Benefit Deed shall prevail but (except where the agreement expressly provides otherwise), if there is a conflict between such an agreement and Schedule A or B of the Benefit Deed, such agreement shall prevail.

4.2 Alternative Form of Benefits

- (a) Subject to the agreement of the Trustee and the Principal Employer:
 - (i) a Member or Beneficiary may elect that (in place of the normal or specified terms and conditions of payment) all or part of a benefit to which that person is or may otherwise become entitled shall be replaced by a benefit payable in other circumstances or in another manner and form or shall be paid upon other terms and conditions;
 - (ii) any such election shall be final and binding on all interested persons (including without limitation all persons who may be or become contingently entitled to receive a benefit in respect of the Member or Beneficiary making such election); and
 - (iii) in giving effect to and taking account of such an election, the Trustee may adjust the benefits which are or would or might otherwise become payable to or in respect of that Member or Beneficiary or any other person then or thereafter claiming under or in respect of the Member or Beneficiary in such manner and to such extent as the Trustee may think fit.
- (b) Any benefit which pursuant to an election made under this **clause 4.2** is due and payable after the death of a person shall be payable by the Trustee in the manner determined under clause 11.8 of the Trust Deed unless the terms and conditions on which that benefit was granted provide otherwise.
- (c) The Trustee, after obtaining the advice of the Actuary and with the approval of the Principal Employer, may unilaterally commute to a lump sum any pension or instalment benefit which is or would otherwise become payable from the Plan if, in the opinion of the Trustee, the amount of that benefit is or would be trivial.

4.3 Augmentation of Benefits

- (a) Subject to such terms and conditions as the Principal Employer may determine and to the extent permitted by Superannuation Law and, the Principal Employer may direct the Trustee to pay or provide a benefit or other amount greater than would be provided but for such a direction and the Principal Employer may rescind or vary such a direction. The Trustee shall act on such a direction PROVIDED THAT, if and to the extent that, in the opinion of the Trustee (after obtaining the advice of the Actuary), to act on such a direction would cause a deficiency in the Plan, before acting on such a direction or in the course of doing so the Trustee may require an undertaking from an Employer that it shall contribute to the Fund in respect of the Plan such additional amounts or rates of contribution and at such times as the Trustee shall determine after obtaining the advice of the Actuary. If any undertaking required by the Trustee as aforesaid is not given or, having been given, is not fulfilled to the satisfaction of the Trustee, the Trustee may refuse to pay or provide (or to continue to pay or provide) the greater benefit or amount to which the undertaking relates.

4.4 Statutory Scheme

Subject to Superannuation Law:

- (a) where an Employer is legally required to pay, or considers it expedient to pay moneys to a fund or scheme (hereinafter called the "Statutory Fund") having governmental support or recognition whether in Australia or any State or Territory thereof or any other place with which the activities of the Employer are or may for the time being be concerned, the Trustee, if required by the Principal Employer, shall reduce the contributions payable by the Member and by the Employer to or in respect of the Member, or by either of them, by the amount of the payments they are required to make to the Statutory Fund;
- (b) the benefits or any individual benefit to or in respect of that Member following any reduction in contributions as aforesaid, shall be reduced or adjusted by the Trustee, after obtaining the advice of the Actuary, so that the residual benefits together with the benefits payable from the Statutory Fund, shall together be as nearly as possible co-extensive with the benefits intended to be conferred by this document and the Benefit Deed, immediately prior to the said reduction in contributions PROVIDED THAT the value of the benefits payable from the Plan shall not in any event be less than the amount which would have been payable had the Member Resigned at the date he ceased to be an Employee.

4.5 Other Schemes

Subject to Superannuation Law without in any way limiting the provisions of **clause 4.4**, if in the opinion of the Employer a benefit is or could reasonably be expected to become payable in respect of a Member from another scheme or arrangement any part of the costs of which are borne directly or indirectly by an Employer or any governmental authority on retirement, death or disablement or in any other circumstances similar to those in which a benefit may be provided under the Rules, any New Benefit which would, except for this **clause 4.5**, be payable from the Plan to or in respect of that Member and the contributions to be payable to the Fund in respect of the Plan to secure any such New Benefit shall be adjusted in such manner and to such extent as the Principal Employer determines to be appropriate in taking account of such actual or expected entitlement. The Principal Employer shall notify the Trustee in writing of such a determination, which shall be binding on all interested persons without the need to formally amend the Rules.

4.6 Employer Contributions

- (a) Each Employer shall contribute to the Fund in respect of the Plan and Members employed by it such amount or rate of contributions as may, after consulting the Actuary, be determined by the Trustee from time to time and approved by the Principal Employer.
- (b) The contributions payable by an Employer shall be paid to the Fund in respect of the Plan in the manner and at the times reasonably

determined by the Trustee after consulting that Employer. Contributions payable by one Employer may be paid by another Employer.

- (c) Unless otherwise specified in the Rules or agreed between the Employer and the Trustee, no contributions shall be payable by an Employer in respect of a Member after the earlier of the date the Member ceases to be in the employ of the Employer and the Normal Retirement Age.
- (d) In addition to any contributions expressly provided for elsewhere in the Rules, with the approval of the Trustee an Employer may contribute further amounts in respect of particular Members or groups of Members, and any such additional contributions shall be applied in respect of the Members concerned on such basis as the Principal Employer shall direct.

Termination of Employer Contributions

- (e) Unless otherwise agreed between the Trustee, the Principal Employer and the Associated Employer, if an Associated Employer who was allied or associated with the Principal Employer, ceases to be so allied or associated, its contributions to and participation in the Plan shall cease with effect from the date on which it ceased to be so allied or associated.
- (f) (i) An Employer may terminate its contributions to the Fund in respect of the Plan by notice in writing to the Trustee. The notice shall be given to expire on a date not more than one (1) year from the date of the notice.

(ii) The Principal Employer may give notice to the Trustee in terms of sub-clause (i) of this clause (f) in respect or on behalf of an Associated Employer (other than an Associated Employer who is allied or associated with the Principal Employer and who commenced its participation in the Former Fund prior to the Amendment Date).
- (g) No Employee of an Employer shall be admitted as a Member after payment of contributions by that Employer has been terminated in accordance with **clauses 4.6 (e), (f), (g) and (h)**.
- (h) The Trustee shall appropriate in respect of each Member who was an Employee of the Employer as at the date of termination of contributions by the Employer that portion of the assets of the Plan which the Trustee, after obtaining the advice of the Actuary, shall determine to be held in the Plan in respect of that Member. The appropriated portion determined in respect of a Member under this **clause 4.6 (h)** may be provided in such manner and form, by way of such arrangements and subject to such conditions as the Trustee may think fit either generally or in any particular case, and shall be in place of and in full satisfaction of any benefit which would or might have been or become payable from the Fund but for the operation of **clauses 4.6 (e), (f), (g) and (h)**.

Reduction of Employer Contributions

- (i) If an Employer is unwilling or unable to make contributions at the rate prescribed in accordance with **clause 4.6(a)**, the Employer may, with the consent of the Principal Employer make contributions only to the extent the Principal Employer agrees and the Trustee shall, after obtaining the advice of the Actuary, vary the contributions payable by Members who are Employees of that Employer or the benefits to or in respect of the said Members from the Plan. Any adjusted benefit determined in respect of a person under this **clause 4.6(i)** may be provided in such manner and form, by way of such arrangements and subject to such conditions as the Trustee may think fit either generally or in any particular case, and shall be in place of and in full satisfaction of any benefit which would or might have been or become payable from the Plan but for the operation of this **clause 4.6(i)**.

Suspension of Employer Contributions

- (j) An Employer may by notice in writing to the Trustee, suspend its contributions to the Fund in respect of the Plan from a date specified in the notice in respect of the whole or any portion of its business or any class of Employee and may, by a further notice in writing to the Trustee, resume the suspended contributions from a date specified in that notice.
- (k) The contributions of each Member who is an Employee of that Employer and in respect of whom the Employer's contributions have been suspended, pursuant to **clause 4.6(j)**, shall be similarly suspended unless the Member, with the approval of the Trustee otherwise elects.
- (l) On a Member ceasing to be an Employee whilst their Employer's contributions are suspended and where the benefits payable to or in respect of the Member from the Plan exceed the Total Contributions with Interest, subject to **clause 4.6(m)**, the Employer shall pay forthwith all its unpaid contributions in respect of the Member together with interest thereon at the rate of net earnings attributable to the Unallocated Account.
- (m) If an Employer's contributions in respect of a Member remain suspended for a continuous period of two years, the contributions of that Employer in respect of the Member shall terminate at the end of that period and **clauses 4.6 (e), (f), (g) and (h)** shall apply.
- (n) No Employee of an Employer shall be admitted as a Member during any period in which contributions by that Employer have been suspended in accordance with **clauses 4.6 (j), (k), (l), (m) and (n)**.

4.7 Actuary

Actuarial Investigation

- (a) At intervals not exceeding three (3) years, the Trustee shall cause the Actuary to make an actuarial investigation of the Plan and to report in

writing on the results of his investigation and on the state and sufficiency of the Plan, having regard to the present and future liabilities thereof and to make any recommendations he may see fit, in regard to the Plan.

Information to be supplied to Actuary

- (b) The Trustee and the Employers shall give the Actuary the information he may reasonably require for the purposes of his investigations.

Actuary's Report to Principal Employer

- (c) The Trustee shall send to the Principal Employer a copy of each such report furnished by the Actuary.

Variation in Benefits or Contributions following Actuarial Investigation

(d) Where the report by the Actuary in accordance with **Clause 4.7(a)** discloses that the Plan is more than or less than sufficient to provide the benefits under the Rules, the Trustee, after obtaining the advice of the Actuary may, in a manner which in the opinion of the Trustee is equitable to all persons concerned, change:

- (i) the contributions payable by the Employers or any one or more of them;
- (ii) the contributions payable by the Members or by any section class of Members; or
- (iii) the amount of benefits or any particular section or class of benefits, including benefits in the course of payment, either to Members or Beneficiaries generally or to any section or class of Members or Beneficiaries.

4.8 Employer defined salary

The decision of the Employer as to the Salary of the Member from time to time shall be final and binding on the Member.

5 Portability

5.1 Transfers from Superannuation Entity

The Trustee may with the consent of the Principal Employer make or carry into effect an arrangement with the Trustee of, or other person responsible for, a Superannuation Entity or any person who is a participant or former participant in a Superannuation Entity whereby an agreed sum or agreed assets shall be paid or transferred to the Fund in respect of the Plan and such participant or former participant, if not already a Member, shall be admitted as a Member and shall have such rights to benefits and such obligation (if any) to contribute (whether additional to or in place of the rights or obligation otherwise provided

for under the Rules) as shall be agreed between the Principal Employer and the Trustee, after obtaining the advice of the Actuary.

5.2 Transfer While In Employment

While a Member is in the employ of the Employer:

- (a) with the consent of the Member and the Principal Employer, the Trustee may pay or transfer to or towards a Superannuation Entity an amount agreed or determined in a manner agreed between the Trustee and the Employer but not exceeding the Member's Equitable Share; or
- (b) if in accordance with the Rules all contributions by and in respect of the Member have terminated, the Trustee may, but, in the case of a Member other than an Existing Member, without the need to obtain the Member's consent, pay or transfer to or towards a Superannuation Entity an amount equal to the Member's Fund Interest or such greater amount as may be agreed between the Trustee and the Principal Employer, but not exceeding the Member's Equitable Share.

5.3 Transfers of Benefits

In place of providing all or part of a benefit from the Plan in respect of a Beneficiary the Trustee may with the consent of the Beneficiary (and shall in the case of a Beneficiary other than an Existing Member if so directed by the Principal Employer to the extent permitted by the Superannuation Law but without obtaining the Beneficiary's consent) pay or transfer to or towards a Superannuation Entity in which the Beneficiary participates or is eligible to participate:

- (a) an amount representing the value of all or that part of the benefit, as determined by the Trustee after obtaining the advice of the Actuary; or
- (b) subject to such conditions as the Principal Employer may impose, such greater amount (if any) as may be agreed between the Trustee and the Principal Employer but not exceeding the Beneficiary's Equitable Share.

5.4 Superannuation Law Transfers

Notwithstanding any other provision of the Trust Deed, but subject to Clause 2.8 of the Trust Deed, the Trustee:

- (a) shall transfer a Member's or Beneficiary's benefits and assets supporting those benefits out of the Plan as required by Superannuation Law; and
- (b) may transfer a Member's or Beneficiary's benefits and assets supporting those benefits out of the Plan as permitted by Superannuation Law,

and shall not be required to obtain the consent of the Member or Beneficiary to effect such transfers unless the Superannuation Law so requires.

5.5 Method and Effect of Transfers Out

- (a) The Trustee may effect a payment or transfer under this **clause 5** by way of payment of money and/or transfer of assets. The receipt of the Trustee of, or of any other person responsible for, a Superannuation Entity (including in the case of an annuity effected in respect of a Member, the body providing that annuity) shall be a sufficient discharge

to the Trustee and neither the Trustee nor any Employer shall be in any way responsible for the application or disposal by such other Trustee or responsible person of money or assets so transferred.

- (b) Unless otherwise agreed between the Trustee and the Principal Employer, upon the completion of a payment or transfer in respect of a Member or Beneficiary under this **clause 5** all of the rights and interests of that Member or Beneficiary under the Rules (and all of the rights and interests of any person otherwise entitled to claim in respect of the Member or Beneficiary or on the occurrence of any event or circumstance affecting the Member or Beneficiary) shall be entirely extinguished.

6 Employers: Miscellaneous Provisions

6.1 Employer's Powers not Affected

Nothing in the Rules shall be deemed to affect prejudice or alter in any way the powers of an Employer with regard to the dismissal or remuneration of or any dealings whatsoever with any of its officers or employees. Any benefits to which a person may be or may claim to be entitled under the Rules shall not be used or alleged or claimed as damages or as grounds for increasing damages in any action or claim by that person or by anyone claiming through or under that person against an Employer in respect of any such dismissal or dealing or otherwise.

6.2 Employer's Decision Final

If any doubt or dispute arises as to the date on which a person entered or left the employ of an Employer; whether or not an Employee is actively employed; an Employee's remuneration; or the terms and conditions of an Employee's employment generally, the decision of the Employer on the matter shall be final and binding on all interested persons.

6.3 Appointment of Receiver

If at any time a receiver, receiver and manager, liquidator or trustee in bankruptcy is appointed in respect of an Employer or the whole of the property thereof or if an Employer is placed under the official management of a person or a committee of management (such receiver, receiver and manager, liquidator, trustee or person or committee appointed as official manager being hereinafter in this clause called the "Receiver") then all the powers vested in or exercisable by that Employer in any capacity (including that of a Trustee) shall be deemed to be vested in or exercisable by the Receiver until the Receiver is discharged from or otherwise ceases to hold office and references in the Rules to that Employer shall be deemed to be references to the Receiver until the Receiver is discharged from or otherwise ceases to hold office.

6.4 Information from Employers

An Employer shall, as and when requested by the Trustee, give to the Trustee all information in its power or possession which may be reasonably necessary for the management and administration of the Plan. The Trustee may act upon

and shall not be required to verify any information given to the Trustee by an Employer under the Rules.

7 Employers

7.1 Winding Up, Dissolution or Cessation of Business

Cessation of Business

If:

- (a) where an Employer is or includes a body corporate, a resolution is passed or an order is made for the winding up of that body or a scheme of arrangement providing for the dissolution of that body is approved by a court; or
- (b) where an Employer is or includes a partnership, that partnership is dissolved; or
- (c) where an Employer is or includes a natural person or natural persons, that person or any of those persons becomes bankrupt; or
- (d) an Employer ceases to carry on business for any reason, or
- (e) the participation of the Employer terminates,

then the Trustee may enter into an agreement with any person which the Trustee may consider succeeds the Employer in business for that successor to take the place of the Employer (as Principal Employer or an Associated Employer, as the case may require) under the Rules PROVIDED THAT, if the Employer concerned is the Principal Employer, the Trustee may agree with an Associated Employer for it to assume the office of Principal Employer and agree with the relevant successor for that successor to become an Associated Employer. Such an agreement shall be in a form acceptable to the Trustee and shall be binding on all interested persons.

7.2 Associated Employer not Replaced

If an event provided for in **clause 7.1** occurs in relation to an Associated Employer but no agreement is entered into as provided in that clause within 90 days (or such other period as the Trustee may think fit) after the date the relevant event occurred, the Trustee shall be deemed to have received on the last day of such period a notice from the Associated Employer pursuant to **Clauses 4.6(e) to (n)** that it had decided to terminate all of its payments to and in respect of the Plan with effect on that last day.

7.3 Principal Employer Not Replaced: Closure of Fund

If an event provided for in **Clause 5.1** occurs in relation to the Principal Employer but no agreement is entered into as provided in that Rule within 90 days (or such other period as the Trustee may think fit) after the date the relevant event occurred, the provisions of **Clauses 4.6(e) to (n)** shall apply as if the Trustee had received on the last day of such period a notice from each

Employer pursuant to **Clauses 4.6(e) to (n)** that it had decided to terminate all of its payments to the Fund in respect of the Plan with effect on that last day.

7.4 New Principal Employer

Without limiting **Clauses 5.1 to 5.3**, by the execution of an appropriate instrument or instruments (in a form acceptable to the existing Principal Employer, the proposed Principal Employer and the Trustee) the person for the time being holding the office of Principal Employer may be replaced in that office by another person.

7.5 Residual Assets

If at any time there are no Members or Beneficiaries and in the opinion of the Trustee all benefits which could become payable from the Plan have been paid, then the Trustee may terminate the Plan and, in this event, the Plan shall be dissolved and any moneys and other assets then remaining in the Plan after payment of any expenses incurred by the Plan shall be realised and the proceeds distributed to the Employers in such shares as the Trustee shall determine.

8 General

8.1 Amendment

- (a) This document may only be varied or replaced by a document executed by the Trustee and the Principal Employer.
- (b) Without limiting **clause 6.1(a)**, and subject to **clause 1.5**, if any provision of this document, including an omission, would have the effect that any Member or Beneficiary'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 error effective as at the Commencement Date.

8.2 Governing law and jurisdiction

- (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.

8.3 Relationship of parties

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

8.4 Counterparts

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

8.5 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.

8.6 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.

8.7 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.

8.8 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.

8.9 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.

8.10 Headings

Headings do not affect the interpretation of this document.

8.11 Deed

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

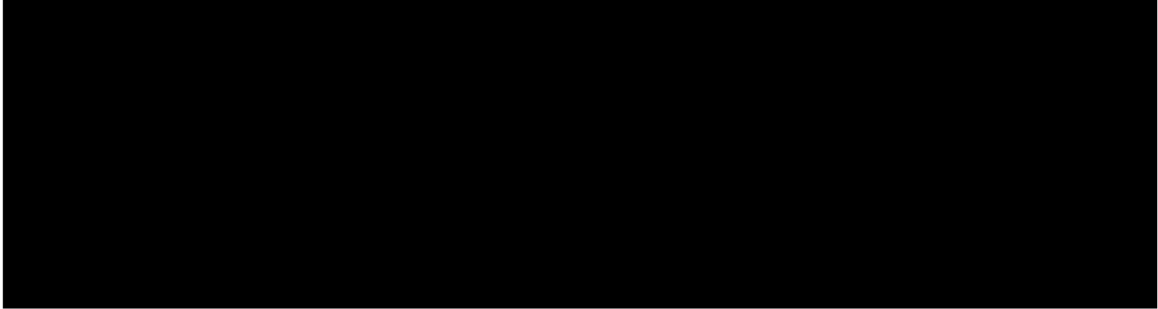
Schedule

Associated Employers

* Intelematics Australia Pty Limited	ABN 92 084 882 584
* RACV Finance Limited	ABN 82 004 292 291
* RACV Insurance Services Pty Ltd	ABN 74 004 131 800
* Home Trades Hub Australia Pty Limited	ABN 98 643 191 673
* Club Tasmania Holdings Pty Ltd	ABN 70 164 138 096
* Club Home Response Pty Ltd	ABN 82 168 839 487
* RACV Security Pty Ltd	ABN 49 079 148 342

Executed as a deed.

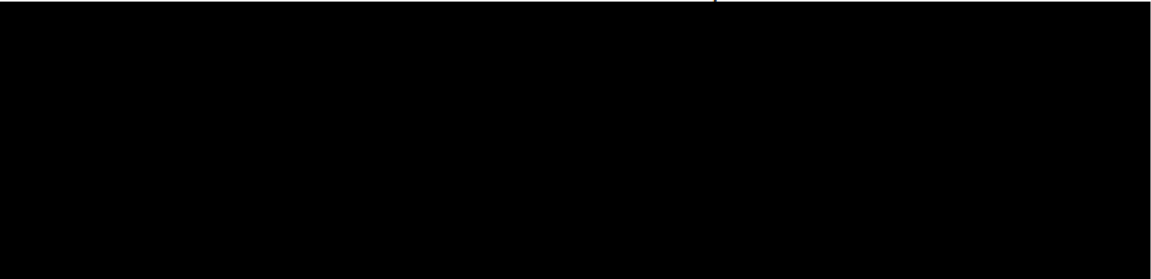
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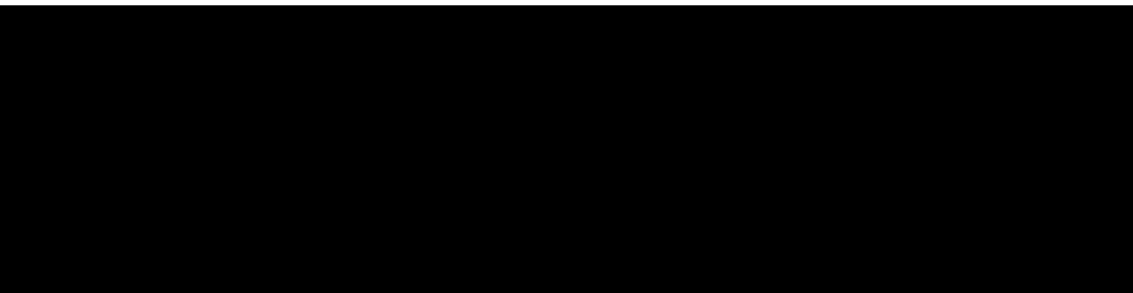
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of Victoria (RACV) Limited**)



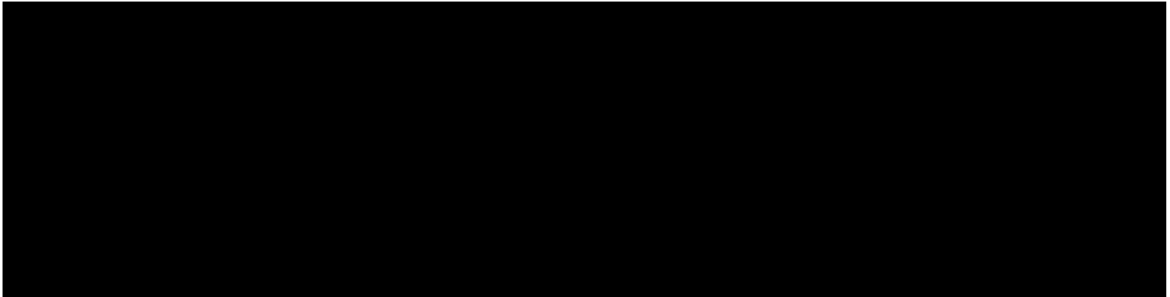
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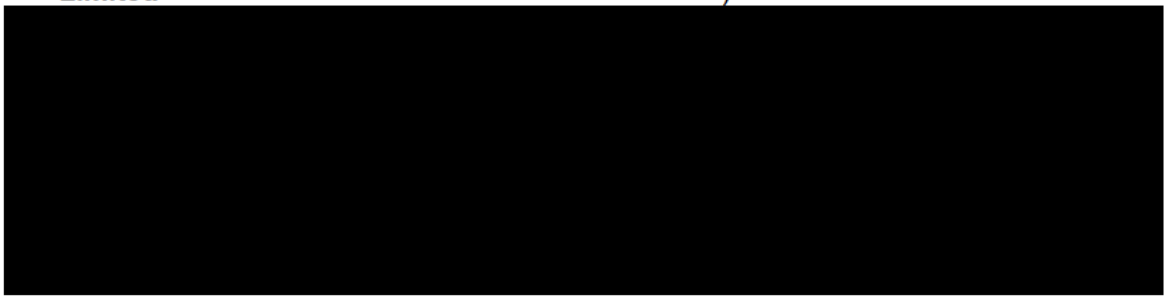
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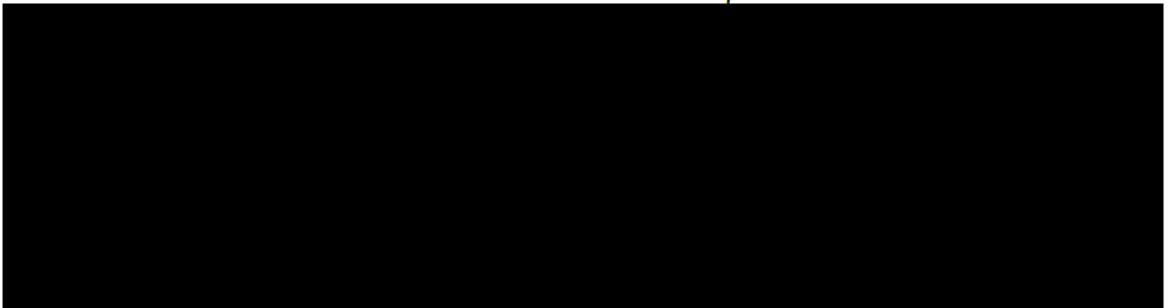
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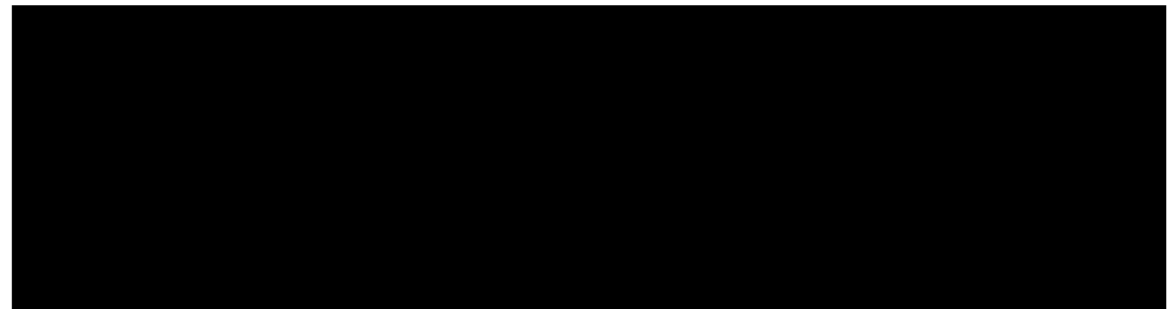
Executed by Home Trades Hub Australia Pty Limited)



Executed by Club Tasmania Holdings Pty Ltd)



Executed by Club Home Response Pty Ltd)



Executed by **RACV Security Pty Ltd**)

