

RUSSELL INVESTMENTS POOLED SUPERANNUATION TRUST AMENDING DEED & CONSOLIDATION

DATE *Executed 12 August 2020*

PARTIES

TOTAL RISK MANAGEMENT PTY LTD (ABN 62 008 644 35) of Level 29, 135 King Street, Sydney in the State of New South Wales ("**Trustee**").

RECITALS

- A. The Russell Investments Pooled Superannuation Trust (**Trust**) was established by Trust Deed dated 10 July 2001 (**Trust Deed**).
- B. Clause 18.1 of the Trust Deed provides that the Trustee may, subject to any limitations prescribed in the Relevant Law, amend the Trust Deed.
- C. The Trustee wishes to amend the Trust Deed by executing this Deed.
- D. The Trustee is satisfied that the amendments effected under this Deed comply with clause 18.1 of the Trust Deed.

OPERATIVE PROVISIONS

1 Amendment

Pursuant to the power conferred on the Trustee by clause 18.1 of the Trust Deed and all other powers enabling it to do so, the Trustee hereby rescinds, alters, modifies and adds to the provisions of the Trust Deed by replacing the Trust Deed in its entirety with the provisions set out in the Schedule, noting that these provisions incorporate the amendment described below.

- 1.1 Amend Schedule 1 to reflect the renaming of the Russell Investments Australian Cash Enhanced unit to the Russell Investments Australian Floating Rate unit effective from 1 October 2020:

Class 1	Russell Investments Australian Cash Enhanced (renamed to Russell Investments Australian Floating Rate effective 1 October 2020)
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- 1.2 Amend the heading of the first column in the table of Schedule 1 to read "Class of Unit".
- 1.3 Amend the page breaks in the Deed.

1 No redeclaration or resettlement

The Trustee is not, by executing this Deed, redeclaring or resettling the Trust or any part of it.

Signing page

EXECUTED as a deed.

EXECUTED by **TOTAL RISK**)
MANAGEMENT PTY LIMITED in)
accordance with section 127(1) of)
the *Corporations Act 2001* (Cth) by)
authority of its directors:)

.....)
Signature of director)

.....)
Name of director (block letters))

.....)
Signature of director/company)
secretary*)

*delete whichever is not applicable

.....)
Name of director/company)
secretary* (block letters))

*delete whichever is not applicable

SCHEDULE

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OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"**Application**" means the application upon which a prospective Unit Holder (or existing Unit Holder) applies for Units and "**Application Terms**" refers to the provisions of an Application.

"**Application Amount**" means the amount equal to the Issue Price multiplied by the number of Units to be issued by the Trustee pursuant to an Application plus the Initial Service Charge kept by the Trustee in respect of those Units.

"**Auditor**" means the auditor of the Trust.

"**Associate**" means a person who is associated with another within the meaning of SIS.

"**Authorised Investments**" means any investment, asset, right or other form of real or personal property whether located in Australia or any other country, and includes:

- (a) trusts, common funds or interests in a managed investment scheme;
- (b) deposits or loans, with or without security;
- (c) real property;
- (d) shares, stocks, notes, options, debentures or other securities;
- (e) options, hedging contracts, futures contracts and other financial instruments;
- (f) any contract entered for the purpose of investment;
- (g) the provision of financial accommodation for the purpose of investment; and
- (h) any other Property.

"**Business Day**" means a business day as defined in the Listing Rules of Australian Stock Exchange Limited other than a day on which trading banks in Sydney are generally closed for business.

"**Cash**" includes cheque, bank cheque and electronic funds transfer.

"**Class**" means a particular class of Units in the Trust created pursuant to clause 3.2.

"**Costs**" includes costs, fees, expenses, Taxes and any costs relating to the payment of those costs.

"Current Value" in respect of:

- (a) the Trust, means the Gross Asset Value of the Trust less Liabilities in respect of the Trust and adjusted to reflect such provisions as the Trustee in consultation with the Auditor (if any) considers appropriate;
- (b) a Class, means the Gross Asset Value of the Class less Liabilities in respect of the Class determined by the Trustee and adjusted to reflect such provisions as the Trustee in consultation with the Auditor (if any) considers appropriate.

"Current Unit Value" of a Unit means, in respect of a Unit in a Class, the quotient derived from dividing the most recent Current Value of that Class by the total number of Units on Issue in that Class, at such time as the Trustee determines.

"Deed" means this trust deed governing the Trust.

"Exit Charge" means the amount (if any) determined under clause 11.1.

"Financial Year" means:

- (a) for the purposes of the first financial year, the period beginning on the day on which the Trust is established and ending on the next occurring 30 June;
- (b) for the purposes of the last financial year, the period beginning on 1 July immediately before the date the Trust terminates and ending on the date the Trust terminates; and
- (c) for all other purposes, the 12 Month period ending on 30 June in each year,

unless the Trustee determines that a different 12 Month period will apply.

"GST" has the meaning given to that term in the GST Law.

"Gross Asset Value" the aggregate of:

- (a) the Market Value of all investments of the Trust or Class (as appropriate) including Cash and amounts owing in respect of the Trust or Class (as the case may be);
- (b) any prepayment of expenditure; and
- (c) such other increments or decrements as the Trustee determines and the Auditor (if any) approves;

"GST Law" has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

"Initial Classes" means the Classes referred to in clause 3.2 (b).

"Initial Service Charge" means the amount (if any) determined under clause 11.1.

"Investment Manager" means an investment manager (within the meaning of SIS) appointed in relation to the Trust under clause 9.3.

"Issue Price" of a Unit means, in respect of Unit in a Class:

- (a) on the first day a Class is created, \$1.00; and
- (b) on any day means, the sum of:
 - (i) the Current Unit Value on the date of issue; and
 - (ii) the Transaction Cost (if any).

"Liabilities" means all present and contingent liabilities of the Trust including any present or contingent liabilities for which, in the opinion of the Trustee, provision should be made in respect of the Trust Fund, and any Costs accrued but not yet paid.

"Loss" means all and any action, claim, counter claim, set off, demand, proceeding, Liability, loss, damage, Cost and expense incurred.

"Market Value" in relation to an investment means its current market value determined by the Trustee.

"Minimum Holding" means the minimum number or value of Units in the Trust or in a Class that may be held by a Unit Holder, as determined by the Trustee from time to time in relation to one or more Unit Holders.

"Minimum Investment Amount" means the minimum initial amount, and any minimum subsequent amount, that a person may invest in the Trust or in a Class, as set or altered by the Trustee pursuant to clause 4.5(a).

"Minimum Redemption Amount" means the minimum amount relating to a Redemption of Units as set or altered by the Trustee pursuant to clause 5.3(a).

"Month" means calendar month.

"Offer Document" means a regulated document relating to the issue of Units in the Trust.

"Property" means any legal or equitable estate or interest in real or personal property.

"Redemption" means a redemption of Units in the Trust or a Class.

"Redemption Amount" means the amount equal to the Redemption Price multiplied by the number of Units redeemed less the Exit Charge kept by the Trustee in respect of those Units.

"Redemption Price" on any day, equals:

- (a) the Current Unit Value on the date of Redemption; less

(b) the Transaction Cost (if any).

"**Regulator**" has the meaning given to that term in SIS.

"**Relevant Law**" means:

- (a) SIS;
- (b) the Corporations Law 2001 (Cth);
- (c) any other present or future law of the Commonwealth of Australia or any State or Territory of Australia which applies to the Trust, this Deed or the Trustee having the force of law; and
- (d) any present or future law of the Commonwealth of Australia or any State or Territory of Australia which does not fall within paragraph (a), (b) or (c) of this definition but which the Trustee determines from time to time to be a Relevant Law for the purposes of the whole or any particular provision of this Deed,

modified, where applicable, by a declaration made or exemption granted by the Regulator or other relevant authority.

"**Schedule**" means a schedule to this Deed containing specific details pertaining to the Trust and in accordance with which the Trust is established.

"**Securities System**" means any securities title transfer and/or holding system which is authorised by the Trustee to hold Authorised Investments of the Trust in its own name as nominee for the Trustee and which operates by any physical means, electronic medium or custom, whether located in Australia or elsewhere and includes any clearing agency which the Trustee has authorised to act as a securities depository or a book entry system for the central handling of any Authorised Investment.

"**SIS**" means the Superannuation Industry (Supervision) Act 1993 (Cth).

"**Standing Request**" means a standing instruction expressed to have continuing force until revoked in writing and which refers to an Application by a Unit Holder for Units in relation to all moneys made available to the Trustee from time to time by or on account of the Unit Holder for investment in the Trust or a Class.

"**Switching**" means where a Unit Holder in a Class directs the Trustee to use the proceeds of a Redemption of Units in that Class as the Application Amount for Units in another Class within the terms of clause 4.8 and "**Switch**" has a corresponding meaning.

"**Switching Fee**" means the amount (if any) determined under clause 11.1.

"**Tax**" means any income tax, stamp duty, financial institutions duty (including financial institutions duty paid or reimbursed to other financial institutions), bank accounts debit

tax, any other taxes, duties, levies, imposts, deductions or charges and any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above.

"Tax Act" means the Income Tax Assessment Act 1936 (Cth) and Income Tax Assessment Act 1997 (Cth), as may be applicable.

"Transaction Cost" means:

- (a) subject to paragraph (b), an amount (if any) as determined by the Trustee accruing to the Trust or a Class in respect of the actual or anticipated Costs associated with an issue or Redemption of Units or the investment of application moneys, or the acquisition or disposal of assets to fund the Redemption provided that transaction Costs may not be greater than such percentage of the Current Unit Value set out in Schedule 1;
- (b) where a Trust or Class is invested in a trust, fund or an interest in a managed investment scheme, the Trustee may determine that the Transaction Costs in relation to an Application or Redemption will be an amount equal to the transaction costs levied by the relevant trustee or responsible entity in connection with any associated application in, or redemption from, such trust, fund or scheme.

"Trust" means a trust constituted by or pursuant to this Deed.

"Trust Fund" means all the Cash, investments and other Property of the Trust held by the Trustee upon the terms of this Deed.

"Trustee" means Russell Investment Management Ltd (ABN 53 068 338 974) or other person acting as trustee in accordance with the provisions of this Deed.

"Trustee Fee" means the amount (if any) determined under clause 11.1.

"Unit" means that interest or part of the Trust provided for in this Deed.

"Unit Holder" means a person registered under this Deed as the holder of a Unit and includes any persons jointly registered.

"Unit Holding" means the total number of Units held by a Unit Holder in respect of the Trust or a Class.

"Units on Issue" means, in respect of the Trust or a Class, all Units created, issued and not cancelled.

1.2 Interpretation

In this Deed, unless the context otherwise requires:

- (a) headings are for convenience only and do not affect interpretation of this Deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, trust, corporation or other body corporate and any governmental or semi-governmental agency or authority;
- (e) a reference to a part, clause, Schedule or annexure is a reference to a part and clause of, Schedule to and annexure of, this Deed and a reference to this Deed includes any Schedule and annexure;
- (f) a reference to any statute includes all regulations, proclamations, ordinances, modification declarations, by-laws and instruments issued under it and includes any amendments, consolidations, re-enactments or replacements of any of them;
- (g) a reference to a document (including this Deed) includes an amendment or supplement to, or replacement or novation of it;
- (h) a reference to a party to a document includes that party's successors and permitted assigns;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the following Business Day;
- (j) the use of the word "including" and "includes" in a provision as an introduction to an item or list of items does not limit that provision that item or list of items (as the case may be) or things of a similar nature;
- (k) other parts of speech and grammatical forms of a defined word or expression have corresponding meaning;
- (l) a reference to the "Trustee" as being the registered owner, holder or transferee of any Authorised Investment or as being the party to whom or by whom any payments (including, but not limited to, payments of Tax, GST or other similar impost) are to be made, is, where appropriate, a reference to any Securities System; and
- (m) where a term is used in this Deed and that term is not defined in this Deed but is defined in a Relevant Law, it is deemed to have the same meaning as in that Relevant Law.

1.3 Clause paramount

- (a) Despite anything expressed or implied to the contrary in this Deed, if there is a conflict between this clause 1.3 and any other provision of this Deed, this clause 1.3 prevails to the extent of the conflict.
- (b) The Trustee has all of the powers necessary to observe a Relevant Law and the Trustee may:
 - (i) do, or cause to be done, any matter or thing necessary in order to satisfy a Relevant Law; and
 - (ii) refrain from doing any matter or thing which would cause a breach of, or non-compliance with, a Relevant Law.
- (c) Each provision of this Deed, and each power exercisable by the Trustee, or any other person under this Deed, is to be severed, read down or limited to the extent necessary in order to:
 - (i) avoid any provision of this Deed being rendered void or invalid under a Relevant Law;
 - (ii) generally ensure observance of a Relevant Law; and
 - (iii) ensure that, as far as lawfully possible, this Deed is valid and enforceable.
- (d) No person is permitted to engage in conduct which, but for this clause, would render the Trustee subject, in the exercise of any of the Trustee's powers under this Deed, to direction by that person in terms of and to an extent not permitted under a Relevant Law (where "engage in conduct" includes refusing or failing to do an act or exercise a power). Any provision of this Deed which contemplates a person engaging in that type of conduct must be construed as only permitting that person to engage in that type of conduct with the approval of the Trustee.
- (e) To the extent that the exercise of, or the ability to exercise, a power under this Deed by a person other than the Trustee without the consent of the Trustee would, but for this clause 1.3, render a provision of this Deed void or invalid under a Relevant Law, then that other person may only exercise that power with the consent of the Trustee.
- (f) Any provision of the Deed which is prohibited or unenforceable in any jurisdiction is ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the enforceability of that provision in any other jurisdiction.
- (g) No failure to exercise and no delay in exercising any right or power under this Deed operates as a waiver. No single or partial exercise of any right or power precludes any other or further exercise of that or any other right or power.

- (h) In spite of the termination of the Trust, the provisions of this Deed continue in effect to the extent that they are required to regulate the remaining rights or duties of the Trustee, a Unit Holder or a former Unit Holder.

1.4 **Rounding**

All calculations performed under this Deed shall be rounded up or down to the number of decimal places (not fewer than 2 decimal places of \$1) determined by the Trustee. The total amount payable to or by a person including a fraction of a cent may be rounded up or down to the nearest cent as determined by the Trustee. Entitlements to Units may be rounded up or down to the nearest whole number as determined by the Trustee. The amount representing the value of any rounding down becomes Property of the Trust.

2. **THE TRUST**

2.1 **Trustee**

The Trustee agrees to act as trustee of the Trust.

2.2 **Declaration of Trust**

The Trustee:

- (a) hereby establishes the Trust in accordance with the provisions of this Deed;
- (b) may establish one or more Trusts from time to time by supplemental deed or resolution in accordance with the terms of the applicable Schedule and the provisions of this Deed; and
- (c) declares that it will hold the Trust Fund on behalf of the Unit Holders in the Trust upon the terms of this Deed.

2.3 **Constitution of Trust**

The Trust will be constituted by the Trustee accepting the first application moneys in respect of the Trust.

2.4 **Binding effect of Deed**

This Deed will be binding on the Trustee and each Unit Holder and all persons claiming through them as if they were parties to this Deed.

3. **UNITS**

3.1 **Division into Units and Classes**

The beneficial interest in the Trust Fund is divided into Units of Classes created under Clause 3.2. A Unit does not confer an interest in a particular part of the Trust Fund (including any particular Property) or in an Authorised Investment but only confers the

interest in the Property referable to the relevant Class subject to the Liabilities of that Class as provided for by this Deed.

3.2 **Classes**

- (a) The Trustee may create Classes of Units on such terms and conditions as it determines, with reference to a particular investment strategy or such other criterion or criteria determined by the Trustee. Such terms and conditions will prevail over the provisions of this Deed to the extent of any inconsistency.
- (b) The Trust consists of the Initial Classes of Units which are established in accordance with the terms of Schedule 1 and the provisions of this Deed and such additional Classes of Units as the Trustee may create from time to time.
- (c) Property of one Class is available to meet Liabilities of another Class. Liabilities of one Class may be aggregated with the Liabilities or offset against the Property of any other Class. The Trustee may combine Property of more than one Class but must apportion any Property or Liabilities which relate to more than one Class fairly between the relevant Classes. The Trustee may combine Property of a Class with any other Property but the Trustee acknowledges that the Property of the Class must at all times be kept separately identified.
- (d) The Trustee may terminate a Class of Units in accordance with clauses 19.2, 19.3 and 19.4 as if
 - (i) a reference in those clauses to the "Trust" is a reference to the Class that is terminated; and
 - (ii) references in those clauses to any other matter in relation to the Trust (such as the "Trust Fund" and to the "Unit Holders") is a reference to that matter only as it relates to the Class that is terminated.
- (e) Without limiting the foregoing, the Trustee may create one or more new Classes of Units attributable to segregated current pension assets (as defined in the Tax Act) and where it does so it may invest monies attributable to those Units in specifically identifiable assets which are segregated from the other assets of the Trust.

3.3 **Fractional Units**

- (a) Fractions of a Unit may be issued to such number of decimal places (rounded down) as the Trustee decides.
- (b) The value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those attaching to a whole Unit.
- (c) Where a Unit Holding comprises more than one fraction of a Unit, the Trustee may consolidate those fractions.

- (d) If the Trustee has determined that fractions may not be issued, the number of Units to be issued is to be rounded up or down in accordance with clause 1.4.

3.4 **Bonus Units**

The Trustee may increase the number of Units on Issue in respect of the Class by:

- (a) dividing all the Units on Issue in the Class by an equal amount, determined by the Trustee; or
- (b) issuing to each Unit Holder from the Class bonus Units in a ratio to the Units on Issue as determined by the Trustee.

Any division or issue must apply equally to all Units on Issue in the Class.

3.5 **Consolidation or Subdivision of Units**

The Trustee may consolidate or subdivide the number of Units on Issue in a Class. Any consolidation or subdivision must apply equally to all Units on Issue in the Class.

4. **ISSUE OF UNITS**

4.1 **Issue of Units**

Upon acceptance of an Application made in accordance with clause 4.2 the Trustee will issue Units to the applicant at the Issue Price last determined prior to the Units being issued. Units will be issued at such time as is determined by the Trustee.

4.2 **Application for Units**

A person who wishes to subscribe for Units must:

- (a) be permitted to invest in a pooled superannuation trust for the purposes of the Relevant Law;
- (b) complete an Application, for at least a Minimum Holding or for the Minimum Investment Amount, in a form determined by the Trustee;
- (c) lodge the Application at a place specified by the Trustee; and
- (d) include with the Application, payment of the Application Amount in a form specified by the Trustee for the Units.

4.3 **Non-Cash subscriptions**

- (a) The Trustee may agree to accept payment of the Application Amount by payment of Cash and/or by transfer to the Trustee of Authorised Investments acceptable to the Trustee at their Market Value.

- (b) If the Trustee agrees to accept payment of all or part of the Application Amount by way of a transfer of Authorised Investments, the Trustee must obtain:
 - (i) an effective transfer to the Trustee of title to the Authorised Investments ;
and
 - (ii) a valuation acceptable to the Trustee of the Authorised Investments to be transferred,

and the Trustee must determine what Costs, (if any), incurred in valuing and transferring the Authorised Investments are to be deducted from their Market Value (as stated in the valuation) or otherwise paid by the applicant before issuing the Units.

4.4 **Uncleared funds**

Subject to the Application Terms, an issue of Units is void if:

- (a) the Application Amount is not subsequently cleared or the Trustee is not reasonably satisfied that the Application Amount will clear within a reasonable time; or
- (b) the transfer of Authorised Investments (if any) under clause 4.3 is not effective or the Trustee is not reasonably satisfied that the transfer will be effective within a reasonable time.

4.5 **Allotment of Units**

- (a) The Trustee may from time to time:
 - (i) set a Minimum Investment Amount for the Trust or a Class in relation to one or more Unit Holders; and
 - (ii) alter that amount at any time.

The Trustee may accept an Application for Units for less than the Minimum Investment Amount (if any).

- (b) The Trustee may refuse an Application for Units in a Class if:
 - (i) acceptance of the Application would result in the Unit Holder holding fewer Units than the Minimum Holding for that Class; or
 - (ii) the aggregate Application Amount is less than the Minimum Investment Amount for that Class.

4.6 Trustee's discretion on Application

The Trustee may accept or refuse in whole or in part any Application for Units (including one made by virtue of a Standing Request) without assigning any reason or ground for its refusal.

4.7 Nomination of holder

The person to be recorded as the holder of a Unit in the register of Unit Holders will be the applicant for the Unit unless otherwise determined by the Trustee, and the Trustee may treat the recorded holder as the absolute owner of it. The Trustee need not recognise any claim or interest in a Unit by another person, even if the Trustee has notice of it.

4.8 Switching

If a Unit Holder in a Class applies for Units of another Class and directs that the proceeds of a Redemption of Units in the first Class are to be used as the Application Amount in the second Class:

- (a) the Trustee is taken to accept the Application when the proceeds of the Redemption are applied to issue Units in the second Class; and
- (b) the Trustee may deduct from the proceeds of the Redemption a Switching Fee (if any).

4.9 Suspension of issue of Units

The Trustee may suspend the issue of Units if it is of the opinion that it is in the interests of Unit Holders to do so.

4.10 Transactions Costs

Subject to Relevant Law, and despite any other provisions of this Deed, the Trustee may waive or reduce the Transaction Cost that is to be applied to the issue or Redemption of Units as it determines in its absolute discretion. Without limiting the foregoing, the Trustee may do so where:

- (a) the Trustee agrees to accept payment of all or part of the Application Amount by way of a transfer of Authorised Investment; or
- (b) as a result of a Switch the Trustee is able to transfer Authorised Investment from one Class to another Class.

5. REDEMPTION OF UNITS

5.1 Request for Redemption of Units

- (a) A Unit Holder may request the Trustee to redeem any Units held by the Unit Holder. The request must:
 - (i) specify the number or total value of Units to be redeemed;
 - (ii) be in a form approved by the Trustee; and
 - (iii) if in writing, be sent by any means and to any place specified by the Trustee.
- (b) Unless the Trustee agrees otherwise, a Unit Holder may only request Redemption by the Trustee of any part of the Unit Holder's Unit Holding if the Redemption is for at least the Minimum Redemption Amount (if any) and will not result in the Unit Holding being less than the Minimum Holding.
- (c) A Unit Holder may not cancel a request for Redemption except with the consent of the Trustee.

5.2 Redemption of Units

- (a) Subject to clause 5.3, the Trustee must, within a reasonable time of receiving a request for Redemption, redeem the Units specified in the Unit Holder's request for Redemption (or, where the Unit Holder has specified the total value of the Units to be redeemed, the number of Units held by the Unit Holder required to realise that value) at the Redemption Price applicable on the Business Day on which they are redeemed.
- (b) If the Application Amount for the Units has been paid by cheque, the Trustee may refuse to act upon a request under clause 5.1 until the cheque is honoured by the bank on which it is drawn and the proceeds received.
- (c) Subject to clause 5.6, the Trustee must cancel the redeemed Units and, subject to clauses 5.2(d) and 5.11, pay the Unit Holder the Redemption Amount and alter the register of Unit Holders accordingly.
- (d) The Trustee may in its absolute discretion transfer Property to the Unit Holder rather than pay Cash on Redemption of Units. This Property must be of equal value to the Redemption Amount (less any Costs incurred in valuing and transferring the Property as determined by the Trustee) due to the Unit Holder based on a valuation of the Property completed within one Month before the date of the proposed transfer. Clause 8.1 applies to the valuation.

5.3 **Minimum Redemption Amount**

- (a) The Trustee may:
 - (i) set a Minimum Redemption Amount for the Trust or a Class; and
 - (ii) alter that amount at any time.

The Trustee may accept a request for Redemption for less than the Minimum Redemption Amount (if any).

- (b) If compliance with a Redemption request would result in the Unit Holder holding fewer Units in a Class than the then current Minimum Holding or Minimum Redemption Amount for that Class, the Trustee may treat the Redemption request as relating to the Unit Holder's entire holding of Units in the Class.
- (c) The Trustee may refuse a request to redeem Units having an aggregate Redemption Amount of less than the Minimum Redemption Amount unless the request relates to the balance of the Unit Holder's holding.

5.4 **Trustee may cause Redemption**

- (a) Without limiting any other power under this Deed or at law, the Trustee may at any time require an applicant for Units, a Unit Holder or a former Unit Holder to furnish information within a time specified by the Trustee which, in the opinion of the Trustee, is necessary or desirable to enable the Trustee to:
 - (i) determine whether a person is eligible to hold Units in the Trust;
 - (ii) perform any duties or obligations under this Deed; or
 - (iii) exercise any powers or discretions vested in the Trustee under this Deed or at law.
- (b) Where a former Unit Holder or Unit Holder:
 - (i) advises the Trustee:
 - (A) that the Unit Holder is not eligible to be a Unit Holder of the Trust;
or
 - (B) of an act, matter or thing as a result of which Tax is not or may not be saved by the Trust by reason of a concession available to a Unit Holder;
 - (ii) fails to provide information to the Trustee within the time specified by the Trustee about:
 - (A) its eligibility to hold Units; or

- (B) an act matter or thing relating to a concession available to the Trust by virtue of the Unit Holder;
- (iii) in the opinion of the Trustee, is:
 - (A) not eligible to hold Units in the Trust; or
 - (B) eligible to hold Units in the Trust, but Tax is not or may not be saved by the Trust by reason of a concession available to the Unit Holder;
- (iv) in the opinion of the Trustee, has provided information which is untrue or misleading; or
- (v) in the opinion of the Trustee is entitled to a concession, but Tax is not or may not be saved by the Trust, notwithstanding an apportionment or adjustment made under clause 6,

then the Trustee may as it considers appropriate, in its absolute discretion:

- (vi) redeem the Units of the Unit Holder;
- (vii) vary the Redemption Price of Units held by the Unit Holder; or
- (viii) determine a debt is owed by the Unit Holder or former Unit Holder.
- (c) If a Unit Holder's Unit Holding is at any time less than the Minimum Holding, then the Trustee may, during that time, redeem all the Units held by that Unit Holder at the Redemption Price on the day the Units are to be redeemed.

5.5 Deemed Redemption for payment of Costs or other Liability

- (a) If the Trustee has paid or is required to pay a Cost or other Liability in relation to a Unit Holder's Unit Holding in the Trust or a Class or a Unit Holder's entitlement in respect of the Trust or a Class, then the Unit Holder must reimburse the Trustee for that Cost or other Liability. The Trustee may decide that the Unit Holder is to reimburse the Trustee by the compulsory Redemption of Units held by the Unit Holder. The number of Units to be redeemed will be calculated by applying the formula:

$$U = \frac{C}{CUV}$$

where:

- U is the number of Units to be redeemed;
- C is the Cost or other Liability;

CUV is the Current Unit Value applicable to the Units on the day the Units are to be redeemed.

- (b) The Trustee will apply the amount payable upon the Redemption of the Units to the payment, provision for payment or reimbursement of the Costs or other Liabilities and not to the Unit Holder.
- (c) The Trustee may require that the Unit Holder provide information in relation to any matter concerning any Costs or other Liabilities payable in relation to a Unit Holder's Unit Holding in the Trust or a Unit Holder's entitlement in respect of the Trust within 14 days of a request by the Trustee for that information. The Unit Holder will inform the Trustee if that information ceases to be correct and will supply the Trustee with correct information. If the Unit Holder fails to supply the information requested, then the Trustee will be entitled to do anything and make any assumption necessary in order to ensure that the Trustee does not incur a liability for any Costs or other Liabilities in relation to a Unit Holder's Unit Holding in the Trust or a Unit Holder's entitlement in respect of the Trust and the Unit Holder will have no recourse against the Trustee.

5.6 Suspension of Redemption of Units

The Trustee may suspend the Redemption of Units in the Trust or a Class for any reason..

5.7 Suspension of Redemption of Units - impractical to calculate the Current Unit Value

Without limiting the generality of clause 5.6, the Trustee may suspend the Redemption of Units for such period as it determines where it is impractical to calculate the Current Unit Value for reasons including:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (b) an emergency or other state of affairs;
- (c) the declaration of a moratorium in a country where the Trust has investments;
- (d) a closure of or restrictions on trading in the relevant foreign market; or
- (e) the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

No suspension may exceed 30 days. All outstanding redemptions which fall within that period of suspension shall be effected within 5 Business Days after the suspension is lifted, and any request for Redemption received, while the Redemption of Units is suspended, is deemed to be received on the first Business Day after the suspension ceases.

5.8 **Other suspension of Redemption obligation**

Without limiting the generality of clause 5.6, the Trustee is not obliged to redeem Units in the Trust or a Class in any of the following circumstances:

- (a) the person making the request holds more than the Minimum Redemption Amount in the Trust or Class and the request relates to less than the Minimum Redemption Amount; or
- (b) carrying out the Redemption will result in the person making the request holding less than the Minimum Redemption Amount in the Trust or Class; or
- (c) the request is made while the Trust or Class is being wound up.

5.9 **Staggering of Redemption Dates**

Despite any provision of this Deed, the Trustee may determine more than one Redemption date on which a Unit Holder's Units are to be redeemed pursuant to a Redemption request and such Units will be redeemed over those days in such proportions as the Trustee determines.

5.10 **Funding of Redemption**

To fund the Redemption of Units, the Trustee may:

- (a) apply or realise part of the Trust Fund; and/or
- (b) obtain financial accommodation,

or use a combination of both.

5.11 **Reduction of Redemption Amount**

The Trustee may deduct from the Redemption Amount payable to a Unit Holder, and keep in the Trust or Class:

- (a) any Costs or other Liabilities incurred by the Trustee in relation to the Unit Holder's Units for which the Trustee has not been reimbursed in accordance with clause 5.5;
- (b) any unpaid money's due by the Unit Holder to the Trustee; and
- (c) any other amounts payable to the Trustee in accordance with, or as contemplated by, the Application or this Deed.

6. TAX AND GST AND ERROR ADJUSTMENTS

6.1 Apportionment and adjustment

The Trustee may as it considers appropriate in relation to the Trust or a Class:

- (a) apportion any current or future Tax or GST benefit, Liability or credit (or provision for these amounts) between Classes or Unit Holders; and
- (b) adjust the interests of the Unit Holders having regard to the apportionment.

6.2 Trustee's discretion

Without limiting the Trustee's discretion in clause 6.1, the Trustee may:

- (a) issue Units to;
- (b) redeem Units of;
- (c) vary the Redemption Price of Units held by;
- (d) determine a debt is owed by; or
- (e) determine a payment is to be made to,

a Unit Holder or former Unit Holder as it considers appropriate to reflect the matters set out in clause 6.3.

6.3 Relevant matters

The matters relevant for clause 6.2 are:

- (a) additional Tax or GST which, in the opinion of the Trustee, has or will or may be incurred by the Trust or a Class in respect of an act or omission by the Unit Holder or former Unit Holder, including by way of transfer of Liability by the Unit Holder or former Unit Holder;
- (b) an amount on account of Tax or GST which the Trustee decides has not, will not or may not be incurred by the Trust or Class by reason of a concession available to the Trust or Class by virtue of a Unit Holder;
- (c) a determination previously made under clause 6.1 in respect of the Unit Holder;
- (d) errors made in any calculation related to a determination made under this Deed.

7. MANAGEMENT OF THE TRUST

7.1 General powers of Trustee

Subject to this Deed, the Trustee has the power to invest in any Authorised Investment and otherwise has the legal capacity of a natural person, including the power to borrow as permitted under the Relevant Law.

7.2 Relevant Law requirements

Despite any other provision of this Deed, the Trustee must comply with the requirements of the Relevant Law in respect of pooled superannuation trusts.

7.3 Restrictions on Unit Holders

Except as provided in this Deed, a Unit Holder may not:

- (a) interfere with the rights, powers, authority, discretion or obligations of the Trustee under this Deed;
- (b) exercise any right, power or privilege or lodge a caveat in respect of an investment of the Trust or a Class;
- (c) require that any Property or other asset of the Trust or a Class be transferred to the Unit Holder;
- (d) exercise a right in respect of any Property or lodge a caveat or other notice affecting any Property or otherwise claim any interest in a particular asset of the Trust or a Class; or
- (e) otherwise interfere with the Trust or a Class.

7.4 Liability for taxable contributions

Without limiting the remainder of this clause 7, the Trustee may agree with a Unit Holder to accept a Liability for any taxable contribution, within the meaning of section 274 of the Tax Act, which would otherwise be payable by that Unit Holder, on any terms and conditions the Trustee considers appropriate. The Trustee may accept that Liability for a taxable contribution on the condition that immediately upon the acceptance of that Liability the Unit Holder will be taken to have requested the Trustee to redeem under clause 5.1, a number of Units (rounded up) from the Trust or relevant Class to satisfy the amount of the Liability.

7.5 Exemption from Tax

Without limiting the remainder of this clause 7:

- (a) the Trustee may request a Unit Holder or prospective Unit Holder to provide to it any relevant information for the purposes of section 297B of the Tax Act;
- (b) the Trustee may at any time determine an amount which in its opinion reasonably represents the estimated amount of Tax which is not payable in respect of a Trust or Class of Units, for a year of income as a result of the exemption of a proportion or percentage of the normal assessable income of the Trustee in respect of the Trust (or Class of Units) pursuant to Section 295-400 of the Tax Act (**Tax Saving**);
- (c) the Trustee may calculate a proportion or percentage (as applicable) of the Tax Saving reasonably attributable to a Unit Holder in accordance with Section 295-400 and may allocate to the Unit Holder that Tax Saving by such means as it sees fit (including but not limited to the issue or allotment of additional Units in accordance with clauses 7.5(d) and (e) below, payment or crediting of an additional amount or adjustment in Current Unit Value) provided it complies with any requirements under Relevant Law;
- (d) the Trustee may, for the purposes of section 297B of the Tax Act, issue a number of Units to those Unit Holders or prospective Unit Holders who have provided information under clause 7.5(a) and who come within the operation of section 297B of the Tax Act. Units issued under this clause 7.5(d) must be issued within 90 days after the end of the relevant year of income; and
- (e) the number of Units that may be issued to a Unit Holder or prospective Unit Holder under clause 7.5(d) is to be calculated by applying the formula:

$$U = \frac{TB}{IPU}$$

where:

U is the number of Units to be issued to a Unit Holder;

TB is the amount of the tax benefit flowing to the Trust or Class in a year of income which the Trustee determines is attributable to that Unit Holder pursuant to section 297B of the Tax Act for that year of income; and

IPU is the Issue Price of a Unit in the relevant Class calculated on the date of issue of the new Units to the Unit Holder.

7.6 Delegation by Trustee

- (a) Subject to the requirements of the Relevant Law, the Trustee may appoint a person, including an Associate, as its attorney or agent to exercise its powers and perform its obligations.
- (b) The Trustee may appoint an agent or custodian, including any Securities System, to acquire, hold title to, dispose of or otherwise deal with Cash or any Authorised Investment for the Trustee and perform any action which is incidental or ancillary to those things.

7.7 Voting rights exercisable by Trustee

The Trustee must determine how any voting rights conferred by any investments of the Trust are to be exercised.

7.8 Meetings of Unit Holders

- (a) The Trustee may convene a meeting of Unit Holders of the Trust or a Class (as the case may be) at any time.
- (b) The Trustee must adhere to the procedures for any meeting of Unit Holders as set out in Schedule 2.
- (c) A resolution passed at a meeting of Unit Holders of a Trust or a Class (as the case may be) held in accordance with this clause 7.8 is binding on all Unit Holders in the Trust or the relevant Class (as the case may be).

7.9 Resolution by Postal Ballot

- (a) A resolution of Unit Holders may be passed by Unit Holders of the Trust or Class (as the case may be) completing, signing and returning copies of a written resolution, which has been sent by the Trustee, within a period specified by the Trustee.
- (b) A Unit Holder has 1 vote for each Unit held with the right to vote.
- (c) Paragraphs 7 and 8 of Schedule 2 apply to voting by Unit Holders in accordance with this clause 7.9.
- (d) A resolution of Unit Holders of the Trust or a Class (as the case may be) passed in accordance with this clause 7.9 is binding upon all Unit Holders of the Trust or the relevant Class (as the case may be).

7.10 Transfer of Units

The Trustee may permit a Unit Holder to transfer Units. A transfer must be effected in a manner determined by the Trustee.

7.11 Joint holders of Units

Where 2 or more persons are registered as the holders of a Unit ("**Joint Unit Holders**") they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit as joint tenants, subject to the following provisions:

- (a) the Trustee is not bound to register more than 3 persons as the Joint Unit Holders of the Unit;
- (b) the Joint Unit Holders are jointly and severally liable in respect of all payments including payments of Tax or GST which ought to be made in respect of the Unit;
- (c) on the death of a Joint Unit Holder, the survivor or survivors are the only person or persons whom the Trustee will recognise as having any title to the Unit, but the Trustee may require any evidence of death which it thinks fit;
- (d) any one of the Joint Unit Holders may give an effective receipt which will discharge the Trustee in respect of the payment;
- (e) the Joint Unit Holders are counted as a single holder of the Unit for the purposes of calculating the number of Unit Holders who have applied for a meeting of Unit Holders; and
- (f) only the person whose name appears first in the register of Unit Holders as one of the Joint Unit Holders of a Unit is entitled to delivery of any notices, cheques or other communications from the Trustee, and any notice, cheque or other communication given to that person is deemed to be given to all the Joint Unit Holders of that Unit.

7.12 Reports

The Trustee must give:

- (a) each Unit Holder;
- (b) the Regulator;
- (c) any other person,

the information which must be given under the Relevant Law at a particular time.

7.13 Unit Holder authorisation

The Trustee may treat an authorisation or dealing purported to be given or made by a Unit Holder as given or made by the Unit Holder without investigation. The Trustee will not be liable for any action taken or omitted by it on the basis of such an authorisation or dealings, provided that the Trustee reasonably believes the authorisation or dealing to have been given or made by the Unit Holder.

7.14 Giving of information

Each Unit Holder must give the Trustee any information or documents that the Trustee reasonably requires to administer the Trust and disclosure of which is not prohibited by law.

7.15 Operational Risk Financial Requirement

The Trustee will maintain an Operational Risk Reserve in respect of the Trust to address the Operational Risk Financial Requirement in Relevant Law and for this purpose has the power to allocate income of the Trust to the Reserve, as it considers appropriate, in order to maintain the Reserve at the level determined by the Trustee.

The Trustee will have unrestricted access to the Operational Risk Reserve to address any losses that arise, as permitted by Relevant Law.

8. VALUATION OF PROPERTY

8.1 Valuation of Property

The Trustee may at any time (at least once every Month):

- (a) value any Property of the Trust in any manner it considers appropriate; and
- (b) instruct a suitably qualified and experienced valuer to value any Property.

8.2 Valuation at market value

The Property must be valued in such manner as the Trustee, in its absolute discretion, determines as representing the Property's market value unless:

- (a) there is no market in respect of that Property; or
- (b) the market value does not, in the opinion of the Trustee, represent a fair value of the Property.

9. INVESTMENTS

9.1 Trustee's discretion

Subject to clause 9.3 and the Relevant Law, the Trustee has absolute discretion as to how Property is invested or otherwise dealt with and as to how Liabilities are incurred or otherwise dealt with. For example, the Trustee may acquire and dispose of any Property of any kind, enter into all types of contracts whether of a speculative nature or not and raise or borrow money in respect of the Trust. Investments may be made with or without security.

9.2 **Trustee's dealing with investments**

Subject to clause 9.3, the Trustee may:

- (a) mix investments with investments of other people or trusts; and
- (b) vary, replace, encumber and deal with the investments,

as if it were dealing with its own property.

9.3 **Investment Manager**

The Trustee may appoint one or more Investment Managers on such terms, and in relation to such Property of the Trust, as the Trustee determines. Each appointment of an Investment Manager must be made in such form, and subject to such terms, as is required by the Relevant Law.

10. **INCOME**

10.1 **Reinvestment of income**

The income of the Trust may be distributed:

- (a) in accordance with specifications contained in an Offer Document from time to time, subject to the power conferred on the Trustee to allocate income that would otherwise be distributed to Unit Holders to the Operational Risk Reserve; and
- (b) pursuant to clause 10.2.

10.2 **Present entitlement on loss of complying status**

If the Trust fails in a year of income to be a pooled superannuation trust for the purposes of the Tax Act, then each Unit Holder will be "presently entitled" (within the meaning of section 97 of the Tax Act) to that proportion of the income of the Class for that year of income that the value of that Unit Holder's Units in that Class bear to the value of the total number of Units in that Class as at the end of that year of income. The entitlement of a Unit Holder to income of the relevant Class will be applied for the benefit of the Unit Holder by being reinvested in the Class unless the Unit Holder directs the Trustee, within a period determined by the Trustee, otherwise.

11. **REMUNERATION OF TRUSTEE**

11.1 **Trustee's remuneration**

The Trustee is entitled to receive and retain out of the Trust Fund a Trustee Fee, Initial Service Charge, Exit Charge, Switching Fee and such additional or replacement remuneration as is set out in Schedule 1 relating to the Trust or, in the absence of such provision, as is calculated in accordance with an Offer Document. The Trustee Fee, Initial

Service Charge, Exit Charge, Switching Fee and/or other remuneration is exclusive of GST unless expressed to the contrary.

11.2 GST

If the Trustee is or becomes liable to pay GST in respect of any supply under or in connection with this Deed (including, without limitation, the supply of any goods, services, rights, benefits or things), then, in addition to any fee or other amount or consideration payable to the Trustee in respect of the supply, the Trustee is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Trustee shall be entitled to be reimbursed or indemnified for such amount of GST out of the Trust Fund.

11.3 Investment Manager's remuneration

The remuneration of an Investment Manager and any GST payable in relation to that amount shall be paid by the Trustee out of the Trust Fund.

11.4 Waiver of remuneration

The Trustee or any Investment Manager may in respect of itself, from time to time, rebate, refund, reduce, assign or waive the whole or any part of the remuneration to which it may be or become entitled for the benefit of any person (including one or more Unit Holders) on such terms and conditions as it determines in its absolute discretion.

11.5 Commissions

The Trustee may receive commissions and other benefits from third parties, including Associates, (for example, soft dollar commissions) in the course of managing or administering or otherwise carrying out its duties or exercising its powers in relation to the Trust and is not required to account to, or reimburse, the Trust or Unit Holders in respect of such amounts.

12. REIMBURSEMENT OF EXPENSES

12.1 Establishment and administration Costs

In addition to any other right of indemnity which it may have under this Deed or at law, the Trustee is indemnified and entitled to be reimbursed out of the Trust Fund for all Costs and Liabilities incurred in connection with the Trust including:

- (a) all Costs incurred in connection with the acquisition, registration, custody, disposal of or other dealing with an Authorised Investment, including commissions, charges by any Securities System, bank charges and stamp duty, but excluding any incidental expense which is not an out of pocket expense or disbursement incurred by the Trustee;

- (b) the reasonable fees and expenses of the Auditor of the Trust;
- (c) all Taxes (other than income tax payable upon the general business income of the Trustee) and GST properly charged or payable in connection with the Trust;
- (d) interest on borrowings and discounts and acceptance fees in respect of bill facilities and all other fees and charges;
- (e) Costs of convening and holding any meeting of Unit Holders;
- (f) reasonable Costs incurred by the Trustee up to any maximum and subject to any other condition specified in an Offer Document:
 - (i) all Costs of and incidental to the preparation, execution and stamping of any deeds supplemental to this Deed;
 - (ii) Costs of postage in respect of all cheques, accounts, distribution statements, notices, reports and other documents posted to all or any Unit Holders in accordance with the provisions of this Deed;
 - (iii) Costs of any agent, adviser, valuer, broker, underwriter, solicitor, barrister, computer expert or other expert or other agent appointed from time to time by the Trustee in connection with the Trust;
 - (iv) all Costs incurred in relation to the preparation, registration and distribution of any disclosure document issued by the Trustee (other than the first disclosure document) in respect of the Units and the preparation, registration (where necessary) and distribution of any periodical or other report or document required by law to be prepared in respect of the Trust;
 - (v) Costs of preparing and printing accounts, distribution statements, cheques and all other documents required to be prepared in connection with the Trust, pursuant to this Deed or any Relevant Law; and
 - (vi) Costs in connection with the establishment and maintenance of accounting systems and the keeping of accounting records and the register of Unit Holders;
- (g) the proper Costs of any custodian or sub-custodian;
- (h) Costs:
 - (i) of and incidental to the preparation, execution and stamping of this Deed;
 - (ii) incurred in relation to the preparation, registration (if required) and distribution of the first disclosure document issued by the Trustee in respect of Units in the Trust.

In each case, the Trustee must determine that the Costs are reasonable and have been properly incurred on behalf of the Trust. Only the initial Trustee of the Trust will be entitled to be reimbursed in accordance with clause 12.1(h).

12.2 Apportionment of Costs or other Liabilities between Classes

If any Costs or other Liabilities incurred by the Trustee are referable to a specific Class or more than one Class they must be attributed to the specific Class or apportioned between each Class to which they are referable in accordance with general accounting principles or otherwise as the Trustee reasonably determines.

12.3 Payments to Associates

Payments under Clause 12.1 may be made to an Associate of the Trustee.

13. ACCOUNTS AND AUDIT

13.1 Accounts and audit

The Trustee must comply with the provisions of the Relevant Law in respect of the accounts and auditing of accounts of the Trust. For this purpose, the Trustee must appoint an, and may replace any, Auditor of the Trust. An Auditor of the Trust may retire on one Month's written notice to the Trustee or lesser time acceptable to the Trustee and under the Relevant Law.

14. TRUSTEE'S RESPONSIBILITIES AND INDEMNITIES

14.1 No limitation of other undertakings

This clause 14 is subject to the undertakings of the Trustee and the indemnities given to the Trustee in this Deed and does not limit or affect those undertakings and indemnities.

14.2 Limitation on liability and indemnity

Subject to the limitations prescribed in the Relevant Law, the present and any former Trustee, each present or former director, officer and employee of the Trustee and any other person nominated in writing by the Trustee:

- (a) is not personally liable to a Unit Holder or any other person; and
- (b) is indemnified out of the Trust Fund against any Loss whatsoever incurred,

arising from any act or omission in connection with the exercise, purported exercise or attempted exercise of their relevant duties and functions under this Deed.

14.3 Apportionment of Liability

Where the Trustee has apportioned a Liability as between the various Classes pursuant to clause 12.2, any right of indemnity under this Deed or at law shall be satisfied in accordance with such apportionment from the Current Value of those Classes.

14.4 Indemnity from another person

The Trustee will on its own account and on account of the Trust be entitled to be indemnified by any person who supplies incorrect information or who fails to notify the Trustee that information supplied by that person has ceased to be correct (but where the person is a Unit Holder, only in circumstances in which it would be reasonable to expect that the Unit Holder would so notify the Trustee, including for the avoidance of doubt, any circumstances in which the Unit Holder ceases to be eligible under Relevant Law to invest in the Trust), for any Loss suffered by the Trustee or by the Trust as a result of the Trustee acting on the basis of the incorrect information or information that has ceased to be correct.

14.5 Exemptions and Reimbursement

- (a) If any provision of this Deed has the effect of exempting the Trustee from a Loss in circumstances or to an extent that would, but for this clause 14.5, render the provision void because of a provision of the Relevant Law, the provision does not have the effect of exempting the Trustee from the Loss in those circumstances or to that extent.
- (b) If any provision of this Deed has the effect of depriving the Trustee of its right to be reimbursed or indemnified out of the Trust in circumstances or to an extent that would, but for this clause, render the provision void because of a provision of the Relevant Law, the provision is not to have the effect of depriving the Trustee of that right in those circumstances or to that extent.

14.6 Insurance

The Trustee may:

- (a) effect insurance in respect of any potential Loss of the Trustee or a director or officer of the Trustee, including a Liability under an indemnity granted by the Trustee to one of its directors or officers; and
- (b) pay from the Trust Fund premiums and other outgoings in respect of insurance effected by a Trustee or a director or officer of a Trustee in respect of any potential Loss of that Trustee, director or officer.

14.7 Trustee's discretion to exercise trust powers

Subject to this Deed, the Trustee has an absolute discretion as to whether and to what extent any trust, power, authority and discretion vested in it under this Deed is exercised and the manner, mode and time of its exercise.

14.8 **Trustee's discretions generally**

- (a) The Trustee and any director or employee of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it.
- (b) The Trustee may decide how and when to exercise its powers in its absolute discretion.

14.9 **Interested dealings by the Trustee**

The Trustee or an officer or employee or Associate of the Trustee may unless prohibited by the Relevant Law:

- (a) hold, deal in or have any other interest in Units;
- (b) act in any capacity as a representative or agent of the Trustee or any Unit Holder;
- (c) have an interest in or enter into a contract or transaction with:
 - (i) the Trustee or an Associate of the Trustee;
 - (ii) any Unit Holder; or
 - (iii) any other company, including one whose shares form part of the Trust Fund;
or
- (d) hold or deal in or have any other interest in an Authorised Investment,
and is not required to account for any benefit derived by doing so.

14.10 **Trustee may rely on advice**

- (a) The Trustee may take and act upon:
 - (i) the opinion or advice of counsel or solicitors instructed by the Trustee in relation to the interpretation of this Deed or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other manner in connection with the Trust; and
 - (ii) the advice, statements or information from any bankers, accountants, Auditors, valuers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Trustee.
- (b) The Trustee may rely upon:

- (i) the validity of any signature on any transfer form or application or other instruments submitted to it by any other person; and
- (ii) the authenticity of documents or other instruments.

15. REGISTER OF UNIT HOLDERS

15.1 Obligation to keep registers

The Trustee must, in respect of the Trust or a Class, keep a register of Unit Holders.

15.2 No notice of interests

The Trustee will not be taken as having notice of any interest in, or trust over, Units. The Trustee must not enter an interest in, or trust over, Units in the register, other than the name of the Unit Holder or names of the Unit Holders of those Units, and in the case of a trust over Units, the name of the trustee.

15.3 Inspection of register

The Trustee may make the register of Unit Holders available for inspection to Unit Holders on any terms and conditions it considers appropriate.

15.4 No Liability for mistakes

The Trustee is not liable for a mistake in the register of Unit Holders where the mistake results from a Unit Holder supplying incorrect information to the Trustee, or from information supplied by a Unit Holder to the Trustee ceasing to be correct.

16. APPOINTMENT AND RETIREMENT OF TRUSTEE

16.1 Retirement of Trustee

- (a) The Trustee must retire if:
 - (i) the Trustee ceases to carry on business;
 - (ii) the Trustee is placed in liquidation, other than for the purpose of amalgamation, reconstruction or a purpose of a similar kind, or is placed in official management;
 - (iii) a receiver, or a receiver and manager, is appointed in relation to all the property of the Trustee and is not removed or withdrawn within 30 days of the appointment;
 - (iv) the Trustee is not, or is no longer, empowered, qualified or permitted to act as trustee under the Relevant Law or otherwise;

- (v) any licence, approval or authority to act as trustee which is required to carry out its duties is revoked or suspended;
 - (vi) the term of the Trustee's appointment has expired and has not been renewed; or
 - (vii) the Trustee is required to do so by law.
- (b) The Trustee may retire as trustee of the Trust at any time after giving one Months' written notice, or any other period of notice allowed under the Relevant Law, to the Unit Holders of the Trust.
- (c) The retirement of the Trustee under clause 16.1(b) will not be effective until the appointment of the new trustee is effective.
- (d) The Trustee may accept a payment or other benefit in relation to retirement from office.

16.2 Appointment of new Trustee

On the vacation of office of the Trustee in accordance with any other provision of clause 16.1, the outgoing Trustee must, subject to any approval required by law and subject to any contrary requirements of an instrument made pursuant to clause 16.1, take all necessary steps to appoint a new Trustee in its stead as soon as practicable.

16.3 Property vests in new Trustee

On retirement, the Trustee must vest the Trust Fund in the new trustee, and give the new trustee all books, documents, records and any other property relating to the Trust.

16.4 Release of retired Trustee

When the Trustee retires or is removed, the Trustee is released from all obligations in relation to the Trust arising from the time it retires or is removed except that the Trustee is still obliged to vest the Property in the new trustee and to deliver all books and records under its control relating to the Trust to the new trustee. The release does not affect any right of indemnity out of the Trust in respect of any Loss and expenses properly incurred before the retirement or removal granted under clause 14.

17. LIMITATION OF LIABILITY OF UNIT HOLDERS

17.1 No further Liability of Unit Holders

- (a) The Liability of each Unit Holder is limited to the Units held by each Unit Holder. A Unit Holder need not indemnify the Trustee if there is a deficiency in the value of the Trust or meet the claim of any creditor of the Trustee in respect of the Trust other than where the deficiency or Claim is attributable to the actions or omissions of the Unit Holder.
- (b) Nothing in this Deed makes the Trustee the agent of a Unit Holder nor does it create any relationship other than that of Unit Holder and Trustee.

18. AMENDMENT TO TRUST DEED

18.1 Amendment of this Deed

Subject to any limitations prescribed in the Relevant Law, the Trustee may amend or replace this Deed by written instrument.

19. TERM OF TRUST AND TERMINATION OF TRUST

19.1 Term of Trust

- (a) The Trust commences when the first Units are issued in the Trust.
- (b) The term of the Trust ends on the earlier of:
 - (i) the date specified by the Trustee that the Trust is to terminate; and
 - (ii) the date on which the Trustee is terminated under this Deed or by law.

19.2 Winding up

If during the term of a Trust:

- (a) the Trustee gives Unit Holders one Months' notice of its decision to terminate and wind up the Trust, then the Trust will be terminated and wound up; or
- (b) the Trustee determines that it is in the interests of Unit Holders that the Trust should not continue, then the Trust must be terminated and wound up.

19.3 Procedure on winding up of Trust

- (a) In winding up the Trust, the Trustee must, subject to clause 19.3(b), sell and realise the relevant Trust Fund of each Class and distribute to the Unit Holders in accordance with the value of Units held in the relevant Class, all Cash proceeds derived from the realisation of the Trust Fund of the relevant Class (net of all

Liabilities under subclause 19.3(d)) and available for distribution and any other Cash assets of the Trust Fund of the relevant Class.

- (b) In winding up the Trust, the Trustee may adjust the entitlement of any Unit Holder in any manner determined by the Trustee as being desirable in the Trustee's opinion in order to maintain equity between Unit Holders.
- (c) The Trustee may distribute any asset or Property of the Trust Fund to Unit Holders in specie and may for that purpose set any value which the Trustee considers fair on any asset to be distributed.
- (d) The Trustee is entitled to:
 - (i) be paid and retain from the proceeds all Costs or other Liabilities incurred or likely to be incurred:
 - (A) by the Trustee in connection with the termination of the Trust;
 - (B) by or on behalf of any creditor of the Trustee in relation to the Trust; and
 - (C) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with the winding up of the Trust; and
 - (ii) an indemnity from the Trust Fund against the amounts set out in clause 19.3(d)(i).
- (e) The Trustee is not obliged to make a distribution to a Unit Holder, unless the Unit Holder delivers to the Trustee any evidence of title together with any form of receipt and discharge required by the Trustee.

19.4 **Post termination**

The Trustee's rights and obligations under this Deed in respect of the Trust that is being terminated in accordance with this clause will continue during the period from the date of that Trust's termination until the final distribution is completed, except as otherwise provided in this clause 19.

20. **GENERAL**

20.1 **Service of notices**

Unless expressed to the contrary in Schedule 2, any notice or other communication to or by the Trustee or a Unit Holder:

- (a) must be in English, and in written legible form, addressed:

- (i) if to the Trustee, to its registered office;
 - (ii) if to a Unit Holder, to the Unit Holder's address specified in the register of Unit Holders,
- or as specified to the sender by any other party by notice;
- (b) must be executed:
 - (i) personally in the case of a natural person; and
 - (ii) under power of attorney (a copy being attached to the notice or communication) by an officer of a corporation or under the common seal in the case of a corporation;
 - (c) is not regarded as being received by the addressee unless it is actually received but if receipt is on a day which is not a Business Day or is after 5.00pm (addressee's time) or any other time the Trustee determines, it is regarded as received at 9.00am on the following Business Day; and
 - (d) can be relied upon by the addressee and the addressee is not liable to any other person for any consequence of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.

20.2 Method of payment, repayment or Redemption

- (a) Any money payable by the Trustee to a Unit Holder under this Deed may be paid by a crossed "not negotiable" cheque made payable to the Unit Holder and posted to the Unit Holder's registered address or, in the case of joint Unit Holders, made payable to the joint Unit Holders and sent to the registered address of the joint Unit Holder whose name appears first on the register of Unit Holders, or by means of electronic funds transfer or any other electronic payment method approved by the Trustee.
- (b) A Unit Holder may, with the consent of the Trustee, nominate in writing that money owing to it under this Deed be paid by cheque, electronic funds transfer or otherwise into a designated money account or to a nominated person.
- (c) A cheque issued to or at the direction of a Unit Holder which is presented and paid, or where the payment is credited to the designated money account, discharges the Trustee in respect of payment.
- (d) Only whole cents are to be paid. Any remaining fractions of a cent become Property of the Trust. Any joint Unit Holder may give an effective receipt which will discharge the Trustee in respect of the payment.
- (e) The time for payment of Redemption Prices is as specified in an Offer Document from time to time.

20.3 **Binding Conditions**

The terms and conditions of this Deed are binding on the Trustee, each Unit Holder and any other person claiming through any of them as if each were a party to this Deed.

20.4 **Inspection of Deed by Unit Holders**

The Trustee must make a copy of this Deed available to any Unit Holder for inspection during usual business hours at its registered office and may require a reasonable charge to be paid to it for providing a copy of this Deed to a Unit Holder.

20.5 **Governing law and jurisdiction**

The rights, liabilities and obligations of the Trustee and the Unit Holders are governed by the laws of New South Wales.

SCHEDULE 1

TRUST

The Trust shall be established in accordance with the following terms in conjunction with the provisions of the Deed:

1. **Name of Trust:**

Russell Investments Pooled Superannuation Trust

2. **Names and Investment of Classes of Units:**

The Classes of Units and their description is set out below:

<u>Names of Classes Class of Unit</u>	Description
Class 1	Russell Investments International Shares
Class 1	Russell Investments International Shares - \$A Hedged
Class 1	Russell Investments Australian Bond
Class 1	Russell Investments International Bond - \$A Hedged
Class 1	Russell Investments Australian Cash
Class 1	Russell Investments Australian Opportunities
Class 1	Russell Investments Global Opportunities
Class 1	Russell Investments Global Opportunities - \$A Hedged
Class 1	Russell Investments International Property Securities - \$A Hedged
Class 1	Russell Investments Emerging Markets
Class 1	Russell Investments Australian Cash Enhanced (<u>renamed to Russell Investments Australian Floating Rate effective 1 October 2020</u>)
Class 1	Russell Investments After-Tax Australian Shares
Class 1 Tax Exempt	Russell Investments Defensive
Class 1 Tax Exempt	Russell Investments Diversified 50

Class 1 Tax Exempt	Russell Investments Balanced
Class 1 Tax Exempt	Russell Investments Growth
Class 1 Tax Exempt	Russell Investments High Growth
Class 1 Tax Exempt	Russell Investments Balanced Opportunities
Class 1	Russell Investments Global Listed Infrastructure - \$A Hedged
Class 1	Russell Investments Australian Property Securities Passive
Class 1	Russell Investments Alternative Assets

3. **Fees and Charges:**

(a) **Trustee Fee**

Up to a maximum 2% per annum of the value of the Trust

(b) **Initial Service Charge**

Up to a maximum 4% of the Issue Price

(c) **Exit Charge**

Up to a maximum 1% of the Redemption Price

(d) **Transaction Cost**

Up to a maximum 5% of the Current Unit Value.

(e) **Switching Fee**

Up to a maximum 1% of the Redemption Price as the case may be.

SCHEDULE 2

MEETINGS OF UNIT HOLDERS

(clauses 7.8 (b) and 7.9 (c))

1. Notice of meeting

- (a) All Unit Holders of the Trust or of a Class (as the case may be) must be notified of any meeting at least 10 Business Days in advance.
- (b) If notice of a meeting has been accidentally omitted to be given or if a Unit Holder does not receive notice, the meeting is still valid.

2. Who may attend and address a meeting of Unit Holders

The following persons are entitled to attend and address a meeting or adjourned meeting of Unit Holders:

- (a) the Trustee or the Trustee's representatives;
- (b) the Trustee's solicitor or Auditor;
- (c) counsel instructed by the Trustee's solicitor;
- (d) an approved Auditor appointed by the Trustee; and
- (e) if an Investment Manager has been appointed, the Investment Manager's representatives.

3. Quorum

- (a) No business may be transacted at any meeting of Unit Holders or a Class (as the case may be) unless a quorum of Unit Holders is present at the time when the meeting proceeds to business.
- (b) A quorum for any meeting is at least 5 persons holding or representing by proxy at least 10% of the total number of Units on Issue or Units on Issue in that Class (as the case may be).
- (c) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be adjourned as the chairman directs.
- (d) At an adjourned meeting the Unit Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to vote on and pass the resolution.

4. **Chairman**

- (a) A nominee of the Trustee must preside as chairman at a meeting of Unit Holders except for a meeting convened under clauses 16.1 or 16.2 (a) of this Deed.
- (b) If the Trustee's nominee does not appear within 15 minutes from the time appointed for the meeting, the Unit Holders present must by resolution elect one of their number to preside as chairman.
- (c) The Unit Holders present must by resolution elect one of their number to preside as chairman of a meeting convened under clauses 16.1 or 16.2 of this Deed.

5. **Voting**

- (a) Any question submitted to a meeting of Unit Holders must be decided on a show of hands unless a poll is demanded.
- (b) A resolution of Unit Holders of the Trust or of a Class (as the case may be) must be passed by Unit Holders who vote Units exceeding 50% of the total number of Units held by the Unit Holders of the Trust or the Class (as the case may be) who vote on the resolution.
- (c) In the case of an equality of votes the chairman has a casting vote in addition to any other vote which the chairman may exercise.

6. **Votes**

- (a) On a show of hands each Unit Holder present in person or by proxy and holding a Unit with the right to vote at that meeting has 1 vote.
- (b) On a poll each Unit Holder present in person or by proxy has 1 vote for each Unit held with the right to vote at that meeting.

7. **Voting by joint holders**

- (a) If a Unit is held jointly, the most senior Unit Holder's vote either in person or by proxy is accepted to the exclusion of the other joint holders.
- (b) The most senior Unit Holder is the person whose name appears first on the register of Unit Holders.

8. **Voting by corporation**

- (a) A corporation who is a Unit Holder may vote through a representative authorised in writing.
- (b) The corporation's representative is regarded as a Unit Holder and has the same rights as a Unit Holder.

9. **Objection to voter's qualification**

- (a) An objection may be raised to the qualification of a voter only at the meeting where the vote objected to is given or tendered.
- (b) An objection must be referred to the chairman whose decision is final.
- (c) The chairman may consult with any representative of the Trustee present at the meeting.
- (d) A vote allowed at a meeting is valid for all purposes.

10. **Proxies**

Any person, including a Unit Holder, may act as a proxy and has the same right to be heard as a Unit Holder.

11. **Proxy instrument**

- (a) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (b) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (i) under its common seal; or
 - (ii) under the hand of an officer or attorney who has been authorised by the corporation.

12. **Voting authority to be deposited with Trustee**

- (a) The instrument appointing a proxy or a corporation's representative and the original or a certified copy of the power of attorney or authority under which it is signed must be deposited with the Trustee or the Trustee's agent at least 48 hours, or any shorter period determined by the Trustee from time to time, before the time appointed for the meeting at which the proxy proposes to vote.
- (b) An instrument appointing a proxy corporation's representative is only valid for 12 Months from its execution date.
- (c) Subject to the Corporations Law, the Trustee may determine the manner and method by which an instrument of appointment of a proxy or corporation's representative may be received by the Trustee (including, without limitation, by electronic means) for the purposes of this Schedule.

13. **Effect of revocation on vote under proxy**

- (a) A vote given under an instrument of proxy is valid even though the principal has revoked the proxy or the authority under which the proxy was executed.
- (b) Paragraph 13(a) does not apply if the Trustee has written notice of the revocation before the meeting at which the proxy is to be used.

14. **Adjournments**

The chairman may adjourn a meeting with the consent of the majority of Unit Holders present.

15. **Declaration by chairman of voting**

Unless a poll has been demanded under paragraph 16, a declaration by the chairman that a resolution has been carried or lost by a particular majority is conclusive evidence of that fact.

16. **Demand for a poll and manner of poll**

- (a) Either before or immediately after a question is put to a show of hands a poll may be demanded by the chairman, the Trustee or by a Unit Holder present in person or by a proxy.
- (b) A poll is conducted as directed by the chairman either at or after an adjournment.
- (c) The demand for a poll may be withdrawn by the person who demanded it.
- (d) The result of the poll is regarded as the resolution of the meeting.

17. **Poll on election of chairman or question of adjournment**

A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

18. **Minutes**

- (a) The chairman must ensure that minutes of proceedings at every meeting of Unit Holders of the Trust or a Class (as the case may be) are taken and entered in a minute book.
- (b) The signature by the chairman of minutes of a meeting is conclusive evidence of the matters stated in the minutes.
- (c) Unless there is proof to the contrary, a minuted meeting is regarded as properly held and a resolution passed at the meeting is regarded as properly passed.