

WORKING COPY ONLY

COMMONWEALTH BANK

APPROVED DEPOSIT FUND

DEED DATED 16/11/1984, CONSOLIDATED AS AT 1 MAY 2014
TO INCORPORATE AMENDMENTS MADE BY
DEEDS DATED RESPECTIVELY 11/3/1988, 4/7/1988, 8/3/1989, 6/9/1989,
8/1/1991, 29/6/1992, 10/11/1994, 26/2/2001, 19/11/2002, 16/8/2005,
8/2/2008, 28/1/2009, 30/6/2010 AND
30/4/2014

COMMONWEALTH BANK APPROVED DEPOSIT FUND

DEED AND RULES

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COMMONWEALTH BANK APPROVED DEPOSIT FUND

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THIS DEED made the 16th day of November 1984

BY COMMONWEALTH SAVINGS BANK OF AUSTRALIA of Cnr Pitt Street and Martin Place, Sydney (the "Trustee"),

WHEREAS:-

- A. The Trustee desires to establish the Fund to be known as the "Commonwealth Bank Approved Deposit Fund" to be administered for the benefit of the Depositors.
- B. The Trustee desires to establish the Fund for the purpose of constituting an Approved Deposit Fund.
- C. The Trustee intends to invite persons to make Deposits to the Fund and intends to invest the Fund in Authorised Investments.
- D. The Fund is to be administered by the Trustee subject to the terms and conditions hereinafter declared and contained.
- E. This Deed is made with the intent that the Trustee and the Depositors shall be bound thereby.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:-

DEFINITIONS AND INTERPRETATIONS

- 1. In this Deed and the recitals hereto unless there is something in the subject or context inconsistent therewith:-
 - (a) The following words or expressions shall have the meanings respectively assigned to them, namely:-

- "Accumulated Deposit Amount" - in respect of a Depositor, means the amount from time to time standing to the credit of the Depositor's Deposit Accumulation Account;
- "ADF Provisions" - any requirements imposed under Relevant Law the compliance with which will ensure that the Trustee and the Fund will qualify for income tax concessions or the breach of which may render the Trustee as Trustee of the Fund liable to civil or criminal penalties;
- "Approved Deposit Fund" - means a fund of the type described under the Tax Legislation as constituting an approved deposit fund;
- "Authorised Investment" - (a) any investment authorised from time to time by the laws of the Commonwealth of Australia of any State or Territory for the investment of trust money; and
- (b) any interest in a derivative (as defined in the Corporations Act), which is entered into or acquired, for any one or more of the following purposes:
- (i) to establish and control market exposures;
 - (ii) to hedge against or minimise any loss concerning the investment of the assets of the Fund;
 - (iii) to manage risk profiles of individual securities or portfolios;
 - (iv) to control the market movement impact of significant transactions;

3.

- (v) to manage fixed interest duration and yield curve exposure;
- (vi) to improve transactional efficiency;
- and
- (vii) to rebalance currency exposures, where the underlying asset, rate, index, commodity or other basis of the derivative is, or is referable to, an Authorised Investment and where the derivative is either:
 - (viii) traded on the Sydney Futures Exchange or any Approved Body as listed in Schedule 4 of the SIS Act; or
 - (ix) an over the counter derivative with a counterparty who is specified in the current Part B Derivative Risk Assessment issued by the relevant investment manager appointed by the Trustee from time to time;

- "Average Daily Deposits" - in respect of a particular Income Period the average of the aggregate Accumulated Deposit Amounts existing on each day during that Income Period;
- "Beneficial Interest" - has the meaning ascribed thereto in Clause 2(d);
- "Business Day" - any day other than a Saturday, Sunday, public holiday or bank holiday in the particular State or Territory of Australia where an action is contemplated to take place under this Deed;
- "Commissioner" - has the meaning ascribed to "Commissioner" in

Section 10 of the SIS Act;

- "Commonwealth Bank Approved Deposit Fund Application Form" - the form from time to time prescribed by the Trustee for the purpose of an application to make a Deposit;
- “Corporations Act” - the Corporations Act 2001 and regulations made under that Act;
- "Deed" or "This Deed" - this Deed and the Rules as varied from time to time and any deed supplemental hereto or collateral herewith;
- “Deposit” - any one amount accepted in good faith as a deposit into the Fund in accordance with Relevant Law;
- "Deposit Accumulation Account" - on or after the Effective Date, means:
- (a) the opening balance calculated in accordance with the provisions of this Deed as in force immediately before the Effective Date;
 - (b) plus accumulated earnings after that date at the applicable Fund Earning Rates;
 - (c) less any deductions for tax (duty or charge) paid or accrued but unpaid (and any provision for those amounts) in accordance with Clause 5(c);
 - (d) less any deductions for fees in accordance with Clause 8(d); and
 - (e) any other adjustments in accordance with the other provisions of this Deed;

- "Depositor" - a person whose application to make a Deposit has been accepted and whose name appears on the Register;
- "Distribution Date" - means a date determined by the Trustee under Clause 5(b) for the declaration of a Fund Earning Rate;
- "Effective Date" - means 1 July 2008;
- "Financial Year" - means a year on or after the Effective Date ending on 31 December, or any part of such a year occurring at the termination of the Fund;
- "Fund" - the fund as described in Clause 2;
- "Fund Earning Rate" - a rate as declared under Clause 5(b);
- "Fund Expenses" - has the meaning ascribed thereto in Clause 5(a)(iii);
- "Fund Revenue" - has the meaning ascribed thereto in Clause 5(a)(i);
- "Income Period" - means the period on or after the Effective Date commencing on the day after a Distribution Date and ending on the next Distribution Date;
- "Legal Personal Representative" - has the meaning ascribed to the term "legal personal representative" in Section 10 of the SIS Act;
- "Non-Member Spouse" - has the meaning ascribed to the term "non-member spouse" by section 90MD of the Family Law Act

1975;

- "Register" - the register described in Rule 1;
- "Registered Auditor" - has the meaning ascribed to the term "approved auditor" in Section 10 of the SIS Act;
- "Related Corporation" - with respect to the Trustee means Commonwealth Bank Officers Superannuation Corporation, Commonwealth Development Bank of Australia, a related body corporate for the purposes of section 50 of the Corporations Act and any corporation of which the Trustee is in a position to cast or control the casting of one-half or more of the maximum number of votes that might be cast at a general meeting of that corporation;
- "Relevant Law" - (a) the Corporations Act;
 (b) the SIS Act (including the SIS Regulations);
 (c) the Tax Legislation;
 (d) the Superannuation (Unclaimed Money and Lost Members) Act 1999; and
 (e) any other statute which applies to the Fund, this Deed or the Trustee;
- "Rules" - the rules of the Fund as set out in the Schedule hereto;
- "SIS Act" - the Superannuation Industry (Supervision) Act 1993 as amended from time to time and includes where the context so allows, any regulations and other subordinate legislation made under that Act;

- "SIS Regulations" - the Superannuation Industry (Supervision) Regulations as amended from time to time;
- "Taxable Contribution" - any Deposit or part of a Deposit in respect of which the Trustee is or will be actually or contingently liable, or in respect of which the Trustee has reasonable cause to believe that it will become liable to pay any tax or other government charge or duty of any nature whatsoever, having regard to any relevant legislation (including any anticipated legislation) and government announcement in relation thereto;
- "Taxable Contribution Tax" - has the meaning ascribed thereto in Clause 5(c)(ii);
- "Tax Legislation" - the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the Income Tax (Transitional Provisions) Act 1997 and regulations made under those Acts;
- "Trustee" - means the Trustee for the time being whether original, additional or substituted.

- (b) Words importing a singular number shall include the plural and vice versa.
- (c) Words importing any gender shall include every other gender.
- (d) References to any Act of Parliament or to any section or provision thereof or to any regulations made thereunder shall be read as if the words "or any statutory amendment, consolidation or replacement thereof" were added to such references.

- (e) Headings are for convenience only and shall not affect interpretation.
- (f) References to Sub-paragraphs Paragraphs Sub-clauses and Clauses are references to Sub-Paragraphs Paragraphs Sub-clauses and Clauses of this Deed as varied or replaced from time to time under the provisions of this Deed.
- (g) References to States or Territories are references to all States and Territories of the Commonwealth of Australia.
- (h) Where the day on or by which any act, matter or thing is or is deemed to be done is not a Business Day such act, matter or thing shall be or be deemed to have been done on the immediately succeeding Business Day.
- (i) Where reference is made to any number value or amount being estimated calculated or determined on a day it shall be estimated calculated or determined immediately after close of business on that day.
- (j) Deleted 10/11/94
- (k) Unless the context does not so permit or the contrary intention appears herein, any reference to tax is a reference to any tax or other government charge or duty of any nature whatsoever.
- (l) To the extent that the exercise of a power or discretion under this Deed by a person other than the Trustee without the consent of the Trustee would otherwise render a provision of this Deed void or unenforceable by operation of any Relevant Law, then that other person may only exercise that power or discretion with the consent of the Trustee.
- (m) Any reference in this Deed to the Trustee being subject to the direction of some other person in the exercise of its powers and discretions must be wholly disregarded where the exercise or giving of that direction is contrary to the ADF Provisions or where the

inclusion of such a provision would otherwise render a provision of this Deed void or unenforceable by operation of any Relevant Law.

- (n) In the event of there being a conflict or inconsistency (as this is determined by the Trustee) between the provisions of this Deed and the Rules on the one hand and the ADF Provisions or the terms of any Relevant Law on the other hand, the ADF Provisions or the terms of such Relevant Law shall prevail.

CONSTITUTION OF THE FUND

2. (a) The Trustee hereby constitutes a fund to be known as the "Commonwealth Bank Approved Deposit Fund".
- (b) The Fund is an Approved Deposit Fund and the Trustee shall administer the Fund solely for "approved purposes" as defined in Section 10 of the SIS Act and solely for the benefit of Depositors. The Trustee shall not accept any amount into the Fund unless permitted under Relevant Law.
- (c) The Fund shall consist of all the cash (including money held in any bank account) and Authorised Investments for the time being held by the Trustee under the terms of this Deed including all Fund Revenue.
- (d) The beneficial interest in the Fund shall be held by the Depositors as hereinafter provided. At any given time each Depositor shall hold a several beneficial interest in the Fund in respect of any one Deposit held by that Depositor being the proportion which the Accumulated Deposit Amount referable to that Deposit as at that date bears to the aggregate of all Depositors' Accumulated Deposit Amounts as at that date but no Depositor shall hold any interest in any particular part of the Fund (such interest being described in this Deed in respect of any one Deposit of a Depositor as that Depositor's "Beneficial Interest").
- (e) Any person who is or who has at any time been the Trustee is prohibited from being a beneficiary under the trusts created by this Deed, however nothing in

this sub-clause shall be taken as prejudicing the right of the Trustee to remuneration, reimbursement or indemnity as provided for in this Deed. Notwithstanding the terms of clause 10 of this Deed, this sub-clause shall not be capable of being amended so as to allow the Trustee or any former Trustee to become a beneficiary under the trusts created by this Deed.

ADF PROVISIONS

- 2A. (a) Notwithstanding any other provision of this Deed, any of the ADF Provisions as in force from time to time that are required to be included in this Deed by law or in order for the Fund or the Trustee to qualify for income tax concessions shall be deemed to be included as if every such provision were set out in this Deed as the case may be, unless (and to the extent that) they are already contained or reflected in this Deed.
- (b) The Trustee:
- (i) is empowered to do or procure to be done all acts, matters and things which, in the opinion of the Trustee, are necessary or desirable in order for the Fund and the Trustee to comply with or satisfy the ADF Provisions and to refrain from doing, or prevent, any matter or thing which would cause a breach or non compliance with the ADF Provisions;
 - (ii) shall at all times act with the intention of itself complying with the ADF Provisions and ensuring that the Fund at all times complies with the ADF Provisions.
- (c) An ADF provision included by paragraph (a) prevails over any other provision which is inconsistent with it.

DEPOSITS

3. (a) Application for Deposits

- (i) Every person desirous of making a Deposit to the Fund shall complete and lodge with the Trustee at such place as the Trustee may from time to time determine the Commonwealth Bank Approved Deposit Fund Application Form duly completed and signed by or on behalf of the applicant and any other document that the Trustee may require and at the same time shall lodge or cause to be lodged with the Trustee the amount of the Deposit which the applicant desires to make.
- (ii) The Trustee may in its absolute discretion accept or refuse any such application in whole or in part and shall not be required to assign any reason for any such refusal.
- (iii) Upon acceptance of an application by the Trustee it shall forthwith enter particulars thereof upon the Register in accordance with the Rules.
- (iv) An applicant shall receive no beneficial interest in the Fund until the moneys payable pursuant to paragraph 3(a)(i) are received by the Trustee.
- (v) The Trustee shall recognise a Depositor or his or her Legal Personal Representative as the absolute owner of each of that Depositor's Beneficial Interests and all persons may act accordingly and the Trustee shall not save as herein otherwise expressly provided be bound to take notice of any trust or equity whether express implied or constructive affecting the ownership of such Beneficial Interests or the rights incident thereto.

(b) Depositors bound by this Deed and the Rules

Upon entry of a Depositor's name in the Register the Depositor and all persons claiming through such Depositor is bound by the provisions of this Deed as if each Depositor had been a party to and had executed this Deed. This Deed is the exclusive source of rights between a Depositor and the Trustee in respect of the Depositor's Beneficial Interest in the Fund, notwithstanding any other arrangement or agreement between the Depositor and the Trustee, other than any rights that a Depositor may have accrued in respect of the Fund prior to any amendment to the Deed after 1 July 2010 and any other arrangement which the Trustee and a Depositor agree by word or conduct will continue.

(c) Repayment of Deposits

A Depositor shall be entitled to repayment, in accordance with the Rules, of the whole or any part of his or her Accumulated Deposit Amounts (which shall not be less than the Depositor's "minimum benefit" as provided in the SIS Regulations).

(d) Deposits later found to be not eligible

Where a Deposit or part thereof is accepted in good faith by the Trustee and is subsequently proved to not have been permitted under Relevant Law, the Trustee shall be entitled, subject to Relevant Law, to immediately repay the relevant Accumulated Deposit Amount without the consent of the relevant Depositor.

(e) Register of Depositors

The Register shall be kept and maintained by the Trustee in accordance with the Rules.

- (f) This Deed does not allow the creation within the Fund of a new interest for a Non-Member Spouse under Division 7A.2 of the Superannuation Industry (Supervision) Regulations 1994.

INVESTMENT OF FUND ASSETS

4. Subject to Rule 5 the Trustee shall invest the Fund only in one or more Authorised Investments and shall alone have the power to determine the investment policy of the Fund which power shall include the power to decide, subject always to the ADF Provisions:-
- (i) the particular Authorised Investments to be acquired sold or realised by the Trustee;
 - (ii) the time and manner in which and agent through whom such Authorised Investments are to be acquired sold or realised;
 - (iii) the manner in which any rights attaching to or arising in connection with such Authorised Investments shall be exercised by the Trustee; and
 - (iv) any other matter arising in connection with such Authorised Investments.

FUND REVENUE, INCOME AND EXPENSES; TAXATION

5. (a) Fund Revenue, Fund Expenses
- (i) Fund Revenue shall be the total of the income and realised and unrealised capital gains of the Fund as determined by the Trustee from time to time;
 - (ii) For the purposes of paragraph (i) the cash equivalent of property shall be the value of such property determined in the absolute discretion of and by the Trustee at the relevant time. A certificate of the Trustee specifying such determination shall be binding on all Depositors.

(iii) Fund Expenses shall be the total of:-

- (A) all stamp duties, taxes, governmental charges, brokerages, commission, currency conversion costs, transfer fees, registration fees and other charges incurred or imposed on or in respect of the income or capital of the Fund or the acquisition or disposal of Authorised Investments or which is or may be imposed on or in respect of the receipt collection investment disposal and distribution of moneys or property received by the Trustee in respect of the performance or exercise of its duties and powers hereunder and otherwise under or by virtue of or in respect of the Fund;
- (B) the fees payable to the Trustee pursuant to Sub-clause 8(a);
- (C) any reimbursement to the Trustee pursuant to Sub-clause 8(c);
and
- (D) any other cost or expense of the Fund or any other payment by way of indemnity or otherwise to which the Trustee is entitled and which is appropriated by the Trustee.

(b) Accumulated Earnings

- (i) The Trustee must declare a Distribution Date at least once in each Financial Year.
- (ii) The Trustee must declare:
 - (A) as soon as practicable after an Income Period ends, a Fund Earning Rate to be applied as at the Distribution Date to each

Deposit Accumulation Account that remains at the date of declaration; and

- (B) whenever it considers appropriate, an interim Fund Earning Rate to be applied to the Deposit Accumulation Account of a Depositor as at the date when an amount becomes payable from that account,

for the period since the date as at which a distribution was last made to those Deposit Accumulation Accounts.

- (iii) The Trustee must decide whether a Fund Earning Rate is to be applied to the Deposit Accumulation Accounts:

- (A) on daily balances; or

- (B) on average balances; or

- (C) on some other basis.

- (iv) In determining a Fund Earning Rate, the Trustee must comply with the ADF Provisions and take into account:

- (A) the Fund Revenue;

- (B) the Fund Expenses (and any provision for those amounts), which are not debited to a Deposit Accumulation Account;

- (C) any other liability of the Trustee or the Fund (including any tax that is, or may be, incurred by the Trustee under the Tax Legislation and any provision for those amounts), which are not debited to a Deposit Accumulation Account;

- (D) the appropriateness of averaging earnings, expenses or liabilities over time; and
 - (E) any other matter which the Trustee considers appropriate.
- (v) The Fund Earning Rate cannot be negative.
- (vi) The Trustee must allocate the accumulated earnings of the Fund to the Deposit Accumulation Accounts at the Fund Earning Rate that applies to them.
- (c) Taxation
- (i) The Trustee shall be entitled, in its absolute discretion, to make provision in the accounts of the Fund for any liability of the Trustee, whether actual contingent or anticipated (provided however the liability is in the opinion of the Trustee reasonably certain to arise) for income tax or any other government tax charge or duty of any nature whatsoever on either the income or capital of the Fund or otherwise in relation to the Fund.
 - (ii) In respect of each Depositor whose Deposit includes a Taxable Contribution, the Trustee shall be entitled in its absolute discretion at a date determined by the Trustee to debit that Depositor's Deposit Accumulation Account with the amount of tax referable to that Taxable Contribution ("the Taxable Contribution Tax").
 - (iii) In the event that the contingent or anticipated tax liability of the Trustee referred to in paragraph (i) of this clause does not eventuate, the Trustee shall adjust the accounts of the Fund accordingly and, in respect of each Deposit Accumulation Amount in respect of which provision for that liability has been made pursuant to paragraph (i) or (ii) of this clause, shall credit to each relevant Depositor that Depositor's

proportional share in the proceeds of that adjustment together with the whole or part of that Depositor's Deemed Tax Deduction and/or Taxable Contribution Tax (each as the case may require) plus interest thereon at a rate determined by the Trustee having regard to the earning rate of the Fund during the period the amounts credited to the Depositor had been withheld by the Trustee.

EXEMPTION FROM INCOME TAX – ELIGIBLE DEPOSITORS

5A. The following provisions shall, notwithstanding anything to the contrary contained in this Deed, apply in relation to the exemption from income tax attributable to certain 25 May 1988 deposits under the Tax Legislation:-

- (a) In this Clause "Eligible Depositor" shall have the meaning ascribed to that term by the Tax Legislation.
- (b) The Trustee may, during every year of income for which the exemption from tax under the Tax Legislation applies, claim the exemption and adopt such procedures as it considers appropriate, separate from the determination of the entitlement of Depositors to income under Clause 5, to ensure that the benefit accruing to the Trustee from the exemption is passed on to Eligible Depositors.
- (c) Deleted 8/2/2008
- (d) The Trustee shall repay to Depositors who are Eligible Depositors that portion of the amounts for which provision was made by the Trustee on account of tax on the income of the Fund following the announcement of the Australian Treasurer on 25 May, 1988 in respect of which an exemption from tax may be claimed under the Tax Legislation.

TRUSTEE'S POWERS AND INDEMNITIES

6. (a) Without prejudice to any indemnity conferred by law or elsewhere herein given to the Trustee:-
- (i) the Trustee shall be indemnified out of the Fund from and against any expense and liability that may be incurred in prosecuting or defending any action or suit in respect of the provisions of this Deed except where the action or suit arises out of any default negligence or breach of trust by the Trustee;
 - (ii) the Trustee shall not incur any liability in respect of any action taken or thing suffered by the Trustee in reliance upon any document reasonably believed by the Trustee to be genuine and to have been passed or signed by the proper parties;
 - (iii) the Trustee shall not be liable to account to any Depositor for any payment made by the Trustee in good faith to any duly empowered fiscal authority for duties, taxes or other charges upon the Fund or with respect to any transaction under this Deed notwithstanding that any such payment ought not or need not have been made;
 - (iv) the Trustee may act upon the opinion or advice of or information obtained from any adviser of a kind appropriate to the particular case including but without prejudice to the generality hereof any accountant, actuary, architect, auditor, barrister, engineer, investment adviser, solicitor, stockbroker, surveyor or valuer and whether such opinion or advice or information be given verbally or by letter, telegram, telephone, telex or cablegram or otherwise PROVIDED HOWEVER THAT the Trustee believes in good faith and upon reasonable grounds that such adviser is competent in relation to the matters upon which he or she is consulted;

- (v) subject to Rule 5 and subject to the Relevant Law the Trustee may exercise or concur in exercising any power or discretion hereby or by law given notwithstanding that the Trustee or a Related Corporation of the Trustee or any person being a director shareholder or officer of a Related Corporation of the Trustee has or may have a direct or personal interest (whether as trustee of any other trust or in his or her personal capacity or as a shareholder or director or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and the Trustee shall not be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business of the Trustee by which the Trustee or any Related Corporation of the Trustee obtains a benefit or advantage for itself which might otherwise have been available to the Fund if such contract or transaction had been entered into on behalf of the Fund, nor shall the Trustee or any such Related Corporation be in any way accountable for any such benefit or advantage;

- (vi) a Depositor shall not be entitled to require the transfer to him or her of any of the property comprising the Fund nor shall he or she be entitled to interfere with the exercise by the Trustee of any of the powers or discretions conferred upon it by this Deed;

- (vii) all rights of voting conferred by any of the Authorised Investments shall be exercised in such manner as the Trustee may determine. The Trustee shall not be under any liability or responsibility in respect of the management of the companies or bodies to which the rights of voting relate nor in respect of any vote or action taken or consent given by the Trustee and the Trustee shall not incur any liability or responsibility by reason of any matter or thing done or omitted or approved voted or given or withheld in relation thereto;

- (viii) the Trustee shall be indemnified, subject only to any express provision of this Deed to the contrary, and shall be entitled to be reimbursed out of the Fund in respect of all Fund Expenses and for the purpose of such indemnity and reimbursement may from time to time realise such assets of the Fund in such manner and at such time as the Trustee sees fit;
 - (ix) the exemptions from liability and the indemnities contained in Clause 6 are all subject to the limitations contained in the Relevant Law and the Trustee is indemnified to the maximum extent (but only the maximum extent) permissible under the Relevant Law.
- (b)
- (i) The Trustee may in its absolute discretion appoint in writing on such terms as it sees fit, one or more persons to act as nominee or nominees to hold or acquire as agent for the Trustee all or part of the assets of the Fund;
 - (ii) the Trustee may delegate all or some of the functions, rights, entitlements, powers, privileges, discretions, indemnities, protections, obligations or duties of the Trustee whether conferred on the Trustee by general law, by statute or pursuant to the terms of this Deed for such period and on such conditions (including a condition that such delegation can be revoked by the Trustee upon the giving of notice) as the Trustee shall determine to any person or persons (whether jointly or severally), including to any officer or employee of the Trustee or to any related body corporate of the Trustee or to any officer or employee of a related body corporate of the Trustee.
 - (iii) the Trustee may revoke or vary any such appointment subject to the terms of any agreement entered into by the Trustee with any such nominee or delegate.
- (c) Deleted 8/2/2008

COVENANTS BY THE TRUSTEE

7. (a) The Trustee will exercise all due diligence and vigilance in carrying out its functions and duties and in safeguarding the rights and interests of the Depositors.
- (b) The Trustee will use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that any undertaking scheme or enterprise to which this Deed relates is carried on and conducted in a proper and efficient manner.

REMUNERATION OF THE TRUSTEE

8. (a) The Trustee shall, at the termination of each Income Period, be entitled, for its own use and benefit, to a fee payable out of the Fund Revenue received by the Trustee during the relevant Income Period. The amount of such fee shall be calculated by the Trustee, at the option of the Trustee exercisable at the end of each Income Period, at a rate not exceeding one per cent (1.0%) per annum of either:-
- (i) the aggregate Accumulated Deposit Amounts determined on the last day of the relevant Income Period; or
- (ii) the Average Daily Deposits during the relevant Income Period.

A certificate of the Trustee specifying such fees shall be binding on all Depositors.

- (b) The maximum rate at which such fee is to be calculated may be altered by the Trustee without the need for the consent of the Depositors PROVIDED HOWEVER THAT:-
- (i) the Trustee is satisfied that any proposed increase is reasonable; and

- (ii) one (1) month's notice in writing shall be given to the Depositors prior to the alteration coming into effect.
- (c) The Trustee shall be entitled to reimbursement out of Fund Revenue of all costs relating to the establishment of the Fund including all costs relating to the acquisition, establishment and development of computer hardware and software systems required for the administration of the Fund. A certificate given by the Trustee specifying such costs shall be final and binding on the Depositors. Such costs shall be recovered, to the extent necessary, over a number of Income Periods. In respect of any one Income Period, the Trustee may, at the termination of such Income Period, recover such costs by applying in reimbursement to itself of the costs an amount, calculated by the Trustee, at the option of the Trustee exercisable at the end of each Income Period, at a rate not exceeding one-fortieth of one percent (0.025%) of either:-
- (i) the aggregate Accumulated Deposit Amounts determined on the last day of the relevant Income Period; or
 - (ii) the Average Daily Deposits during the relevant Income Period.
- (d) The Trustee may charge fees as prescribed by regulation under Part VIII B of the Family Law Act 1975. To the extent that any such fee is payable by a Depositor, the Trustee may debit that amount from the Deposit Accumulation Account of the Depositor. To the extent that any such fee is payable by a Non-Member Spouse, the Trustee may debit that amount from the entitlement of the Non-Member Spouse in the Fund or from any amount that would otherwise be payable by the Trustee to the Non-Member Spouse.

PERIOD OF FUND

9. (a) The perpetuity period applicable to any trusts and dispositions contained in this Deed shall be the period of eighty years commencing on the date of execution

of this Deed PROVIDED THAT where the rule of law commonly known as the rule against perpetuities or remoteness of vesting would render void any of the dispositions or trusts of the Deed relating to any property comprising part or the whole of the Fund ("the relevant property") if the perpetuity period was a period of eighty years then the period applicable to the trusts and dispositions relating to or affecting the relevant property shall be the period commencing on the date of the execution of this Deed and expiring on the twentieth anniversary of the death of the last lineal descendant now living of His late Majesty King George VI.

- (b) (i) Upon termination of the Fund the Trustee shall sell and realise all the assets of the Fund. So far as reasonably practicable, the sale is to be completed within 180 days after the termination of the Fund.
- (ii) Subject to compliance with the ADF Provisions the Trustee is entitled to retain out of any moneys in its hands full provision for and to pay thereout all costs, charges, expenses, liabilities (whether actual or contingent), claims and demands incurred made or apprehended by the Trustee in connection with the Fund or arising out of the termination of the Fund including the fees of any agents, solicitors, bankers, accountants or other persons whom the Trustee may employ in connection with the termination of the Fund, and is entitled out of the moneys so retained to be indemnified and kept harmless against any of those costs and charges, expenses, claims and demands.
- (iii) The Trustee shall upon completion of the realisation of the assets of the Fund distribute the net proceeds thereof together with all other cash forming part of the Fund to the Depositors. The amount to be paid to each depositor shall be the aggregate of each Accumulated Deposit Amount applicable to that Depositor but shall not be less than the Depositor's "minimum benefit" as provided in the SIS Regulations.

- (iv) Each of those distributions shall be made only against delivery to the Trustee of such form of receipt and discharge as may be required by the Trustee.

ALTERATIONS TO DEED

10. (a) The Trustee may, if at any time or from time to time it is in the opinion of the Trustee desirable in the interests of Depositors to do so add to the list of Authorised Investments and thereupon the Trustee shall give notice thereof to the Depositors. Such additional permitted investment shall become an Authorised Investment thirty (30) days after the giving of such notice.
- (b) In addition to any other specific powers of alteration contained in this Deed the Trustee shall be entitled by deed supplemental hereto to alter modify add to or cancel any of the provisions of this Deed in such manner and to such extent as the Trustee considers necessary or desirable PROVIDED THAT no such alteration, addition, modification or cancellation shall become effective until thirty (30) days after the Trustee has given notice thereof to the Depositors.
- (c) Notwithstanding the provisions of sub-clause 10(b) or any other provision of this Deed no alteration, addition, modification or cancellation of any of the provisions of this Deed shall be made which shall have the effect of causing the Fund to cease being an Approved Deposit Fund.
- (d) The Trustee shall take all reasonable steps necessary to cause this Deed to be altered, added to, modified or cancelled from time to time to satisfy the requirement of any statute, ordinance, rule, regulation or by-law and in particular without limiting the generality thereof to ensure the Fund remains an Approved Deposit Fund.

RETIREMENT OF TRUSTEE

11. (a) The Trustee shall immediately retire from office if:-

- (i) it ceases to carry on business; or
 - (ii) the Trustee ceases to have the requisite power and authority to act as Trustee for the purpose of this Deed.
- (b) Upon the occurrence of any event referred to in sub-clause (a), the Trustee shall retire from office and appoint a new trustee in its place.
- (c) The Trustee may retire at any time provided that it validly appoints a trustee in its place.
- (d) The Trustee shall on its retirement deliver to the new Trustee all books, documents, records and other property whatsoever relating to the Fund.
- (e) A new Trustee appointed pursuant to sub-clauses (b) or (c) shall execute forthwith upon such appointment a Deed whereby such new Trustee shall undertake and agree to be bound by all the covenants on the part of the Trustee hereunder from the date of such appointment and from that date the retiring Trustee shall be absolved and released from all covenants hereunder save in respect to any antecedent breach thereof and the new Trustee shall and may thereafter exercise all the powers and rights and shall be subject to all the duties and obligations of the Trustee hereunder in all respects as fully as though such new Trustee had been originally named as a party hereto.

ACCOUNTS AND AUDIT

12. The Trustee shall cause accounts to be kept and an audit thereof to be taken in accordance with the Rules.

MISCELLANEOUS PROVISIONS

13. (a) Any notice or document required to be given to the Depositors hereunder shall be deemed to have been duly given if given by letter addressed to each Depositor at his address which appears in the Register. Any notice given or document sent by prepaid post shall be deemed to have been served three (3) Business Days after the day on which it was posted unless received beforehand and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and posted and a statement signed by the Trustee that it was so posted and when it was so posted shall be conclusive.
- (b) A copy of this Deed shall at all times during usual business hours be made available by the Trustee at its office in New South Wales or at such other office as the Trustee may from time to time specify in lieu thereof for the inspection of Depositors who shall be entitled to receive from the Trustee a copy of this Deed on payment to the Trustee, in circumstances where the ADF Provisions permit such payment but not otherwise, of such reasonable charges as the Trustee may from time to time require.
- (c) Unless its application is mandatory by law any statute, proclamation, order, regulation, ordinance or moratorium shall not apply to this Deed so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers or remedies given or otherwise accruing hereunder. If any provision of this Deed shall at any time be or become void or unenforceable the remaining provisions (if any) shall continue in full force and effect and any void or unenforceable provision shall be replaced forthwith by a lawful and enforceable provision which in the opinion of the Trustee achieves so far as is possible the same effect as the unlawful or unenforceable provision was intended to achieve.

- (d) This Deed shall be governed by the laws of the State of New South Wales and the Trustee and each Depositor hereby submits to the non-exclusive jurisdiction of the Courts of that State.

IN WITNESS whereof this Deed has been duly executed the day and year first hereinbefore written.

SIGNED, SEALED AND DELIVERED)
for and on behalf of)
COMMONWEALTH SAVINGS BANK OF)
AUSTRALIA by James Alfred Conley its)
duly authorised Attorney under Power of)
Attorney registered no. 3598-474 who certifies)
that he is a General Manager of)
Commonwealth Bank of Australia)
in the presence of - Edward Marian Skye)

SCHEDULE
COMMONWEALTH BANK APPROVED DEPOSIT FUND
RULES

Capitalised terms used in these Rules shall unless the context otherwise requires have the meanings attributed to them in the Deed.

1. Register of Depositors

The Trustee shall maintain a register of Depositors at such office of the Trustee as it may from time to time determine. There shall be entered in the register:-

- (a) the full name and date of birth of each Depositor;
- (b) the residential address of each Depositor as notified to the Trustee by the Depositor from time to time; and
- (c) the amount of each Deposit made by a Depositor showing the component parts thereof (including without limitation the amount of any Taxable Contribution) as recorded in any information in relation to the Deposit required under the Relevant Law.

2. Accounting Records

The Trustee shall keep such accounting records as correctly record and explain the transactions of the Fund and the financial position of the Fund and shall keep those accounting records in such manner as will enable:-

- (a) the preparation from time to time of true and fair accounts of the Fund; and
- (b) the accounts of the Fund to be conveniently and properly audited.

3. Compulsory Repayment of Deposits

Notwithstanding anything contained in the Deed or these Rules the Trustee shall repay to a Depositor or the Legal Personal Representative of that Depositor or to such other person as the Trustee determines being a person to whom payment can be made on the death of a Depositor without there being any breach of the ADF Provisions, the whole of the Accumulated Deposit Amount referable to any Deposit made to the Fund by that Depositor as soon as practicable after the occurrence of any of the following events:-

- (a) the Depositor attaining age 65; or
- (b) the Depositor's death.

4. Prohibition on Borrowing

In the exercise of its rights and duties under the Deed the Trustee is prohibited from borrowing money.

5. Prohibition on Lending to Related Corporation

Notwithstanding anything contained in the Deed or these Rules the Trustee is prohibited from lending moneys to, or otherwise investing moneys in, a Related Corporation of the Trustee, except in such manner as is permitted by the ADF Provisions.

6. Prohibition on Payment of Pension or Annuities to Depositors

Notwithstanding anything contained in the Deed or these Rules the Trustee shall not pay pensions or annuities to Depositors out of the Fund or provide for the payment of pensions or annuities to Depositors out of the Fund.

7. Limitation on Repayment

- (i) A Depositor or the Legal Personal Representative of a Depositor shall not be permitted to receive, otherwise than in the form of a repayment of the whole or a part of a Deposit or accumulated earnings on a Deposit, any amount from the Fund.
- (ii) A Depositor shall be entitled to repayment of that Depositor's Deposits in the manner hereinafter provided.
- (iii) A Depositor may request repayment of the whole or part of any Accumulated Deposit Amount referable to that Depositor PROVIDED THAT any such request must be to withdraw not less than \$1,000 and does not cause the Depositors' Accumulated Deposit to fall below \$1,500 or the whole of the Accumulated Deposit Amount whichever is the lesser and PROVIDED FURTHER THAT a Depositor shall not be entitled to a payment out of the Fund other than in accordance with the SIS Act.
- (iv) A Depositor shall make a request to withdraw a Deposit in such a form as the Trustee shall from time to time require provided that such request specifies the amount to be withdrawn (the "Repayment Amount").
- (v) [This rule has been intentionally left blank]. Deleted 8/2/2008
- (vi) Within 14 Business Days of the receipt by the Trustee of a request referred to in sub-rule (iv), duly completed to the Trustee's satisfaction, or where the Trustee receives a duly completed satisfactory request for repayment on a future date, within 14 Business Days of the nominated date of repayment, the Trustee shall effect payment of the relevant Repayment Amount such payment to be effected in accordance with the Depositor's directions set out on the withdrawal request and in accordance with the Trustee's obligations under the Relevant Law. The Trustee shall provide any information in relation to the

payment to another entity and/or the Depositor that is required under Relevant Law within any time required by the Relevant Law.

(vii) (Deleted 10/11/94)

(viii) Upon the payment of a Repayment Amount to a Depositor the relevant Accumulated Deposit Amount shall be reduced by the Repayment Amount.

8. Prohibition on Alienation

(i) Neither the whole nor any part of any Deposit or any accumulated earnings thereon shall be capable of being assigned, alienated, mortgaged or charged without the prior written consent of the Trustee.

(ii) The Trustee may only give its consent to any such assignment, alienation, mortgage or charge if to do so would not result in a breach of the ADF Provisions.

(iii) The Trustee shall not recognise any purported assignment, alienation, mortgage or charge made in breach of this Rule 8.

9. Prohibition on Distribution in Specie

Repayments to Depositors as herein provided shall be by cheque or by crediting the Depositor's bank account, and no part of the Fund shall be transferred in specie in satisfaction of any such repayment.

10. Audit

The Trustee shall, in relation to each financial year or other accounting period of the Fund, obtain a certificate from a registered auditor which contains such information as is required by the SIS Act and SIS Regulations.

11. Privacy/Confidentiality of Depositors

The Trustee, or a Related Corporation of the Trustee or any other person or company at the invitation of the Trustee, may send to Depositors from time to time such information or literature as they consider may be of interest to them. Without limiting the generality of the foregoing words such information or literature may relate to lending, investment or other facilities offered by the Trustee or a Related Corporation or other person or company.

12. Payment/Repayment Returned to the Trustee Unclaimed

If at any time any payment or repayment by the Trustee as provided in the Deed and/or these Rules is sent to a Depositor at the address recorded for that Depositor in the Trustee's Register and is returned to the Trustee unclaimed by the Depositor, the Trustee shall make such payment or repayment by crediting the amount of that payment or repayment, as the case may be, to an account in the name of the Depositor with the Commonwealth Bank of Australia, if such payment or repayment can be made without there being any breach of the ADF Provisions, and the Trustee's action in so paying or repaying that amount shall discharge the Trustee's obligations. The Trustee shall send notice of such payment or repayment, including identifying particulars of the said account, to the Depositor at the address recorded for the Depositor in the Register and the Trustee's responsibilities in relation thereto shall thereupon cease. For the purposes of this Rule 12, Depositor includes an Eligible Depositor. However, this Rule 12 is subject to any requirements relating to unclaimed money under Relevant Law.

*** NOIE**

1. By Deed of Retirement and Appointment dated 29 December 1994 Commonwealth Bank of Australia was removed as Trustee and CBA Nominees Limited (now Commonwealth Custodial Services Limited) was appointed as Trustee.
2. By Deed of Retirement and Appointment of New Trustee dated 20 February 2014 Commonwealth Custodial Services Limited retired as Trustee and Colonial Mutual Superannuation Pty Ltd was appointed as Trustee.
3. The amendments to the Commonwealth Bank Approved Deposit Fund Trust Deed since 16 November 1984 are indicated in the following table of amendments.

Commonwealth Bank Approved Deposit Fund

TABLE OF AMENDMENTS

am. = amended insrt. = inserted subst. = substituted rep. =
repealed

Provision affected	How affected (the dates referred to are those on which the relevant amendments were made)
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DEED

C1(a)	am 11/3/88, insrt 4/7/88, insrt 8/3/89, am, 10/11/94, am 19/11/02, am 8/2/08
C1(j)	insrt 11/3/88, rep 10/11/94
C1(k)	insrt 8/3/89
C1(l)	insrt 10/11/94
C1(m)	insrt 10/11/94
C1(n)	insrt 10/11/94

Provision affected	How affected (the dates referred to are those on which the relevant amendments were made)
C2(b)	rep 11/3/88, subst 10/11/94, am 8/2/08
C2(e)	insrt 10/11/94
C2A	insrt 10/11/94, am 16/8/05
C3(a)(i)	am. 8/2/08
C3(a)(v)	am 10/11/94
C3(b)	am 30/6/10
C3(c)	rep 11/3/88, subst 8/3/89, am 10/11/94, subst 8/2/08
C3(d)	insrt 11/3/88, subst 8/2/08
C3(e)	subst 11/3/88
C3(f)	insrt 19/11/02
C4(a)	am 10/11/94
C4(b)	rep 10/11/94
C5	am 10/11/94
C5(a)(i)	subst 8/2/08
C5(a)(i)(A)	am 10/11/94
C5(a)(i)(B)	insrt 11/3/88
C5(a)(i)(C)	rep 11/3/88
C5(a)(i)(D)m	rep 11/3/88
C5(a)(iii)(A)	am 8/3/89
C5(b)	subst 8/2/08
C5(b)(i)(C)	rep 4/7/88
C5(b)(i)(D)	subst 11/3/88
C5(b)(i)(B) - (D)	subst 8/3/89
C5(b)(i)(E) - (H)	insrt 8/3/89
C5(c)(i), (ii), (iii)	insrt 8/3/89
C5(c)(iii)	am 8/2/08
C5A(a), (b), (c), (d)	insrt 6/9/89

Provision affected	How affected (the dates referred to are those on which the relevant amendments were made)
C5 A	am 10/11/94, am 8/2/08
C5 A(a)	am 8/2/08
C5 A(b), (d)	am 8/2/08
C5 A(c)	rep 8/2/08
C5 A(d)	am 8/2/08
C6(a)(iv)	am 10/11/94
C6(a)(v)	am 10/11/94
C6(a)(vi)	am 10/11/94
C6(a)(ix)	insrt 10/11/94
C6(b)(i)	insrt 11/3/88
C6(b)(ii)	insrt 11/3/88, subst 26/2/01
C6(b)(ii)(a)	insrt 11/3/88, subst 10/11/94, rep 26/2/01
C6(b)(ii)(b)	insrt 11/3/88, rep 26/2/01
C6(c)	rep 8/2/08
C6(b)(iii)	insrt 11/3/88, am 26/2/01
C6(c)(i), (ii)	insrt 4/7/88
C6(c)(iii)	insrt 4/7/88, am 10/11/94
C8(a)	subst 11/3/88
C8(b)	insrt 11/3/88
C8(c)	subst 11/3/88
C8(d)	insrt 19/11/02
C9(a)	rep 11/3/88
C9(b)	am 11/3/88
C9(b)(ii)	am 10/11/94
C9(b)(iii)	am 10/11/94, am 8/2/08
C9(c)	am 11/3/88
C10(b)	am 16/8/05
C11(a)(ii)	am 8/2/08

Provision affected	How affected (the dates referred to are those on which the relevant amendments were made)
C11(b)	am 8/2/08
C11(c)	subst 8/2/08
C13(b)	subst 10/11/94
C13(e)	insrt 11/3/88, subst 29/6/92, rep 10/11/94

RULES

R1	am 8/3/89
R1(c)	am 8/2/08
R3	subst 8/3/89, am 8/2/08
R3(a) & (b)	insrt 11/3/88
R5	subst 11/3/88
R7(i)	subst 11/3/88
R7(iii)	am 28/1/09
R7(iv)	subst 4/7/88, rep 8/2/08
R7(v)	subst 4/7/88, 8/3/89, subst 8/2/08
R7(vi)	subst 4/7/88, 11/3/88, 8/3/89, am 8/2/08
R7(vii)	insrt 11/3/88
R7(viii) & (ix)	am 11/3/88
R7(ix)	rep 4/7/88, am 4/7/88
R7(x)	insrt 11/3/88, am 4/7/88
R8	insrt 11/3/88
R10(a)	subst 11/3/88
R11	insrt 11/3/88
R12	insrt 8/1/91, am 8/2/08
R1 - 12	subst 10/11/94

DEED and RULES

References to "Trustee" are to be taken as references to "Colonial Mutual Superannuation Pty Ltd"
am 30/4/14

