



Sunsuper Pty Ltd

Codan Limited

Superannuation Plan Agreement

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Date 19th June 2014

Parties

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

Codan Limited ABN 77 007 590 605 of 81 Graves Street, Newton, South Australia
(Principal Employer)

Background

- A The Trustee is the trustee of Sunsuper (**Fund**).
- B This document is:
- (a) an application by the Principal Employer, and each Associated Employer which is a party to this document, for admission as a Participating Employer of the Fund, under clause 3.1 of the Trust Deed; and
 - (b) acceptance by the Trustee of that application.
- C The parties agree that an Employer's participation in the Fund is governed by the terms of this document.
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Agreed terms

1 Definitions

1.1 Terms defined in this document

In this document these terms have the following meanings:

Associated Employer	(a) An associated employer named in the schedule ; and (b) A company which becomes an Associated Employer under clause 2.1(c) .
Business Day	A day which is not a Saturday, Sunday or bank or public holiday in Brisbane.
Commencement Date	The commencement date specified in the schedule .
Employer	The Principal Employer and each Associated Employer (if

	any).
Former Fund	Colonial First State FirstChoice Employer Super
Sub-Plan	That part of the Fund which is attributable to the Principal Employer's participation (including Associated Employers, if any).
Superannuation Committee	A committee for the Sub-Plan established to perform similar functions to a policy committee as defined in SIS.
Trust Deed	The trust deed of the Fund dated 1 October 1987 as amended.

1.2 Meaning of "Member"

In this document "Member" refers to members of the Sub-Plan.

1.3 Terms defined in Trust Deed

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

1.4 Rules of Sub-Plan

- (a) The Rules of the Sub-Plan comprise:
 - (i) the Trust Deed;
 - (ii) this document.
- (b) This document overrides the Trust Deed to the extent of any inconsistency between those two documents.

2 Participation

2.1 Application and acceptance of participation

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

2.2 Employees

Details of:

- (a) categories of membership;
- (b) Member contribution rates;
- (c) Employer contribution rates; and
- (d) Insured Benefits,

are set out in the **schedule**.

2.3 Membership of Sub-Plan

- (a) An Employer acknowledges that:
 - (i) membership of the Sub-Plan is restricted to current Employees of the Employer from time to time;
 - (ii) on termination of an Employee's employment, that person ceases to be a Member of the Sub-Plan but may remain a member of the Fund by arrangement with the Trustee;
 - (iii) Spouses of Employees may be eligible to become members of the Fund by arrangement with the Trustee.
- (b) The **schedule** will set out details of any agreement in respect of former Employees or Spouses of Employees.
- (c) Where an Employer commences making superannuation guarantee contributions to another superannuation fund in respect of an Employee, that Employee ceases to be a Member of the Sub-Plan on the earlier of:
 - (i) the date the Member's benefit is transferred to another superannuation fund;
 - (ii) the last day of the period for which the Employer made the last superannuation guarantee contribution to the Fund.

2.4 Partial withdrawals permitted

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

3 Employer obligations

The Employer agrees with the Trustee:

- (a) to promptly remit Member and Employer contributions not less than monthly;
- (b) to otherwise comply with the obligations in relation to administration and contributions as set out in the **schedule**;

- (c) to promptly notify the Trustee if superannuation guarantee contributions commence to be made to another superannuation fund for any Employee.

4 Insurance

4.1 Insurer

- (a) The insurer for the Sub-Plan and the details of the insurance policy as at the Commencement Date are noted in the **schedule**.
- (b) Where a policy noted in the **schedule** is assigned to the Trustee, the Trustee agrees to maintain the policy with the insurer for the minimum period (if any) prescribed in the **schedule**. Otherwise, the Trustee may cancel the policy, modify the terms of the policy or take out a replacement insurance policy with another insurer on whatever terms the Trustee determines.
- (c) The Trustee will use its best endeavours to insure death and disablement benefits payable in accordance with the **schedule**. However any benefit payable in respect of a Member will be reduced by any amount by which:
 - (i) the insurance cover obtained is less than the insurance cover applied for; or
 - (ii) the claim paid by the insurer is less than the amount of insurance claimed.

4.2 Takeover terms

The parties acknowledge that the takeover terms under the policy on transfer of the Members to the Fund are as set out in the **schedule**.

4.3 Employer obligation to notify

The Principal Employer acknowledges that the Trustee may from time to time require the Employer to provide details of the composition of:

- (a) the Sub-Plan membership; and
- (b) Employees of the Principal Employer and Associated Employers (if any) eligible to join the Sub-Plan,

for the purpose of assessing the Insured Benefits available to Members.

4.4 Cessation of Sub-Plan insurance cover

- (a) Insurance cover under the Sub-Plan ceases on the day a person ceases to be a Member of the Sub-Plan, unless:
 - (i) a continuation option applies, in which case:
 - (A) insurance cover ceases on the date of expiry of the period for exercising the option; or

- (B) continues on the terms and conditions applicable if the option is exercised;
- (ii) a period of extended cover applies, in which case insurance cover ceases on the date of expiry of the period of extended cover.
- (b) Where the Member on ceasing to be a Member of the Sub-Plan remains a member of the Fund, insurance cover may continue to be available on such terms as are offered by the Trustee.

5 Fees

The fees and charges applicable to the Sub-Plan as the Commencement Date are as set out in the **schedule**. These are Sunsuper's standard fees and charges, and will change as and when the Trustee changes fees or charges in respect of the Fund generally.

6 Services

6.1 Employer and Member services

- (a) The information services available to the Principal Employer as at the Commencement Date are set out in the **schedule**.
- (b) The information services available to Members as at the Commencement Date are set out in the **schedule**.

6.2 Client relationship manager

- (a) The Trustee will assign a client relationship manager as key contact, and a second contact person, for the Principal Employer and Superannuation Committee (if applicable), to resolve issues and manage the delivery of services to Members.
- (b) Details of the client relationship manager as at the Commencement Date are set out in the **schedule**. The Trustee will notify the Principal Employer of any changes from time to time.

6.3 Superannuation Committee

The Trustee will, on request, provide the following support to a Superannuation Committee for the Sub-Plan:

- (a) provide agenda, papers and supporting material for meetings, prepare minutes and manage matters arising;
- (b) provide material to assist in the conduct of elections for member representatives (but the Trustee does not participate in the conduct of any elections).

6.4 Additional services

The Trustee may also provide, or arrange provision of, the additional services specified in the **schedule** by agreement with the Principal Employer or the

Superannuation Committee. Fees for additional services are paid on a consultancy basis to be agreed as required.

6.5 Trustee not liable for Employer obligations

An Employer acknowledges that the Trustee has no responsibility or liability to the Employer for any damages, loss or penalty, or any other liability of the Employer, arising from a breach by the Employer of any obligations of the Employer:

- (a) in relation to providing superannuation benefits for Employees; or
- (b) in relation to the Employer providing information or advice to Employees about superannuation.

7 Termination

7.1 Acknowledgement of rights to terminate

The Employer and the Trustee acknowledge that under the Trust Deed:

- (a) the Employer may at any time by notice in writing to the Trustee terminate its participation in the Fund as from a date specified in the notice and accepted by the Trustee;
- (b) the Trustee may by notice in writing to an Employer terminate the Employer's participation in the Fund on a date determined by the Trustee and specified in the notice.

7.2 Termination fees

An Employer acknowledges that on any termination of the Principal Employer's participation the Trustee will charge reasonable fees and expenses incurred in winding up the Sub-Plan and transfer to another fund, or as set out in the **schedule** (if applicable).

8 General

8.1 Amendment

- (a) This document may only be varied or replaced by a document executed by the Trustee and the Principal Employer.
- (b) This document is intended to set out the benefits of Members on the Commencement Date.
- (c) Without limiting **clause 8.1(a)**, if any provision of this document, including an omission, would have the effect that any Member's benefits are not set out as intended, the Trustee may with the agreement of the Principal Employer make such changes to this document or take such other action as is necessary to correct the Member's benefits effective as at the Commencement Date.

8.2 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Queensland.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

8.3 Relationship of parties

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

8.4 Counterparts

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

8.5 Waiver and exercise of rights

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

8.6 Rights cumulative

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

8.7 Consents

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

8.8 Further steps

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

8.9 Construction

Unless expressed to the contrary, in this document:

- (a) words in the singular include the plural and vice versa;
- (b) any gender includes the other genders;
- (c) if a word or phrase is defined its other grammatical forms have corresponding meanings;
- (d) 'includes' means includes without limitation;

- (e) no rule of construction will apply to a clause to the disadvantage of a party merely because that party put forward the clause or would otherwise benefit from it;
- (f) a reference to:
 - (i) a person includes a partnership, joint venture, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes the person's legal personal representatives, successors, assigns and persons substituted by novation;
 - (iii) any legislation includes subordinate legislation under it and includes that legislation and subordinate legislation as modified or replaced;
 - (iv) an obligation includes a warranty or representation and a reference to a failure to comply with an obligation includes a breach of warranty or representation;
 - (v) a right includes a benefit, remedy, discretion or power;
 - (vi) time is to local time in Brisbane;
 - (vii) '\$' or 'dollars' is a reference to Australian currency;
 - (viii) this or any other document includes the document as novated, varied or replaced and despite any change in the identity of the parties;
 - (ix) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes fax transmissions;
 - (x) this document includes all schedules and annexures to it; and
 - (xi) a clause, schedule or annexure is a reference to a clause, schedule or annexure, as the case may be, of this document;
- (g) if the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day; and
- (h) where time is to be calculated by reference to a day or event, that day or the day of that event is excluded.

8.10 Headings

Headings do not affect the interpretation of this document.

8.11 Deed

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

Schedule

Participating Employer details

Principal Employer	
Principal Employer's Registered Name:	Codan Limited
Principal Employer's Trading Name:	n/a
Postal Address:	81 Graves Street, Newton SA 5074
Street Address:	81 Graves Street, Newton SA 5074
ABN:	77 007 590 605
Employer contact person:	[REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Alternate contact person:	[REDACTED] [REDACTED] [REDACTED]
Associated Employers	
Name:	Minelab Electronics Pty Ltd
ABN:	35 008 208 446
Address:	118 Hayward Avenue, Torrensville SA 5031
Name:	Minetec Pty Ltd
ABN:	11 094 579 567
Address:	10 Kembla Way, Willetton WA 6155

Name:	IMP Printed Circuits Pty Ltd
ABN:	65 007 912 558
Address:	6 CB Fisher drive, Cavan SA 5094
Commencement Date	1 April 2014

Sub-plan details

Category identification:	<p>Single category, comprising all permanent and fixed term employees who are:</p> <p>(a) existing Employees of the Employer as at the Commencement Date who were members of the Former Fund (Existing Default Employees)</p> <p>(b) existing Employees of the Employer as at the Commencement Date who were not members of the Former Fund and who elect to join the Sub-Plan (Existing Choice Employees)</p> <p>(c) new Employees of the Employer from the Commencement Date.</p> <p>(Note: Casual employees will be set up in the Fund in <i>Sunsuper for Life – Super Savings</i>)</p>
Eligibility criteria:	<ol style="list-style-type: none"> 1) All Existing Default Employees are eligible for membership of the Sub-Plan 2) All Existing Choice Employees are eligible for membership of the Sub-Plan at the invitation of the Employer 3) New Employees are eligible for membership of the Sub-Plan at the invitation of the Employer
Definition of 'Salary'	<p>For Insured Benefits, Salary in relation to a Member means the Member's Annual Base Salary as notified to the Trustee by the Employer as at the previous 1 July or date of commencement (whichever is more recent).</p> <p>For remaining hourly paid employees, a notional annual salary will be used to calculate Insured Benefits.</p>
Member contribution rate:	A Member may elect to contribute (from after tax earnings).

Employer contribution rate:	<p>The Employer will contribute to the Sub-Plan in respect of each Employee such amounts or at such rates of contribution as the Employer elects.</p> <p>'Salary sacrifice' contributions are permitted by prior arrangement with the Employer.</p>
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<p>Death/TPD insurance:</p>	<p>Standard Death and TPD cover</p> <p>Formula</p> <p>x% of Salary at last 1 July (or date membership commenced if later) multiplied by the number of years (counting completed months as fractions of a year) from 1 July preceding the date of death or TPD (or date membership commenced) to age 67 (i.e. $x\% \times \text{Salary} \times \text{Term to Age 67}$)</p> <p>where x% is whichever of the following values is applicable to the Member:</p> <p style="text-align: center;">10% / 15% / 20% / 25%</p> <p>unless the Member elects Nil coverage.</p> <p>Automatic Acceptance Limit (AAL) for all members is \$1,000,000.00</p> <p><u>New employees</u></p> <p>For New Employees, the amount of Insured Benefit payable on Death or TPD is calculated using the Formula above.</p> <p>The default level of standard Death and TPD cover upon joining the Sub-plan is $x\% = 20\%$.</p> <p>New employees have 120 days from joining the Sub-plan to increase this default level of cover to $x\% = 25\%$ without the need to supply further evidence of health.</p> <p><u>Existing Default Employees</u></p> <p>For Existing Default Employees, the amount of Insured Benefit payable on Death or TPD is calculated using the Formula above.</p> <p>The default level of standard Death and TPD cover upon joining the Sub-plan is $x\% = 20\%$.</p>
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	<p>If, at the Commencement Date, any Existing Default Employee has higher Death and TPD insurance cover under the Former Fund, then their level of existing cover will be provided under the Sub-Plan on a fixed cover basis.</p> <p>All Existing Default Employees have 30 days following the receipt of information about their membership in the Sub-Plan to increase the default level of cover to $x\% = 25\%$. Limited cover (as defined in the Sunsuper Plan Guide for the Sub-Plan) will apply for the first 24 months for the increased level, with a 30 day At Work requirement at the end of the 24 month period.</p> <p><u><i>Existing Choice Employees</i></u></p> <p>For Existing Choice Employees who elect to join the Sub-Plan, the amount of Insured Benefit payable on Death or TPD is calculated using the Formula above.</p> <p>The default level of standard Death and TPD cover upon joining the Sub-Plan is $x\% = 20\%$.</p> <p>Those Existing Choice Employees who join the Sub-Plan within 30 days of being offered membership do not need to provide evidence of health. Limited cover (as defined in the Plan Guide) will apply for the first 12 months for the cover, with a 30 day At Work requirement at the end of the 12 month period.</p> <p>These Members have 30 days following the receipt of information on the Plan to increase the default level of cover to $x\% = 25\%$. Limited cover (as defined in the Sunsuper Plan Guide for the Sub-Plan) will apply for the first 24 months for the increased level, with a 30 day At Work requirement at the end of the 24 month period.</p>
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	<p>Additional Death and TPD Cover</p> <p>All Members may apply, at any time, for fixed amounts of Death only, TPD only or Death and TPD insurance cover, in addition to their Insured Benefit, up to the maximum allowed by the Insurer.</p> <p>All applications for additional cover are subject to acceptance by the Insurer.</p> <p>From age 61, any additional TPD cover will reduce by 10% each year and ends at age 67.</p>
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Salary continuance insurance:	<p>Standard Income Protection (IP) cover</p> <p>Participants in the non-super Salary Continuance arrangement with AMP</p> <p>At the Commencement Date, the non-super Salary Continuance arrangement with AMP will terminate.</p> <p><u><i>Existing Default Employees</i></u></p> <p>Existing Default Employees who, at the Commencement Date, are existing participants in the non-super Salary Continuance arrangement with AMP will be automatically provided with Income Protection insurance cover under the Sub-Plan.</p> <p>The amount of the Insured Benefit payable on the Member's Temporary Disablement is a monthly benefit equal to 85% of Salary (up to a maximum of \$144,000 p.a.) for the period up to age 65.</p> <p>The monthly benefit commences to be payable after the end of the waiting period of 90 days from the date of disability.</p> <p>For any Existing Default Employees whose existing IP cover exceeds the Sub-Plan's AAL amount, their existing level of cover will be taken over so that no member is worse off.</p> <p><u><i>Existing Choice Employees</i></u></p> <p>Existing Choice Employees who, at the Commencement Date, are existing participants in the non-super Salary Continuance arrangement with AMP will be provided with the same level of Income Protection cover as Existing Default Employees if they join the Sub-Plan within 30 days of being offered membership. Limited cover (as defined in the Sunsuper Plan Guide for the Sub-Plan) will apply for the first 12 months for the cover, with a 30 day At Work requirement at the end of the 12 month period.</p>
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	<p>Non-Participants in the non-super Salary Continuance arrangement with AMP</p> <p><u>Existing Default Employees and New Employees</u></p> <p>The amount of the Insured Benefit payable in the event of Temporary Disablement is a monthly benefit equal to 85% of Salary (up to a maximum of \$50 000 per month for the first two (2) years, and a maximum of \$30 000 per month after the first two (2) years) for a maximum period of 5 years.</p> <p>The monthly benefit commences to be payable after the end of the waiting period of 90 days from the date of disability.</p> <p><u>Existing Choice Employees</u></p> <p>Provided they join the Sub-Plan within 30 days of being offered membership, the amount of the Insured Benefit payable in the event of Temporary Disablement for Existing Choice Employees is a monthly benefit equal to 85% of Salary (up to a maximum of \$50 000 per month for the first two (2) years, and a maximum of \$30 000 per month after the first two (2) years) for a maximum period of 5 years.</p> <p>The monthly benefit commences to be payable after the end of the waiting period of 90 days from the date of disability.</p> <p>Limited cover (as defined in the Sunsuper Plan Guide for the Sub-Plan) will apply for the first 12 months for the cover, with a 30 day At Work requirement at the end of the 12 month period.</p>
Transfer of existing insurance cover	Members may be eligible to transfer any existing Death and TPD cover (up to \$2,000,000) and/or Income Protection cover (up to a maximum \$20,000 per month) to Sunsuper, subject to approval from the Insurer.
Flat Administration Fees payable by:	Administration fees are debited from Member accounts
Insurance premiums payable by:	Premiums for insurance cover are debited from Member accounts

Transfer of Service from one Sub-Plan Employer to another:	If a Member transfers employment from one Sub-Plan Employer to employment with another Sub-Plan Employer, the Member remains a Member of the Sub-Plan and that transfer of service is not deemed to be retirement from Service for the purpose of the Trust Deed.
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Policy of Insurance

Insurer name and ABN:	AIA Australia Ltd (ABN 79 004 837 861)
Policy number:	MP8032
Takeover terms:	Standard FSC terms as defined in IFSA Guidance Note No 11.00 dated September 2000.
Special terms:	
Minimum period	N/A

Employer obligations: administration and contributions

Contribution information:	Provide through Sunsuper Employer Online using direct debit, or other agreed electronic format, for remittance.
New Member Information:	<p>Provide sufficient information through Sunsuper Employer Online for Trustee to establish member records.</p> <p>Encourage Employees to submit completed application forms.</p>
Withdrawals:	Notify terminating Employees through Sunsuper Employer Online as soon as practicable
Salary data:	As at 1 July each year, to be supplied by the Employer by 5 July of each year.

Client relationship manager

Name of client relationship manager:	[REDACTED]
Telephone number:	[REDACTED]
Email:	[REDACTED]
Alternate client relationship manager:	[REDACTED]
Telephone number:	[REDACTED]
Email:	[REDACTED]
Client services hotline:	13 11 84

Fees

Fee type and when payable	Fee amount
Flat Administration Fee Payable weekly per member:	\$1.25
Percentage Administration Fee Payable from Fund assets and deducted prior to determination of unit prices:	0.05% of account balance per annum
Investment switch fee:	Nil
Investment fee:	See Product Disclosure Statement for list of investment options and fees applicable to each option*
Withdrawal fee Payable per benefit payment:	\$40
Insurance administration fee:	5% of premium (included in premium rates)
Other administration fees:	N/A
Incidental fees:	As set out in Product Disclosure Statement**

* Investment fees are estimates only, based on information available at the date of the current Product Disclosure Statement, and will vary from time to time without notice.

** Incidental fees include fees for Family Law requests and splits.

Information services

Employer:

- ☐ Half yearly Plan Reports
- ☐ Half yearly Superannuation Committee meetings
- ☐ Fund Annual Report
- ☐ Regular newsletters with the latest information about the fund, superannuation and investments in general
- ☐ Access to Sunsuper Employer-Online

Member:

- ☐ Product Disclosure Statement
- ☐ Annual Member Statements
- ☐ Fund Annual Report
- ☐ Web access to reporting on the performance of the various investment options
- ☐ Web access to the latest information about the fund, superannuation and investment in general.
- ☐ Member Online access to view and update personal information, view insurance details, check account balances, view beneficiary details, view contribution history, view and update investment strategies, request insurance and beneficiary forms
- ☐ Newsletters and brochures
- ☐ Access to call centre for your employees and payroll staff on 13 11 84 (8am to 6:30pm; Mon – Fri)
- ☐ Access to member education sessions on investment and superannuation topics.

Other services

N/A

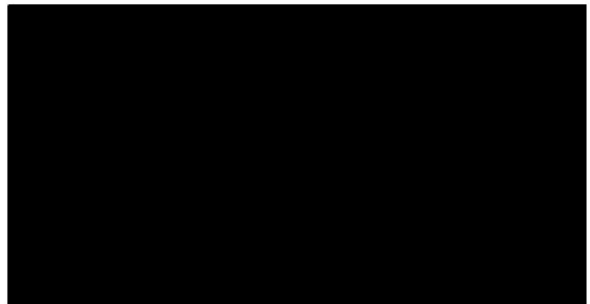
Execution

Executed as a deed.

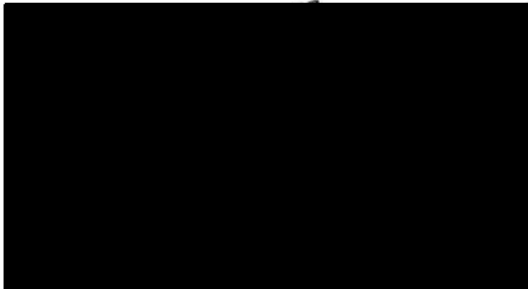
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