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Investment Consulting Agreement

Between

Aon Superannuation Pty Limited
(ABN 83 057 982 822)

and

Aon Hewitt Limited
(ABN 48 002 288 646)

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THIS AGREEMENT is made the day of 2015

BETWEEN **AON SUPERANNUATION PTY LIMITED** (AFSL 237465) (ABN 83 057 982 822)
Level 33, Aon Tower, 201 Kent Street, Sydney NSW 2000 (the **Trustee**)

AND **AON HEWITT LIMITED** (AFSL 236667) (ABN 48 002 288 646)
Level 33, Aon Tower, 201 Kent Street, Sydney NSW 2000 (**Aon Hewitt**)

RECITALS

A. The Trustee is the trustee of the Aon Master Trust and the Aon Eligible Rollover Fund.

B. The Trustee has agreed to appoint Aon Hewitt to provide investment consulting services (the **Services**) to the Aon Master Trust and the Aon Eligible Rollover Fund as set out in this Agreement from the Effective Date and Aon Hewitt has agreed to accept that appointment on the terms set out in this Agreement.

NOW IT IS AGREED AS FOLLOWS

1. Definitions

APRA means the Australian Prudential Regulation Authority or any other relevant government authority which is responsible for the prudential supervision or regulation of the Fund or the Trustee under Relevant Law.

ASIC means the Australian Securities and Investments Commission or any other relevant government authority, which is responsible for the licensing of the Trustee under Relevant Law.

ATO means the Australian Taxation Office.

Business Continuity Plan means Aon Hewitt's business continuity and disaster recovery procedures in respect of the Services as set out in Clause 5.

Business Day means a day that is not a Saturday, Sunday or public holiday in every state of Australia.

Commencement Date or Effective Date means 1 January 2015.

Confidential Information means any or all information which the parties may reasonably expect to be confidential including but not limited to:

(a) all information about Members of the Fund that the Employer and/or the Trustee and/or a Member give to Aon Hewitt;

(b) information about the Services;

(c) the contents of this Agreement; and

(d) information held in connection with this Agreement;

but does not include information that:

(i) is in the public domain, otherwise than because of any breach of this Agreement;

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(ii) the recipient or holder can demonstrate was known to it prior to the disclosure to it by the other party;

(iii) is developed by the recipient or holder outside the scope of the Agreement;

(iv) obtained by the recipient or holder from a third party having the legal right to disclose that information to the recipient or holder; or

(v) is disclosed in accordance with the order of, or direction by, any court, tribunal or governmental authority.

Disaster means the occurrence of one or more events which materially impacts on the delivery of any Services as defined in Aon Hewitt's Business Continuity Plan.

Disaster Recovery Plan means Aon Hewitt's disaster recovery procedures in respect of the Services as set out in Clause 5.

Documentation means written materials and manuals (and machine-readable text subject to display and printout) describing the functional processes, assumptions, specifications and principles of operation of the computer programs to the Software Package.

Employer has the same meaning as the Trust Deed.

Fit and Proper Policy means the Trustee's policy drafted in line with APRA's Prudential Standard SPS 520 – Fit and Proper and which forms part of the Trustee's overall Board Governance Program.

Fund means any regulated superannuation fund as defined in the *Superannuation Industry (Supervision) Act* 1993, for which the Trustee acts as a trustee.

GST Law has the meaning given by the *A New Tax System (Goods and Services Tax) Act* 1999 (Cth), or, if that Act does not exist means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act.

Initial Term means the period commencing on the Commencement Date and ending on 31 December 2017.

Intellectual Property Rights means intellectual property rights in any trade name, copyright, invention, discovery, know-how, patent, trade secret, software, technology, database or any other industrial property or right whether registered or not, and in the case of Aon Hewitt, the form and contents of each report or advice which it provides to the Trustee.

Member has the same meaning as in the Trust Deed.

Outsourcing Standard means the standards and requirements provided by APRA under *Prudential Standard SPS 231 Outsourcing*.

Privacy Act means the *Privacy Act 1988 (Cth)*.

Responsible Person means a person acting in a responsible person position as set out in the Trustee's Fit and Proper Policy.

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Relevant Law means any:

(a) law, regulation, by-law or ordinance of Australia or any State or Territory of Australia;

(b) rulings or guidelines issued by APRA;

(c) rulings or guidelines issued by ASIC; and

(d) statements by government announcing proposed changes to the law with which the Trustee or the Fund must comply or with which, in the reasonable opinion of the Trustee, the Trustee must comply.

Services means the investment consulting services referred to in Clause 3 and set out in Schedule A of this Agreement and/or as modified and agreed between the parties.

Service Provider means a person (other than Aon Hewitt) who provides any advice or service, matter or thing to or for the benefit of the Trustee of the Fund.

Software Package(s) means the collection(s) of computer programs and modules developed or owned by Aon Hewitt and includes all related materials supplied under this Agreement including, but not limited to, Documentation, development language, source code, object codes, specifications and any materials of any type whatsoever whether written or electronic which incorporates any aspect of the design, specifications, or workings of those programs and any changes, additions or enhancements provided by or required by this Agreement and any amendment to this Agreement.

Term means the Initial Term and any extension of the Initial Term.

Trust Deed means the trust deed governing the operation of the Fund.

2. Trustee Appoints Aon Hewitt

2.1 The Trustee appoints Aon Hewitt to provide the Services specified in Clause 3 on the terms set out in this Agreement.

2.2 Aon Hewitt accepts the appointment made under Clause 2.1.

2.3 Subject to Clause 10, the Trustee and Aon Hewitt agree that this Agreement:

(a) constitutes the whole of their agreement; and

(b) overrides any other statement, representation, understanding or agreement which either may have made to or with the other which conflicts with or relates to any matter with which this Agreement deals.

2.4 The Trustee and Aon Hewitt agree that nothing in this Agreement prevents Aon Hewitt from providing to any other person(s) services identical or similar to those agreed under this Agreement.

2.5 Aon Hewitt agrees that it will perform its duties with reasonable skill and diligence.

2.6 The Trustee and Aon Hewitt agree that for the purposes of this Agreement Aon Hewitt is not under any fiduciary duty to the Trustee or to any of the Members.

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3. Aon Hewitt's Duties

3.1 The duties of Aon Hewitt under this Agreement are to provide the Services listed in Schedule A.

3.2 Aon Hewitt will appoint personnel with appropriate qualifications and experience to provide the Services.

3.3 If any key personnel appointed in accordance with this Clause 3 ceases to be available, Aon Hewitt will act promptly to appoint replacement personnel with appropriate qualifications and experience and will notify the Trustee of the appointments and supply details relating to those qualifications and experience in accordance with the Fit and Proper Policy for Responsible Persons and will notify the Trustee of the appointments and supply details relating to those qualifications and experience.

3.4 Subject to any limitations, restrictions or instructions which the Trustee specifies in writing from time to time, Aon Hewitt shall have the following powers:

(a) the power to enter into such transactions, and incur such expenditures, on behalf of the Trustee as authorised by the Trustee and as required in the management of the Fund in accordance with this Agreement; and

(b) any other powers necessary for the proper performance of Aon Hewitt's duties under this Agreement.

4. Aon Hewitt's Fees

4.1 The Trustee will pay the fees as set out in Schedule B. Those fees do not include GST.

4.2. The fees described in Schedule B may be changed by written agreement between the Trustee and Aon Hewitt.

4.3 The fees are payable monthly in arrears within 30 days following receipt of the appropriate invoice. Where the Trustee has a genuine dispute about an amount payable, the parties will use their best endeavours to resolve that dispute in a reasonable time and the Trustee will pay the undisputed portion and Aon Hewitt will continue to perform its obligations under this Agreement.

4.4 The fees will be reviewed each year with effect from 1 January. The first review will be in respect of the year commencing 1 January 2016.

4.5 ***Right to Change Aon Hewitt's Fees***

Aon Hewitt reserves the right to make changes to its Services fee basis by giving three (3) months' notice in writing to the Trustee at any time for any reason, including but not limited to, to compensate for:

(a) significant new or additional requirements imposed by Relevant Law;

(b) significant variations to its income taxation obligations due to changes or proposed changes to the existing system of income taxation in Australia;

(c) significant variation to the Services as agreed between the Trustee and Aon Hewitt; or

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(d) significant work which Aon Hewitt is required to undertake due to the failure of any other person (including the Trustee, an Employer, investment advisor, investment manager, custodian, administrator, insurer, banker, auditor or accountant) to carry out its normal duties in accordance with normal industry practice.

5. Business Continuity Plan

5.1 Aon Hewitt will at all times maintain a Business Continuity Plan in relation to the Services, which will be used to provide business continuity and disaster recovery of the Services.

5.2 At all times during the continuation of this Agreement, Aon Hewitt must maintain an adequate Business Continuity Plan and must ensure it covers:

(a) the key contacts and the communications protocols to be used in the event of a Disaster;

(b) business continuity arrangements under (a) above, including the facilities and the process; and

(c) procedures for the daily backup and recording of all data and files.

5.3 Aon Hewitt must:

(a) ensure that the Business Continuity Plan is reviewed at least annually with any audit reports produced to be provided to the Trustee;

(b) provide to the Trustee any modifications, updates, revisions or amendments to the Business Continuity Plan as soon as practicable from the date that the amendments become effective;

(c) ensure that the Disaster facilities identified in the Business Continuity Plan are available at all times to ensure data (including Member data) and software may be recovered or reproduced following a Disaster in accordance with the Business Continuity Plan;

(d) test Aon Hewitt's Disaster facilities in accordance with the Business Continuity Plan to ensure that those Disaster facilities meet Aon Hewitt's operational requirements and provide the Trustee with a formal report of any key issues to the extent relevant to this Agreement, with recommendations for rectification (if applicable) and confirmation that follow-up items have been successfully resolved (if applicable);

(e) if a Disaster occurs, Aon Hewitt must use its best endeavours to reinstate all affected Services within the earliest reasonable time by using all reasonable means and in any event, reinstate the affected Services as required by the Business Continuity Plan; and

(f) use best endeavours to ensure that parties to whom Aon Hewitt subcontracts material services (as defined in Relevant Law) maintain business continuity and disaster recovery procedures that comply with Relevant Law.

6. Compliance

6.1 Aon Hewitt agrees that it will in good faith endeavour to observe:

(a) relevant provisions of the Trust Deed of the Fund;

(b) Relevant Law; and

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(c) any compliance procedures which the Trustee may establish from time to time.

6.2 The Trustee acknowledges that Aon Hewitt does not provide legal services to the Fund in respect of its investments and that Aon Hewitt does not warrant that either the Trustee or the procedures of the Trustee comply with Relevant Law.

6.3 The parties recognise the need to incorporate terms and conditions in this Agreement which satisfy the relevant Outsourcing Standard being one of the requirements of all trustees in order to obtain and maintain their licence to act as trustee under Relevant Law. The provisions in this Agreement are designed to satisfy those Relevant Law requirements. In any case where there is a conflict between any part of this Agreement and the Outsourcing Standards, the Outsourcing Standards will prevail.

7. Aon Hewitt's Indemnity & Insurance

7.1 Subject to Clause 8, Aon Hewitt hereby indemnifies the Trustee for the benefit of the Fund against all liabilities, demands, costs, actions and other proceedings arising as a result of or in connection with any fraud or breach of this Agreement by Aon Hewitt, its servants or agents.

7.2 Aon Hewitt undertakes to maintain at all times professional indemnity insurance as notified to the Trustee, and as may be required by APRA from time to time, to advise the Trustee immediately upon any reduction in the level of cover.

7.3 Aon Hewitt acknowledges that:

(a) each party may incur liability for any negligence it may commit in the performance of the Agreement; and

(b) such negligence may result in the other party incurring a loss, claim, damage, expense, cost (including legal costs), proceedings, liability or charge (Liability).

7.4 Each party further acknowledges that in the event that any court of competent jurisdiction finds that a party's negligence has caused or contributed to a Liability, that party will pay to the other party the amount which that court decides is directly caused or contributed by the first party.

7.5 Nothing in this Clause limits either party's rights of appeal against the decision of a court in those matters.

7.6 Except for obligations of payment of fees under this Agreement, neither Aon Hewitt, nor the Trustee, is liable for any failure to perform or delay in the performance under this Agreement if:

(a) the failure or delay is due to causes beyond its reasonable control;

(b) any delay is of no greater scope or of no longer duration than required by the circumstances.

8. Limit of Liability

8.1 Aon Hewitt acknowledges that the Trustee enters this Agreement in its capacity as trustee of the Fund and the Trustee's liability under this Agreement is limited to the available assets of the Fund vested in the Trustee except where such liability arises from the Trustee's own fraud, wilful neglect or such other circumstances as the Relevant Law prescribes as circumstances in which the Trustee is not entitled to indemnity from the Fund.

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8.2 Aon Hewitt will not have any liability for losses arising from:

(a) inaccuracies or delays in relevant information which are communicated to Aon Hewitt by the Trustee, the Employer(s), the investment managers, custodian and/or administration service provider;

(b) any actions or omissions by an investment manager, the Trustee, Employer(s), custodian or administration service provider; or

(c) any advice given or actions given or taken by any independent professional advisers not employed by Aon Hewitt.

9. Confidentiality & Privacy

9.1 The parties acknowledge that Confidential Information is valuable and each undertakes to keep the Confidential Information secret and to protect and preserve the confidential nature and secrecy of all Confidential Information.

9.2 The parties agree that they:

(a) must not disclose Confidential Information to any person except with the written consent of the other party;

(b) must not make, assist or permit any person to make any unauthorised use, disclosure or reproduction of the Confidential Information;

(c) must take reasonable steps to:

(i) ensure that any person who has access to Confidential Information does not make any unauthorised use, reproduction or disclosure of that information;

(ii) enforce the confidentiality obligations imposed or required to be imposed by this Agreement, including diligently prosecuting at its cost, any breach or threatened breach of such confidentiality obligations by a person to whom it has disclosed Confidential Information of the other party and, where appropriate, making applications for interim or interlocutory relief; and

(d) must co-operate with the other parties in any action taken to protect the Confidential Information of those parties.

9.3 The Trustee agrees that this Agreement (including any annexures) and reports provided as the Services outlined in Schedule A contain Confidential Information and that the fees charged under this Agreement must not be disclosed or released to any other person, including but not limited to, industry surveys, without Aon Hewitt's written consent.

9.4 The obligation of confidentiality does not apply to Confidential Information which is required to be disclosed by law.

9.5 Aon Hewitt may use Confidential Information gained from the Trustee or the Fund in an anonymous way and for statistical purposes, subject to compliance with Relevant Law.

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9.6 Either party shall be entitled to retain Confidential Information in its correspondence files and other working papers to the extent reasonably necessary to meet the requirements of that party's professional indemnity arrangements and any applicable legal or regulatory obligations, but the provisions of this Agreement shall continue to apply to any Confidential Information so retained.

9.7 Each party must:

(a) comply with the *Privacy Act 1988* (Cth) ("Privacy Act") and any other applicable privacy and data protection laws as may be in force from time to time which regulate the collection, storage, use and disclosure of Personal Information, including the *Spam Act 2003* (Cth) and *Do Not Call Register Act 2006* (Cth) (collectively, the "Privacy Law"); and

(b) do all that is reasonably needed on its part to enable the other party to comply with them.

9.8 If, as a result of this Agreement, Aon Hewitt is provided access to any Personal Information held by or on the Trustee's behalf then:

(a) the Trustee warrants that:

(i) the Personal Information has been collected in accordance with the *Privacy Act;*

(ii) Aon Hewitt is authorised to collect the information from the Trustee (including any *sensitive information* as defined under the Privacy Act) and use the information for the purposes of this Agreement and, to the extent legally permitted, in accordance with the terms of the Aon Group Privacy Policy unless otherwise advised in writing to Aon Hewitt; and

(iii) the Trustee has received a copy of the Aon Privacy Notice (set out in Schedule C) and agrees that Aon Hewitt may handle any Personal Information received from the Trustee in accordance with the terms of this notice as well, unless otherwise advised in writing to Aon Hewitt.

(b) Aon Hewitt agrees to:

(i) take reasonable steps to ensure that any Personal Information is protected against misuse, interference, loss, unauthorised access, modification or disclosure however the Trustee acknowledges and agrees that no data protection and security measures are completely secure and despite all measures Aon Hewitt has put in place Aon Hewitt cannot guarantee the security of information, particularly in relation to transmissions over the internet;

(ii) promptly notify the Trustee if Aon Hewitt becomes aware of any actual or potential misuse, interference, loss, unauthorised access, modification or disclosure of Personal Information and work co-operatively with the Trustee to resolve any such complaint in a manner consistent with Aon Hewitt's applicable privacy and security policies from time to time as well as the *Privacy Law*; and

(iii) provide the Trustee with reasonable assistance in resolving any complaint under or relating to any applicable *Privacy Law* (whether by the Australian Information Privacy Commissioner or an individual).

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(c) Aon Hewitt may disclose, transfer or otherwise allow third party contractors (which may be based locally or overseas) to use Personal Information in accordance with this Agreement. While Aon Hewitt will take reasonable steps to ensure that any such third parties comply with the *Privacy Act* when handling Personal Information, it cannot guarantee that such parties will be subject to the *Privacy Act* (or a comparable privacy law to the *Privacy Act*) and to the extent permitted by law, will not be liable to the Trustee or any other party in relation to any breach of the *Privacy Act* by such parties.

9.9 Clause 9 applies to any agreement or arrangement that Aon Hewitt enters into with another Service Provider for the performance of a material business activity under the Agreement, as if the agreement or arrangement were a material outsourcing agreement.

9.10 The obligations contained in this Clause 9 shall survive termination of this Agreement.

10. Amendment of this Agreement

The parties may vary, amend or replace this Agreement by instrument in writing signed by both of them or on behalf of both of them by two properly authorised persons.

11. Term of this Agreement

11.1 This Agreement commences on the Commencement Date and continues in force for the Term until terminated under this Clause.

11.2 *Extension of Term*

(a) If at the end of the Initial Term, neither party has given notice to terminate this Agreement under the provisions of Clause 12, the Initial Term shall be extended by a year or such longer period agreed by the parties in writing.

(b) The Term will be extended on a year to year basis where neither party has given notice to terminate this Agreement under the provisions of Clause 12, at the end of any extended Term.

(c) Unless otherwise agreed, the terms of the Agreement shall apply during any extension of the Term.

12. Termination of this Agreement

12.1 Either party may terminate this Agreement at any time immediately by giving written notice (in accordance with Clause 18) to the other party (**"Other Party"**) on any of the following grounds:

(a) a resolution is passed approving:

(i) the winding up, dissolution, or administration of the Other Party; or

(ii) the Other Party entering into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them,

except for the purposes of a solvent reconstruction or amalgamation; or

(b) a receiver, a receiver and manager, or other controller, administrator or similar officer is appointed with respect to or takes control of the Other Party or any of its assets and undertakings; or

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(c) the Other Party ceases to carry on business or sells or transfers or makes any agreement for the sale or transfer of the main business, of which performance of the Services forms part, other than to a related body corporate.

12.2 Despite any other provision of this Agreement, either party may terminate this Agreement by giving the Other Party six (6) months written notice in accordance with Clause 18.

12.3 Any termination of this Agreement does not prejudice any accrued rights of the parties arising in respect of the period prior to termination.

12.4 In the event of termination of this Agreement, the Trustee will be liable to pay for the Services provided up to the date of termination.

12.5 Termination by the Trustee

The Trustee may terminate this Agreement by giving three (3) months' written notice to Aon Hewitt (in accordance with Clause 18) if Aon Hewitt:

(a) is in breach of any of its material obligations under this Agreement; and

(b) has been given written notice by the Trustee (in accordance with Clause 18) specifying the breach and requiring it to be remedied within a reasonable period (of not less than thirty (30) Business Days); and

(c) fails to remedy that breach to the reasonable satisfaction of the Trustee within that time; or

(d) ceases to be qualified under Relevant Law to provide the Services.

12.6 Termination by Aon Hewitt

(a) Aon Hewitt may terminate this Agreement by giving three (3) months' written notice to the Trustee (in accordance with Clause 18) of its intention to terminate if the Trustee fails to pay an amount which is:

(i) due and payable; and

(ii) not the subject of a bona fide dispute; and

(iii) overdue for a period of six (6) months.

12.7 Subject to Clause 14, Aon Hewitt agrees that on termination of this Agreement for any reason it will return to the Trustee or its nominees any books and records of the Trustee.

13. Intellectual Property

13.1 Ownership

Aon Hewitt will retain all Intellectual Property Rights in its work product (including derivative works of it), and will have the unrestricted right to use for any purpose:

(a) all ideas, know-how, concepts, methodologies and techniques developed by Aon Hewitt and used to provide or incorporated in its work product;

(b) all text in its work product, except for information specific to the Trustee or the Fund; and

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(c) the format, sequence and structure of its work product.

13.2 Aon Hewitt grants the Trustee irrevocable and perpetual permission to reproduce (and have reproduced on its behalf) in any form and for any purpose reasonably necessary for the good management of the Fund, whether in print or in electronic, material produced for the Trustee by Aon Hewitt. The Trustee agrees that it will not copy or disseminate any of Aon Hewitt's work for the Trustee or the Fund other than for the purposes necessary for the good management of the Fund.

13.3 The Trustee agrees that Aon Hewitt also owns all Intellectual Property Rights in the tools and other work product used by Aon Hewitt to perform its Services. However, Aon Hewitt does not warrant that it has or can enforce its rights against all third parties including software suppliers.

13.4 Aon Hewitt asserts its Intellectual Property Rights to the form and the contents of any reports and the Trustee agrees that it will not copy or disseminate any reports other than for purposes reasonably necessary for the good management of the Fund.

13.5 The provisions of Clause 13 shall survive termination of this Agreement.

14. Audit, Monitoring and Assessment

14.1 Aon Hewitt must, on the written request of the Trustee and/or APRA, and within a time specified in the request that is reasonable in the circumstances, permit an audit of its business activities under the Agreement conducted by an independent auditor.

14.2 Clause 14.1 applies to any agreement or arrangement that Aon Hewitt enters into with another Service Provider for the performance of a material business activity under the Agreement, as if the agreement or arrangement were a material outsourcing agreement.

14.3 The Trustee or Aon Hewitt must not charge APRA a fee for the conduct of an independent audit requested under Clause 14.1.

14.4 The Trustee must, if requested by APRA, take all reasonable steps to enforce the Agreement against Aon Hewitt in relation to Clause 14.

14.5 The Trustee will be liable for any reasonable costs associated with conduct of an audit requested under Clause 14.1.

14.6 The parties agree that the Trustee and its internal or external auditors have the right at any time, on reasonable notice to Aon Hewitt, to audit all documents, data records , information, books and accounts (together called 'information' in this Clause) relating to the Fund. The Trustee and its internal or external auditors will be provided with full access to Aon Hewitt's premises and the information if required by the Trustee.

15. Trustee and APRA Access to Information and Premises

15.1 Aon Hewitt must, on the written request of the Trustee and/or APRA, and within a time and at a place specified in the request that is reasonable in the circumstances, provide the Trustee and/or APRA, as requested, with any documents or information in its possession relating to the Agreement or the material business activity performed under the Agreement.

15.2 Aon Hewitt must, on the written request of the Trustee and/or APRA, and at a time that is reasonable in the circumstances, allow the Trustee and/or APRA, as requested, to conduct on-site visits to Aon Hewitt's premises and access any documents or information relating to the Fund held at those premises.

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15.3 Clauses 15.1 and 15.2 apply to any agreement or arrangement that Aon Hewitt enters into with another Service Provider for the performance of a material business activity under the Agreement, as if the agreement or arrangement were a material outsourcing agreement.

15.4 The Trustee or Aon Hewitt must not charge APRA a fee for any of the following:

(a) the provision of, or provision of access to, any documents or information under Clause 15.1;

(b) the provision of access to Aon Hewitt's premises under Clause 15.2.

15.5 The Trustee must, if requested by APRA, take all reasonable steps to enforce the Agreement against Aon Hewitt in relation to Clauses 15.1, 15.2 and 15.3.

15.6 The Trustee will be liable for any reasonable costs associated with the provision of, and access to any documents or information requested under Clauses 15.1, 15.2 and 15.3.

15.7 This Clause 15 shall have no effect in relation to Aon Hewitt's internal working documents and documents protected from disclosure as a result of legal professional privilege and any other documents not required by the Relevant Law to be disclosed.

16. **Trustee Assistance**

The Trustee must:

(a) provide Aon Hewitt with data and other information relevant to the provision of the Services and Aon Hewitt may rely on the data or information without further enquiry or review; and

(b) instruct, where possible other parties to provide Aon Hewitt the data or information relevant to the provision of the Services.

17. Goods & Services Tax

17.1 For the purposes of this Clause, the terms "GST", "Supply", "Consideration", "Input Tax Credit", "Adjustment Note" and "Tax Invoice" have the meanings given to those terms in Section 195-1 of *A New Tax System (Goods and Services Tax) Act 1999*. Supplies have the plural meaning given to supply.

17.2 The amount payable or Consideration provided for the Supply of any goods, services or other things under this Agreement has not been calculated to include any GST.

17.3 If GST is imposed on any Supply made under this Agreement, the party which is the recipient of the Supply must pay the supplier, in addition to the GST- exclusive Consideration an amount equal to the GST payable by the supplier in respect of the Supply (without any deduction or set-off). Any amount payable under this Clause is payable on the day that payment of the Consideration (or part of the Consideration) for the Supply that has given rise to the obligation to pay GST, is required under this Agreement, or where the Consideration is non-monetary Consideration 14 days after the recipient has received a Tax Invoice or a document that would be a valid Tax Invoice on payment by the recipient.

17.4 If the Consideration is determined by reference to any cost, expense or liability incurred by the supplier less the amount of any GST Input Tax Credit the supplier is entitled to claim GST Input Tax Credit in respect of that cost, expense or liability.

17.5 If the Consideration is expressly stated to be inclusive of any GST and if any law increases or decreases the rate of GST, then the Consideration (inclusive of GST) must be increased or decreased in proportion to that increase or decrease in the rate of GST applicable at the Effective Date.

17.6 The parties agree to use reasonable efforts to issue a Tax Invoice, Adjustment Note or other document as required by the relevant GST legislation or any ATO Ruling, and to do anything else which may be required to enable or assist the other party to claim or verify any input tax credit, set off, rebate or refund in respect of any GST paid or payable in connection with Supplies under this Agreement in a timely manner.

18. Notices

18.1 *Form*

Unless expressly stated otherwise in this Agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this Agreement must be in writing, signed by the sender (if an individual) or an authorised officer of the sender and marked for attention as set out or referred to in Clause 18.3 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

18.2 *Delivery*

(1) Notices must be:

(a) left at the address set out or referred to in Clause 18.3;

(b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in Clause 18.3;

(c) if sent by email, to the email address set out or referred to in Clause 18.3; or

(d) given in any other way permitted by law

(2) However, if the intended recipient has notified a changed postal address or changed email address, then the communication must be to that address.

18.3 *Notice Details*

(1) Trustee:

Attn: Chairman
Aon Superannuation Pty Limited
Level 33, 201 Kent Street, Sydney NSW 2000
GPO Box 4189, Sydney NSW 2001
Email: au.officeofthetrustee@aonhewitt.com

(2) Aon Hewitt:

Attn: Office of the Chief Investment Officer
Aon Hewitt Limited
Level 33, 201 Kent Street, Sydney NSW 2000
GPO Box 4189, Sydney NSW 2001
Email: janice.sengupta@aonhewitt.com

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18.4 *When effective*

They take effect from the time they are received unless a later time is specified.

18.5 *Receipt - postal*

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

18.6 *Receipt – email*

If sent by email, they are taken to have been given on the first Business Day after sending except if the notice is sent out of normal business hours it will be taken to be received at 9.00 am on the next Business Day.

18.7 *Receipt - general*

Despite Clauses 18.5 and 18.6, if they are received after 5.00pm in the place of receipt or on a non-Business Day, they are to be taken to be received at 9.00am on the next Business Day.

19. Interpretation

19.1 General

(a) The headings in this Agreement are for convenience only and do not affect the interpretation of this Agreement.

(b) In this Agreement the words:

(i) which are singular or indicate singular number, include their plural;

(ii) which are plural or indicate the plural number, include their singular;

(iii) which are or indicate the feminine, masculine or neuter gender includes each other gender.

(c) In this Agreement unless the context requires otherwise those words and expressions contained in Clause 1 have those meanings as defined in Clause 1.

(d) All references to statutes and sections of statutes include all statutes and sections amending, consolidating or replacing these statutes and sections.

(d) A reference to a party includes the party's employees, agents, administrators, successors, legal personal representatives and permitted assigns.

(e) A reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other legal entity.

19.2 Severance

(a) If any provision of this Agreement is void, voidable, unenforceable or illegal, but would not be void, voidable, unenforceable or illegal if read in a way which diminishes the effect of that provision, the Trustee or Aon Hewitt must do so.

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(b) If despite reading the provision in a way which diminishes its effect any word or words render the provision void, voidable, unenforceable or illegal the Trustee or Aon Hewitt must sever that word or those words.

(c) If despite severing any word or words, the whole provision is void, voidable, unenforceable or illegal, the Trustee or Aon Hewitt must sever the whole of the provision.

(d) If either the Trustee or Aon Hewitt believes in good faith that any severance of a provision of this Agreement materially affects its rights which this Agreement intends to confer, it also agrees that it will use its best endeavours to agree with the other to replace the severed provision so that the position of each is unaffected by the severance.

(e) Clause 19 (d) must not be used in a way which:

(i) alters the basic intention of the parties;

(ii) reduces the fees payable to Aon Hewitt; or

(iii) is illegal.

19.3 Governing Law

This Agreement must be interpreted according to the laws of New South Wales.

19.4 Force Majeure

Neither the Trustee nor Aon Hewitt will be liable for any delay or failure to comply with this Agreement where:

(a) the delay or failure is caused by reasons beyond its control;

(b) the delay is remedied as soon as is reasonable in the circumstances; or

(c) the party claiming the benefit of this Clause uses its bona fide efforts to remove, fix or avoid (as the case may be) the cause of the delay or failure and resumes its obligations under this Agreement as soon as is reasonably possible.

19.5 Agreement to Mediate

(a) If a dispute arises out of or relates to this Agreement, or the breach, termination, validity or subject matter of this Agreement, the parties agree to submit that dispute to mediation administered by, and in accordance with the Commercial Mediation Guidelines of the Australian Commercial Disputes Centre (ACDC).

(b) ACDC will assist the parties by providing a list of suggested mediators.

(c) The parties agree to appoint a single person as the mediator.

(d) If the parties fail to agree on an appropriate mediator, ACDC will appoint the mediator.

(e) The mediation will be held in Sydney.

(f) The parties will share the costs of the mediation equally.

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19.6 *Assignment*

(a) No party to this Agreement may assign its rights under this Agreement without prior written consent of the other. Such consent may not be unreasonably withheld.

(b) The Trustee enters into this Agreement for itself and its successors.

19.7 *Further Assurance*

Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this Agreement and the transaction contemplated by this Agreement.

19.8 *Waiver*

(a) Waiver of any right arising from a breach of this Agreement must be in writing and signed by the party granting the waiver.

(b) A failure or a delay in exercise, or partial exercise, of a right arising from a breach of the Agreement does not result in a waiver of that right or power.

(c) A party is not entitled to rely on a delay in the exercise or non-exercise of a right arising from a breach of this Agreement as constituting a waiver of that right.

(d) A party may not rely on any conduct of another party as a defence to exercise of a right by that other party.

(e) This Clause may not itself be waived except in writing.

19.9 *Legal Status*

Aon Hewitt enters into this Agreement as an independent contractor.

19.10 *Subcontracting*

(a) The Trustee and Aon Hewitt agree that this Agreement does not prevent Aon Hewitt from sub-contracting any or all of the Services, provided that Aon Hewitt receives consent from the Trustee and provided further that Aon Hewitt remains responsible for the provision of the Services to the Trustee.

(b) Any agreement or arrangement that Aon Hewitt enters into with another entity for the performance of any or all of the Services under the Agreement must comply with the Relevant Law.

19.11 *Offshoring*

The Trustee and Aon Hewitt agree that this Agreement does not prevent Aon Hewitt from entering into any offshoring agreement involving any or all of the Services, provided that Aon Hewitt:

(a) receives prior consent from the Trustee; and

(b) remains responsible for the provision of the Services to the Trustee.

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19.12 Representations and Warranty

Aon Hewitt warrants that:

(a) it will provide the Services with due skill and care;

(b) it will comply with all Relevant Laws;

(c) use of the Software Package(s), the Documentation and the Services will not infringe the Intellectual Property Rights of any third party; and

(d) it has and will maintain all systems, operations, information technology platforms and staff resources capable of providing the Services in accordance with this Agreement.

19.13 *Other*

(a) References to any party in this Agreement include its successors and assigns.

(b) The parties agree that no rule of laws or interpretation applies to the disadvantage of the party which prepared this Agreement.

20. Agreement

Both parties have signed this Agreement on the date set out on the first page to confirm their agreement to the terms and conditions specified in this Agreement.

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Executed for and on behalf of **Aon Hewitt Limited** by:

[redacted]

Signature of Director

Signature of Director

FEDRA SANTORINIOS

Name of Director

Date: 30-10-15

RAYMOND VAN DAM

Name of Director

Date:

Executed for and on behalf of **Aon Superannuation Pty Limited** by:

[redacted]

Signature of Director

Signature of Director

Jennifer Dean

Name of Director

Date: 6/11/15

RAYMOND VAN DAM
DIRECTOR / SECRETARY

Name of ~~Director~~

Date:

AON

SCHEDULE A

1. *Key Personnel*

In accordance with Clause 3.2 the key personnel will comprise of the appointed Chief Investment Officer and any other persons who are allocated by Aon Hewitt as deemed necessary to fulfil its responsibilities.

2. Services to be provided

Aon Hewitt agrees to provide the services listed below:

1) **Investment Review**

(a) Undertake a three-year review of the investment structure of the Aon Master Trust (AMT) and Aon Eligible Rollover Fund (AERF). This would include a review of the investment strategies and objectives (including risk measures), the asset allocations, the asset classes, the manager configuration and any other structural issue.

(b) Guidance on medium-term adjustments to asset allocations and target allocations within a framework agreed to by the parties.

(c) Stress testing of risk and liquidity factors where appropriate.

2) **Governance**

(a) Investment Governance Framework (IGF) - assist with review and update of the IGF of the AMT and AERF annually.

(b) Office of the Chief Investment Officer (CIO) will provide consultation from an investment perspective on any matter related to the Governance of the AMT and AERF.

3) **Monitoring and Review of the AMT's Existing Managers**

(a) Undertake an annual Operational Due Diligence of the AMT and AERF's investment managers.

(b) Review of manager performance against Service Level Agreements on a quarterly basis

(c) Undertake ongoing monitoring of the AMT and AERF's investment managers to ensure that they are conforming to the Fund's IGF.

(d) Recommendations on changes to fund managers or investment strategies

(e) Alerts on conditions (investment environment, fund manager structures) that may impair liquidity or the ability to rebalance allocations.

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4) **Monitoring of Other Investment Managers**

(a) Monitor the investment performance of selected investment managers, including the use of existing performance surveys, and compare the performance of those selected investment managers with the investment performance of the AMT and AERF's investment managers on the basis of selected benchmarks as mutually agreed by the parties.

5) **Fee negotiation for all Investment Managers**

(a) Undertake a formal review of the fee structure of the AMT and AERF every three years.

(b) Maintain regular dialogue with all investment managers to ensure that fees are appropriate. Investigate alternative fee structures.

6) **Assistance on investment aspects of day-to-day management**

(a) Provide assistance from an investment perspective with regard to matters such as re-balancing, cash flow instructions, manager implementation or transition.

(b) Assist with operational matters related to investments (e.g. appropriate benchmarks selection for unit pricing, escalation of unit pricing anomalies versus market moves, etc).

(c) Assist with Member or client queries related to investments.

7) **Quarterly Performance Reports**

(a) The content and format of each quarterly report shall be as mutually agreed by the parties.

(b) This report will be provided to the Trustee one week before the quarterly Trustee meeting as long as the meeting is not earlier than the 7th week after quarter end.

8) **Attendance at Trustee and Sub-Committee Meetings**

(a) Attend Trustee and Sub-Committee meetings as required.

9) **Client presentations and liaison**

(a) Assist with marketing presentations and material for the AMT.

(b) Present investment updates to the Investment Policy Committees and key clients, as mutually agreed upon.

(c) Provide tailored investment consulting services to larger clients of the AMT (separate fees apply).

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10) **Input to external publications**

(a) Assume responsibility for the investment content of the AMT's and ERF's external publications. For example, Directions, Product Disclosure Statements, Guide to Investment Choice, Annual Report.

(b) Provide all investment input into webinars, videos, social media updates.

11) **Investment communication**

(a) Provide regular communication re investment matters to client-facing staff supporting the AMT.

(b) Communications include client-ready quarterly performance slide packs and quarterly video conferences on performance and investment markets.

12) **Provision of Information**

(a) Provide such information as the Trustee may reasonably request from time-to-time for the purpose of enabling the Trustee to assess the capability of any investment manager or the performance of any fund investment.

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SCHEDULE B

Fees

1. Aon Master Trust

(a) [redacted]

(b)

2. Aon Eligible Rollover Fund

(a) [redacted]

(b)

SCHEDULE C
PRIVACY NOTICE

The Aon Privacy Notice

The Aon Group of companies has always valued the privacy of Personal Information. When Aon collect, use, disclose or handle Personal Information, Aon will be bound by the *Privacy Act 1988* (Cth) (the 'Act').

Why do we collect your Personal Information?

Aon collect Personal Information to offer, provide, manage and administer the many financial services and products we and our group of companies are involved in. These include insurance broking and claims management, risk management consulting, and other forms of insurance services (including underwriting of insurance products and reinsurance), employee benefits, premium financing, superannuation and investment advisory services. Aon may also collect Personal Information to be able to develop and identify products and services that may interest you, to conduct market or customer satisfaction research or to develop, establish and administer alliances and other arrangements with other organisations in relation to the promotion, administration and use of our respective products and services.

Aon may collect information about you because we are required or authorised by law to collect it. There are laws that affect the provision of our many services and products (as more fully described in the Aon Australia Group Privacy Policy Statement ('Aon Privacy Statement')) which require us to collect certain Personal Information. These laws may include the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), the *Corporations Act 2001* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth) and the *Insurance Contracts Act 1984* (Cth).

How do we collect your Personal Information?

Unless impracticable or unreasonable to do so, Aon will generally collect this information directly from you or your agents or we may collect it from third parties such as our affiliates or employers, claims administrators, insurance companies, insurance brokers or agents, credit organisations, motor vehicle and driver licensing authorities, financial institutions, medical professionals, third parties who may be arranging insurance cover for a group that you are a part of, law enforcement, dispute resolution, statutory and regulatory bodies, marketing lists and industry databases, publicly available sources etc. Upon your request, we will take reasonable steps to let you know of how we have sourced your Personal Information unless it is obvious from the circumstances that you would know or would reasonably expect us to have the information (such as where we are dealing with your advisors).

When you give Aon Personal Information about other individuals, we rely on you to have made or make them aware that you will or may provide their Personal Information to us, the types of third parties we may provide it to, the relevant purposes we and the third parties we disclose it to will use it for, and how they can access it. If it is sensitive information we rely on you to have obtained their consent on these matters. If you have not done either of these things, you must tell us before you provide the relevant information.

You can choose not to receive product and service offerings from us (including product or service offerings from us on behalf of our affiliates and business partners) or related bodies, by contacting our Privacy Officer on privacyofficer@aon.com.au, your Aon representative or by completing and submitting a Personal Information Request Form located at our website's privacy section at http://www.aon.com.au/australia/legal/privacy-policy.jsp.

The Aon Privacy Statement is also located on this website which contains further information about our privacy practices and how we can deal with your Personal Information at Aon.

What can happen if you don't provide us with your information?

If you do not provide the information we request, we or those involved with the provision of the service or product may not be able to provide the appropriate type or level of service product.

To whom can we disclose your Personal Information?

Aon discloses Personal Information to third parties who we believe are necessary to assist us in providing the relevant services and products to our clients or to enable them to offer their products and services to you. For instance, we disclose Personal Information to the relevant product provider and their representatives, our agents and contractors and related companies. We generally limit, however, the use and disclosure of any Personal Information provided by us to such third parties to the specific purpose for which it was supplied. Disclosure may also be made to government, law enforcement, dispute resolution, statutory or regulatory bodies, or as required by law.

In addition to our affiliates, we may also disclose Personal Information to third parties such as our contractors, agents and service providers when we outsource certain functions, including market research, direct marketing, claims handling and recruitment. Our affiliates and third parties may be based locally or they may be overseas where we have a presence or engage such parties, including but not limited to the United States of America, United Kingdom, India, Singapore and the Philippines. In these circumstances, Aon will generally take reasonable steps to ensure we have contracts in place with such parties which prevent them from using or disclosing Personal Information for any purposes other than our own. We will also make every effort to ensure that we only have business dealings with third parties that value privacy and information security the same way as us. However, by providing us with your consent to collect your information in accordance with this Privacy Notice (which includes the Aon Privacy Statement) you acknowledge that we will no longer be required to take reasonable steps to ensure the overseas recipient's compliance with the Act in relation to the handling of your information and we will not be liable to you for any breach of any Australian privacy law by these overseas recipients under the Act or otherwise and, on this basis, you consent to such disclosure.

How can I access and correct my Personal Information or resolve my privacy issues?

If you wish to seek access to or correct the Personal Information we collected or disclosed about you, please telephone or email your Aon representative. The Aon Privacy Statement contains details about how to make a complaint about a breach of the Act and how we deal with complaints.

If you would like a copy of the Aon Privacy Statement containing further information about our privacy practices, please telephone or email your Aon representative to request a copy be sent to you, or access this at our website's privacy section at http://www.Aon.com.au/australia/legal/privacy-policy.jsp

Our contact details

The contact details for our Australian head office are as follows:

Address: Level 33, 201 Kent Street
Sydney NSW 2000
Switchboard: +61 2 9253 7000