

Commonwealth Bank of Australia

ACN 123 123 124

Deed Poll – Commonwealth Bank of Australia (UK) Staff
Benefits Scheme – Beneficiaries transferred from the 'Division
B UK Sub-Scheme' in Commonwealth Bank Group Super

Date: 17/09/2024

Deed Poll by:

Commonwealth Bank of Australia (ACN 123 123 124) (including trading as Bankwest) of
Commonwealth Bank Place South, Level 1, 11 Harbour Street, Sydney NSW 2000 (**Bank**).

Background

- (a) Commonwealth Bank Officers Superannuation Corporation Pty Limited ABN 76 074 519 798 (**CBOSC**) is the trustee of Commonwealth Bank Group Super ABN 24 248 426 878 (**Group Super**). The Bank is the principal employer of Group Super.
- (b) Division B of Group Super includes certain former employees of the Bank whose salaries were fixed and payable in English pounds (or, where the former employee has died, a dependant of the former employee) (each a **UK Beneficiary**). For UK Beneficiaries, the rules of Division B are expressed to be subject to any undertaking given by the United Kingdom (**UK**) resident representative of the Managing Director of the Bank or CBOSC to the UK Board of Inland Revenue. An undertaking was given to the UK Board of Inland Revenue in 1981 and, by letter dated 9 December 1981, the UK Board of Inland Revenue granted exempt approved status in respect of so much of Group Super as was attributable to UK Beneficiaries (**Division B UK Sub-Scheme**). On or around the date of this Deed there were 33 UK Beneficiaries in the Division B UK Sub-Scheme in Group Super. For the avoidance of doubt, where a UK Beneficiary is a primary pensioner and they die and a dependant of the deceased becomes a reversionary pensioner or a child allowance recipient then the dependant will be a UK Beneficiary for the purposes of this Deed, even if the primary pensioner dies after the date of this Deed.
- (c) By section 117(3) of the *Commonwealth Banks Act 1959* (Cth) (**1959 Act**), the Commonwealth guarantees the due payment of any amount that is payable to or from Group Super, by CBOSC or by the Bank, in respect of a person who was a member, retired member or beneficiary of Group Super immediately before the commencement of that section. The section commenced on 19 July 1996.
- (d) The Commonwealth Bank of Australia (UK) Staff Benefits Scheme (**UK Scheme**) is governed by a Definitive Trust Deed and Rules dated 9 March 2011 between the Principal Employer and the trustee for the time being of the UK Scheme (**UK Trustee**). Capital Cranfield Pension Trustees Limited is currently acting as the UK Trustee. The Bank is the principal employer of the UK Scheme.
- (e) CBOSC and the UK Trustee propose to facilitate the 'transfer' of the benefit entitlements of one or more UK Beneficiaries in the Division B UK Sub-Scheme in Group Super to the UK Scheme. A UK Beneficiary who is admitted to the UK Scheme, as contemplated, will be a '**Transferred UK Beneficiary**' for the purposes of this Deed. Where a Transferred UK Beneficiary is a primary pensioner and they die and a dependant of the deceased becomes a reversionary pensioner or a child allowance recipient then the dependant will also be a Transferred UK Beneficiary for the purposes of this Deed.
- (f) It is proposed that each Transferred UK Beneficiary should have equivalent rights, under the UK Scheme, to the rights conferred on the Transferred UK Beneficiary under the Division B UK Sub-Scheme in Group Super in respect of their benefits that are transferred from the Division B UK Sub-Scheme to the UK Scheme. To facilitate that proposal, and having regard to section 117(3) of the 1959 Act, the Bank has agreed to enter into this Deed.

It is declared as follows.

1 Definitions and Interpretation

1.1 Definitions

In this deed poll:

Capitalised terms in this deed poll that are defined in the 'Party' or 'Background' sections of this deed poll have the meanings given to them in the applicable section of this deed poll.

In addition, unless the contrary intention appears, in this deed poll:

Business Day means a day which is not a Saturday, Sunday or a public holiday in Sydney, Australia.

Deed means this deed poll.

1.2 Interpretation

In this deed poll, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
 - (b) a reference to a clause, paragraph, schedule or annexure is reference to a clause or paragraph of, or schedule or annexure to, this deed poll, and a reference to this deed poll includes such schedule or annexure;
 - (c) a reference to a document or instrument includes that document or instrument as novated, altered, supplemented or replaced from time to time;
 - (d) a reference to "person" includes a natural person, partnership, body corporate, association or other entity;
 - (e) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it; and
 - (f) headings are for ease of reference and do not affect interpretation.
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2 Guarantee

2.1 Guarantee

- (a) With effect from the date of admission of a Transferred UK Beneficiary to the UK Scheme (or, in the case of a Transferred UK Beneficiary who becomes a Transferred UK Beneficiary as a result of the death of a primary pensioner in the UK Scheme who was a Transferred UK Beneficiary immediately prior to their death, with effect from the date on which they become a Transferred UK Beneficiary), the Bank guarantees the due payment of any amount that is payable from the UK Scheme by the UK Trustee in respect of the Transferred UK Beneficiary, subject to the terms of this Deed.
- (b) The Bank must make payment of all, or any relevant part, of the amount that is payable from the UK Scheme by the UK Trustee to a Transferred UK Beneficiary, that is the subject of a claim for payment pursuant to clause 2.1(a), promptly after determination by the Bank (acting reasonably and in good faith) that the claimed amount is correct and payable in accordance with the terms of this Deed.

3 Term

3.1 Termination

This Deed continues in force, in respect of a Transferred UK Beneficiary, until the first to occur of the following:

- (a) the UK Scheme is wound up or otherwise ceases to exist;
- (b) the Transferred UK Beneficiary ceases to be a member or other beneficiary of the UK Scheme;
- (c) an insurer that is:
 - (i) authorised and regulated under the *Financial Services and Markets Act 2000* (UK) (or any comparable successor legislative scheme in the UK); and
 - (ii) prudentially regulated by the UK Prudential Regulation Authority (or any comparable successor prudential regulatory authority in the UK),issues an annuity to or for the benefit of the Transferred UK Beneficiary that provides the Transferred UK Beneficiary with rights to payments that are equivalent to the rights that the Transferred UK Beneficiary would otherwise enjoy under this Deed to payments from the Bank; or
- (d) the date that is 25 years after the date of this Deed (**25th Anniversary**).

3.2 Further guarantee

- (a) This clause 3.2 applies if and to the extent that this Deed has not already terminated under any of clauses 3.1(a) to 3.1(c) by the 25th Anniversary.
- (b) Acknowledging that:
 - (i) the Commonwealth guarantee in section 117(3) of the 1959 Act is not for a fixed term; and
 - (ii) the fixed term in clause 3.1(d) has been included only because of a prudential standard in force at the date of this Deed to the effect that a guarantee of the kind given under this Deed must be for a fixed term,

the Bank must consider, in good faith, before the 25th Anniversary, whether to provide a further guarantee, by way of a further deed poll, on terms that are relevantly identical to the terms of this Deed, save for clause 3.1(d), in respect of which the Bank may specify an alternative period that it determines in good faith having regard to the matters in paragraphs (i) and (ii) above.

- (c) If the Bank determines to provide a further guarantee and executes a further deed poll, the Bank must promptly use all reasonable endeavours to provide a copy of the further deed poll to each Transferred UK Beneficiary in respect of whom this Deed continues to apply immediately before the 25th Anniversary.
- (d) If the Bank does not determine to provide a further guarantee, the Bank must promptly use all reasonable endeavours to provide a written notice, to each Transferred UK Beneficiary in respect of whom this Deed continues to apply immediately before the 25th Anniversary, setting out its reasons for not providing a further guarantee.

4 Notices and Contact Details

4.1 General

All notices, requests, claims, demands and other communications (each a **Notice**) relating to this Deed must be given as provided for in this clause 4.

4.2 Method of service

In addition to any means authorised by law, a Notice may be given by:

- (a) being personally delivered to a party;
- (b) being left at the party's relevant address for service; or
- (c) being sent to the party's relevant address for service by pre-paid ordinary mail.

4.3 Service

A Notice given in accordance with clause 4.2(a), 4.2(b) or 4.2(c) takes effect when taken to be received (or at such later time as specified in the Notice), and is taken to be received:

- (a) if personally delivered, on delivery;
- (b) if left at the relevant address for service, on the day the Notice is left at the relevant address; or
- (c) if sent by pre-paid ordinary mail, on the third Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia),

but if the delivery or receipt is not on a Business Day or is after 5:00pm on a Business Day, the Notice is taken to be received at 9:00am on the next Business Day.

4.4 Address for Notices

The address for service of a Notice on the Bank and the Bank's contact details are as specified below:

Commonwealth Bank of Australia
Level 1, CBP South
11 Harbour Street
Sydney NSW 2000
Attention: Group Superannuation
CC: Corporate and Treasury Legal

However, if the address set out above ceases to be the Bank's registered office in Australia, then the address for service will instead be the Bank's registered office in Australia at the relevant time.

5 General

5.1 No assignment

A Transferred UK Beneficiary cannot assign, transfer or otherwise deal with their rights under this Deed.

5.2 Governing law and jurisdiction

- (a) This Deed is governed by and construed in accordance with the law of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any

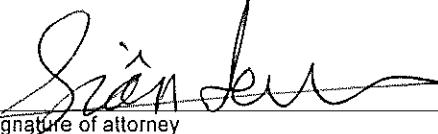
proceedings arising out of or in connection with this Deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Executed as a deed.

Signed, sealed and delivered by
Commonwealth Bank of Australia
ACN 123 123 124 by its duly appointed
attorney under Power of Attorney dated 24
June 2013, in the presence of:


Signature of witness

JACQUELINE GULER
Name of witness (print)


Signature of attorney

SIAN LEWIS
Name of attorney (print)

