



27 September 2017

Hermie Quinon
Premium Employer Services Consultant | Pensions & Investments
ANZ Wealth
Level 10, 347 Kent Street
SYDNEY NSW 2000

Dear Hermie

**RE: CORPORATE SUPER MASTER TRUST - INCHCAPE MOTORS
AUSTRALIA LTD STAFF SUPERANNUATION PLAN 6095467 (the
"PLAN") - REPLACEMENT FUNDING & SOLVENCY CERTIFICATE**

You have notified me that the average salary of the members of the Defined Benefit section of the Plan have experienced salary increase over the 2016/17 year of greater than 5%. As a result I have reviewed the financial position of the Plan and have issued attached to this letter a replacement Funding & Solvency certificate.

If you have any queries, please do not hesitate to contact me.

Yours sincerely

DAVID R LEWIS FIAA



FUNDING AND SOLVENCY CERTIFICATE
THE INCHCAPE AUSTRALIA LTD STAFF SUPERANNUATION PLAN
(the "PLAN")

Background

The above Plan is a defined benefit sub-plan of OnePath Master Fund. The Superannuation Industry (Supervision) Act 1993 ("SIS") requires that the actuary of the Plan certify that:

- The Plan is solvent at a particular date; and
- The assets of the Plan, along with the future contributions by members and the Company, will be adequate to meet the Superannuation Guarantee related benefits being provided by the Plan.

This replacement certificate is being provided to the Trustee as a result of a notifiable event (as defined in my previous certificate dated 25 September 2015) occurring. This certificate therefore replaces my certificate dated 25 September 2015.

Contributions must be made at a level and frequency not less than recommended in this certificate. If the Company wishes to contribute at a rate lower than that recommended the actuary *must* be consulted and a new certificate issued.

Certificate Identification

This Certificate has been prepared for the Trustee of the Plan, OnePath Custodians Pty Ltd. It has been prepared in accordance with Professional Standard 407 issued by the Institute of Actuaries of Australia by

David R Lewis FIAA
Northbridge Financial Consulting Pty Ltd
17 Dalkeith Street
NORTHBRIDGE NSW 2063

The certificate takes effect from 1 July 2017 and expires on 30 June 2020.

The solvency certified in this certificate is in respect of the "Minimum Requisite Benefits" defined in the Replacement Benefit Certificate for the period 1 July 2015 to 30 June 2020 prepared and signed by David Lewis and dated 25 September 2015.

Solvency

At the effective date of this certificate the assets of the defined benefit section of the Plan were sufficient to cover the Minimum Requisite Benefits of that section of the Plan.

To the best of my knowledge the assets have remained adequate to cover the Minimum Requisite Benefits for the period from the effective date of this certificate to the date of signing.



Contributions

I certify that if contributions are paid at the rates set out below then, under reasonable expectations of future experience, it is expected that the defined benefit section of the Plan will continue to remain solvent during the period covered by this certificate.

As a percentage of the total of defined benefit members' superannuation salaries:

From 1 July 2017: 8.3%.

The Company should also pay any member contributions payable via salary sacrifice or "deemed" at the rate of 5.88% of salary in respect of Category 1 and 2 members.

In addition

- (a) After tax member contributions should also continue to be made at the level of 5% (Categories 1 to 2) by those members for whom the company does not pay their member contributions.
- (b) Any additional voluntary contributions made on a salary sacrifice or after tax basis.

It is assumed that contributions will be made monthly, however they must be made at least quarterly in order to comply with this certificate.

Notifiable Events

There is a range of events that could result in this certificate needing review. *If any of the following events occurs SIS requires that the Trustee must notify the actuary of the Plan and, if considered necessary, a new certificate issued within three months of the occurrence of the event:*

- (a) The return on the Plan's investments over any review year falls below 0%.
- (b) The total number of defined benefit members decreases below 5.
- (c) The policy for crediting interest for the purpose of calculating Plan benefits is altered to a policy other than the annual earning rate for that year.
- (d) On completion of the annual review and preparation of the Plan accounts, the Vested Benefits Index ("VBI") (calculated in accordance with the "Vested with Consent" column in Section 8.2 of my actuarial report dated 25 September 2015 on the 30 June 2015 actuarial investigation) is less than 105%.
- (e) The investment objective in place at the date of signing this certificate alters or the investment strategy of the Plan is changed from investing in the Optimix Balanced Option of OnePath Corporate Super.
- (f) The benefits of the Plan are improved.
- (g) The average salary of defined benefit members at the annual Plan review has increased by more than 4% since the previous review.



- (h) "Excess Benefits" are paid in any review year where "Excess Benefits" means the excess of the actual amount paid over the benefit payable in accordance with the Rules.
- (i) A formula other than one recommended by the Plan's actuary is used to calculate sums insured under the Plan's group life insurance policy.
- (j) The employee base covered by the Plan is altered, for example, as the result of a sale, purchase, merger etc.
- (k) A repayment of surplus is made to the Company.
- (l) The Trustee becomes aware of fraud or misappropriation in relation to the Plan assets.
- (m) The current Benefit Certificate issued by Mr David Lewis as mentioned in "Certificate Identification" above is withdrawn, expires or is replaced.
- (n) The Plan loses its favourable tax ("Complying Fund") status.
- (o) A new actuary is appointed by the Trustee.

Replacement of this Certificate

While this certificate expires on 30 June 2020 (subject to it not being required to be replaced earlier as a result of a Notifiable Event), under SIS Regulation 9.14 the Trustees should seek a replacement certificate no later than 30 June 2019.

DAVID R LEWIS FIAA

27 September 2017

Date