

**Deed of Variation of the  
Trust Deed for the Powerwrap Master Plan**

**The Trust Company (Superannuation) Limited**

**Trustee**

HWL  
EBSWORTH  
LAWYERS

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Ref: ROD: 560289

## Deed of Variation

Date

15 June

2015

Parties

**The Trust Company (Superannuation) Limited ABN 49 006 421 638** of  
Level 20, 357 Collins Street, Melbourne, Victoria 3001

(Trustee)

Background

- A. By a trust deed dated 9 August 2010 (**Trust Deed**) the Powerwrap Master Plan (**Fund**) was established.
- B. The Trustee is the current trustee of the Fund.
- C. The Trustee has power under Rule 21 of the Trust Deed to amend the Trust Deed by a further deed.
- D. The Trustee wishes to amend the Trust Deed in the manner set out in this deed (**Deed of Variation**) with effect from the Effective Date.
- E. The amendments are in accordance with the requirements specified in Rule 21 of the Trust Deed and the Trustee considers that the amendments do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits.

**NOW THIS DEED WITNESSES THAT** the Trust Deed shall be varied as follows:

**1. Interpretation**

- 1.1 Effective Date** means 6 April 2015.

## 2. Amendments

2.1 Pursuant to Rule 21 of the Trust Deed, the Trustee determines that on and from the Effective Date the Trust Deed will be amended by:

(a) Inserting the following text as new Rule 6.6 into the Trust Deed:

**"6.6 QROPS benefits**

*Despite any other provision of this Deed, any Member's Benefits which are attributable to benefits transferred from a United Kingdom pension scheme pursuant to the Qualifying Recognised Overseas Pension Scheme (QROPS) regime may only be paid to the Member on the later of:*

- (a) the Member satisfying a condition of release under SIS; and*
- (b) satisfaction of the QROPS Conditions."*

(b) Inserting the following new definition into Rule 24.1 in its alphabetical order:

**"QROPS Conditions"** means the conditions imposed by a UK pension scheme, UK authority or UK law on the payment of Benefits to a Member which are attributable to the QROPS regime including, for the payment of Benefits to a Member under age 55 (or such other age which may be the normal minimum pension age under relevant UK law), the satisfaction of the UK Ill-Health Condition."

(c) Inserting the following new definition into Rule 24.1 in its alphabetical order:

**"UK Ill-Health Condition"** means where a Member has satisfied the following conditions:

- (i) the Trustee has received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment; and*
- (ii) the Member has in fact ceased to carry on the Member's occupation;*

*or such other conditions required from time to time to meet the meaning of 'ill-health' under the Finance Act 2004 (UK) (as amended)."*

## 3. Confirmation

3.1 The Trustee confirms that the amendments in this Deed of Variation:

- (a) do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits;
- (b) are not intended to declare or create any new trust in relation to the Fund, or to cause the transfer, vesting or accrual of property to or in any person.

**4. Governing Law**

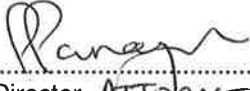
The Trust Deed as amended by this Deed of Variation shall be governed by and construed by reference to the law of Victoria.


**5. Severability**

If anything in this Deed of Variation is unenforceable, illegal or void then it is severed and the rest of this Deed of Variation remains in force.

**Executed as a Deed**

**Executed by The Trust Company  
(Superannuation) Limited ABN 49 006 421  
638** in accordance with section 127 of the  
*Corporations Act 2001:*

  
.....  
~~Director~~ **ATTORNEY**  
PAMELA PANAGENAS  
.....  
(Print) Full Name

  
.....  
~~Director/Secretary~~ **ATTORNEY**  
Simon Duncan  
.....  
(Print) Full Name

**THE TRUST COMPANY (SUPERANNUATION)  
LIMITED ABN 49 006 421 638**  
*By its Attorneys who declare that they have no  
notice of revocation of the Power of Attorney  
under which this document is signed.*

1. The undersigned is a duly qualified and licensed  
attorney at law, and is duly admitted to practice  
in the State of New York, and is duly qualified  
to execute this document as a power of attorney.