

Deed of Variation of Trust Deed of e-Clipse Super

The Trust Company (Superannuation) Limited

Trustee

e-Clipse Online Pty Limited

Sponsor

HWL
EBSWORTH
LAWYERS

Contact:

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www.hwl.com.au

Ref: ROD: 560280

Deed of Variation

Date

19 June

2015

Parties

The Trust Company (Superannuation) Limited ABN 49 006 421 638 of Level 20, 357 Collins Street, Melbourne, Victoria 3000

(Trustee)

X
And

e-Clipse Online Pty Limited ABN 70 145 358 630 of ~~Level 13, 23-25 Hunter Street, Sydney NSW 2089.~~ 3/36 BYDOWN STREET, NEUTRAL BAY

NSW 2089

(Sponsor)

Background

- A. By declaration of trust dated 25 June 2009 (**Trust Deed**) the Professional Insurance Portfolio Superannuation Fund (**Fund**) was established.
- B. By a Deed of Amendment dated 30 September 2011 the Fund's name was changed to "e-Clipse Super".
- C. The Trustee is the current trustee of the Fund and the Sponsor is the current sponsor of the Fund.
- D. The Trustee has the power under clause 22 of the Trust Deed to amend the Trust Deed with the consent of the Sponsor by way of a further deed.
- E. The Trustee wishes to vary the Trust Deed in the manner set out in this deed (**Deed of Variation**) with effect from the Effective Date.
- F. The amendments are in accordance with the requirements specified in clause 22 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.
- G. The Sponsor's consent to the amendments is evidenced by its execution of this deed.

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

1. Interpretation

- 1.1 **Effective Date** means 6 April 2015.

2. Amendment

2.1 Pursuant to clause 22 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 new clause as clause 11.17:

"11.17 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 the SIS Act; and*
(b) *satisfaction of the QROPS Conditions."*

- (b) Inserting the following new definition into clause 1.1 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 clause 1.1 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 and Sponsor confirm that the amendments:

- (a) do not adversely affect a member's right or claim to accrued benefits or the amount of those accrued benefits; and
(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.

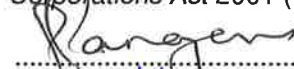
5. Severability

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

Trustee

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



.....
Director: *Attorney*
PAMELA PANAGENAS
.....
(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.


.....
Director/Secretary: *Attorney*
Simon Duncan
.....
(Print) Full Name

Sponsor

**Executed by e-Clipse Online Pty Limited
ABN 70 145 358 630** in accordance with
section 127 of the *Corporations Act 2001 (Cth)*:


.....
Director: *Attorney*
SAL TORRISI
.....
(Print) Full Name


.....
Director/Secretary: *Attorney*
IAN WHITE
.....
(Print) Full Name

