

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

**DEED OF AMENDMENT
FOR
THE GREEN SUPERANNUATION FUND**



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DEED OF AMENDMENT

Deed of Amendment dated on the date of this deed specified in the Reference Schedule attached.

PARTIES

The parties named in the Reference Schedule.

BACKGROUND

- 1.1 The Trustees named in the Reference Schedule are the Trustees of the Superannuation Fund ("Fund").
- 1.2 The Fund was constituted by the deed or documents including those described as Prior Governing Rules referred to in the Reference Schedule.
- 1.3 Included as a party to this Deed is the party or parties referred to as the Parties who have power to amend in the Reference Schedule.
- 1.4 The purpose of the amendments is to amend the deed consistently with the provisions of the Superannuation Industry (Supervision) Act, 1993 including provisions of the Federal Government's Simplified Superannuation reforms as now enacted in relevant legislation in accordance with the Amending Power referred to in the Reference Schedule.
- 1.5 The parties named in the Reference Schedule consent to the amendments in this Deed.
- 1.6 The Fund is a complying fund within the meaning of the Superannuation Industry (Supervision) Act 1993.

OPERATIVE PROVISIONS

- 1.7. **Amendments:**
In accordance with the Amending Power referred to in the Reference Schedule the parties who have power to amend the Prior Governing Rules with the consent of the other parties to this Deed, amend the Prior Governing Rules and any other rules operative in respect of the Fund by deleting the operative provisions of those Prior Governing Rules and rules and substituting the provisions attached to this deed commencing with clause 2.1.
- 1.8 **Notice:**
The parties agree that subject to the Superannuation Industry (Supervision) Act, 1993 ("SIS Act") and the Corporations Act, 2001, the provisions of this Deed executed by the parties satisfies any provision of the Prior Governing Rules, SIS Act and the Corporations Act, 2001, to provide notice of the amendments contained in this Deed.
- 1.9 A. The amendments contained in this Deed do not and are not to be interpreted as:
 - (a) reducing or adversely affecting the rights of a Member to accrued entitlements arising before the date of this Deed;
 - (b) reducing the amount of any other entitlement that is or may become payable in respect of a period prior to the date of this Deed;

and such provisions of the Prior Governing Rules as the Trustees determine shall continue to apply if necessary to give effect to this clause unless such reduction or effect is to comply with the Superannuation Conditions.

B. Despite clause 1.9A, if a Member at the date of the adoption of this Deed is in receipt of a pension from the Trustees, nothing in this deed shall be construed as altering the amount of the accrued Member's benefit in respect of that pension or the amount of that pension if the effect of this Deed would, were it not for this provision, alter adversely that benefit or pension or have the effect of failing to comply with the Superannuation Conditions.

Interpretation

2.1 In this Deed unless the context otherwise requires words importing gender include any gender and words importing number include the singular number and the plural number. The following words have the meanings unless the contrary intention appears and subject to paragraph 2.3:-

"Act" means the Superannuation Industry (Supervision) Act, 1993, the Tax Act, Veterans' Entitlements Act 1986, Social Security Act 1991, Part VIIIIB Family Law Act 1975, Corporations Act 2001 and any other legislation (as may be amended from time to time) governing superannuation funds from time to time and any re-enactment thereof and includes regulations from time to time made thereunder and the determinations from time to time of the Commissioner.

"Account-based pensions" means a pension first provided on or after 1 July 2007 in accordance with SIS Regulations.

"Associated Employer" means any company, person or firm which the Trustees admit (including, subject to the Superannuation Conditions, by acceptance of a contribution from an employer of a Member) under this Deed or the Rules of the Fund to participate as a contributing Employer to the Fund.

"Auditor" means an approved Auditor as defined in Section 10 of the SIS Act.

"Beneficiary" means a Member, Dependant or other person entitled to receive a benefit under this Deed.

"Cashing Restrictions" has the meaning in SIS Regulation 6.01(2).

"Constitutional Corporation" has the meaning in Section 10(1) of the SIS Act.

"Commissioner" means the Regulator defined in the Act and includes the Commissioner of Taxation, the Australian Prudential Regulation Authority, or the Australian Securities & Investments Commission, as may be appropriate having regard to the provisions of the Act and the nature of the Fund, or any other governmental authority responsible for administering or regulating the laws or rules relating to the concessional taxation of Superannuation Funds.

"Deed" means this Deed and the Rules or any alteration to, addition to or variation made to it from time to time except where the context otherwise requires.

"Dependant" has the meaning in the SIS Act.

"Eligible Person" means any person in respect of whom the trustees may accept contributions under the SIS Act or who may otherwise become a member of the Fund under the SIS Act.

"Employee" has the meaning in Section 10 of the SIS Act.

"Employer" has the meaning in Section 10 of the SIS Act.

"Employer-Sponsored Fund" has the meaning in Section 16(3) of the SIS Act.

"Employer-Sponsored Member" means a Member who is an employee of a contributing employer.

"Employment" means gainful employment, part-time employment and full-time employment and includes the services of an independent contractor and all senses of the word employ include the same meaning.

"Equalisation Account" means an account kept in accordance with paragraph 25.3.

"Financial Year" means the accounting period selected by the Trustees for the Fund. It must not exceed twelve months and may at times be less than twelve months.

"Full-time", in relation to being gainfully employed, means gainfully employed for at least 30 hours each week or otherwise as may be provided by the SIS Act.

"Gainfully Employed" has the meaning in the SIS Regulations.

"Guarantee Act" means the Superannuation Guarantee (Administration) Act 1992.

"Mandated Employer Contributions" has the meaning in the SIS Act.

"Market Linked Pension" means a pension paid under Rule 16.

"Member" means an Eligible Person who has been admitted to the Fund and where the context so requires or permits or the SIS Act or Superannuation Conditions requires, includes a Past Member, a former Member and a Pensioner or their legal personal representative.

"Member's Benefit" in respect of a Member is the net amount standing to the Member's credit in that Member's accounts including the employer's contribution account (if any), the Member's contribution account and the vested employer's contribution account (if any) plus the realisable value (if any) at that time of any policy of insurance owned by the Trustees on the life of that Member or paid for out of that Member's employer's contribution account (if any), Member's contribution account or vested employer's contribution account (if any) or other Member's account.

"Minor" means a person under 18 years of age.

"Member Financed Benefits" has the meaning in the SIS Act.

"Non-member spouse" in relation to a superannuation interest that is subject to a payment split, means the person who is the non-member spouse in relation to the interest under Part VIIIIB of the Family Law Act 1975.

"Old-Age Pensions" has the same meaning as in paragraph 51(xxiii) of the Constitution.

"Part-time" has the meaning that applies in the circumstances referred to in the SIS Act.

"Past Member" means a former Member who still has a right to receive a benefit from the Fund.

"Payment Split" has the meaning given by Section 90MD of the Family Law Act 1975.

"Pension Benefit Account" means an account that provides a retirement benefit.

"Pensioner" means a retired Member, Past Member of the Dependant of a deceased Member, Past Member or Pensioner who is in receipt of or who is entitled to a pension.

"Personal Representative" or **"Legal Personal Representative"** means in relation to a Member a person who satisfies the Trustees that such person is entitled to represent the Member and to give valid receipts and discharges on the Member's behalf and in relation to a deceased Member the person who has been granted probate of a will or letters of administration of an estate of that Member.

"Preserved" means the portion of an account or a benefit that is preserved for the benefit of a Member under the Superannuation Conditions.

"Primary Beneficiary" has the meaning in the SIS Act.

"Regulated Superannuation Fund" has the meaning in the SIS Act.

"Reserve Account" means the account referred to in paragraph 18.1(d).

"Retire" means to cease to be engaged in the employment in which the Member is for the time being engaged and **"Retirement"** has a corresponding meaning subject to the SIS Regulations and to Regulation 3.01(7)(b).

"Retirement Age" **"Retirement Date"** and **"Retiring Age"** mean the sixty-fifth birthday or such other date or age as the Trustees determine, that is consistent with the SIS Act.

"Reversionary Beneficiary" has the meaning in the SIS Act.

"Rules" means the Rules set out in the Schedule to the governing rules and includes any additions, variations and modifications thereto.

"Segregated Current Pension Assets" has the meaning given from time to time by the Tax Act.

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 as amended from time to time and regulations from time to time made thereunder.

"SIS Regulations" mean the regulations made under the SIS Act as amended from time to time and includes any applicable modification declaration.

"Splittable Contribution" has the meaning in Part 6 of the SIS Regulation.

"Spouse" in relation to a person, includes another person, although not legally married to the person, lives with the person on a genuine domestic basis as the husband or wife of the person and any person who is a spouse for the purposes of the Act.

"Standard" means a standard prescribed by the SIS Act.

"Standard Employer-Sponsor" has the meaning in the SIS Act.

"Standard Employer-Sponsored Fund" has the meaning in the SIS Act.

"Superannuation Conditions" subject to 2.4 means any provision which may be applicable to the Fund under the Act, the Tax Act or other laws or rulings of the Commissioner which must or may be met for the Fund to be treated with the most concessional taxation treatment available or to be treated in any manner which, in the opinion of the Trustees, is concessional and includes conditions which must be met for the Fund to become or remain a self managed superannuation fund.

"Superannuation lump sum" has the meaning given in SIS Regulation 1.03(1) (See Section 995-1 of the 1997 Tax Act.

"Tax Act" means Income Tax Assessment Act 1936 or 1997 as may be applicable.

"Trustees" means the Trustees or the Trustee for the time being of the Fund and **"Trustee"** has the same meaning.

"Vested Portion" means the portion of an account or benefit that is vested for the benefit of a Member including any such portion which is preserved for the benefit of a Member and any such portion which has been transferred in respect of a Member to the Fund from another superannuation fund as a vested benefit.

2.2 Headings:

The headings in this Deed and the Rules are for convenience and reference only and are not to affect its interpretation.

2.3 Meanings:

(a) Any word or expression which is defined in the Act has in this Deed the meaning ascribed to it by the Act and to the extent that a meaning ascribed to a word or expression within this Deed is inconsistent with the meaning ascribed to it by the Act the meaning ascribed by the Act prevails unless the contrary intention appears provided that where more than one meaning may be ascribed then the Trustees may determine which of those meanings applies.

(b) This Deed will be read and construed on the basis that the provisions of the SIS Act are incorporated to the extent that they impose requirements on the Trustees or are required by that Act to be so incorporated, but this Deed will not be so read or construed and no provision or regulation will be so incorporated if to do so would constitute a breach of the

power granted by this Deed to vary, add to or rescind its provisions. To the extent not prohibited by the SIS Act, the Trustees may however by resolution determine that a provision of the SIS Act does not apply, either generally to the Fund or in respect of any particular application and the Deed must be construed accordingly.

- (c) If a provision of this Deed refers to a provision of a statute or regulation then it shall be construed as referring to that provision as may be made whether before or after this Deed and as may be amended, enacted or replaced from time to time.

2.4 Inconsistencies with the Superannuation Conditions:

Where it appears to the Trustees that there is any inconsistency or difference between:-

- (a) any provision of any applicable legislation or other laws and another provision or provisions;
- (b) the rulings of the Commissioner and other rulings of the Commissioner;
- (c) the Acts or laws referred to in (a) and the rulings referred to in (b);
- (d) the Rules and this Deed,

then the Trustees may determine, either generally or in respect of any particular application, in their absolute discretion, which provision or ruling applies and the Deed must be construed accordingly and subject to such determination and to the Act, if there is any inconsistency between the Rules and the Deed the Deed shall prevail.

2.5 Proper Law:

This Deed and the Rules are governed and construed and take effect in accordance with the laws of the State or Territory of residence of the Trustee (however Section 35(b) of the South Australian Trustees Act 1936 does not apply to this Deed). Any person having or claiming any interest under this Deed must submit to the jurisdiction of the Courts of that State or Territory.

2.6 Saving Provision:

To the extent any provision of this deed would be void or invalid, but for this paragraph ("an invalid provision"):

- (a) where a reading down or limitation of the operation of the invalid provision would remove the voidness or invalidity, that must be done in constructing the Deed;
- (b) where it is not possible to apply paragraph (a), the invalid provision is severed from the Deed;
- (c) in any event, an invalid provision does not affect the continued operation of the remainder of the Deed.

2.7 Trustee must Comply with the Law:

The Trustees must not do or fail to do anything as Trustees of the fund that would result in either a breach of law, including the Act or the fund ceasing to qualify as a self managed fund under superannuation law or to qualify for concessional tax treatment under the Tax Act, even if the

Trustees are otherwise empowered or obliged and this provision applies despite any other provision.

2.8 Power to comply with Family Law

- (a) the Trustee may in accordance with the Act:
 - (i) provide a Non-Member Spouse (as defined in the SIS Act) or any other person with information (including without limitation, information in relation to a Member's benefits) in the Trustee's possession;
 - (ii) give effect to a payment split, superannuation agreement, payment flag, flag lifting agreement (within the meaning of those expressions in Part VIII B of the Family Law Act 1975) or any other agreement or court order made pursuant to Part VIII B of the Family Law Act 1975 in relation to a Member and his or her benefits in the Fund (including, without limitation, commuting a pension or annuity payable from the Fund) (**payment split**);
 - (iii) create a new interest in the Fund for the Non-Member Spouse at the request of the Non-Member Spouse (or such other circumstances permitted by the SIS Act) and reduce the amount of a Member's benefits by the value of the benefits that the Non-Member Spouse has in the newly created interest;
 - (iv) apportion the "minimum benefits", "preserved benefits", "restricted non-preserved benefits" and "unrestricted non-preserved benefits" (within the meaning of those expressions in the SIS Act) as between the Member's benefits and the interest created, or the transferable benefits (within the meaning of the SIS Act) rolled over or transferred, for the Non-Member Spouse;
 - (v) at the request of the Non-Member Spouse (or without such a request in the circumstances permitted by the SIS Act) rollover or transfer the transferable benefits to another Benefit Arrangement to be held for the benefit of the Non-Member Spouse;
 - (vi) withholding the payment or the transfer of a Member's benefit;
 - (vii) preserve a Non-Member Spouse's entitlements;
 - (viii) pay to a Non-Member Spouse the amount to which the Non-Member Spouse is entitled under the payment split;
 - (ix) the Trustee may subject to the SIS Act charge and/or deduct from a Member's benefits or the entitlements of a Non-Member Spouse, a fee for the costs of administering a payment split or a flagging order, rolling over or transferring a transferable benefit or payment to a Non-Member Spouse.
- (b) The Trustee must treat the Non-Member Spouse as a Member where required by the SIS Act;
- (c) The Trustee may do anything else whatsoever that it considers necessary to comply with the SIS Act and Part VIII B of the Family Law Act 1975.

Sole Purpose Test

3.1 Core Purposes:

The Trustees must ensure that the Fund is maintained solely for one or more of the core purposes or both one or more of the core purposes and for one or more of the ancillary purposes provided in the Act.

3.2 Sole Purpose:

Despite any other provision of this Deed, the Trustee must be a constitutional corporation unless the Trustees are individuals and in that event and despite any other provision of this Deed the sole or primary purpose of the fund is the provision of old-age pensions

Constitution of Fund

4.1 Trusts:

All assets of the Fund are vested in the Trustees who stand possessed of the same upon trust to apply the same in the manner and for the objects and purposes of the Fund as set out in this Deed and any amendment.

4.2 Perpetuities:

The Fund must be terminated if the rule of law known as the rule against perpetuities applies to the Fund, on the expiration of the maximum period allowed under that rule for the duration of the trusts established under this Deed.

Notice of Election

5. Trustees to give notice to become a regulated fund:

The Trustees must give to the Commissioner within the period provided by the Superannuation Conditions a written notice in the approved form and signed in the manner required by the SIS Act electing that the Act is to apply in relation to the Fund.

Statutory Covenants

6. Statutory Covenants:

The purpose of this paragraph is explanatory only. The effect of Section 52 of the SIS Act is that the Trustees covenant as follows in accordance with the SIS Act:-

- (a) to act honestly in all matters concerning the Fund;
- (b) to exercise, in relation to all matters affecting the Fund, the same degree of care, skill and diligence as an ordinary prudent person would exercise in dealing with property of another for whom the person felt morally bound to provide;
- (c) to ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries;
- (d) to keep the money and other assets of the Fund separate from any money and assets, respectively:-
 - (i) that are held by the Trustees personally; or
 - (ii) that are money or assets, as the case may be, of a standard employer-sponsor, or an associate of a standard employer-sponsor, of the Fund;
- (e) not to enter into any contract, or do anything else, that would prevent from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers; this does

not prevent the Trustees from engaging or authorising persons to do acts or things on behalf of the Trustees.

- (f) to formulate and give effect to an investment strategy that has regard to the whole of the circumstances of the Fund including, but not limited to, the following:
 - (i) the risk involved in making, holding and realising, and the likely return from the Fund's investments having regard to its objectives and its expected cash flow requirements;
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risks from inadequate diversification;
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements;
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities;
- (g) if there are any reserves of the Fund - to formulate and to give effect to a strategy for their prudential management, consistent with the Fund's investment strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due;
- (h) to allow a beneficiary access to any information or documents prescribed under the SIS Act.
- (i) to observe such covenants as are prescribed to be included in the governing rules of the Fund prescribed by the Act.

Statutory Requirements

7. Self Managed Superannuation Fund:

Subject to paragraph 3.2 and despite any other provision of this Deed, the Trustees are empowered to do all things necessary to be done by them to ensure that the Fund satisfies the conditions applicable to self managed superannuation funds regulated in accordance with the Act.

Alterations to the Deed

8.1 Methods to alter Deed:

Subject to this paragraph 8 and the Superannuation Conditions this Deed and the Rules may be amended:

- (a) by deed executed by the Trustees; or
- (b) by oral resolution of the Trustees and subject to compliance with the Superannuation Conditions; or
- (c) in relation to the Rules, in addition to the above, in any other manner permitted by the Rules;

(d) and in any event if there is a Principal Employer its written consent must be obtained to any amendment unless this requirement is inconsistent with the SIS Act or the Superannuation Conditions.

8.2 Effective Date:

An amendment under this paragraph takes effect from the date (prospective or retrospective) specified in the resolution or if not specified on the date on which the resolution is made.

8.3 Prohibition:

If the Act prohibits it, this Deed must not be amended in such a way that:

- (a) a person other than a constitutional corporation would be eligible to be appointed as Trustee unless the Deed or any amending deed, provides and will continue to provide after the amendment is made, that the Fund has, as its sole or primary purpose, the provision of old-age pensions; or
- (b) the sole or primary purpose of the Fund would be a purpose other than the provision of old-age pensions unless the Deed or any amending deed provides and will continue to provide after the amendment is made, that the Trustee must be a constitutional corporation.

8.4 Notice to be given to Members following alteration:

The Trustees must give to each Member such information or notice in respect of the amendments as may be required by the Superannuation Conditions.

Trustees

9.1 Written consent of Trustee required:

A person is not eligible for appointment as a Trustee, or, if the Trustee is a corporate Trustee, as a director of that corporate Trustee, unless the person has consented in writing to the appointment.

9.2 Consent of new Members to Trustees:

A person joining the Fund as a Member consents, as a condition of joining the Fund, to the Trustees, at the date of the Member so joining, continuing to act as Trustees and to being appointed as a Trustee or if the Trustee is a body corporate, to being appointed as a director of that body corporate (unless that Member is under a legal disability or otherwise not entitled to become a Trustee under the SIS Act.)

9.3 Chairperson:

The Chairperson of any meeting of the Trustees or of the body corporate sole Trustee does not have any second or casting vote.

9.4 Number of Trustees:

The number of Trustees must be such number as does not exceed the maximum number and is not less than the minimum number permitted by the SIS Act necessary for the fund to satisfy the provisions applicable to self managed superannuation funds.

9.5 Meetings of Members:

The Trustees may establish procedures and policies for the regulation of meetings of Members.

9.6 Decisions of Trustees:

If required by the Superannuation Conditions, a decision of:

- (a) the individual Trustees of the Fund; or
- (b) the Board of Directors of the Corporate Trustee of the Fund;

must be taken not to have been made, or to be of no effect, if fewer than two thirds of the total number of the Trustees or Directors, as the case requires, voted for it. Otherwise a majority vote is sufficient.

9.7 Basic Equal Representation Rule:

Compliance with Rule: The Fund must, if required by the Superannuation Conditions, comply with the basic equal representation rule.

9.8 Vacancy in Office of Trustee:

- (a) The office of a Trustee or of a director of a body corporate sole Trustee ipso facto, becomes vacant if the Superannuation Conditions require it or upon the Trustee's or director's:
 - (i) death;
 - (ii) mental incapacity;
 - (iii) retirement by written notice to the Members and any other Trustee;
 - (iv) becoming a disqualified person within the meaning of the Act;
 - (v) suspension or removal under the Act;
 - (vi) tenure of the Trustee's position expires;
 - (vii) continuance in office would result in the fund no longer satisfying the conditions of the SIS Act applicable to self managed superannuation funds.
- (b) Pending any appointment of a Trustee where a Member has died the deceased Member's legal personal representative may with the consent of any other Members, act as Trustee in place of the deceased Member/Trustee (or director of a corporate trustee) in any period commencing on the Member's death and ending on the date the Member's benefits become payable.
- (c) Pending any appointment of a Trustee where a Member is under a legal disability the Member's legal personal representative may with the consent of any other Members, act as Trustee in place of that Member/Trustee (or director of a corporate trustee) in any period when the Member is under a legal disability or the legal personal representative has an enduring power of attorney from that Member and ending on the date the Member's benefits become payable.
- (d) The parent or guardian of a Member who is under 18 and who does not have a legal personal representative may be appointed as a Trustee.
- (e) Sub-paragraphs (b), (c) and (d) are subject to the SIS Act.

9.9 **Members to fill vacancy:**

Any vacancy in Trustees or board of a corporate trustee must be filled within 90 days after it occurred where the Superannuation Conditions require it, or such other time as permitted under the Superannuation Conditions. Any vacancy may, subject to the Superannuation Conditions (and if required by the Superannuation Conditions with the consent of the Trustees), be filled by a resolution of a two-thirds majority of Members and may also be effected by Deed signed by or on behalf of the Members and signed by the new Trustee.

9.10 (a) **Members may remove Trustees:**

Subject to the Superannuation Conditions and if required by them, with the Trustees' consent, the Trustee or, where there is more than one, a Trustee, may be removed by a two-thirds majority of the Members and such removal is effective upon the passing of a resolution to that effect in accordance with this Deed.

(b) **Members may replace Trustees:**

At the time of making a resolution under sub-paragraph (a) above the Members may (with the written consent of the appointee or appointees) by resolution made and effected in like manner appoint a Trustee or Trustees to replace the person or persons so removed.

9.11 **Self Managed Superannuation Fund Conditions:**

(a) Any appointment or removal of a Trustee(s) or a director of a body corporate Trustee must be made in such manner as will satisfy the provisions of the SIS Act applicable to self managed superannuation funds.

(b) Subject to the SIS Act, in addition to any other method provided in this Deed, a Trustee or Trustees or an additional Trustee(s) may be appointed and a Trustee(s) removed by a Deed giving effect to such appointment or removal, signed by the Members, the Trustee(s) to be appointed and the Trustee(s) at that time.

9.12 **Additional Trustees:**

Additional Trustees may be appointed, subject to the Superannuation Conditions, by a resolution of a 2/3rds majority of members or by Deed signed by or on behalf of the Trustees and the Members.

9.13 **Principal Employer:**

If the Fund has at the relevant time a Principal Employer then its consent must be obtained to any appointment or removal of Trustees unless this requirement is inconsistent with the SIS Act or the Superannuation Conditions.

Limitation of Liability

10.1 **Limitation:**

(a) Subject to paragraph 10.1 (b), no Trustee or, where the Trustee is a corporation, any of its directors or officers, will be personally liable for any loss or detriment whatsoever incurred by any person in connection with the Fund for any reason.

Exceptions:

(b) Paragraph 10.1 (a) does not apply to the extent that the loss or detriment is due to the Trustee's, director's or officer's dishonesty or wilful or reckless failure to exercise the degree of care and diligence that the Trustee, director or officer was required to exercise.

10.2 **Indemnity:**

(a) The Trustee and, where the Trustee is a corporation, its directors and officers are entitled, to the maximum extent permitted by the Act, and by law, to be indemnified from the Fund against all liabilities incurred by each of them in connection with the execution, attempted execution, or in respect of non-execution of the Trustee's powers and discretions under this Deed.

Payment and reimbursement:

(b) Subject to the Act, the Trustee and its directors and officers may recover from the Fund amounts necessary:-

(i) to meet the indemnities referred to in paragraph 10.2; and

(ii) to meet all liabilities whatsoever in connection with the Fund and the exercise of their powers and duties under or in connection with this Deed.

For this purpose and to the maximum extent permitted by the Act, the Trustee and its directors and officers have, and may exercise, a lien over the Fund.

Approval of Members and Employers Generally

11. (a) **Approval of Members/Associated Employers generally:**

Subject to the Superannuation Conditions where under the terms of this Deed there is required in relation to the exercise by the Trustees of any power or authority or there is otherwise required the resolution, consent, approval or agreement (herein referred to as "resolution") of the Members or Associated Employer(s) generally the passing or rejection of that resolution must be determined in accordance with the succeeding provisions of this sub-paragraph unless all Members or Associated Employers of the Fund at the time of signature have signified their consent in writing otherwise.

(b) **Written notice to Members/Associated Employers:**

The Trustees of their own motion or upon written requisition by not fewer than ten percent of the Members/Associated Employers must give written notice by pre-paid ordinary mail to each Member/Associated Employer:-

(i) specifying the matter in respect of which resolution is sought;

(ii) setting out a comprehensible explanation of the reasons for which the resolution is sought;

(iii) specifying the effect of the provisions of this sub-paragraph in relation to the determination of the resolution;

(iv) containing provision for the Members/Associated Employers indication of the passing or rejection of the resolution;