

UMBRELLA SUPER FUND

DEED AMENDING

29/6/2020

BRANDON LAM

Pharmacist

PHA 0000973879



THIS DEED OF AMENDMENT is made on

11 APRIL

2017

1. PARTIES

1.1 ENRICO PALOMBO and MARIA DI TROIA both of 48 Bakewell Road, Evandale SA 5069 (Trustee)

1.2 ENRICO PALOMBO of 48 Bakewell Road, Evandale SA 5069 (Principal Member)

2. BACKGROUND INFORMATION

A. The Trustee is the trustee of the Umbrella Super Fund (**Fund**) which was established by deed made the 27th day of June 2002 (**Deed**).

B. The Principal Member is the sole 'Principal Member' of the Fund as defined in the Deed.

C. Clause 29 of the Deed provides as follows:

"29. VARIATION OF TRUST DEED

29.1 *With the written consent of the Principal Member, the Trustees may by deed vary, add to or rescind all or any of the provisions from time to time of this Trust Deed and the Rules and the new provisions so made shall have the same validity and effect as if they had been originally contained herein and shall be subject to being varied, added to or rescinded in like manner PROVIDED THAT no such variation, addition or rescission shall the effect of: -*

(a) *reducing the amount of a benefit calculated on the basis of contributions to the Fund and earnings on those contributions, that has accrued, or become payable, before the variation, addition or rescission; or*

(b) *reducing the amount of a benefit, other than a benefit referred to in paragraph (a) of this clause, that is, or may become, payable in relation to a period before the date of the variation, addition or rescission;*

and the benefits that have accrued, or become payable, to or in respect of a Member shall not otherwise be reduced, unless: -

(i) *the reduction is required because of, and does not exceed the value of, any tax payable on the taxable income of the Fund; or*

(ii) *the reduction is required only to enable the Fund to comply with the Superannuation Law; or*

(iii) *the member so affected approves in writing of the reduction; or*

(iv) *a Superannuation Authority approves in writing of the reduction.*

29.2 *No amendment shall be made to this Deed which would have the effect of permitting the primary purpose of the Fund to be other than the provision of old-age pensions, unless at the time of the amendment and after the amendment the Trustee is a Constitutional Corporation.*

29.3 *The Trustees shall as soon as practicable advise the Members in writing of the nature, purpose and effect of any such variation, addition or rescission."*

- D. The Trustee, with the consent of the Principal Member, is desirous of amending the Deed so as to incorporate all requirements and provisions as required by law.
- E. The Trustee has formed the opinion that the amendments hereinafter contained are authorised by clause 29 of the Deed and are not in favour of or for the benefit or result in any benefit to the Trustee and do not affect the beneficial entitlement to any amount set aside for any member of the Fund prior to the date of the variation, alteration or addition.

3. AMENDMENT TO THE DEED

The Trustee in the exercise of its powers under clause 29 of the Deed and in the exercise of every other power enabling it in that behalf **HEREBY AMENDS** the Deed by revoking the Deed in its entirety and replacing it with the deed contained in the Annexure hereto (**Replacement Deed**).

4. PRINCIPAL MEMBER CONSENT

The Principal Member, by its execution of this deed, **HEREBY CONSENTS** to the amendments to the Deed contained herein.

5. ACKNOWLEDGEMENT

The Trustee acknowledges that the amendments contained herein do not alter or vary the beneficial entitlement of any member and are in accordance with the Relevant Law as defined in the Replacement Deed.

EXECUTED as a deed.

Signed, sealed and delivered by ENRICO PALOMBO in the presence of:



Signature of witness

MARIE DOMENICA ROMANDE
Full name of witness (print)



Signature of ENRICO PALOMBO

Signed, sealed and delivered by MARIA DI TROIA in the presence of:



Signature of witness

MARIE DOMENICA ROMANDE
Full name of witness (print)



Signature of MARIA DI TROIA

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ANNEXURE

REPLACEMENT DEED FOR UMBRELLA SUPER FUND