

V MARTYN PTY LTD

(the Trustee)

DEED OF VARIATION

THE V MARTYN SUPERANNUATION FUND

Reference: MA56839



FRANKLYN SIMON

SOLICITOR

49 Colin Street, West Perth, Western Australia
Telephone: 322 1399
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This DEED OF VARIATION is made -

WESTERN AUSTRALIA STAMP DUTY
30/05/95 18066503 DUP \$*****2.00
18066403 O/S \$ 5.00

BY

V MARTYN PTY LTD (ACN 009 121 313) of 15 Vance Place Bullcreek
Western Australia (called "the Trustee").

RECITALS

A. By a Deed (called "the Superannuation Deed") dated 2 September 1992 and made by the Trustee in its capacity as the trustee and in its capacity as the principal employer, the superannuation fund known as THE V MARTYN SUPERANNUATION FUND (called "the Fund") was established to provide superannuation benefits for its members.

B. Section 3(1) and (2) of the Superannuation Industry (Supervision) Act 1993 provides as follows -

"(1) The object of this Act is to make provision for the prudent management of certain superannuation funds, approved deposit funds and pooled superannuation trusts and for their supervision by the Insurance and Superannuation Commissioner.

(2) The basis for supervision is that those funds and trusts are subject to regulation under the Commonwealth's powers with respect to corporations or pensions (for example, because the trustee is a corporation). In return, the supervised funds and trusts may become eligible for concessional taxation treatment."

C. The Trustee desires to comply with the requirements of the Act by making the Fund become a regulated superannuation fund under the Act.

D. A regulated superannuation fund is defined by section 19 as follows:-

"(1) A regulated superannuation fund is a superannuation fund in respect of which subsections (2) to (4) have been complied with.

(2) The superannuation fund must have a trustee.

(3) Either of the following must apply:

(a) the trustee of the fund must be a constitutional corporation pursuant to a requirement contained in the governing rules;

(b) the governing rules must provide that the sole or primary purpose of the fund is the provision of old-age pensions.

(4) The trustee or trustees must have given to the Commissioner a written notice in the approved form signed by the trustee or each trustee:

(a) in the case of a corporate trustee - under its common or official seal; or

(b) in the case of an individual - by him or her;

electing that this Act is to apply in relation to the fund.

(5) An election made as mentioned in subsection (4) is irrevocable.

(6) The trustee or trustees have the power to make an election as mentioned in subsection (4) despite anything in the governing rules of the fund."

E. The power to vary the Superannuation Deed is contained in clause 38 which provides as follows -

"38. The provisions of this Deed may be added to, amended, altered, modified or varied (called "Variation") from time to time by the Trustee with the consent of the Principal Employer on the following basis:-

(a) The Variation shall be -

(1) by oral declaration or written resolution of the Trustee and the Principal Employer, and a certified copy of minutes of a meeting of the Trustee and of the Principal Employer confirming any oral declaration or a certified copy of any written resolution shall be furnished to the Commissioner if required by the Commissioner; or

(2) by Deed executed by the Trustee and the Principal Employer and a copy of the Deed shall be forwarded to the Commissioner if required by the Commissioner.

(b) On any Variation being effected the Trustee shall as soon as practicable advise the Members of the Fund of the nature and purpose of the Variation and the effect (if any) on their entitlements.

(c) No Variation shall have the effect of reducing or adversely affecting the rights of any Member in relation to an accrued Benefit or the amount of any accrued Benefit payable to any Member or Beneficiary in the Fund without either the written consent of those Members of the Fund who are required to consent by the Commissioner or the written approval of the Commissioner."

F. The Trustee in its capacity as the trustee and in its capacity as the principal employer desires to amend the Superannuation Deed for the purpose of becoming a regulated superannuation fund.

PROVISIONS

1. The Trustee in its capacity as the trustee and in its capacity as the principal employer HEREBY DECLARES that the Superannuation Deed shall be and is hereby

amended by the addition of the following clause 1A immediately before clause 1 of the Superannuation Deed:-

"1A. REGULATED SUPERANNUATION FUND

1A.1 The Fund shall be a regulated superannuation fund pursuant to the Superannuation Industry (Supervision) Act 1993 (called "the SIS Act").

1A.2 Notwithstanding anything contained in this Deed, the Trustee of the Fund shall be a constitutional corporation as defined by the SIS Act."

2. The Trustee in its capacity as the trustee and in its capacity as the principal employer FURTHER DECLARES that the Superannuation Deed shall be and is hereby amended by :-

(a) the deletion of the definition of "Act" contained in clause 4 and the substitution of the following definition in lieu therefor:-

"Act" means the SIS Act and any other statute, regulation or statutory provision as amended from time to time relating to superannuation and applying to this Fund."; and

(b) the deletion of clause 5.6 of the Superannuation Deed and its heading and the substitution of the following clause and its heading in lieu therefor:-

"5.6 Superannuation Industry (Supervision) Act 1993

Notwithstanding anything contained in this Deed, the requirements and other provisions prescribed by the Act and the regulations made under the Act or any other statute, regulation or statutory requirement from time to time relating to superannuation funds shall be deemed to be included in this Deed to the extent that they are required in order for the Fund to obtain concessional income tax status and shall to that extent prevail in the event of any inconsistency between them and other provisions of this Deed."

3. In all other respects the Superannuation Deed shall continue in full force and effect and be unaffected by this Deed of Variation.

EXECUTED on the 26th day of May 1995.

The COMMON SEAL of
V MARTYN PTY LTD
(ACN 009 121 313)
was hereunto affixed by
authority of the Directors
in the presence of -



.....
Director

.....
Director/Secretary

CONSENT OF MEMBERS

WE, being all the members of THE V MARTYN SUPERANNUATION FUND, HEREBY
CONSENT to the variation of the Superannuation Deed for the purpose of becoming
a regulated superannuation fund pursuant to the Superannuation Industry (Supervision)
Act 1993.

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