

Self Managed Superannuation Fund Amendment Deed

The Russell Family Superannuation Fund

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THIS AMENDMENT DEED is made at Clareville NSW on
February 9th **2009**

**BY Baninda Pty Ltd ACN 055 254 076 of 18 Hilltop
Road, Clareville NSW 2107** ("Trustee")

RECITALS

- A. The Trustee is the sole trustee of the superannuation fund called "The Russell Family Superannuation Fund" ABN 42 258 197 098 ("Superannuation Fund") established by a deed dated 24 June 1998 as that deed has been subsequently amended ("Current Deed").
- B. The Superannuation Fund is a self managed superannuation fund and is a regulated superannuation fund.
- C. The Trustee intends to amend the Current Deed by completely replacing all of the provisions of the Current Deed with the provisions of this Amendment Deed (which provisions include the SuperCentral Governing Rules, as later defined in this Deed).
- D. The Trustee is empowered under Rule 13 of the Current Deed to make the proposed amendment.
- E. The proposed amendment is not intended to and does not adversely affect a member's right or claim to benefits accrued immediately before the date of this Amendment Deed or to the amount of those accrued benefits.
- F. The current members of the Superannuation Fund are those persons identified in Part 2 of the Annexure and they consent to the proposed amendment as evidenced by their signing the declarations set out in Part 2 of the Annexure.

OPERATIVE PART

1. Continuation of Superannuation Fund

Continuation of Fund

- (a) The Trustee confirms that it holds the trust fund of the Superannuation Fund pursuant to the trusts, powers and discretions applying to the Superannuation Fund for the benefit of the Members and their Dependents.

Indefinitely continuing

- (b) The Superannuation Fund continues as an indefinitely continuing fund which provides individual personal benefits, pensions or retiring allowances for the Members and their Dependants.

Name

- (c) The Superannuation Fund will be known as "The Russell Family Superannuation Fund" or by such other name as the Trustee determines.

Current Members

- (d) Each of the persons ("Current Members") identified in Part 2 of the Annexure ("Schedule of Current Members") continues to be the Members of the Superannuation Fund.
- (e) Each of the Current Members authorises the Trustee to use their tax file numbers in accordance with the authorisations set out in Part 3 of the Annexure ("Tax File Number Authorisations").

2. Replacement of Current Provisions

Replacement of Rules

- (a) Pursuant to the amendment powers conferred on the Trustee (whether under the Current Deed or otherwise) the Current Deed is amended with effect on and from the date of this Amendment Deed by completely replacing all the current provisions of the Current Deed with the provisions of this Amendment Deed and of the SuperCentral Governing Rules.

Incorporation of SuperCentral Governing Rules

- (b) For the purposes of Clause 2(a), the SuperCentral Governing Rules are expressly incorporated into this Amendment Deed as if they had been set out at length in this Amendment Deed.

Identification of SuperCentral Governing Rules

- (c) The SuperCentral Governing Rules are the Governing Rules made by SGR which apply as at the Date of this Deed as those Rules are subsequently amended from time to time by SGR pursuant to clause 3(b).

3. Amendment Powers

Donees & scope of amendment powers

- (a) The Trustee may by deed amend, alter, delete or replace any or all of the provisions of this Amendment Deed or of the SuperCentral Governing Rules.
- (b) SGR may by deed amend, alter, delete or replace any or all of the provisions of the SuperCentral Governing Rules.
- (c) Any amendment, alteration, deletion or replacement may:

- (i) be retrospective and apply from a date preceding the date on which the amendment is made;
- (ii) be prospective and apply from a date following the date on which the amendment is made; and
- (iii) operate by way of complete replacement of all of the current provisions with new provisions.

Limitation to the scope of amendments

(d) The amendment powers:

- (i) at any time when the Trustee consists of one or more natural persons – cannot be used to change the primary purpose of the Superannuation Fund from the provision of old-age pensions;
- (ii) at any time when the primary purpose of the Superannuation Fund is not the provision of old-age pensions – cannot be used to remove the requirement that the Trustee of the Superannuation Fund be a constitutional corporation;
- (iii) cannot be used to reduce the amount standing to the credit of the benefit accounts of a Member unless that Member has consented to the reduction or the reduction is permitted by Superannuation Law, by the Regulator or by Court Order; or
- (iv) in the case of the power conferred on the Trustee – cannot be exercised until the amendment power conferred on SGR has been terminated in accordance with either clause 3(j) or 3(k);
- (v) cannot be used to amend this clause 3(d).

Trustee and Members bound by amendments to SuperCentral Governing Rules

(e) The Trustee and each Member of the Superannuation Fund is bound by any amendment made pursuant to this clause in the same manner as if the amendment had been made immediately before the Member joined the Superannuation Fund.

Trustee may request amendment made by SGR not to apply

- (f) The Trustee may by notice to SGR request that an amendment (“current amendment”) made by SGR to the SuperCentral Governing Rules not apply to the Superannuation Fund.
- (g) For the determination to be effective, the notice must be in writing and be given to SGR within 14 days of the Trustee being notified of the current amendment.
- (h) Where the Trustee makes an effective request for the current amendment not to apply to the Superannuation Fund, then SGR will by deed revoke the current amendment so far as it applies to the Superannuation Fund and the current amendment will be taken never to have applied to the Superannuation Fund.

Repatriation of amendment power

- (j) Where SGR at the request of the Trustee has revoked an amendment made to the SuperCentral Governing Rules then the following provisions apply:
- (i) the amendment power conferred on SGR terminates; and
 - (ii) amendments previously made by SGR to the SuperCentral Governing Rules continue to apply to the Superannuation Fund despite the fact that the amendment power conferred on SGR has terminated.

Release of amendment power

- (k) SGR may by deed or written notice to the Trustee release the power conferred by clause 3(b) in which event:
- (i) the amendment power conferred on SGR terminates; and
 - (ii) amendments previously made by SGR to the SuperCentral Governing Rules continue to apply to the Superannuation Fund despite the fact that the amendment power conferred on SGR has terminated.

4. Amendment Deed, Annexure & SuperCentral Governing Rules

Deed includes annexure, rules and schedules

- (a) This Amendment Deed includes the Annexure to this Deed and the SuperCentral Governing Rules.

Inconsistency between parts of deed

- (b) Where any provision of the SuperCentral Governing Rules or Annexure is inconsistent with the Amendment Deed, then to the extent of the inconsistency, the provision of the Amendment Deed shall take precedence.

Executed as a Deed

**EXECUTED BY Baninda Pty Ltd ACN 055 254 076
in accordance with s127 of the Corporations Act 2001**



.....
(Signature of Kim Russell – Sole Director)

Annexure

Part 1 Directors - Consent and Declaration

We each understand that the Superannuation Fund is both a regulated superannuation fund and also a self managed superannuation fund.

We each individually reaffirm our consent to the Company acting as Trustee of the fund.

To this end each of us confirms, as at the date of this declaration, that:

- (a) I have attained the age of 18 years;
- (b) no notice of disqualification has been made against me pursuant to s120A of the *Superannuation Industry (Supervision) Act, 1993*;
- (c) I am not an insolvent under administration;
- (d) no civil penalty order under the *Superannuation Industry (Supervision) Act, 1993* has been made against me; and
- (e) I have not been convicted (whether in Australia or elsewhere) of any offence involving dishonest conduct.

Each of us understands that, should any of the matters listed in paragraphs (b) to (e) subsequently apply to me, I will cease to be eligible to act as a director of a company which acts as trustee of a superannuation fund regulated under the *Superannuation Industry (Supervision) Act 1993* and that I will immediately advise my fellow directors and that I will, as and when required by my fellow directors, resign as a director.

Sign here..... 
Kim Russell of 18 Hilltop Road, Clareville NSW 2107

Part 2 Schedule of Current Members

Kim Russell of 18 Hilltop Road, Clareville NSW 2107

Each of us, by signing below, confirms the following:

- (a) I have (and know that I have) access to a Product Disclosure Statement in respect of superannuation interests in the Superannuation Fund;
- (b) I understand that as a member of the Superannuation Fund I will be bound by the provisions of the Trust Deed (including the provisions of the SuperCentral Governing Rules) which applies to the Fund, as those provisions are amended from time to time;
- (c) I understand that the current provisions of the Superannuation Fund will be completely replaced by the provisions of this Deed and by the provisions of the SuperCentral Governing Rules (as they are amended from time to time) and I consent to this amendment.

Sign here.....
Kim Russell of 18 Hilltop Road, Clareville NSW 2107

Part 3 Tax File Number Authorisations

Each Current Member understands that there is no legal obligation to provide to the Trustee their Tax File Number ("TFN") but is aware of the adverse consequences of not providing their TFN.

Each Current Member authorises the Trustee to use their TFNs in the manner set out below.

Statutory Basis for requesting your TFN

The Trustees are authorised under the *Superannuation Industry (Supervision) Act, 1993* to request and collect TFNs of members and prospective members of the Fund.

Uses to which TFNs will be put

If a member or prospective member provides their TFN, the Trustees are only permitted to use the TFN for lawful purposes including:

- (a) identifying the members/prospective members superannuation benefits where other information is not sufficient;
- (b) calculating tax due on any ETP payable to the member/prospective member;
- (c) providing the TFN to the Commissioner of Taxation for the purpose of assessing any tax on any ETP payable to the member/prospective member and for assessing any surcharge payable on superannuation contributions and other amounts made by or for the member/prospective member); and
- (d) providing the TFN to the Commissioner of Taxation for the purpose of determining an entitlement of members to a Government Co-Contribution under the *Superannuation (Government Co-Contribution for Low Income Earners) Act 2003*.

The lawful purposes to which TFNs are used may, because of legislative changes, alter in the future.

No obligation to provide TFN

A member/prospective member is under no legal obligation to provide their TFN. Consequently, by not providing their TFN, a member/prospective member will have committed no offence.

Consequences of not providing TFN

If a member/prospective member does not provide their TFN then the following may happen:

- (a) more tax than is otherwise due may be withheld from benefits paid to you from the Fund;

- (b) superannuation surcharge or a greater amount of surcharge may be payable in respect of surchargeable contributions of members than would otherwise be the case;
- (c) it may be more difficult to locate, identify and consolidate superannuation benefits in other funds; and
- (d) an entitlement to a Government Co-Contribution may not be payable.

The consequences of not providing TFNs may, because of legislative changes, alter in the future.

Providing TFN to other Superannuation bodies

The Trustees may provide your TFN to the trustee of another superannuation fund or to a Retirement Savings Account provider where that trustee or provider is to receive from the Fund any of the transferred/rolled over benefits of a member or prospective member. However, a TFN will not be provided to another superannuation body if the member/prospective member instructs the Trustees not to provide their TFN.

By signing below, the relevant Current Members authorise and direct the Trustees to provide their TFN to the Commissioner of Taxation.

Sign here..... 
Kim Russell of 18 Hilltop Road, Clareville NSW 2107

Written Resolution Fund Conversion Corporate Trustee

Written Resolution of Baninda Pty Ltd ACN 055 254 076 ("the Company") as trustee for The Russell Family Superannuation Fund ("the Superannuation Fund")

Introduction

Purpose

The purpose of this resolution is to amend the Superannuation Fund by deleting the current governing rules of the Superannuation Fund and replacing them with the SuperCentral Governing Rules.

Conversion Deed

The Conversion Deed has been prepared. Upon execution of the Conversion Deed, the provisions currently applying to the Superannuation Fund (whether set out in the Trust Deed which established the Superannuation Fund or as those provisions have been amended by subsequent amendment deeds) will be replaced by the provisions of the Conversion Deed and the SuperCentral Governing Rules.

The Conversion Deed does not and is not intended to alter the amount of the benefit account of any member.

Resolution

Execution of Conversion Deed

Resolved that the Company execute the Conversion Deed.

Signature Block

Each director must sign and date:

Kim Russell



9.2.08

Sole Director

(signature)

(date)

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