

# Deed of Variation of LESF Super Trust Deed

The Trust Company (Superannuation) Limited

Trustee



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Ref: ROD: 285803

## Deed of Variation

Date

22 SEPTEMBER 2014

Parties

The Trust Company (Superannuation) Limited ABN 49 006 421 638 of  
Level 7, 530 Little Collins Street, Melbourne, Victoria 3000

(Trustee)

Background

- A. By declaration of trust dated 1 May 1989 (as amended) (**Trust Deed**) the superannuation fund now known as LESF Super was established (**Fund**).
- B. The Trustee is the current trustee of the Fund.
- C. The Trustee has power under clause 54 of the Trust Deed to amend the Trust Deed by a further deed.
- D. 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.
- E. The amendments are in accordance with the requirements specified in clause 54 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.

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

**1. Interpretation**

- 1.1 **Effective Date** means the date of execution of this Deed of Variation.

**2. Amendment**

- 2.1 Pursuant to clause 54 of the Trust Deed, the Trustee determines that on and from the Effective Date the Trust Deed will be amended by deleting the text of the existing clause 12A.3 of the Trust Deed and inserting the following text in its place:

**"12A.3 MySuper product characteristics**

*A MySuper product offered by the Trustee:*

- (a) must be invested in accordance with a single diversified investment strategy;*
- (b) must offer the same options, benefits and facilities to all the Members who hold the same MySuper product except to the extent that the benefit is provided by taking out risk insurance or otherwise allowed by the Superannuation Law;*
- (c) must not attribute amounts to Members who hold the MySuper product in a way that streams gains or losses that relate to any assets of the Fund to only some of those Members except where such gains or losses are streamed to different sub-classes of Members who hold the MySuper product on the basis of the age of those Members or on the basis of such other factors permitted by the Superannuation Law;*
- (d) may permit an Employer to subsidise fees payable by Members in relation to the MySuper product provided that subsidisation does not favour one Member who is an employee of the Employer over another employee of that Employer who also holds the MySuper product;*
- (e) must implement the same process for attributing amounts to Members in relation to the MySuper product, except to the extent that a different process is necessary to allow fee subsidisation by Employers;*
- (f) will only have limitations imposed on the source or kind of contributions made by or on behalf of a Member who holds the MySuper product that are permitted by the Superannuation Law, the general law or another law of the Commonwealth of Australia;*
- (g) must not permit a beneficial interest of a Member in a MySuper product to be replaced by a beneficial interest of another class in the Fund unless:
  - (i) the Member consents in writing to the replacement no more than 30 days before the replacement occurs; or*
  - (ii) the Member has died and the interest is replaced with a beneficial interest of another class permitted by the Superannuation Law;**
- (h) must not permit a beneficial interest of a Member in a MySuper product to be replaced with a beneficial interest in another superannuation entity unless:*

- (i) *the replacement is permitted or is required under a law of the Commonwealth of Australia; or*
- (ii) *the Member consents in writing to the replacement no more than 30 days before it occurs;*
- (i) *must not allow a pension to be payable out of the assets attributed to beneficial interests in the MySuper product, on the satisfaction of a condition of release under the Superannuation Law by a Member unless the payment is derived from a benefit provided to the Fund by an insurer due to the Member's cessation of work on account of ill-health (whether physical or mental);*
- (j) *must not preclude a Member from holding a beneficial interest of another class in the Fund because the Member holds a beneficial interest in the MySuper product;*
- (k) *must not preclude a Member from holding a beneficial interest in the MySuper product because the Member holds a beneficial interest of another class in the Fund;*
- (l) *must offer insurance arrangements which comply with the Superannuation Law; and*
- (m) *must otherwise conform with the characteristics of a MySuper product as prescribed under the SIS Act."*

### **3. Confirmation**

3.1 The Trust Deed as amended by this Deed of Variation is confirmed and ratified in all other respects.

3.2 The Trustee confirms 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 Queensland.

### **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**

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

  
.....  
Director

MARK CERCHÉ  
.....  
(Print) Full Name

  
.....  
Director/Secretary

ROBERT JOHN GOOD  
.....  
(Print) Full Name