

**DEED AMENDMENT**

**THE UNIVERSITY OF ADELAIDE  
SUPERANNUATION SCHEME A 1985**

BETWEEN:

TIDSWELL FINANCIAL SERVICES LIMITED  
ACN 010 810 607  
("Trustee")

AND

THE UNIVERSITY OF ADELAIDE  
("University")

Adelaide  
Melbourne  
Sydney



**Thomson  
Playford**

101 Pirie Street · Adelaide ·  
SA 5000  
T: (08) 8236 1300 · F: (08)  
8232 1961

THIS DEED AMENDMENT is made the 18th day of SEPTEMBER 2007

BETWEEN TIDSWELL FINANCIAL SERVICES LIMITED ACN 010 810 607 ("Trustee")
AND THE UNIVERSITY OF ADELAIDE ("University")

RECITALS

- A The Trustee is the Trustee and the University is the sponsoring employer and underwriter of pensions/defined benefit liabilities in relation to the University of Adelaide Superannuation Scheme A 1985 ("Scheme").
B The Scheme was established by a certain Trust Deed and Rules made 13 May 1987 and is governed at the date of this deed by a Working Copy of Trust Deed and Rules prepared April 2006 which consolidated document (as amended by a Deed amendment made June 2006) is hereinafter called "the Deed".
C Clause D16 of the Deed provides that the Deed may be altered by the Trustee and the University under seal (clause D.16.1) any such alteration being subject to Clause D.16.4 which prescribes a member communication procedure.
D The Trustee and the University are desirous of amending the Deed to clarify the basis on which earnings are allocated under the Scheme in light of the decision in Vision Super Pty Ltd v Poulter [2006] FCA 849.
E The Trustee and the University have determined that whilst the University is obligated to underwrite the Scheme in terms of its current pension liabilities, as regards member accumulation entitlements and crediting of earnings it has only ever been intended that members will participate in and be exposed to those earnings whether positive or negative.
F The Trustee has obtained actuarial certification in accordance with the requirements of Clause D.16 and accordingly the Trustee and the University have formed the opinion that the amendments effected by this Deed are authorised by Clause D.16 and the Deed generally.

Revenue SA -- Stamp Duty
EX
2911
Consid/Val/Sec\$ 0.00
SA Proportion \$ 0.00
Interest \$ 0.00
Pen/Add Tax \$ 0.00
2007

TERMS OF DEED

1. RECITALS

The Parties HEREBY MUTUALLY ACKNOWLEDGE AND AGREE that the recitals hereto are true and correct in every material particular and shall form part of this Deed.

2. TRUSTEE/UNIVERSITY

The Trustee and the University HEREBY DECLARE that they have each respectively formed the opinion (in reliance upon the actuarial certification referred to in Recital F) that the amendments effected by this Deed are authorised by Clause D.16 of the Deed and the Deed generally as testified to by their execution of this Deed.

3. EFFECTIVE DATE

The amendments to the Deed are HEREBY EFFECTED as at the date of execution of this Deed.

4. ALTERATION

The Trustee and the University pursuant to the powers vested in them by Clause D.16 of the Deed and pursuant to every other power vested in them in that behalf DO HEREBY alter the Deed as follows:

4.1 By deleting the definition of "Agreed Rate" in Clause D.1.1 and replacing it as follows:

"D.1.1 "Agreed Rate" means the Fund earnings (including unrealised gains/losses on assets) as determined by the Trustee from time to time which earnings may be positive or negative depending upon the investment performance of the Fund's assets."

4.2 For the avoidance of doubt use of words such as "with interest added and accrued at the "Agreed Rate"....." shall not be construed so as to require, by definition, a positive Agreed Rate for the Fund.

5. DEED OTHERWISE CONFIRMED

Subject to the amendments to the Deed hereby effected the Trustee and the University HEREBY CONFIRM all other provisions of the Deed.

EXECUTED as a Deed

EXECUTED by  
TIDSWELL FINANCIAL SERVICES LIMITED  
ACN 010 810 607  
in accordance with Section 127 of the  
Corporations Act 2001:

\_\_\_\_\_  
\*Director/\*Company Secretary

\_\_\_\_\_  
Director

JEFFREY KEITH TIDSWELL

Name of \*Director/\*Company Secretary  
(BLOCK LETTERS)  
\*please delete as appropriate

STEPHEN JOHN HEATH

Name of Director  
(BLOCK LETTERS)

The Seal of the University of Adelaide was  
affixed on the \_\_\_\_\_ (date)  
by \_\_\_\_\_ whose



By authority of the Council given on the  
26th day of June  
in the year 2006 the Seal of the  
University of Adelaide was affixed hereto  
on the 4th day of October  
in the year 2007

\_\_\_\_\_  
Custodian of the Seal

\_\_\_\_\_  
Officer who affixed the Seal

Kathryn Daniels

MERCER



MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

ABN 32 005 315 917  
108 North Terrace Adelaide SA 5000  
GPO Box 9946 Adelaide SA 5001  
61 8 8110 3428 Fax 61 8 8127 9581  
kathryn.daniels@mercer.com  
www.mercer.com.au

17 September 2007

**Subject:** Statement of Advice

The University of Adelaide Superannuation Scheme A 1985  
Actuary's Certificate - Deed Amendment for Definition of Agreed Rate

I, **Kathryn Daniels**, being a Fellow of the Institute of Actuaries of Australia and an employee of Mercer Human Resource Consulting Pty Ltd (which company is hereinafter called the "Actuary"), being the company appointed as Actuary under the provisions governing **The University of Adelaide Superannuation Scheme A 1985** (hereinafter called the "Scheme") **HEREBY CERTIFY** for and on behalf of the Actuary pursuant to Clause D.16.3(a) II.(i) of the Deed that the amendment made by the deed to which this certificate is annexed (amending the Deed to clarify the basis on which earnings are allocated under the Scheme) will not materially reduce or adversely affect the value of the interest in the Scheme of any Member or Beneficiary who does not consent thereto.

A handwritten signature in cursive script, appearing to read 'K. Daniels', written over a dotted line.

**Kathryn Daniels FIAA**  
**Authorised Representative #273501 of Mercer Investment Nominees Limited**  
**AFS Licensee #235906**

k:\mercer hr services\clients\uniact\ctrl\2007\deed amendment - actuarial certificate - interest rate.doc