TIDSWELL MASTER
SUPERANNUATION PLAN

SUPPLEMENTAL DEED
(QROPS)

TIDSWELL FINANCIAL SERVICES LTD
(ABN 55 010 810 607)
(Trustee)

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SUPPLEMENTAL DEED
(QROPS)

BY

TIDSWELL FINANCIAL SERVICES LTD (ABN 55 010 810 607) of 50 Hindmarsh Square, Adelaide, South Australia 5000 (Trustee)

INTRODUCTION

A. The Tidswell Master Superannuation Plan (ABN 34 300 938 877) (Plan) was established by a deed dated 17 June 1988 (Original Deed). The Original Deed has been amended from time to time, including by deeds made on 31 October 1991, 3 June 1992, 26 October 1992, 28 July 1994, 19 December 1994, 12 September 2000, 29 June 2006, 20 December 2012, 10 September 2013, 27 July 2016, 10 November 2016, 6 November 2017 and 15 December 2017. The Original Deed, as amended from time to time, is referred to in this deed as the Trust Deed.

B. The Trustee is the current trustee of the Plan.

C. The Trustee has power under Part 18 of the Trust Deed to amend the Trust Deed as follows:

PART 18 – VARIATION OF DEED AND RULES

18.1 Power to amend

Subject to any restrictions on amendment of trust deeds in the Operational Standards and in Clause 18.3, the Trustee may so long as it is reasonably satisfied that the alteration, modification, addition or deletion will not adversely affect the interests or entitlements of the Participants or Members of any Division by deed supplemental to this Deed alter, modify, add to or delete any of the provisions of this Deed, including this Clause.

18.2 Date of effect

An amendment made pursuant to this Part 18 may take effect from a date before or after it is made.

18.3 Prohibition on amendment

An amendment will be void if the effect of the amendment is to breach an Operational Standard.

18.4 Notification of amendment

The Trustee must give to a Participant or Member, within the Prescribed Period, the information required by the Operational Standards concerning the changes effected by the amendment. The failure to so notify a Participant does not invalidate the amendment in any way.

18.5 Amendment because of legislation

The Trustee shall (without limiting the provisions of Clause 18.1) take all reasonable steps necessary to cause this Deed to be amended from time to time to satisfy the requirement of any statute, ordinance, rule, regulation or by-law or with the requirement of any statutory authority but if the Trustee is of the opinion that as a result of such requirements the Assets of a Division or any part thereof are to be invested or deposited otherwise than freely in accordance with the discretions given to the Trustee hereunder or if as a result of any such law it appears to the Trustee to be in the interests of the Participants or Member [sic.] so to do, then the Trustee may resolve that the Division is to terminate and thereupon the Division shall terminate and be wound up, subject to Clause 19.

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D. The Operational Standards, as defined by clause 1.1 of the Trust Deed, include relevant restrictions on the power of amendment under section 60 of the Superannuation Industry (Supervision) Act 1993 (Cth) (SIS Act) and regulation 13.16 of the Superannuation Industry (Supervision) Regulations 1994 (Cth).

E. The Trustee wishes to amend the Trust Deed with effect from the time that the QROPS Rules were first introduced under clause 1.6 of the Trust Deed (being pursuant to an amending deed made on 27 July 2016) to clarify and put beyond any doubt that the QROPS Rules under clause 1.6 of the Trust Deed apply and were always intended to apply such that any transfer of benefits received by the Trustee from a pension scheme in the United Kingdom can only be accepted by the Trustee in respect of a Participant or Member of the Plan who has attained ‘normal minimum pension age’ (currently 55 years) as that term is used under pension rule 1 set out in section 165 of the Finance Act 2004 (UK).

F. The Trustee is satisfied that the amendments set out in this deed are permitted under the terms of Part 18 of the Trust Deed and the relevant Operational Standards.

OPERATIVE CLAUSES

1. Interpretation

In this deed, unless the context otherwise requires:

1.1 the Introduction is correct;

1.2 headings do not affect interpretation;

1.3 a provision must be read down to the extent necessary to be valid and if it cannot be read down to that extent, it must be severed.

2. Clarification of QROPS Rules

2.1 The opening words to clause 1.6 are deleted and substituted with the following:

"For the purpose of this Deed (including, for the avoidance of doubt, the Rules of each Division), the ‘QROPS Rules’ shall apply according to the following:"

2.2 Clause 1.6.1 is amended by deleting the reference to "section 34 of the Finance Act 2004 (UK)" and substituting the following:

"schedule 34 of the Finance Act 2004 (UK)."

2.3 Clause 1.6.2 is amended by:

2.3.1 deleting without replacement the following:

", subject only to Clause 1.6.6;"

2.3.2 inserting immediately after the reference to "55" the word:

"years;"

2.3.3 deleting paragraph (a) in its entirety and substituting the following:

"(a) any amount referable to such person’s ‘UK-tax relieved fund’ (as that term is used under schedule 34 of the Finance Act 2004 (UK)); and"
2.4 Clause 1.6.4 is deleted and the following new clause 1.6.4 is substituted:

"1.6.4 notwithstanding any other provision of the Deed (including, for the avoidance of doubt, the Rules of each Division), to the extent of any conflict between this Clause 1.6 and any other provision of the Deed (including, for the avoidance of doubt, the Rules of each Division), the terms of this Clause 1.6 prevail so that the Plan remains eligible to be a qualifying recognised overseas pension fund (for the purposes of the Finance Act 2004 (UK))."

2.5 Clause 1.6.6 is deleted in its entirety and without replacement.

2.6 For convenience only and without any operative effect the amendments to clause 1.6 of the Trust Deed made by clauses 2.1 to 2.5 above appear in Annexure A to this Deed as tracked changes.

3. Consequential and ancillary amendments

3.1 Rule 5A.2 of the Seventh Schedule is amended by inserting a new sentence at the end of that rule as follows:

Without limiting the foregoing, no transfers or rollovers under this rule 5A may be accepted by the Trustee from a "UK tax-relieved fund" (as that term is used under schedule 34 of the Finance Act 2004 (UK)) unless the Member has attained 'normal minimum pension age' (currently 55 years) as that term is used under pension rule 1 set out in section 165 of the Finance Act 2004 (UK).

3.2 Rule 5A.3 is deleted in its entirety without replacement.

4. Effective date of amendments

The amendments set out in this deed take effect from 27 July 2016.

5. Governing law

This deed is governed by the law of South Australia.

EXECUTED as a deed on 19/09/2018

Executed by TIDSWELL FINANCIAL SERVICES LTD in accordance with section 127 of the Corporations Act 2001 (Cth):

[Signatures]

Name (please print) Andrew Peterson

Name (please print) Rachel Griffith

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Annexure A

(Amendments to clause 1.6 of the Trust Deed shown as tracked changes)

1.6 QROPS Rules

For the purpose of this Deed (including, for the avoidance of doubt, the Rules of each Division), the “QROPS Rules” shall apply according to the following: The following Rules hereinafter described as the “QROPS Rules” are hereby prescribed for the purposes of Division VII and the Plan generally:

1.6.1 the Benefit payable to a Member or Participant to the extent the Benefit is comprised of a relevant transfer amount (within the meaning of schedule 34 of the Finance Act 2004 (UK) section 34 of the Finance Act 2004 (UK)) is payable no earlier than would be the case if pension rule 1 in section 165 of the Finance Act 2004 (UK) applied.

1.6.2 to ensure that a Benefit is not paid in breach of Clause 1.6.1 there is an absolute prohibition, subject only to Clause 1.6.6, against a direct or indirect transfer or rollover into the Plan in respect of a person below the age of 55 years of:

(a) any amount referable to such person’s ‘UK-tax relieved fund’ (as that term is used under schedule 34 of the Finance Act 2004 (UK)); and a Member’s UK Tax-Relieved fund as defined in section 34 of the Finance Act 2004 (UK); and

(b) sums or assets held by a UK registered pension scheme for the purposes of or representing accrued rights under the pension scheme (within the meaning of section 169(1) of the Finance Act 2004 (UK).

1.6.3 the Trustee shall make all necessary checks and request sight of all necessary documents to satisfy itself of the age of any person so that the QROPS Rules are complied with.

1.6.4 notwithstanding any other provision of the Deed (including, for the avoidance of doubt, the Rules of each Division), to the extent of any conflict between this Clause 1.6 and any other provision of the Deed (including, for the avoidance of doubt, the Rules of each Division), the terms of this Clause 1.6 prevail so that the Plan remains eligible to be a qualifying recognised overseas pension fund (for the purposes of the Finance Act 2004 (UK)), the QROPS Rules shall apply in priority to any other provision of this Deed or Division VII.

1.6.5 the QROPS Rules shall apply notwithstanding any changes to the references to UK law referred to in this Clause 1.6.

1.6.6 the limitation on transfers and rollovers to the Plan prescribed by Clause 1.6.2 shall not apply if that is not a requirement of the Finance Act 2004 (UK), other applicable UK requirements or the Operational Standards.