

**Deed of Variation of Trust Deed of e-Clipse  
Super**

**CCSL Limited**

**Trustee**

**e-Clipse Online Pty Limited**

**Sponsor**

**HWL Ebsworth Lawyers**

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Ref: ROD: 251894

## Deed of Variation

<b>Date</b>	9 <sup>th</sup> August 2013
<b>Parties</b>	
	<b>CCSL Limited ABN 51 104 967 964</b> of Level 7, 530 Collins Street, Melbourne, Victoria 3000 <b>(Trustee)</b>
<b>And</b>	<b>e-Clipse Online Pty Limited ABN 70 145 358 630</b> of Fortnum Financial Advisers Pty Ltd, Unit 3, 36-38 Bydown Street, Neutral Bay, NSW 2089 <b>(Sponsor)</b>
<b>Background</b>	
A.	By declaration of trust dated 25 June 2009 ( <b>Trust Deed</b> ) the Professional Insurance Portfolio Superannuation Fund ( <b>Fund</b> ) was established.
B.	By a Deed of Amendment dated 30 September 2011 the Fund's name was changed to "e-Clipse Super".
C.	The Trustee is the current trustee of the Fund and the Sponsor is the current sponsor of the Fund.
D.	The Trustee has the power under clause 22 of the Trust Deed to amend the Trust Deed with the consent of the Sponsor by way of a further deed.
E.	The Trustee wishes to vary the Trust Deed in the manner set out in this deed ( <b>Deed of Variation</b> ) with effect from the Effective Date.
F.	The amendments are in accordance with the requirements specified in clause 22 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.
G.	The Sponsor's consent to the amendments is evidenced by its execution of this deed.

**NOW THIS DEED WITNESSES THAT** the Deed of Trust 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 22 of the Trust Deed, the Trustee determines that on and from the Effective Date the Trust Deed will be amended by:

(a) Inserting the following definition into clause 1.1 in its alphabetical order:

***"Operational Risk Reserve means a Reserve Account of the Fund established in accordance with clause 9.5"***

(b) Inserting the following clause as clause 9.5:

**"9.5 Operational Risk Reserve**

(a) *Further to the powers given to the Trustee to establish Reserve Accounts under clause 9.4 the Trustee may establish and maintain an Operational Risk Reserve necessary to compensate for operational risks that it has identified in its risk management framework having taken into account the Trustee's risk appetite and appropriate risk controls.*

(b) *An Operational Risk Reserve must:*

(i) *be separately identifiable from Member Accounts and other Reserve Accounts;*

(ii) *provide an unrestricted commitment of financial resources to address losses arising from operational risks in a timely manner; and*

(iii) *be maintained in accordance with the Superannuation Law."*

(c) By deleting from 1 July 2013 the existing text of clause 10.1 in its entirety and inserting the following in its place:

**"10.1 Trustee to comply with General Fee Rules**

*Unless the Superannuation Law provides otherwise the Trustee will comply with the general fee rules in Part 11A of the SIS Act from 1 July 2013 and to the extent that any provision relating to the charging of fees in this Trust Deed is not consistent with the general fee rules, the general fee rules will apply."*

(d) By adding from 1 July 2013 the following text after the last word of clause 10.5:

*"...on a cost recovery basis only."*

(e) By adding from 1 July 2013 the following text after the last word of clause 10.6:

*"...on a cost recovery basis only."*

(f) By adding from 1 July 2013 the following words to the beginning of each of clauses 10.13(a) and 10.13(b) and making the first letter of each of the existing clauses lower case:

*"Subject to there being a fair and reasonable attribution of costs between classes of beneficial interests in the Fund..."*

- (g) Inserting the following clause as clause 11.13A:

**"11.13A Non-lapsing Death Benefit directions**

- (a) *The Trustee may also offer Members the opportunity to enter into a Death Benefit agreement with the Trustee which will be taken to override any Binding or Non-Binding Nominations of the Member.*
- (b) *Under a Death Benefit agreement the Member, with the Trustee's consent, will be entitled to determine who will receive their Death Benefit after their death.*
- (c) *A Death Benefit agreement can be offered on such terms and conditions as the Trustee determines from time to time and can be offered in respect of a Member's interests in different Divisions or Plans.*
- (d) *If the Death Benefit agreement provides for the payment of a Death Benefit in a manner which is inconsistent with the Superannuation Law the Trustee will pay that part of the Death Benefit that relates to the part of the agreement that does not comply with the Superannuation Law in accordance with clauses 11.13(b) to (e)."*

**3. Confirmation**

3.1 The Trustee and Sponsor confirm 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 Victoria.

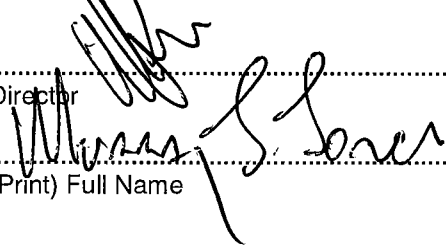
**5. Severability**

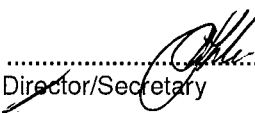
If anything in this Deed of Variation is unenforceable, illegal or void then it is severed and the rest of this Deed of Variation remains in force.

**Executed as a Deed**

**Trustee**

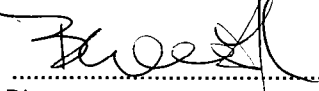
**Executed by CCSL Limited ABN 51 104 967** )  
**964** in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )  
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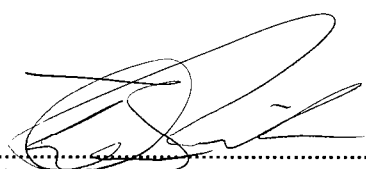
.....  
Director   
.....  
(Print) Full Name **Murray S. Jones**

.....  
Director/Secretary   
.....  
(Print) Full Name **GARY V. WHITE**

**Sponsor**

**Executed by e-Clipse Online Pty Limited** )  
**ABN 70 145 358 630** in accordance with )  
section 127 of the *Corporations Act 2001 (Cth):* )  
)

.....  
Director   
.....  
(Print) Full Name **Brett Westbrook**

.....  
Director/Secretary   
.....  
(Print) Full Name **DAN MILES**