

Deed of Amendment - NSW Bookmakers Superannuation Fund

Dated 5 May 2005

Equity Trustees Limited (ACN 004 031 298) ("Trustee")

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Deed of Amendment - NSW Bookmakers Superannuation Fund

Details

Interpretation – definitions are at the end of the General terms

Parties	Trustee	
Trustee	Name	Equity Trustees Limited
	ACN	004 031 298
	Address	575 Bourke Street Melbourne VIC 3000
	Telephone	
	Fax	
	Attention	
Recitals	A	The Trustee is the trustee of the NSW Bookmakers Superannuation Fund (“ the Fund ”) established by a trust deed dated 10 June 1974 as amended from time to time (“ the Trust Deed ”).
	B	Rule 26.1 of the Trust Deed provides that the Trustee may at any time amend the Trust Deed subject to the limitations in that Rule.
	C	The Trustee wishes to amend the Trust Deed in the manner set out in this deed.
	D	The Trustee considers that the amendments in this deed comply with the amendment power in the Trust Deed.
Date of deed	See Signing page	

Deed of Amendment - NSW Bookmakers Superannuation Fund General terms

1 Amendments

With effect from the date of this deed, the Trust Deed is amended as set out in the Schedule to this deed.

2 Governing law

This deed is governed by the law in force in New South Wales.

EXECUTED as a deed

Deed of Amendment - NSW Bookmakers Superannuation Fund Schedule - Amendments

The Trust Deed is amended as follows:

1. by replacing the definition of "Dependant" in Rule 5.2(k) with the following:

"(k) **Dependant** means the Spouse, widow, widower or child of a Member or any other person who, in the opinion of the Trustee, was dependent on the Member at the relevant date or who, in the opinion of the Trustee, satisfies the definition of dependant in the SIS Act."; and

2. by inserting the words "and SIS Regulations" immediately after the words "1993" in the definition of "SIS Act" in Rule 5.2(ee); and
3. by inserting the words "or as a term allocated pension in accordance with Rule 45A" after the words "in accordance with Rule 45" in Rule 42.1; and
4. by inserting the following after Rule 45:

"45A. Term Allocated Pensions

45A.1 Term Allocated Pension

- (a) The first period in respect of which term allocated pension payments are to be made commences on the date agreed between the Member and the Trustee (which must be not later than necessary to comply with the SIS Act).
- (b) Term allocated pension payments must continue throughout the period determined by the Trustee in accordance with the SIS Act.

45A.2 Frequency of payment

- (a) The Trustee must pay the term allocated pension to a Member at the times and in the manner agreed between the Trustee and the Member.
- (b) A Member may change the frequency of the term allocated pension payments if the Trustee agrees.
- (c) The Trustee may pay an irregular term allocated pension payment to a Member, if the Member requests and the Trustee agrees, or the Trustee otherwise determines.
- (d) If at any time a Member has not made a selection as to the frequency of the term allocated pension payments, the Trustee must pay the pension annually.

- (e) For so long as the term allocated pension is payable, the Trustee must ensure that at least one payment is made during each year, unless the SIS Act permits otherwise.

45A.3 Payment amount

For each year, the total of the payments of the term allocated pension must be calculated in accordance with regulation 1.06(8) of the SIS Regulations.

45A.4 Commutation

- (a) To the extent not prohibited by the SIS Regulations, the whole or a part of a term allocated pension of a Member may be commuted by:
 - (1) the Member, if the Trustee approves; or
 - (2) the Trustee, if the value of the term allocated pension falls below any minimum determined by the Trustee.
- (b) On a Member fully commuting the Member's term allocated pension, the Trustee must pay a lump sum benefit in respect of the Member equal to the value of the Member's term allocated pension.
- (c) On a Member partially commuting a term allocated pension, the Trustee must pay a lump sum benefit in respect of the Member equal to the amount commuted which must not exceed the value of the Member's term allocated pension.
- (d) If a pension is paid by reference to the life expectancy of a Member's Spouse:
 - (1) the pension cannot be commuted on the death of the Member unless the Spouse predeceases the Member or dies at the same time as the Member; and
 - (2) Rules 45A.6, 45A.7 and 45A.8 do not apply to the Member or the Member's Spouse until both have died (in which case those rules apply in respect of the later of the two deaths).

45A.5 Residual capital value

The term allocated pension does not have a residual capital value.

45A.6 Death benefit

On the death of a Member receiving a term allocated pension, a benefit will be payable in respect of each of the Member's term allocated pensions. To the extent that the term allocated pension:

- (1) reverts, the value of the reversionary component must not exceed 100% of the value of the Member's term allocated pension immediately before the reversion;
- (2) is commuted to pay a lump sum, the amount paid must not exceed the value of the Member's term allocated pension immediately before the pension is commuted.

45A.7 Death benefit paid as a reversionary pension

- (a) The Trustee and the Member may agree or, in the absence of agreement, the Trustee may determine, that, if a Member dies, a pension will be paid to a reversionary pensioner or pensioners.
- (b) The total amount of the reversionary pension or pensions will be equal to the value of the Member's term allocated pension immediately before the pension reverts, apportioned between the reversionary pensioners on the basis of the agreement by the Trustee and the Member or, in the absence of agreement, the amount determined by the Trustee.

45A.8 Death benefit paid as a lump sum benefit

- (a) If a benefit paid on the death of a Member receiving a term allocated pension is to be paid wholly as a lump sum, the Trustee must pay a benefit equal to the value of the Member's term allocated pension immediately before the pension is commuted.
- (b) The Trustee and the Member may agree or, in the absence of agreement, the Trustee may determine, that, if a Member dies and there is not a surviving reversionary pensioner, the Trustee will pay to one or more of the Member's Dependants and legal personal representative, an amount calculated under Rule 45A.8(a).
- (c) If a pension is paid to a reversionary pensioner who dies within the fixed term for which the term allocated pension is payable, the Trustee may either pay to another reversionary pensioner or to one or more of the deceased pensioner's Dependants and legal personal representative, a benefit equal to the value of the term allocated pension immediately before the pensioner's death.
- (d) If the Trustee is unable to locate a Dependant or a legal personal representative of a deceased Member or reversionary pensioner (to whom an amount is otherwise payable under Rule 45A.8) within 3 years after the date of death (or such longer period as the Trustee determines), any assets of the Fund which would have been applied to the term allocated pension or death benefit are to be treated as forfeited benefits, and applied by the Trustee in accordance with Rule 16.

45A.9 Miscellaneous

- (a) For the purposes of a term allocated pension payable under this Rule 45A, this Rule is deemed to include:

- (1) any other requirement of regulations 1.06(8) and 1.07C of the SIS Regulations; and
- (2) any other requirement of the SIS Act,

as at 20 September 2004 that the rules under which the term allocated pension is provided must meet for the term allocated pension to be a term allocated pension for the purposes of the SIS Act.

- (b) Any amendments, re-enactments or replacements of the requirements referred to in Rule 45A.10(a) that take effect after 20 September 2004 are also deemed to be included in this Rule 45A, unless the Trustee determines otherwise.
- (c) Despite any rule set out in this Rule 45A or the Trust Deed, the Trustee may determine that a rule set out, or deemed to be included in Rule 45A will not apply to a term allocated pension, if that rule is not required in order for the term allocated pension to comply with those standards prescribed under the SIS Act with which it is intended to comply.
- (d) Subject to Rule 45A.9(c), if there is any inconsistency between:
- (a) Rule 45A.9(a) and any other provision of this Schedule, Rule 45A.9(a) applies;
 - (b) a provision of this Rule 45A and any other provision of this Trust Deed, the provision of this Rule 45A prevails,


to the extent of the inconsistency.”.

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Signing page

DATED: 5 May 2005

THE COMMON SEAL of)
EQUITY TRUSTEES LIMITED)
(ACN 004 031 298) is duly affixed)
by authority of its directors in the)
presence of:

Signature of authorised person

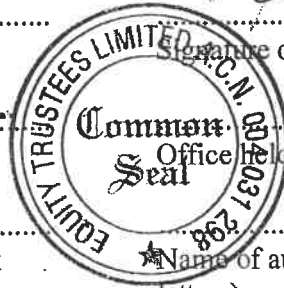
Signature of authorised person

Philip B Maddox
General Manager -

Corporate Trusts & RE Services

~~Authorised Signatory to the Common Seal~~

Name of authorised person (block
letters)



Terry Ryan
Company Secretary

Name of authorised person (block
letters)