

Deed of Transfer

Zurich Australian Superannuation Pty Limited
(ABN 78 000 880 553)

in respect of the merger of the

Zurich Corporate Master Trust and the

Zurich Master Superannuation Fund

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Ref: MAV
Doc: 111644793

DEED OF TRANSFER

DEED OF TRANSFER dated 29th June, 2001

By **Zurich Australian Superannuation Pty Limited (ABN 78 000 880 553) of 5 Blue Street, North Sydney.**

RECITALS

- A. A superannuation fund now known as the Zurich Corporate Master Trust ("**Mastertrust**") was established by a trust deed dated 19 March 1990 (as amended from time to time) ("**Mastertrust Deed**").
- B. A superannuation fund now known as the Zurich Master Superannuation Fund ("**Masterfund**") was established by a trust deed dated 2 November 1972 (as amended from time to time) ("**Masterfund Deed**").
- C. The Trustee is the trustee of the Mastertrust and the Masterfund, for the time being.
- D. Under clause 9.3 of the Mastertrust Deed, the Trustee may pay all or part of a benefit of a Member to another fund without the consent of the Member if permitted by Superannuation Law.
- E. Under clause 8.1(g) of the Masterfund Deed, the Trustee may receive an amount in respect of a person, and enrol that person as a Member, without their consent.
- F. Superannuation Industry (Supervision) Regulation ("**SIS Regulation**") 6.29 permits the trustee of a superannuation fund to transfer a member's benefits from the fund without the member's consent if the transfer is to a "successor fund" within the meaning of that expression in SIS Regulation 1.03.
- G. It is proposed that:
 - (a) the Trustee transfer the benefits of all of the Members of the Mastertrust (including all persons to whom benefits are payable under the Mastertrust) to the Masterfund without the consent of those Members; and
 - (b) for this purpose, the Masterfund be a "successor fund" in relation to the Mastertrust within the meaning of SIS Regulation 1.03.
- H. By executing this deed, the Trustee evidences its consent to the matters set out in this deed.

OPERATIVE PROVISIONS

1. Interpretation

1.1 In this deed:

- (a) "**Liability**" means all cost, charges, damages, expenses and any other liability (including legal costs and expenses) and all other claims, demands, causes of action or proceedings;
- (b) "**Person**" includes a firm, a body corporate, an unincorporated association or an authority;
- (c) "**Relevant Assets**" means assets that the Trustee determines are attributable to Transferring Benefits of Transferring Members;
- (d) "**Transfer Time**" means midnight 30 June 2001 or such other time as the parties agree;
- (e) "**Transferring Benefit**" means that portion of the Mastertrust which represents the benefit of a Transferring Member and which is transferred pursuant to this deed; and

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- (f) **"Transferring Member"** means a Member of the Mastertrust whose benefit is transferred to the Masterfund pursuant to this deed.

1.2 Unless the contrary intention appears:

- (a) a reference to this deed or any other instrument includes any variation or replacement of them;
- (b) the singular includes the plural and vice versa;
- (c) a reference to a person includes a reference to the person's executors, administrators, successors, permitted substitutes (including persons taking by novation) and assigns and the person's legal personal representative; and
- (d) a reference to a member of a superannuation fund includes any person to whom a benefit is payable and any person receiving a pension from the fund.
- (e) the grammatical form of a defined word or phrase has a corresponding meaning;
- (f) a reference to the Trustee includes a reference to any replacement trustee; and
- (g) a reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

2. **Successor fund**

2.1 The Trustee undertakes that, with effect from the Transfer Time:

- (a) each Transferring Member will be admitted as a Member of the Masterfund as more fully described in clause 5 below; and
- (b) the Masterfund will confer on each Transferring Member equivalent rights to the rights that the Transferring Member had under the Mastertrust as at the Transfer Time in respect of his or her Transferring Benefit.

2.2 For the purposes of this clause 2, the only rights that a Transferring Member has in respect of his or her Transferring Benefit are those that can be inferred from the express terms of the Mastertrust Deed.

3. **Predecessor fund**

3.1 For the purposes of the Mastertrust being a "predecessor fund" of the Masterfund within the meaning of section 13 of the Superannuation Guarantee Administration Act 1992 (Cth), the Trustee undertakes that, in complying with the requirements of clause 2 above, the Masterfund will confer on each Transferring Member rights in respect of his or her Transferring Benefit that are substantially the same or better than the rights that the Transferring Member had under the Mastertrust as at the Transfer Time in respect of his or her Transferring Benefit.

4. **Indemnity**

4.1 Subject to clause 4.2, any Liability which relates to the Mastertrust and which is not discharged from the Mastertrust prior to the Transfer Time may be satisfied out of the proceeds of the Relevant Assets.

4.2 The operation of clause 4.1 does not extend to any Liability

- (a) for which the Trustee would not be entitled to be indemnified from the Relevant Assets under the Mastertrust if the transfer had not occurred;

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- (b) which is the subject of an accepted claim under an indemnity insurance policy covering the Trustee effected in respect of the Mastertrust; or
 - (c) which an Employer under the Mastertrust is obliged or has agreed to meet.

4.3 The operation of clauses 4.1 and 4.2 survives the termination of this deed.

5. Effect of Transfer

5.1 On and from the Transfer Time:

- (a) Transferring Members will cease to be Members of the Mastertrust;
- (b) Transferring Members will become Members of the Masterfund in accordance with clause 5.2 below;
- (c) Employers under the Mastertrust will become Participating Employers under the Masterfund in accordance with clause 5.3 below; and
- (d) Transferring Benefits and Relevant Assets will be dealt with in accordance with clause 5.4 below.

5.2 Transferring Members:

- (a) who were Employee Members under the Mastertrust above will become Employee Members of the Masterfund Employee Division; and
- (b) who are not Members captured under clause 5.2(a) above will become Members of the Masterfund Self-Employed Persons Division.

5.3 Employers under the Mastertrust will become Participating Employers under the Masterfund Employee Division.

5.4 The Transferring Benefits of Transferring Members will be transferred from the Mastertrust to the Masterfund with the result that the Relevant Assets are to be held by the Trustee on the terms of, and subject to, the Masterfund and the Masterfund Deed and no longer on the terms of, and subject to the Mastertrust and the Mastertrust Deed.

6. **Governing law**

- 6.1 This deed is governed by the law in force in New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

EXECUTED as a deed.

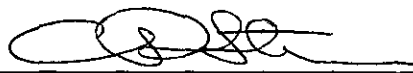
THE COMMON SEAL of ZURICH AUSTRALIAN
SUPERANNUATION PTY LIMITED (ABN 78 000
880 553), the fixing of which was witnessed by:





Signature of director

IAN FARLEY HUTCHINSON
Name



Signature of director/secretary

Andrew BARRY STEPHEN
Name