

DATED ~~17th~~ December 1997

**ZURICH
MASTER
SUPERANNUATION
FUND**

**SUPPLEMENTAL TRUST
DEED**

BY

**ZURICH AUSTRALIAN
SUPERANNUATION PTY
LIMITED**



THIS DEED made the 17th day of December 1997

BY **ZURICH AUSTRALIAN SUPERANNUATION PTY LIMITED (ACN 000 880 553)** a duly incorporated company which has its registered office at Level 7, 5 Blue Street, North Sydney, New South Wales ("ZA Superannuation")

WHEREAS

- A By a Trust Deed dated 31st December, 1975 the Zurich Australian Life Insurance Fund for Self Employed Persons was established.
- B The Trust Deed dated 31st December, 1975 was replaced with a Trust Deed dated 23rd December, 1993 ("the Principal Deed") and the name of the Fund was altered to "Zurich Master Superannuation Fund" ("the Fund").
- C The Principal Deed has been amended by subsequent amendment deeds dated 14th October, 1994, 28th December, 1994, 6th November, 1995, 6th May, 1996 and 26th September, 1996 which collectively constitute the Governing Rules of the Fund.
- D ZA Superannuation is the current sole trustee of the Fund and proposes to amend the Governing Rules in the manner set out below.
- E ZA Superannuation is empowered by Clause 15 of the Governing Rules to amend the Governing Rules so long as the amendment:
1. is in writing;
 2. does not reduce, vary or in any way limit or affect adversely the benefits of Members at the date of the amendment without the written consent of the Members affected;
 3. does not reduce the amount of any benefit calculated on the basis of contributions to the Fund and earnings on those contributions, that has accrued or become payable to a Member before the amendment without certain consents being provided;
 4. does not reduce the amount of any benefit (other than a benefit calculated on the basis of contributions to the Fund and earnings on those contributions) that is or may become payable to a Member in relation to a period before the amendment without certain consents being provided; and
 5. does not adversely affect specified rights of Transferring Members.
- F ZA Superannuation is of the opinion that the proposed amendments are within the power of amendment and, in particular, do not infringe the limitations on the exercise of the amendment power set out in Recital E.
- G The proposed amendments are intended to permit the Fund to admit as members persons (irrespective of their employment status) in respect of whom ZA Superannuation may accept contributions without contravening the Superannuation Industry (Supervision) Act or the Superannuation Industry (Supervision) Regulations.
- H The retrospective effect of the proposed amendments is permitted by clause 15.3 of the Governing Rules.

NOW THIS DEED WITNESSES THAT

1. This Deed is supplemental to the Governing Rules and is to be read with those Governing Rules.
2. With effect from 1st July, 1997 the Governing Rules are amended as follows;
 - 2.1 The definition of "Division 11 Member" set out in Rule 1.1 is amended by deleting "Gainfully Occupied Person" and substituting "person".
 - 2.2 The definitions of "Gainful Occupation" and "Gainfully Occupied Person" set out in Rule 1.1 are both deleted.
 - 2.3 The definition of "Relevant Requirement" set out in Rule 1.1 is amended by deleting "or any other law" and substituting "the Superannuation Industry (Supervision) Act or any other law".
 - 2.4 The definition of "person" set out in Rule 1.2(g) is amended by inserting at the end of the definition "but for the purposes of the provisions relating to admission to membership means a natural person".
 - 2.5 Rule 2.1 is amended by deleting in the second paragraph of the sub rule "Gainfully Occupied Persons" and substituting "persons".
 - 2.6 Rule 3.2 is amended by deleting "Gainfully Occupied Persons" and substituting "persons".
 - 2.7 Rule 5.10 (being the second sub-rule so numbered) is amended by renumbering the rule to Rule 5.10A and inserting "or on behalf" after "made by".
 - 2.8 Rule 5.11 is amended by deleting "Members or Employers" and substituting "Contributors".
 - 2.9 Rule B2.4 is amended by deleting "Gainfully Occupied Person" and substituting "person".
 - 2.10 Rule B2.8 is amended by deleting "Gainfully Occupied Person" and substituting "person".
 - 2.11 Rule B2.10 is amended by deleting "Gainfully Occupied Person" and substituting "person".
 - 2.12 Rule B3.1 is deleted and the following substituted
 - "Contributions may be made by or in respect of a Member as follows
 - (a) during any period the Trustee is permitted by the Relevant Requirements to accept contributions by a Member - then the Member must contribute to Division 11 the amount specified (including a nil amount) in the Member Application unless some other amount is agreed from time to time between the Member, Zurich and the Trustee; and
 - (b) at any time - the Trustee may accept contributions in respect of a Member either from
 - (i) the employer (or an associate of the employer) or
 - (ii) another person where those contributions are, in respect of the Member, eligible spouse contributions (as that term is defined for the purposes of the Superannuation Industry (Supervision) Regulations)."

2.13 Rule B3.2 is amended by deleting in the fourth, fifth and sixth lines of the second paragraph "refund to the Member an amount equal to the contributions made by the Member and which were" and substituting "refund to the person or persons who made the contributions an amount equal to their respective contributions which were"

3. With effect from 1st July, 1997 the Governing Rules are amended as follows;

3.1 Clause A5.8 is deleted and the following substituted

"A5.8 Benefit Payable when Permitted by SIS

Where

- (a) a Member requests, in a manner from time to time approved by the Trustee, the payment of all or a portion of the Member's Benefit; and
- (b) the payment of that Benefit or the portion requested is not prohibited by any Relevant Requirement,

then the Trustee must pay that Benefit or the portion requested to the Member."

3.2 Clause B4.7 is deleted and the following substituted

"B4.7 Benefit Payable when Permitted by SIS

Where

- (a) a Member requests, in a manner from time to time approved by the Trustee, the payment of all or a portion of the Member's Benefit; and
- (b) the payment of that Benefit or the portion requested is not prohibited by any Relevant Requirement,

then the Trustee must pay that Benefit or the portion requested to the Member."

4. With effect from 1st September, 1997 the definition of "Zurich" set out in Rule 1.1 is amended by deleting "Zurich Australian Life Insurance Limited" and substituting "Zurich Australia Limited (formerly known as Zurich Australian Life Insurance Limited)".

IN WITNESS WHEREOF the party has affixed its seal the day and year first written above.

THE COMMON SEAL OF ZURICH)
AUSTRALIAN SUPERANNUATION)
PTY LIMITED (ACN 000 880 553) was)
affixed by the)
authority of the Board of Directors in the)
presence of :)

.....
(Signature of Secretary/Director)

.....
BRIAN DOYLE
(Name of Secretary/Director)



.....
(Signature of Director)

.....
BRUCE WHITTE
(Name of Director)