

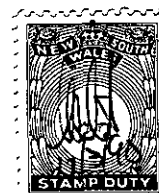
DATED ~~17~~¹⁶ March 1998

**ZURICH
MASTER
SUPERANNUATION
FUND**

**SUPPLEMENTAL TRUST
DEED**

BY

**ZURICH AUSTRALIAN
SUPERANNUATION
PTY LIMITED**



THIS DEED made the 17th day of March 1998

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, 26th September, 1996 and 17th December, 1997 (collectively called the "Governing Rules").
- 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.

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 27th January, 1998 the Governing Rules are amended as follows

- (a) by the inclusion of a further sub-Rule immediately after Rule 5.11 as follows;

“5.12 Contribution Charges

The Trustee may, in respect of any member, enter into one or more contracts of life insurance on the life of that member where the terms of the contract of life insurance

- (a) permit the issuing life company to make contribution charges against either the premiums paid in respect of the contract or the account balance of the contract (or both);
 - (b) permit the contribution charges to apply to all amounts paid to the life company which relate to the interest applied for or on behalf of the member; and
 - (c) provide that the size or nature of the contribution charges may depend upon the agreement of the member with the life company, its representative or agent.

For the purposes of this sub-rule “contribution charges” has the same meaning as that expression has for the purposes of the Determination issued by the Insurance and Superannuation Commissioner for the purposes of s153(3) of the Superannuation Industry (Supervision) Act, 1994 dated 14th October, 1997 or any replacement determination).

- (b) by the inclusion of a further sub-Rule immediately after sub-Rule 11.11 as follows;

“11.11A Exclusion of Liability for Actions of Zurich

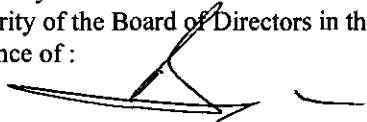
The Trustee is not liable for any damage or loss suffered (whether direct or indirect) by a member or prospective member (or any person claiming through a member or prospective member) by reason that the member or prospective member relied upon any advice provided by Zurich, its employees, agents or representatives in relation to any matter relating to the Fund including (without prejudice to the generality of the foregoing)

- (a) whether the member or prospective member should apply for membership of the Fund or maintain membership of the Fund;
 - (b) whether the member should maintain, increase or reduce contributions to the Fund;
 - (c) whether the member should apply for risk cover through the Fund and, if so, the amount and type of risk cover or whether the member should increase or reduce the amount of cover or apply for additional types of risk cover through the Fund; and

- (d) whether the member should, in any way, alter the member's current investment strategy or strategies applying to the member's superannuation interests in the Fund."

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 WHITTLE

.....
(Name of Director)