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CONTRACT

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TRIM Creator: Nick Woodforde - 642
TRIM Business Owner: Phil Anderson - 745
TRIM Internal Lawyer: Nick Woodforde - 642
TRIM Executive: Phil Anderson - 745
TRIM Other Parties: None - 600
TRIM Title: Contract: Deed of Amendment - Zurich Master Superannuation Fund Trust Deed between ZAS and None dated 21 August 2015 - 788
TRIM Notes: Modify the arrangements for payment of death benefit. The ZAS Board approved execution of the document in its meeting on 21 August 2015. - 685
Zurich Australian Superannuation Pty Limited

Deed of Amendment
Zurich Master Superannuation Fund Trust Deed
This deed is made on 21 August 2015

By

Zurich Australian Superannuation Pty Limited (ABN 78 000 880 553) of 5 Blue Street, North Sydney NSW 2060 (Trustee).

Recitals

A The Trustee is the current trustee of the superannuation fund known as the 'Zurich Master Superannuation Fund' (ABN 33 632 838 393) (Fund).

B The trust deed governing the Fund has been amended from time to time and was last consolidated as at 23 May 2012 (Trust Deed).

C Clause 3 of the Trust Deed gives the Trustee the power to amend any provision of the Trust Deed by deed.

D The Trustee has formed the view that the amendments in this deed (Proposed Amendments) will not:

• reduce, vary or in any way limit or adversely affect any benefits or entitlements accrued to a Member; or

• adversely affect the basis for the calculation of any benefits or entitlements of a Member in respect of the Member's period of membership to the date such change comes into effect,

in compliance with clause 3.1(c) of the Trust Deed.

E The Trustee has also formed the view that the Proposed Amendments:

• will not alter adversely any beneficiary's right or claim to accrued benefits, or the amount of those accrued benefits, in compliance with regulation 13.16 of the Superannuation Industry (Supervision) Regulations 1994; and

• are in the best interest of beneficiaries, in compliance with the general law and section 52(2)(c) of the Superannuation Industry (Supervision) Act 1993.

F The Trustee has decided to amend the Trust Deed in the manner set out in this deed.

Operative provisions

1 Definitions

Unless otherwise provided, capitalised terms in this deed have the same meaning as in the Trust Deed.

2 Power

The Trustee, in exercise of the power conferred on it by clause 3 of the Trust Deed, amends the Trust Deed in the manner set out in the following clauses.

3 Clause 1.1

(a) Insert the following new definitions in the appropriate places so as to maintain alphabetical order:

""Binding Death Benefit Nomination" means a notice which satisfies the requirements of clause 10.5(b).
"Legal Personal Representative" means the executor of the will or administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by a person.

"Nominated Beneficiary" means a beneficiary nominated under a valid Binding Death Benefit Nomination.

"Probate Limit" means an amount determined by the Trustee from time to time and notified to the Members, initially $100,000.

(b) Amend paragraph (b) of the definition of "Reversionary Pensioner" by replacing 'under clauses 10.5(b)(2)' with 'under this Deed'.

4 Clause 10.5

(a) Delete clauses 10.5(a) to 10.5(e).

(b) Insert new clauses 10.5(a) to 10.5(g) as follows:

'10.5 Payment of death benefits

(a) The provisions of the rest of this clause 10.5 are subject to the provisions of Schedule 3 of this Deed insofar as the provisions of Schedule 3 concern Reversionary Pensioners.

(b) A Member may give the Trustee a Binding Death Benefit Nomination. A Binding Death Benefit Nomination must:

(i) identify one or more of the Member's Dependents and Legal Personal Representative as the beneficiaries of the Member's death benefit;

(ii) identify the proportions in which the death benefit is to be allocated between the nominated beneficiaries, if more than one;

(iii) be signed and dated by the Member;

(iv) be witnessed by 2 people who are age 18 or over and who are not nominated beneficiaries; and

(v) comply with any form and content requirements of the Trustee.

(c) If a Member with a valid Binding Death Benefit Nomination dies, the Trustee must pay the Member's death benefit to the Member's Nominated Beneficiaries in the proportions specified in the nomination. A Binding Death Benefit Nomination is valid if it:

(i) was made, or confirmed in accordance with any form and content requirements of the Trustee, within 3 years of the Member's death; and

(ii) was not revoked by the Member in accordance with any form and content requirements of the Trustee.

(d) If a Member did not have a valid Binding Death Benefit Nomination at death, or if the Trustee cannot pay the Member's death benefit, in whole or part, because one or more of the Nominated Beneficiaries are neither the Member's Dependant nor Legal Personal Representative, the Trustee must pay the death benefit, or that part of the death benefit that cannot be paid in accordance with the Binding Death Benefit Nomination, to the Member's Legal Personal Representative, unless:
(i) the Trustee has not identified the Member's Legal Personal Representative, or a person who has filed an application in court for a grant of probate or letters of administration, in each case within 6 months of the Trustee being notified of the Member's death; or

(ii) the Trustee is notified, by a person that the Trustee considers is reasonably qualified to form the view, that the Member's estate is insolvent because the estate's assets (excluding, for this purpose, the death benefit payable from the Fund) will be exhausted in meeting the estate's liabilities,

however, subject to paragraph (ii), the Trustee may pay a death benefit to an executor named in a deceased Member's will without a grant of probate where the death benefit is less than the Probate Limit.

(e) If a death benefit is not payable under clause 10.5(c) or 10.5(d), the Trustee must pay the death benefit to:

(i) the Member's Spouse at the date of death or, if the Member had more than one Spouse at the date of death, to them in equal shares; and

(ii) if the benefit is not paid under paragraph (i), the Member's Child (including an unborn child) at the date of death, or if the Member had more than one Child (including an unborn child) at the date of death, to them in equal shares,

however, a person is only a 'Spouse' or a 'Child' for the purposes of paragraphs (i) and (ii) respectively if the Trustee is aware of the person's existence and is otherwise reasonably satisfied of their status as such.

(f) If a death benefit is not payable under clause 10.5(c), 10.5(d) or 10.5(e), the Trustee must:

(i) even if the Member's estate is insolvent, pay the death benefit to the Member's Legal Personal Representative; and

(ii) if the benefit is not paid under paragraph (i), deal with it in accordance with applicable unclaimed money legislation.

(g) In applying the provisions of clause 10.5(e) in relation to a deceased Member, the Trustee must take reasonable steps to obtain:

(i) a death certificate for the Member;

(ii) the Member's will (if there is one);

(iii) from the person who notifies the Trustee of the Member's death and, if different, the executor named in the will (if obtained), a statutory declaration which:

(A) confirms that, at the Member's death, the Member had no Spouses or Children other than those identified in the death certificate or the will (if obtained); or

(B) identifies, and provides contact details for, anyone else who the declarant knows was a Spouse or Child of the Member, at the Member's death.
The Trustee is not required to take any other step concerning the identification of the Member’s Dependents for the purposes of clause 10.5(e) unless it is necessary to do so in order to ensure compliance with the Relevant Law.

5 Schedule 3
(a) Amend rule 3.7(q)(2) by deleting ‘(other than clause 10.5(b)(2) and (4)), which may include paying it as a continuing pension to a reversionary beneficiary, being any one or more of the Member’s eligible Dependents, as determine by the Trustee under clause 10.5’.
(b) Amend rule 3.7(s) by replacing ‘as a lump sum to the Reversionary Pensioner’s Legal Personal Representative’ with ‘in accordance with clauses 10.5(d) – 10.5(f) as if the Reversionary Pensioner were a Member’.
(c) Delete rules 3.7(t) and 3.7(u).
(d) Amend rule 3.8(n)(2) by deleting ‘(other than clause 10.5(b)(2) and (4)), which may include paying it as a continuing pension to a reversionary beneficiary, being any one or more of the Member’s eligible Dependents, as determine by the Trustee under clause 10.5’.
(e) Amend rule 3.8(p) by replacing ‘as a lump sum to the Reversionary Pensioner’s Legal Personal Representative’ with ‘in accordance with clauses 10.5(d) – 10.5(f) as if the Reversionary Pensioner were a Member’.
(f) Delete rules 3.8(q) and 3.8(r).
(g) Amend rule 3.9(c)(2) by deleting ‘(other than clause 10.5(b)(2) and (4)), which may include paying it as a continuing pension to a reversionary beneficiary, being any one or more of the Member’s eligible Dependents, as determine by the Trustee under clause 10.5’.
(h) Amend rule 3.9(d) by replacing ‘as a lump sum to the Reversionary Pensioner’s Legal Personal Representative’ with ‘in accordance with clauses 10.5(d) – 10.5(f) as if the Reversionary Pensioner were a Member’.
(i) Delete rules 3.9(e) and 3.9(f).

6 Operative time
The amendments made by this deed operate with effect from:
(a) 1 January 2016, in relation to a person who becomes a Member using an application form:
   (i) accompanying a product disclosure statement which provides information about the effect of clause 10.5 of the Trust Deed as amended by this deed; and
   (ii) completed by the person and dated 1 January 2016 or later; and
(b) 1 July 2016, in relation to all other Members.

7 No declaration or settlement of trust
The Trustee is not by executing this deed declaring any trust or settling or resettling the Fund or any part of it.

8 Governing law
This deed is governed by the laws of New South Wales.
Executed and delivered as a deed at Sydney

**Executed** as a deed in accordance with section 127 of the *Corporations Act 2001* by Zurich Australian Superannuation Pty Limited:

**Director Signature**

**Director/Secretary Signature**

Print Name

Print Name