

## **Deed of Amendment**

**Aon Superannuation Pty Limited  
(ABN 83 057 982 822)**

**and**

**Aon Hewitt Limited  
(ABN 48 002 288 646)**

**Aon Master Trust**

**mackenzie  
thomas** |

### **Lawyers**

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Level 5  
44 Pitt Street  
Sydney NSW 2000  
Our Ref: PEM: 16-0028

## Deed of Amendment

Date:

3 May

2017

**Aon Superannuation Pty Limited** (ABN 83 057 982 822), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000

(Trustee)

**Aon Hewitt Limited** (ABN 48 002 288 646), having its registered office at Level 33, 201 Kent Street, Sydney, New South Wales 2000

(Settlor)

### Recitals

- A. By a trust deed dated 25 June 1990 (**Principal Deed**) the Trustee established the superannuation fund known as the Aon Master Trust (RSE No R1000566) (**Trust**) and remains the trustee of the Trust.
- B. The Principal Deed, and the Rules annexed to the Principal Deed (**Rules**), have been amended from time to time.
- C. Pursuant to Clause 11 of the Principal Deed, the Trustee and the Settlor are each empowered, subject to certain restrictions and the approval of the other, to alter, add to or delete provisions of the Principal Deed and Rules and, subject to such restrictions, any such alteration, addition or deletion can be given retrospective effect.
- D. The Trustee wishes to amend the Principal Deed and Rules, as set out in this Deed of Amendment, having determined that such amendments can be made in accordance with the Principal Deed and do not involve any breach of Superannuation Law.
- E. As a party to this Deed of Amendment, the Settlor approves the amendments to the Principal Deed and Rules, as set out herein.

### Operative Part

1. The Trustee, with the approval of the Settlor:
  - 1.1 amends the Principal Deed as set out in clause 3 below, on and from 17 December 2016 (**Amendment Date**); and
  - 1.2 amends the Rules as set out in in clause 4 below on and from the Amendment Date; and
  - 1.3 adopts Schedule 1 to the Rules as contained in Annexure A to this Amendment Deed to establish and govern the *AIA Division* as a Division of the Trust in accordance with the Deed (as amended by this Deed of Amendment) on and from the Amendment Date.
2. Terms or expressions used in this Deed of Amendment (including the Recitals), which are defined in the Rules, have the meanings specified in the Rules.

### 3. Principal Deed

3.1 In clause 7 of the Principal Deed, the following sub-clause 7.2A is inserted after clause 7.2:

- “(a) The Trustee may establish in this Trust, on such terms as it determines, one or more Divisions and may sub-divide any such Division into sections or sub-Divisions.
- (b) The name of each Division, the terms on which it (and any section or sub-Division within it) is established and the Division Rules which govern its operation and termination are to be determined by the Trustee and set out in a Schedule to the Rules.
- (c) The Trustee may, at the request of the Settlor, by deed or resolution, adopt a Schedule to the Rules to establish and govern a Division from a date determined by the Trustee and, from that date, the Schedule so adopted becomes part of the Deed and the Division established thereunder becomes part of the Trust.
- (d) The Trustee may, at the request of the Settlor, by deed or resolution, amend the Division Rules of any or all Divisions and, subject to Superannuation Law, such amendments may be given retrospective effect.
- (e) If there is an inconsistency between a Division Rule and a provision of the Deed, the provision of the Deed prevails to the extent of the inconsistency unless the Division Rule expressly states that it prevails over the provision of the Deed.”

3.2 In clause 10 of the Principal Deed, the following sub-clause 10.3 is inserted after clause 10.2:

- “(a) The Trustee may, at the request of the Settlor, permit a company which is registered as a life insurer under the Life Insurance Act 1995 (Cth) (**Life Insurer**) to provide life insurance risk benefits to Members of a Division established by the Trustee for this purpose (**Insurance Only Division**) on the terms set out in a Participation Agreement entered into between the Trustee, the Life Insurer and the Settlor.
- (b) The Life Insurer in respect of an Insurance Only Division is that named in the Division Rules.
- (c) The benefits provided to or in respect of a Member of an Insurance Only Division (as a Member of that Division) are limited to life insurance risk benefits insured on the life of that member by the Life Insurer under a policy issued to the Trustee.
- (d) The Life Insurer must, in the Participation Agreement, agree to:
  - (i) meet the costs incurred by the Trustee in establishing, operating and terminating the applicable Division, other than those costs which the Settlor agrees, in the Participation Agreement, to meet; and
  - (ii) be bound by the provisions of the Deed and the applicable Division Rules.
- (e) Unless met by the Life Insurer, the Settlor must, in the Participation Agreement, agree to meet the Trustee's costs in establishing the applicable Division and provide such indemnities in relation to the operation and termination of the Division as the Trustee requires.

**4. Rules**

- 4.1 In Rule 1, the following terms, with the meaning designated, are inserted in the term's alphabetical position:

**"Division** means a Division of the Trust established by the Trustee pursuant to Clause 7.2A of the Deed."

**"Division Disclosure Statement** means a Product Disclosure Statement which describes the benefits available to Members of a Division."

**"Division Rules** means the rules governing the operation and termination of a Division, as determined by the Trustee pursuant to Clause 7.2A of the Deed."

- 4.2 In Rule 1, the definition of "Deed" is deleted and replaced with the following:

**"Deed** means the Trust Deed, the Rules and each Schedule to the Rules in respect of a Division, as amended from time to time."

- 4.3 In Rule 1, the words "and these Rules" in the definition of **Trust** are deleted and replaced with the following:

"and includes, as the context requires or indicates, a particular Plan or Division of the Trust."

- 4.4 Rule 2.2 is deleted and replaced with the following:

"Subject to Superannuation Law, the Trustee may admit:

- (a) a person as a Member of a Division in accordance with the Division Rules;
- (b) a person as a Member of the Trust on the terms and conditions determined by the Trustee."


**Executed as a deed**


**Executed by Aon Superannuation Pty Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
.....  
Signature of Director

  
.....  
(Print) Full Name

**Executed by Aon Hewitt Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

  
.....  
Signature of Director

  
.....  
(Print) Full Name

  
.....  
Signature of Director/Company Secretary

  
.....  
**RAYMOND VAN DAM**  
.....  
(Print) Full Name

  
.....  
Signature of Director/Company Secretary

  
.....  
**RAYMOND VAN DAM**  
.....  
(Print) Full Name

# ANNEXURE A

## Schedule 1

### AIA Division

#### 1 Establishment

- 1.1 The Division, to be known as the *AIA Division* is established 17 December 2016
- 1.2 The Life Insurer for this Division is AIA Australia Limited (ABN 79 004 837 861).

#### 2 Definitions

- 2.1 The meaning of terms used in the Division Rules applying to this Division are as follows:
- (a) **Eligible Person** means a person eligible to participate in this Division, as set out in Division Rule 3.1.
  - (b) **Risk Interest** means the interest that a Member has in the Trust under the Risk Life Policy providing insured benefits on his or her life and is separate and different to any other interest that the Member may have under the Trust.
  - (c) **Risk Life Policy** means the life insurance policy issued by the Life Insurer to the Trustee on the life of a Member of this Division and includes any interim or limited cover provided by the Life Insurer while an application of cover is being assessed.
  - (d) **Participation Agreement** is the agreement entered into between the Trustee, the Life Insurer and the Settlor under Clause 10.2 of the Deed and pursuant to which this Division is established.
  - (e) **Successor Fund** has the same meaning as is given to that expression in the Regulations to the Superannuation Industry (Supervision) Act 1993 (Cth).

#### 3 Division Membership

##### 3.1 Application

- (a) A person may apply to participate in this Division, subject to any terms imposed by the Trustee, if, under Superannuation Law:
  - (i) the person is eligible to contribute to the Trust;
  - (ii) have contributions made to the Trust on his or her behalf; or
  - (iii) have an amount transferred or rolled over to the Trust from an Eligible Fund.
- (b) To participate in this Division, the eligible person must complete an application accompanying a current Division Disclosure Statement and be accepted for cover under a Risk Life Policy.
- (c) The Risk Life Policy can provide benefits on the death and/or terminal illness and/or total and permanent disablement of the Member (and/or any other risk benefit permitted under Superannuation Law) on the terms specified in the Division Disclosure Statement and accepted by the Life Insurer. The type and amount of the insured benefits provided are those set out in, and are provided subject to, the Risk Life Policy and the law governing the Risk Life Policy.

### 3.2 Transfer

- (a) The Trustee may, subject to Superannuation Law, admit an Eligible Person to membership of this Division by accepting the transfer of a Risk Life Policy on the life of that person.
- (b) The Trustee may, if this Division satisfies the conditions of a Successor Fund, agree with the trustee of an Eligible Fund to accept the transfer of an Eligible Person or group of Eligible Persons who are insured under a Risk Life Policy, to this Division.
- (c) The Trustee may, at the request of the Member and with the consent of the Life Insurer, terminate the Member's membership of this Division by transferring the Life Risk Policy to the Member or to the trustee of an Eligible Fund in respect of the Member.
- (d) The Trustee may, at the request of the Life Insurer, agree with the trustee of an Eligible Fund which satisfies the conditions of a Successor Fund, to transfer Members of this Division to that Successor Fund.

### 3.3 Risk Interest

- (a) Membership of this Division is limited to the Member's Risk Interest.
- (b) The Trustee is only liable to a Member of this Division, or any person claiming through or in respect of that Member, if, and if so to the extent that, the Life Insurer is liable to meet a claim under the Risk Life Policy on the Member's life.
- (c) When an insured benefit, or any other amount, is received by the Trustee under or pursuant to a Life Risk Policy, the Trustee must pay or apply such insured benefit to or in respect of the Member in accordance with the Rules, subject to Superannuation Law.
- (d) A Member's Risk Interest ceases when he or she is no longer covered by a Risk Life Policy, either through the termination or lapsing of the Policy and/or following the payment of insured benefits under that Policy to the Trustee by the Life Insurer and the Trustee paying or applying such benefit to or in respect of the Member in accordance with the Rules.
- (e) The Trustee will deduct any tax payable in respect of the benefit to be paid or applied to or in respect of the Member as required under Superannuation Law.
- (f) The Trustee may pay interest on the amount of an insured benefit received by the Trustee pending its payment or application to or in respect of the Member under the Rules. The rate of interest payable will be determined by the Trustee.

## 4 Contributions

- 4.1 Contributions received by the Trustee under this Division from, or in respect of a Member, or amounts transferred or rolled over to the Trust from an Eligible Fund to this Division in respect of a Member, will be applied by the Trustee (less any tax which the Trustee is required to pay in respect of such amount under Superannuation Law) to pay the premiums due under the Life Risk Policy on the life of that Member.
- 4.2 The Trustee will not be responsible if the Life Risk Policy lapses due to the failure by a Member to ensure that amounts are contributed, transferred or rolled over to this Division to meet the premiums payable under the Life Risk Policy (plus any tax which the Trustee is required to pay in respect of such amount) on or before the date on which such premiums are due.
- 4.3 The Trustee will only accept amounts to be contributed, transferred or rolled over to this Division in accordance with the Deed and Superannuation Law.

## 5 Termination

Subject to Superannuation Law, the Trustee must terminate this Division in accordance with the Participation Agreement.