

TRUST DEED
- establishing -
Orford Superannuation Fund

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PEN PREC 2693v1

THIS DEED is made on the date specified in Schedule A by the person or entity named in Schedule A as the Trustee ("Trustee")

1. ESTABLISHMENT

- 1.1 The Trustee declares that it will act as trustee of the fund (the "Fund").
- 1.2 The primary purpose of the Fund is to provide Benefits as old age pensions.

2. DIVISIONS

Division A of this Deed deals with the management and administration of the Fund and Division B deals with the Benefits payable from the Fund.

3. COVENANTS

The Trustee covenants that it will perform and observe the covenants, trusts, and conditions of this Deed.

- DIVISION A -

Queensland Stamp Duty Paid 13A-9313

Dated this 25th day of November 2002

4. INTERPRETATION - DEFINITIONS

In this Deed unless the context otherwise requires:

"APRA" means the Australian Prudential Regulation Authority or other regulatory body having responsibility for administration of the Relevant Requirements;

"Accumulation Account" means the account established on behalf of each Member or Beneficiary in respect of each Class of which the person is a member, and includes the D Class Accumulation Account established for all Members who are D Class members;

"Annuity" means an eligible annuity as defined in Section 27A(1) of the Tax Act;

"Approved Deposit Fund" means a fund which is a complying ADF pursuant to the Tax Act;

"Beneficiary" means a person presently and absolutely entitled to receive a Benefit including a Pensioner;

"Benefit" means any amount which is payable out of the Fund to or in respect of a Member;

"Benefit Entitlement" means any amount held in the Fund which may become payable to a person but to which the person has not become absolutely and indefeasibly entitled;

"Commissioner" means, as the case requires, the Commissioner of Taxation, APRA, the Insurance and Superannuation Commissioner or other regulatory body having responsibility for administration of the Relevant Requirements in relation to the Fund;

"Complying Superannuation Fund" means a complying superannuation fund pursuant to the Relevant Requirements;

"Condition of Release" has the same meaning as in Regulation 6.01 of the SIS Regulations.

"Constitutional Corporation" has the same meaning as in Section 10 of the SIS Act;

"Contributions" means gross payments to the Fund in respect of Members prior to the withdrawal of any Taxation payable in respect of those Contributions, and for the purposes of this definition, "payment" includes the transfer of an asset which is intended by the transferee to be a contribution;

"CPI" has the same meaning as in the SIS Regulations;

"Dependant" in relation to a Member or former Member means:

- the Spouse of a Member or the widow or widower of a deceased Member; or
- any child of a Member; or
- any other person who, in the opinion of the Trustee, was substantially dependent on the Member at the relevant time;

“Regulated Fund” means a regulated superannuation fund as defined in Section 19 of the SIS Act;

“Relevant Requirements” means any requirements (including the provisions of the SIS Act) which the Trustee or the Deed must comply with to avoid a contravention of the requirements or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund;

“Restricted Non-Preserved Benefit” in respect of a Member means an amount determined in accordance with Regulation 6.08 of the SIS Regulations;

“Reversionary Beneficiary” means a Dependant nominated by a Pensioner and, in default of a nomination by the Pensioner, a Dependant nominated by the Trustee who is eligible to receive a Benefit upon the death of a Pensioner;

“Rollover Fund” means any other fund or benefit arrangement into which or from which assets can be transferred without causing the Fund to be in breach of the Relevant Requirements;

“Rollover Payment” means any payment made or received by the Trustee in circumstances which satisfy the Relevant Requirements to or from any Rollover Fund;

“Section 279D Benefit” means the total amount which the Trustee must pay to Beneficiaries in order to claim a deduction for the amount calculated in accordance with sub-section 279D(2) following the death of a Member;

“SIS Act” means the Superannuation Industry (Supervision) Act 1993 and any regulations pursuant to it;

“SIS Regulations” means the Regulations made under the SIS Act;

“Spouse” means:

- a person legally married to a Member at any time; or
- a person who, although not legally married to the Member, in the opinion of the Trustee lives with a Member on a bona fide domestic basis as the husband or wife of the Member and in relation to a deceased Member the term “widow” or “widower” includes such a person,

PROVIDED THAT where there is more than one such person the Trustee may determine which is considered to be the Spouse;

“Tax Act” means the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997 and any regulations pursuant to those acts;

“Taxation” includes any tax, surcharge, levy, impost or duty payable by the Trustee in respect of income, contributions, capital gains, benefits or any transaction entered into by the Trustee;

“Threshold Benefit” in respect of any Member means that Member’s lump sum RBL;

“Total and Permanent Disablement” means:

- with respect to any potential benefit payable out of the proceeds of any insurance Policy effected by the Trustee in respect of the Member and in force at the time of the Total and Permanent Disablement of the Member, the definition contained in that Policy; or
- if there is no such Policy (or in any case, for any potential benefit payable on Total and Permanent Disablement other than proceeds of an insurance Policy) then Total and Permanent Disablement in relation to a Member means permanent incapacity for the purposes of payment of benefits under the Relevant Requirements,

and the expression “Totally and Permanently Disabled” has a corresponding meaning;

“Trustee” means the Trustee or Trustees for the time being of the Fund;

“Vested Benefit” means any part of the Benefit of a Member which is required by the Relevant Requirements to be vested in a Member.

8.2 Admission to Membership

- (a) A Member is deemed to have joined the Fund on the date the completed application for Membership is received or deemed to have been received or any other date determined by the Trustee.
- (b) The Trustee may impose conditions on an person's admission as a Member and may vary the conditions at any time.
- (c) Upon admission to Membership the Member will be bound by this Trust Deed in all respects as if the Member were an original party to the Deed.
- (d) The Trustee has a discretion as to whether an application for Membership is accepted. If the Trustee does not accept a person as a Member, the Trustee must notify the Member.
- (e) The Trustee must not admit any person as a Member if it may in the reasonable opinion of the Trustee result in the Fund becoming a public offer superannuation fund for the purposes of the Relevant Requirements.

8.3 Cessation of Membership

A person ceases to be a Member upon the earliest to occur of the following:

- (a) the date upon which all the Member's Benefits are paid;
- (b) the death of the Member;
- (c) the commencement of the payment to the Member of a Pension or the purchase of an Annuity for the Member; or
- (d) any other date as the Trustee reasonably determines.

9. MEMBERSHIP NOTIFICATION REQUIREMENTS

The Trustee must provide to Members, former Members, Beneficiaries and the Commissioner on an annual basis and all other occasions required by the Relevant Requirements any information which is required by the Relevant Requirements.

10. MEETINGS OF MEMBERS

The following provisions apply in relation to meetings of Members:

10.1 Notice

At least one-half of the Members may call a meeting by giving notice in writing to the Trustee.

10.2 Meeting Date

The Trustee must convene a meeting of Members within 14 days of receiving the request and must send a notice of the meeting to each Member.

10.3 Trustee Convening Meeting

The Trustee may at any time convene a meeting of Members by notice in writing at least 10 days before the meeting.

10.4 Chairperson

The Members present at the meeting may appoint a chairperson. If the Members do not appoint a chairperson the Trustee may appoint a chairperson provided that the appointment does not breach the Relevant Requirements.

10.5 Quorum

A quorum for the meeting is at least 25% of the Members of the Fund.

- (b) the costs of any Policy or Annuity effected by the Trustee in respect of the Member or Beneficiary subject to paragraph 12.4(b);
- (c) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the Accumulation Account or arising as a result of a Rollover Payment as the Trustee determines;
- (d) any part of the costs and expenses under Clause 19 as the Trustee determines;
- (e) the amount of any lien exercised pursuant to this Deed;
- (f) any amount forfeited pursuant to this Deed;
- (g) any negative earnings as determined by the Trustee in accordance with this Deed;
- (h) any moneys paid in respect of the Trustee's indemnity;
- (i) any amount debited pursuant to the determination of the Trustee under Clauses 12.8 or 12.9;
- (j) any amount transferred to the Pension Reserve Account or the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under Clause 28; and
- (k) any other amounts the Trustee from time to time determines.

12.4 Income Account

- (a) The Trustee must establish an Income Account for the Fund. The Trustee must credit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:
 - (i) all income and profits of the Fund;
 - (ii) credits arising out of adjustments pursuant to Clause 12.6;
 - (iii) any amount transferred from the D Class Accumulation Account pursuant to Clause 12.10;
 - (iv) any amount transferred from a Reserve Account pursuant to Clause 12.5;
 - (v) the proceeds of any Policy effected by the Trustee where the Trustee determines that it should not be credited to an Accumulation Account, Pension Account or the Pension Reserve Account; and
 - (vi) any other amounts which the Trustee from time to time determines..
- (b) The Trustee must debit the Income Account, subject to Clause 12.7 and sub-clause (g), with the following:
 - (i) any loss sustained on the disposal of any investments of the Fund;
 - (ii) any costs or charges incurred pursuant to Clause 19 which are not debited to an Accumulation Account;
 - (iii) any debits arising out of adjustments pursuant to Clause 12.6;
 - (iv) the cost of any Policy effected by the Trustee where the Trustee determines that it should not be debited to an Accumulation Account;
 - (v) any deficiency arising from a valuation of the Fund;
 - (vi) any amount payable or which may become payable by way of Taxation in respect of the Contributions and the income and profits of the Fund which are not debited to an Accumulation Account as the Trustee determines to be equitable;
 - (vii) any income transferred to a Reserve Account;
 - (viii) any income transferred to an Accumulation Account, Pension Account or the Pension Reserve Account; and

- (b) The profits and losses arising from specific investments and any Taxation or charges applicable to them must be allocated directly to the relevant Accumulation Account or Pension Account or Pension Reserve Account (and not to the Income Account).

12.8 Amounts in excess of Minimum Benefit

Despite anything in this Deed to the contrary, if at any time the balance in a Member's A Class, B Class or C Class Accumulation Account exceeds that Member's Minimum Benefits, the Trustee with the Member's consent may debit that Accumulation Account with all or part of the excess and transfer the amount debited to the Forfeiture Account.

12.9 Amounts in excess of Threshold Benefit

Despite anything in this Deed to the contrary, if at any time the balance in a Member's Accumulation Account exceeds that Member's Threshold Benefit the Trustee may with the Member's consent debit the Accumulation Account with any part of the amount of the excess and transfer that amount to the Forfeiture Account provided that the Trustee cannot exercise its powers under this paragraph if this would result in any reduction in the Member's Minimum Benefits.

12.10 D Class Accumulation Account

- (a) If there are D Class Members, the Trustee must establish one D Class Accumulation Account for the Fund.
- (b) The Trustee must credit the following amounts to the Fund's D Class Accumulation Account as appropriate:
 - (i) any Contribution which is not credited to another Accumulation Account;
 - (ii) the share of the income of the Fund which the Trustee determines represents the income derived on funds held in the D Class Accumulation Account;
 - (iii) any amounts transferred from the Pension Account of a Member or Beneficiary or the Pension Reserve Account; and
 - (iv) any other amounts as the Trustee determines from time to time.
- (c) A Trustee must not credit any Contributions which give rise to Minimum Benefits to the D Class Accumulation Account.
- (d) The Trustee must debit the following amounts to the Fund's D Class Accumulation Account as appropriate:
 - (i) any amount transferred to another Accumulation Account for a Member or Beneficiary;
 - (ii) any amount transferred to the Pension Reserve Account or the Member's Pension Account as the Trustee considers necessary to pay the Member a Pension under clause 28;
 - (iii) any amount transferred to the Income Account;
 - (iv) any amount paid to a Member or Beneficiary as a Benefit;
 - (v) a proportion of any Taxation payable in respect of Contributions or earnings of the Fund credited to the D Class Accumulation Account as the Trustee determines;
 - (vi) any part of the costs and expenses incurred under Clause 19 as the Trustee determines;
 - (vii) the amount of any lien exercised pursuant to this Deed;
 - (viii) any amount forfeited pursuant to this Deed;
 - (ix) any moneys paid in respect of the Trustee's indemnity;
 - (x) the share of any negative earnings of the Fund which the Trustee determines represents the share of the funds held in the D Class Accumulation Account; and

14.9 Member includes Pensioner

For the purposes of this clause 14, "Member" includes a Pensioner.

15. TRUSTEE'S INVESTMENT POWERS

15.1 Investment Policy and Strategy

The Trustee must formulate the investment strategy of the Fund and determine a policy to give effect to that strategy.

15.2 Authorised Investments

The assets of the Fund may be invested in any of the following investments:

- (a) any investment being authorised by the laws of the Commonwealth of Australia or any State or Territory for the investment of trust funds;
- (b) the purchase or acquisition of shares, stocks, debentures, notes, bonds, mortgages (including a second or subsequent mortgage), options or other similar securities;
- (c) on deposit with any bank, building society, credit co-operative, trustee company or other similar financial institution;
- (d) on deposit with or on loan to any Employer or any other person or organisation with or without security on any terms the Trustee considers reasonable;
- (e) any Policy or Annuity;
- (f) the purchase, acquisition or leasing of any real or personal property, including statutory licences;
- (g) the acquisition of any unit or sub-unit in unit trusts;
- (h) any other investments which the Trustee considers appropriate and which do not infringe the Relevant Requirements,

However, the Trustee is not authorised to make a loan or give other financial assistance using resources of the Fund to any Member or any relative of a Member.

15.3 Power to Sell and Vary Investments

The Trustee has power to sell any investments and to vary and transpose any investments into other investments authorised by this Deed.

15.4 Interest of Trustee in Investment

- (a) Subject to sub-clause (b), the Trustee and any Director may make or vary any investment even if the Trustee or Director may have a direct or indirect interest in the investment or may benefit directly or indirectly from it.
- (b) The Trustee and any Director must disclose details of the interest in an investment to which sub-clause (a) applies in any manner prescribed under the Corporations Act and the Relevant Requirements.

15.5 Specific Investments

- (a) The Trustee may invest separately in respect of certain Members or Beneficiaries or certain classes of Members or Beneficiaries.
- (b) A Member or Beneficiary may request the Trustee to make a specific investment ("investment request") which will authorise the Trustee to make a specific investment in accordance with that request of all or any part of the Accumulation Account or the Pension Account of the Member or Beneficiary.

17. DUTIES AND LIABILITIES OF TRUSTEE

17.1 Limitation of Liability of Trustee

Neither the Trustee nor any of its Directors shall be liable for anything done or omitted to be done in relation to the Fund except in the case of dishonesty, fraud or other intentional or reckless neglect on its part.

17.2 Member inquiries and complaints

If required by the Relevant Requirements, the Trustee must establish and take all reasonable steps to ensure that, at all times, there are in force arrangements under which Members and Beneficiaries may make inquiries and complaints in relation to the Fund.

18. INDEMNITY OF TRUSTEE

18.1 Indemnity and Lien

The Trustee and its Directors shall be indemnified out of the Fund against all liabilities incurred by it or them in the exercise or purported exercise or attempted exercise of the trusts, powers, authorities and discretions vested in them pursuant to this Deed or at law and the Trustee shall have a lien on and may use the moneys representing the assets of the Fund for the purposes of this indemnity **PROVIDED** that the exercise of any lien does not contravene the Relevant Requirements.

18.2 Payments in Good Faith

This indemnity extends to any payments made in good faith to any person whom the Trustee bona fide believes to be entitled to the payment although it may be subsequently found that the person was not in fact so entitled.

18.3 Opinion or Advice

This indemnity extends to circumstances where the Trustee acts upon the opinion or advice of lawyers who are instructed by the Trustee or any bankers, accountants, brokers, investment advisers or other persons believed by the Trustee to be expert in relation to the matters upon which they are consulted.

18.4 Failure to Carry Out Agreement

This indemnity extends to circumstances where any person breaches or fails to carry out any agreement made with the Trustee.

19. REMUNERATION OF TRUSTEE

19.1 Fees

The Trustee may charge professional fees for its services as Trustee except where this is not permitted by the Relevant Requirements.

19.2 Fees Determined Annually

The fees charged (if any) by the Trustee shall be determined at the commencement of each Fund Year. Prior notice of any proposed changes shall be provided by the Trustee to the Members and any Employers.

19.3 Reimbursement

The Trustee is entitled to reimbursement from the Fund for and in respect of expenses properly incurred in carrying out its duties including:

- (a) all costs and expenses incurred in connection with the acquisition and disposal of or other dealings with investments of the Fund;
- (b) fees and expenses of the service providers and consultants engaged by the Trustee;
- (c) all Taxation payable by the Trustee in connection with the Fund;
- (d) all fees, wages and expenses of any employees or agents employed by the Trustee;

22.5 Ineligible Contributions

If the Trustee considers that Contributions have been accepted in breach of the Relevant Requirements, the Trustee must refund the Contributions (less any charge which an Insurer may have made in respect of any extra cover provided in relation to those Contributions, and reasonable administration expenses) and reduce the Benefits held for the Member to those which would have been held if the Contribution had not been made.

23. TRANSFERS TO AND FROM ROLLOVER FUNDS

23.1 Transfers to Rollover Funds

Where a Member joins or is eligible to join any Rollover Fund (the "Other Fund") and the Member requests that any part of the Member's entitlement be transferred to the Other Fund or if the Trustee is otherwise permitted to transfer the entitlement to the Other Fund, the Trustee may pay or transfer to the trustee of the Other Fund an amount or investments of the Fund of equivalent value (the "Transferred Amount") which reflects the relevant part of the Member's entitlement.

23.2 Effect and Method of Transfer Out

- (a) The receipt of the Transferred Amount by the proper officer of the Other Fund is a complete discharge to the Trustee of all liabilities in respect of the Transferred Amount.
- (b) Upon the completion of a payment or transfer under this Clause, all of the rights and interests of the relevant Member or Beneficiary under this Deed in respect of the Transferred Amount are entirely extinguished.

23.3 Roll Over

Where a Member or former Member wishes to effect a Rollover Payment in respect of all or any of the entitlement of the Member in the Fund, the Member must make a written request to the Trustee nominating the Rollover Fund and must provide any other details the Trustee requires.

23.4 Preserved Payment Transfers

Where a Member or former Member has Preserved Payment Benefits in the Fund the Trustee must ensure that the provisions of the Other Fund require that the Preserved Payment Benefit must be preserved and vested in accordance with the Relevant Requirements.

23.5 Transfers from Rollover Funds

- (a) Where a Member is or was a member or a beneficiary under any other Rollover Fund the Trustee may take over any part of the assets of the Rollover Fund.
- (b) The Trustee holds any amounts transferred as part of the particular Member's Accumulation Account.
- (c) On any transfer from a Rollover Fund the amount of the transfer which represents Members' Contributions is the amount as the trustee of the Rollover Fund certifies or, failing a certification by that trustee, the amount the Trustee considers to be fairly attributable to the contributions of that Member together with accrued earnings.

23.6 Overriding Conditions on Portability

Despite anything to the contrary in this Deed, no payment or transfer can be accepted from or made to another Rollover Fund if, in the opinion of the Trustee, this would cause the Fund to be in breach of any of the Relevant Requirements.

23.7 Transfers to Eligible Rollover Fund

Despite anything to the contrary in this Deed the Trustee may and, if required by the Relevant Requirements must, transfer the entitlement of a Member or Beneficiary to an Eligible Rollover Fund where such a transfer is permitted or required under the Relevant Requirements.

and **PROVIDED FURTHER THAT** the Trustee must only apply forfeited Benefits in accordance with the Relevant Requirements.

27. PENSION PAYMENT AND PENSION ACCOUNT

27.1 Benefits Payable as Pensions

Except as permitted under the Relevant Requirements, all Benefits must be paid as a pension that complies with the Pension Conditions. If the Trustee cannot comply with the Pension Conditions, then the Trustee must transfer the Benefit of the Member to a Rollover Fund.

27.2 Establishment of Pension Account

Where the Trustee determines to pay any part of a Benefit as a Pension, it may establish a Pension Account and transfer to it the amount which the Trustee believes necessary to provide the Benefits as a Pension. The Trustee may also transfer an amount to a Reserve Account in relation to that Pension.

27.3 Operation of Pension Account

- (a) The Trustee must credit the following amounts to the Pension Account of a Pensioner:
 - (i) any amount transferred into the account under Clause 27.2;
 - (ii) any Rollover Payment which the Trustee considers it appropriate to credit;
 - (iii) the proceeds of any Policy effected in respect of the Pensioner which the Trustee considers it appropriate to credit;
 - (iv) such earnings of the Fund as the Trustee determines to be equitable;
 - (v) any amount transferred from a Reserve Account as the Trustee determines reasonable;
 - (vi) any amount received under Clause 27.6 in relation to the Pensioner; and
 - (vii) any credit arising out of any adjustments made in accordance with Clause 12.6.
- (b) The Trustee must debit the following amounts to the Pension Account of a Pensioner:
 - (i) any amount transferred out of the Fund as a Rollover Payment which the Trustee considers it appropriate to debit;
 - (ii) any payments made to or in respect of the Pensioner or a Reversionary Beneficiary pursuant to this Deed;
 - (iii) such proportion of any Taxation in respect of the earnings of the Fund credited to the Pension Account or arising as a result of a Rollover Payment as the Trustee shall determine;
 - (iv) such of the amounts paid or incurred in accordance with Clauses 18 or 19 as the Trustee considers equitable;
 - (v) a proportion of any losses of the Fund as the Trustee considers equitable;
 - (vi) any amount transferred to the Accumulation Account of a Beneficiary;
 - (vii) if the Trustee is going to pay a Pension under Clauses 28.3 or 28.4, the amount transferred to the Pension Reserve Account;
 - (viii) any amount transferred to a Reserve Account;
 - (ix) any amount paid under Clause 27.6 in respect of the Pensioner; and
 - (x) any other amounts as the Trustee considers equitable.

payment of the Pension to the extent they are not inconsistent with Regulations 1.06(4) and (5) and the Relevant Requirements:

- (a) the Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension must be paid at least annually;
- (c) the amount of the Pension in any year must be an amount nominated by the Pensioner and notified to the Trustee in writing from time to time **PROVIDED THAT** the amount must not be greater or lesser than the amounts calculated as the maximum and minimum limits under the Relevant Requirements for the payment of a Pension;
- (d) the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary, except as permitted under the Relevant Requirements;
- (e) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (f) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit.

28.2 Flexi-Pensions (Regulation 1.06(6))

The terms of payment of the Pension must comply with Regulation 1.06(6) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the payment of the Pension to the extent they are not inconsistent with Regulation 1.06(6) and the Relevant Requirements:

- (a) the Pension is payable from the amount standing to the credit of the Pension Account of the Pensioner;
- (b) the Pension must be paid at least annually;
- (c) the amount of the Pension and the residual capital value must be fixed by agreement between the Pensioner and the Trustee at the beginning of the Pension in consultation with an Actuary, but:
 - (i) the residual capital value must not be greater than 100% of the balance in the Pension Account when the Pension is first drawn down; and
 - (ii) except for payments which are commutations of the Pension, the payments may not vary from year to year by more than the average rate of increase of the CPI in the preceding three years;
- (d) the reversionary component of the Pension must not be greater than 100% of the benefit payable before the reversion;
- (e) except as permitted under the Relevant Requirements, the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary;
- (f) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (g) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT** the amount payable as a result of the commutation must not be greater than 100% of the benefit payable immediately before the commutation and must not be more than the sum determined by applying the appropriate pension valuation factor under Schedule 1B of the SIS Regulations to the Pension as if the commencement day were the day on which the commutation occurs.

- (iii) otherwise as allowed by the Relevant Requirements.

28.4 Lifetime Pension (Regulation 1.06(2))

The terms of payment of the Pension must comply with Regulation 1.06(2) and any other provisions of the Relevant Requirements that relate to the Pension. The following conditions apply to the payment of the Pension to the extent they are not inconsistent with Regulation 1.06(2) and the Relevant Requirements:

- (a) the Trustee must transfer an amount which it considers necessary to pay the Pension from the Pensioner's Pension Account to the Pension Reserve Account, and the Pension is payable from the amount standing to the credit of the Pension Reserve Account;
- (b) the Pension must be paid at least annually;
- (c) the Pension does not have a residual capital value;
- (d) the Pension must be payable for the life of the Pensioner and if there is a Reversionary Beneficiary:
 - (i) for the life of the Reversionary Beneficiary; or
 - (ii) if the Reversionary Beneficiary is a child of the Pensioner or a former Reversionary Beneficiary, at least until his or her 16th birthday; or
 - (iii) if the Reversionary Beneficiary is a child of the Pensioner or a former Reversionary Beneficiary and is a full-time student at his or her 16th birthday, at least until the end of his or her full-time studies or 25th birthday (whichever occurs sooner);
- (e) the size of Pension payments (not including commutations) in a year:
 - (i) are fixed;
 - (ii) can only be varied as permitted by the Relevant Requirements and this Deed; and
 - (iii) must not be less than the Pension payments in the previous year;
- (f) the reversionary component (if any) must not be greater than the benefit payable before the reversion;
- (g) the Pension cannot be transferred to any person other than a Reversionary Beneficiary on the death of the Pensioner or on the death of a Reversionary Beneficiary, except as permitted under the Relevant Requirements;
- (h) the capital value of the Pension and the income from the Pension cannot be used as security for a borrowing; and
- (i) subject to Clause 29.5, on the written application of a Pensioner or Reversionary Beneficiary (or their personal representative) the Trustee may commute the whole or any part of a Pension to a lump sum Benefit **PROVIDED THAT** the commuted amount cannot exceed the benefit payable before the commutation and the Pension can only be commuted:
 - (i) within 6 months of the commencement date of the Pension; or
 - (ii) within 10 years of the commencement date of the Pension by a Reversionary Beneficiary on the death of the Pensioner; or
 - (iii) otherwise as allowed by the Relevant Requirements.

28.5 Reduction of Pension Payments

Despite any other provision of this Deed and subject to the Relevant Requirements, the Trustee may reduce the payments for any Pension by any amount it considers reasonable in consultation with an Actuary.

31. PAYMENT OF BENEFITS ON DEATH

31.1 Benefit payable on the death of a Member leaving Dependants

Subject to Clause 31.2 and Clause 28, on the death of a Member, former Member or Beneficiary leaving Dependants, the Trustee may pay or apply any Benefit to or for the benefit of the relevant Nominated Dependand either as a lump sum or a pension or a combination of the two. If there is no Nominated Dependand or the Trustee considers it is inappropriate or inequitable to pay the Nominated Dependand, the Trustee may pay or apply the Benefit to the legal personal representative of the deceased or to or for the benefit of any of the former Member's Dependants in whatever proportions the Trustee may in its discretion determine.

31.2 Binding nominations of Dependants

Despite any provision in this Deed to the contrary, if the Trustee has received from a Member or former Member ("the nominator") a document ("the nomination") which:

- (a) is signed by the nominator;
- (b) specifies that a Benefit is to be paid to one or more Nominated Dependants or the legal personal representative of the Member;
- (c) states the nomination is binding on the Trustee; and
- (d) complies with the Relevant Requirements,

then the Trustee must pay a Benefit payable on the death of the nominator in accordance with the nomination unless:

- the Trustee has received a written revocation before the death of the nominator;
- the Trustee is not permitted under the Relevant Requirements to pay the Benefit in accordance with the nomination;
- the Nominated Beneficiary has died before the date of payment; or
- the Trustee considers it would be in breach of the Relevant Requirements if it pays the Benefit in accordance with the nomination.

31.3 Benefit payable on the death of a Member leaving no Dependants

If a Member or former Member dies and the Trustee cannot locate any surviving Dependants after reasonable enquiries, the Trustee must pay the Benefit to the legal personal representative of the deceased. If the Trustee cannot locate a legal personal representative of the deceased after reasonable enquiries, the Trustee may pay the Benefit to any individuals the Trustee considers reasonable in whatever shares the Trustee determines.

32. PAYMENT OF BENEFITS

32.1 Payment to Others on Behalf of Beneficiaries

When any Beneficiary is under 18 or when in the opinion of the Trustee it would be in the best interests of the Beneficiary, the Trustee may pay all or part of any Benefit to any other person for application on behalf of the Beneficiary and the receipt of the person to whom the Benefit is paid is a complete discharge to the Trustee. The Trustee is not required to see to the application of the Benefit so paid.

32.2 Restrictions on Payment of Benefits

- (a) Benefits may be paid when and to the extent that the Trustee is permitted to pay them under the Relevant Requirements and must be paid when and to the extent that the Trustee is required to pay them under the Relevant Requirements.
- (b) A Member is only entitled to the Member's Preserved Payment Benefits or Restricted Non-Preserved Benefits if the Member has satisfied a Condition of Release.
- (c) Subject to the provisions of this clause and the Relevant Requirements, benefits may be cashed in any one or more of the following ways:

37. CONTRIBUTIONS BY MEMBERS

Where an Employer of a Member has terminated its Contributions in respect of that Member any other person may, with the consent of the Trustee, continue to make Contributions to the Fund in respect of that Member.

38. PROVISION FOR MEMBERS ON TERMINATION OF CONTRIBUTIONS

Although an Employer may cease making Contributions the Trustee will continue to hold all Benefits or pay out Benefits to Members, Beneficiaries or Dependants in accordance with the provisions of the Deed.

39. RECONSTRUCTION OR AMALGAMATION OF AN EMPLOYER

If an Employer is reconstructed, ceases to carry on business, goes into liquidation for the purpose of reconstruction or is merged or amalgamated with another employer the Trustee may:

- enter into a deed of adoption with its successor as an Employer; or
- transfer some or all of the assets of the Fund to a Complying Superannuation Fund conducted by a new employer; or
- allow the Members who were employed by the Employer to continue as Members.

40. VARIATION OF TRUST DEED

40.1 Variation

The provisions of this Deed may be amended by the Trustee by Deed, oral declaration or written resolution of the Trustee.

40.2 Notice

The Trustee must as soon as practicable advise the Members of the nature and purpose of the amendment and the effect (if any) on their entitlements.

40.3 Variation must not reduce Benefits

Despite anything to the contrary in this Deed, the Trustee must not amend the Deed in a way which would reduce the accrued benefits of any Member except in circumstances where the variation would not result in any breach of the Relevant Requirements.

40.4 Limitation on Variations

If at any time the Fund is a Regulated Fund this Deed must not be amended in any way which is prohibited by the Relevant Requirements.

41. WINDING UP OF FUND

41.1 Election to Terminate

The Trustee may elect to wind up the Fund at a certain date (the "Termination Date") if:

- there are no further Members remaining in the Fund; or
- the Trustee determines for any reason that the Fund should be wound up.

41.2 Procedure on Winding Up of Fund

Where the Fund is to be wound up the Trustee shall:

- give written notice to each Employer and Member of the Termination Date;
- arrange to pay or transfer Benefits to Members, former Members and Beneficiaries, after deducting the costs of administering and winding up the Fund.

41.3 Exhaustion of Fund

The Trustee shall pay Benefits in the following order to the extent that the assets of the Fund permit:

then the Member's Benefit shall be the amount standing to the credit of the Accumulation Accounts of the Member, and it must be applied to provide a Pension or purchase an Annuity for the Member in accordance with the provisions of Clauses 27, 28 and 29.

If the Member is a D Class Member, the Trustee may pay the Member the proportion of the balance in the D Class Accumulation Account as the trustee determines.

44.2 Commutation of Benefit

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause 44.1 above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

45. DISABLEMENT

45.1 Total and Permanent Disablement

If, in the opinion of the Trustee, a Member is Totally and Permanently Disabled then the Trustee must pay the Member a Benefit which must be applied to provide a Pension or by the purchase of an Annuity for the Member in accordance with the provisions of clauses 27, 28 and 29:

(a) A Class Membership

The full amount standing to the credit of the Member's "A" Class Accumulation Account as at the date of payment.

(b) B Class Membership

In respect of a Member's B Class Accumulation Account a Benefit equal to the total of the following amounts:

- the Member's Vested Benefit; and
- any further portion of the balance of the B Class Accumulation Account as the Trustee may in its absolute discretion determine.

(c) C Class Membership

In respect of a Member's C Class Accumulation Account a Benefit equal to the total of the following amounts:

- the Member's Vested Benefit;
- an amount equivalent to the percentage set out in Schedule D of the balance of the Member's C Class Accumulation Account as at the date of payment; and
- any further portion of the balance of the Member's C Class Accumulation Account as the Trustee may in its absolute discretion determine.

(d) D Class Membership

In respect of a D Class Member, a Benefit that is the proportion of the D Class Accumulation Account as the Trustee determines.

45.2 Commutation of Benefit

Where a Member of any Class is eligible for payment of a Benefit in accordance with sub-clause 45.1 above and wishes to have the Benefit payable as a Lump Sum, the Member may apply to have the Benefit commuted to a lump sum in accordance with clause 29.

45.3 Temporary Total Disablement

If the Trustee receives an income Benefit under a Policy effected in respect of temporary total disablement of the Member then the Trustee must pay to the Member (to the extent permitted by the Relevant Requirements) an income Benefit equal to the amount payable to the Trustee under the Policy and in the manner specified in the Policy.

- any further portion of the balance of the Member's C Class Accumulation Account as the Trustee may in its absolute discretion determine.

(d) D Class Membership

In respect of a D Class Member, a Benefit that is the proportion of the D Class Accumulation Account as the Trustee determines.

47.2 Additional Payment

In addition to the amounts determined under Clause 47.1 the Trustee may also pay an additional amount equal to the Section 279D Benefit, where the Trustee is satisfied that the Trustee will be entitled to claim a deduction under section 279D of the Tax Act.

48. INCREASES TO BENEFITS

In circumstances where a Member ceases to be a Member of the Fund, the Trustee may take into account the Member's interest in the Reserve Account (if any) in determining whether any amount should be transferred from the Reserve Account to the Member's Accumulation Account for purposes of the payment of a Benefit.

49. RETENTION OF BENEFIT IN FUND

Where a person does not require Benefits to be immediately paid, the Trustee may retain all or any part of any Benefit until:

- the person requests that it be paid;
- the Member dies;
- the Trustee is required to pay it under the Relevant Requirements; or
- the Trustee decides to pay it.

50. TRUSTEE DISCRETION - D CLASS MEMBER

In determining what amount should be paid or allocated from the D Class Accumulation Account to or in respect of a Member under clause 44, 45, 46 or 47, the Trustee must determine an amount which it considers to be fair and equitable having regard to matters such as:

- the Member's period of service;
- other retirement and superannuation benefits payable to or in respect of the Member; and
- the financial circumstances of the Member and the Member's dependants.

EXECUTED as a Deed

SIGNED SEALED AND DELIVERED by
ERNEST ALLAN MAY as Trustee
in the presence of:-

X 
Witness

X DENIS COOPER
Name of Witness (Print)

)
) XEAM 
)

SIGNED SEALED AND DELIVERED by
GORDON STANLEY MAY as Trustee
in the presence of:-

X 
Witness

X DENIS COOPER
Name of Witness (Print)

)
) XGSM 
)

SIGNED SEALED AND DELIVERED by
LYNETTE EUNICE MAY as Trustee
in the presence of:-

X 
Witness

X DENIS COOPER
Name of Witness (Print)

)
) XLEM 
)

SIGNED SEALED AND DELIVERED by
ESTELLE ELIZABETH MAY as Trustee
in the presence of:-

X 
Witness

X DENIS COOPER
Name of Witness (Print)

)
) XEEM 
)

SCHEDULE A

DATE OF DEED: The 19th day of November 2002

TRUSTEE: ERNEST ALLAN MAY, LYNETTE EUNICE MAY
GORDON STANLEY MAY AND ESTELLE ELIZABETH MAY

NAME OF FUND: ORFORD SUPERANNUATION FUND

S2/02

**SCHEDULE B
APPLICATION FOR MEMBERSHIP
CONFIDENTIAL**

TO: THE TRUSTEE, ORFORD SUPERANNUATION FUND

I, _____, apply for membership of the Fund.

- (a) I will be bound by the Trust Deed governing the Fund as varied from time to time.
- (b) I will notify the Trustee if at any time I cease to be Gainfully Employed as defined in the Trust Deed.
- (c) I consent to the Trustee acting as Trustee of the Fund.
- (d) I declare that the information in this Application is accurate in every respect.

APPLICATION DETAILS

Name:

Address:

Occupation:

Date of Birth:

Membership Class:

Tax File Number:

NOTE: Your Tax File Number ("TFN") is confidential. Before you provide it, you must be told:

- 1. Your TFN can be collected under the Superannuation Industry (Supervision) Act 1993.
- 2. If you provide your TFN, it will only be used for legal purposes, which currently include:
 - finding or identifying your superannuation benefits;
 - calculating tax on eligible termination payments; and
 - providing information to the Commissioner of Taxation.These purposes may change in the future as a result of legislative change.
- 3. It is not an offence not to provide your TFN. If you do not:
 - you may pay unnecessary tax on your benefits, which you will need to reclaim later through the income tax assessment process; and
 - it may be more difficult to find unclaimed benefits that you have, or to locate and amalgamate other benefits you have.

The consequences of not providing your TFN may change in the future as a result of legislative change.

- 4. If you provide your TFN, the trustee may provide it to:
 - the trustee of another superannuation fund when you transfer your benefits to it, unless you instruct the trustee not to; and
 - the Commissioner of Taxation,but otherwise it will be treated as confidential.

NOMINATED DEPENDANT(S)

I nominate the following persons as my Nominated Dependants:

SURNAME(S)	GIVEN NAME(S)	RELATIONSHIP	% OF BENEFIT
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DATED

2002

Signature

SCHEDULE C
PARTICIPATING EMPLOYERS ADMITTED TO FUND
PURSUANT TO CLAUSE 35

NAMES OF PARTICIPATING EMPLOYERS	DATE OF ADMISSION	EXECUTION OF PARTICIPATING EMPLOYERS
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E & L MAY PTY LTD
ACN 097 150 902

X 19-11-02 X *Elmay*

SCHEDULE D
PERCENTAGE VESTING SCHEDULE

No. of Years Completed as a Member of the Fund		Percentage Balance of Member's Accumulation Account
at least	less than	
0	1	10%
1	2	20%
2	3	30%
3	4	40%
4	5	50%
5	6	60%
6	7	70%
7	8	80%
8	9	90%
9	10	100%

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