

SCEALES & COMPANY

BARRISTERS AND SOLICITORS

WOOLCO SUPERANNUATION FUND

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Self Managed Superannuation – Deed of Trust

By:

WYLIE JAMES WOOLCOCK and **CYNDIE LEE WOOLCOCK** both of 3214 Julimar Road, Chittering in the State of Western Australia (“**Trustee**”).

Background:

1. The Trustee wishes to establish an indefinitely continuing superannuation fund called the Woolco Superannuation Fund according to this Deed as a self managed superannuation fund as defined under the SIS Legislation to:
 - (1) provide superannuation benefits to Members;
 - (2) while the Trustees of the Fund are natural persons, to provide these superannuation benefits by way of old-age pensions;
 - (3) act for any other purposes as permitted from time to time by the SIS Legislation.
2. The Trustee has agreed to act as the trustee of the Fund.
3. The Trustee wishes to maintain the Fund as a complying superannuation fund under the *Income Tax Assessment Act*.
4. The Fund wishes to have the flexibility of becoming another type of superannuation fund under the SIS Legislation.

This Deed States:

1. What Do These Words Mean?

Unless a contrary intention appears:

"Actuary" means a practising member of the Institute of Actuaries of Australia or any other actuaries approved by the Relevant Requirements;

"Allocation Date" means the date the Trustee may from time to time determine for the purposes of this Deed;

"Allocation Period" means a period ending on an Allocation Date and starting the day after the previous Allocation Date. The first Allocation Period is such period as the Trustee determines;

"Approved Fund" means a superannuation fund, approved deposit fund, eligible roll-over fund, retirement savings account, small accounts holding reserve or other approved funds including a pension fund or annuity arrangement which can accept a transfer from the Fund of a Member's Benefit or is authorised to transfer a Member's Benefit to the Fund in compliance with the Relevant Requirements;

"Asset-test Exempt Pension" means a Benefit that is paid as a Pension that is wholly or partially exempt or excluded from the assets test under relevant provisions of the *Social Security Act 1991* (Cth) or the *Veterans Entitlement Act 1986* (Cth) (and any applicable regulations);

"Associate" means a related person or entity as defined in the SIS Legislation or, at the Trustee's determination, such other meaning given in the Relevant Requirements;

"Benefit" means any amount paid or payable by the Fund to or in respect of a member as a lump-sum Benefit or Pension Benefit under this Deed;

"Child" includes a step child, ex nuptial child, a legally adopted child, a person recognised by the Trustee as an adopted child and a child of a Member born within 10 months after the death of the Member;

"Complying Pension" means, unless the Trustee determines otherwise, a Pension permitted by the Relevant Requirements provided that where the relevant Pension is an Asset-test Exempt Pension, the relevant provisions of the *Social Security Act 1991* (Cth) or the *Veterans Entitlement Act 1986* (Cth) (and any applicable regulations) apply to the extent of any inconsistency in preference to the Relevant Requirements relating to the provision of that Pension to ensure that the Pension qualifies as an Asset-test Exempt Pension;

"Complying Superannuation Fund" means a complying superannuation fund for the purposes of Part IX of the *Income Tax Assessment Act* and the SIS Legislation;

"Corporate Trustee" is a trading or financial corporation formed within the limits of the Commonwealth under the jurisdiction of the Commonwealth under section 51(xx) of the *Commonwealth Constitution* eligible to act as a trustee of a regulated superannuation fund according to the Relevant Requirements;

"Date of Disablement" means the date a Member is accepted (as the case requires) as being Totally and Permanently Disabled or Totally and Temporarily Disabled under any Insurance providing benefits on disablement under which the Trustee may have insured the Member or if there is no such Insurance or if no such date can be ascertained, such date as the Trustee in their discretion may determine;

"Deed" means the Trust Deed by which the Fund has been established as amended from time to time;

"Dependant" has the meaning in the SIS Legislation and includes:

- (a) the spouse of the Member;
- (b) any Child of the Member at any age;
- (c) any other person who has an Interdependency Relationship with the Member;

"Disbursements" means, unless the Trustee determines otherwise:

- (a) the direct costs of establishing, administering, managing, operating and terminating the Fund; and
- (b) any administrative or insurance costs or Taxes which are or which relate to those direct costs;

"Eligible Fund" means a superannuation fund, an approved deposit fund, an eligible roll-over fund, a roll-over annuity or any like fund or annuity or any other entity that the Trustee determines as an Eligible Fund for which the acceptance of monies or assets from, or the payment or transfer of monies or assets to, would not in the opinion of the Trustee, be in breach of the Relevant Requirements;

"Eligible Person" means any person who can contribute to and/or participate in a superannuation fund under the Relevant Requirements;

"Employer" has the meaning in Section 10 of the SIS Legislation and includes the person by which a Member is for the time being employed;

"Employment" means gainful employment, part-time employment and full-time employment and includes the services of an independent contractor and all senses of the word employ include the same meaning;

"Financial Year" means:

- (a) a year ending on 30 June or any part of such a year occurring at the commencement or termination of the Fund;
- (b) any other period determined by the Trustee;

"Forgone Benefit" means that part of any account established for a Member that is not payable to or for a Member by virtue of this Deed, excluding any amount which is not payable to or for a Member by virtue of being preserved under the Relevant Requirements;

"Full-Time" in relation to being gainfully employed, means gainfully employed for at least 30 hours each week or otherwise as may be provided by the SIS Legislation;

"Fund" means the superannuation fund established by this Deed known as the [] Superannuation Fund;

"Fund Earning Rate" means that rate as is determined by the Trustee in accordance with, and for the purposes of, clauses 13.5 to 13.9 inclusive of this Deed;

"Gainfully Employed" means employed or self employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment;

"Income Tax Assessment Act" means *the Income Tax Assessment Act 1936 and Income Tax Assessment Act 1997* as amended from time to time;

"Insurance" means any policy of insurance effected by the Trustee:

- (a) to provide the whole or part of a death or Total and Permanent Disablement Benefit payable to or for a Member;
- (b) to provide the whole or part of a Total and Temporary Disablement Benefit payable to or for a Member;

"Insurer" means a person authorised to carry on life insurance business under the *Life Insurance Act* 1945 or any other person authorised to carry on life insurance business or to issue an annuity in any State or Territory of Australia;

"Interdependency Relationship" has the meaning in Section 10A of the SIS Legislation;

"Market Linked Annuity" means a contract for the provision of a benefit that meets the standards of Regulation 1.05(10) of the SIS Legislation as it may be amended from time to time;

"Market Linked Pension" means a contract for the provision of a benefit that meets the standards of Regulation 1.06(8) of the SIS Legislation as it may be amended from time to time;

"Member" means a person admitted as a member under the terms of this Deed and recorded in the Schedule of Members and has not ceased to be a Member under this Deed;

"Minor" means a person under 18 years of age;

"Normal Retirement Date" means a Member's 65th birthday or such other date as the Member and the Trustee may agree, subject to the Relevant Requirements;

"Part-Time" in relation to being gainfully employed means gainfully employed for at least 40 hours in 30 consecutive days or otherwise as may be provided by the SIS Act;

"Permitted Contributor" means:

- (a) a Member;
- (b) an Employer;
- (c) an Associate of a Member or Employer;
- (d) other persons permitted to make contributions to the Fund under the Relevant Requirements;

"Pension Benefit" means a pension or annuity permitted by the Relevant Requirements and includes any pension that meets the conditions of Regulations 1.05 and 1.06 of the *Superannuation Industry (Supervision) Regulations 1994*;

"Relevant Requirements" means the SIS Legislation and any other laws or legislation, or the requirements of the Responsible Authority or any other competent authority which must be satisfied so that:

- (a) the Fund obtains concessional tax treatment;
- (b) the Fund remains a regulated superannuation fund;

- (c) the Employer or Member retains any entitlement to a tax deduction unless they choose not to claim a tax deduction;
- (d) no dealing with or concerning the Fund gives rise to a fringe benefit which is taxable to an Employer unless the Employer chooses to incur a fringe benefits tax liability;
- (e) a Pension Benefit may be an Asset-test Exempt Pension;
- (f) no penalty is imposed on the Trustee or directors of the Trustee under or by virtue of the Relevant Requirements;

"Responsible Authority" means the Australian Prudential Regulation Authority (and prior to 1 July 1998 includes a reference to the Insurance and Superannuation Commission) or the Australian Taxation Office, as the case may be, including the authorised officers of these bodies, or such other persons or bodies empowered to administer the Relevant Requirements;

"Review Date" means:

- (a) such date as the Trustee may from time to time nominate for either the Fund or a particular Member;
- (b) for a Member who first joins the Fund between Review Dates, the date the Member joined the Fund and then the Review Date described in paragraph (a) above;

"Review Period" means a period commencing on a Review Date and ceasing immediately prior to the next Review Date;

"SIS Legislation" means the following Acts as amended from time to time:

- (a) the *Superannuation Industry (Supervision) Act 1993*;
- (b) the *Superannuation (Financial Assistance Funding) Levy Act 1993*;
- (c) the *Superannuation (Resolution of Complaints) Act 1993*;
- (d) the *Superannuation (Rolled-Over Benefits) Levy Act 1993*;
- (e) the *Superannuation Industry (Supervision) Consequential Amendments Act 1993*;
- (f) the *Superannuation Supervisory Levy Amendment Act 1993*;
- (g) the *Occupational Superannuation Standards Amendment Act 1993*;
- (h) and any regulations made under the above Acts;

- (i) and all other requirements whether legislative or administrative including:
- (i) any administrative guidelines issued by the Responsible Authority; or
 - (ii) statements by government advising changes and any proposed changes to the SIS Legislation,
- with which the Fund must comply or in the opinion of the Trustee ought to comply in order to be a Complying Superannuation Fund or not to be in contravention or breach of the SIS Legislation;

"Superannuation Guarantee Charge" means a charge or tax imposed on employers for not making certain superannuation contributions;

"Taxes" means income tax (including any tax on the disposal of assets), withholding tax, stamp, financial institutions and other duties, and any other tax for this Deed or the Fund;

"Total and Permanent Disablement" of a Member has:

- (a) the meaning given to it (or any corresponding term) in any Insurance providing benefits on disablement under which the Trustee has insured the Member; or
- (b) if no meaning can be ascertained under paragraph (a), the meaning for the time being adopted by the Trustee in the Trustee's discretion,

and **"Totally and Permanently Disabled"** has a corresponding meaning;

"Total and Temporary Disablement" of a Member has:

- (a) the meaning given to it (or any corresponding term) in any Insurance providing benefits for such disablement under which the Trustee has insured the Member; or
- (b) such other meaning from time to time being adopted by the Trustee in the Trustee's discretion;

and **"Totally and Temporarily Disabled"** has a corresponding meaning;

"Trustees" or **"Trustee"** means the trustees for the time being of the Fund;

"Trustee Investments" means any investments in which trustees for the time being are authorised by the law of any State or Territory of the Commonwealth of Australia to invest trust moneys;

Unless a contrary intention appears the following terms have the same meanings they have from time to time in the SIS Legislation:

"account based pension", "allocated pension", "actuary", "annuity", "approved auditor", "approved deposit fund", "basic equal representation rules", "beneficiary", "child contributions", "civil penalty order", "constitutional corporation", "eligible roll-over fund", "interdependency relationship", "independent trustee", "eligible spouse contributions", "legal personal representative", "mandated employer contributions", "old age pension", "pension", "regulated superannuation fund", "spouse", "superannuation fund";

Unless a contrary intention appears:

- (a) if any part of the Deed is invalid, that does not affect the validity of the remainder of the Deed;
- (b) a reference to the Deed or any other document includes any variation or replacement of them;
- (c) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) headings do not interpret the Deed;
- (e) singular includes the plural;

"person" includes a firm, a body corporate, an unincorporated association or an authority.

2. What is the Fund's Purpose?

2.1 Where Trustee not a Company

While the Trustee is not a Corporate Trustee, the sole or primary purpose of the Fund is the provision of old-age pensions to Members as required under the Relevant Requirements.

2.2 Where Trustee a Company

While the Trustee is a Corporate Trustee, the sole or primary purpose of the Fund is the provision of Benefits to Members as required under the Relevant Requirements.

3. When Does the Fund Start?

Unless the Trustee declares otherwise, the Fund is deemed to start on the date of the Deed.

4. Who is Eligible to Be a Member?

4.1 Applications by Eligible Persons

Only an Eligible Person may apply to become a Member of the Fund upon making application as set out in Appendix "A" or in such other form or manner as the Trustee may from time to time prescribe or otherwise accept.

4.2 When does a person become a Member?

An Eligible Person becomes a Member on the date the Trustee accepts the application for membership.

4.3 Can the Trustee Require Information from Potential Members?

Before admitting a Member, the Trustee may require the Eligible Person to provide any information or documents they consider relevant.

4.4 Can the Trustee Reject a Potential Member?

The Trustee may reject an application for membership.

4.5 Are Members Bound by this Deed?

Each Member agrees to be bound by the Deed.

4.6 When does a Member Stop being a Member?

A person ceases to be a Member when:

- (a) all benefits which are or may be payable for the Member have been paid; or
- (b) a transfer is made to an Eligible Fund in satisfaction of all the Member's entitlement to benefits; or
- (c) the Member's entitlement to benefits is terminated.

5. What Type of Things can go into my Fund?

5.1 Contributions

A Permitted Contributor may make contributions of:

- (a) money; or
- (b) securities listed on a stock exchange; or
- (c) other property

to the Fund on behalf of one or more Members subject to compliance with the Relevant Requirements.

5.2 Cessation of Contributions

A Member shall cease contributing if that Member ceases to be an Eligible Person.

5.3 What Can Trustee Accept?

The Trustee:

- (a) may accept eligible spouse contributions;
- (b) may accept child contributions including if the child is a Minor;
- (c) may only accept contributions that comply with the Relevant Requirements;
- (d) may refuse such contributions as they consider appropriate.

5.4 Repayment of Contributions

The Trustee:

- (a) shall repay any contributions accepted contrary to the Relevant Requirements (less any amounts paid out for expenses or Taxes for those contributions); and
- (b) in so repaying any contributions are entitled to (but are not liable or required to) pay any earnings or interest attributable to such contributions.

5.5 Can the Trustee Deduct Tax and Costs from Contributions?

The Trustee may deduct from any contribution or other payment made to the Fund:

- (a) any Taxes that are payable for it;
- (b) any expense of the Fund that is attributable to a Member, for whom such contribution or payment is being made.

6. Are all Contributions for the Purpose of the Fund?

All amounts forming part of the Fund are held in trust by the Trustee. The contributions by and for a Member are applied to provide the benefits referred to in this Deed to or for the Member.

7. When Does the Member Get the Benefits?

7.1 When Are Benefits Payable?

Benefits are payable to or for a Member:

- (a) on or after the Member's Normal Retirement Date;
- (b) on death before the Member's Normal Retirement Date; or
- (c) in such other circumstances as are permitted or required by the Relevant Requirements.

7.2 What Does the Member have to Prove to get the Benefits?

- (a) The payment of any Benefit is subject to the persons claiming that Benefit producing such evidence, doing such acts and executing such documents as the Trustee reasonably requires.
- (b) The Trustee in paying a Benefit may act on any proofs or presumptions they consider appropriate, even if they are of no legal effect.
- (c) The Trustee may postpone the payment of any Benefit until the requirements of this clause have been met to the Trustee's satisfaction.
- (d) A Benefit, the payment of which is postponed pursuant to this clause, does not (unless the Trustee determines otherwise) accrue any interest or earnings for the period that the payment is postponed.

7.3 What Flexibility is there on how the Benefits are Paid?

The Trustee may, subject to the Relevant Requirements, provide the following Benefits to or for a Member:

- (a) a lump-sum Benefit;
- (b) an allocated pension;
- (c) a Complying Pension;
- (d) a Market Linked Pension or Annuity;
- (e) an annuity from an Approved Fund;
- (f) other pensions and benefits as permitted by the Relevant Requirements; or
- (g) a combination of the above benefits which may include more than one of each and may constitute only part of the Member's interest and entitlement in the Fund as at the date or dates of the occurrence of the event or events that gave rise to the Benefit.

7.4 What is the Value of the Benefit?

- (a) The value of a Benefit payable to or for a Member is ascertained with reference to the Member's interest and entitlement in the Fund as at the date or dates of the occurrence of the event or events that gave rise to the Benefit.
- (b) If the Trustee considers the payment of a lump sum Benefit has been unduly delayed, the Trustee in the Trustee's sole discretion may add interest to the Benefit on the date of payment calculated, from the date the entitlement to the Benefit arose, at such rate or rates as they may determine.

7.5 What is your Minimum Benefit?

Notwithstanding any other provision in this Deed, a Member's minimum benefits are as set out in the SIS Legislation.

7.6 Do I just get Money as a Benefit?

Benefits may be paid to Members either in money or, at the request of the Member, in any other form of property, subject to the Relevant Requirements.

7.7 Compulsory Preservation of Benefits

If the Trustee considers that all or any part of a Benefit are to be preserved in order to comply with the Relevant Requirements, the Trustee may:

- (a) pay that part of the Benefit to an Eligible Fund whose governing rules require the preservation of such Benefit under the Relevant Requirements; or
- (b) retain that part of the Benefit, including earnings of the Fund, until the Relevant Requirements permit it to be paid; or
- (c) otherwise deal with such Benefit according to the Relevant Requirements.

7.8 Can the Trustee retain Benefits?

If a Member who is entitled to a Benefit requests deferral of payment, the Trustees may defer payment of all or part of that Benefit for as long as the Trustee shall determine, subject to the Relevant Requirements.

7.9 Insurance of Benefits

- (a) If the Trustee takes out or increases Insurance, or seeks to do so, for a Members benefits, and:
- (i) the Insurer does not accept the Member on its standard terms or on terms acceptable to the Trustee; or
 - (ii) the Insurer restricts the level or scope of Insurance;
- the Trustee may modify the Member's benefits as the Trustee considers appropriate.
- (b) The Trustee is not required to pay to or for a Member that part of a Benefit which is insured or intended to be insured except to the extent that the Trustee has received the proceeds of any Insurance attributable to the Benefit.

7.10 Adjustment of Benefit if Incomplete or Incorrect Information

The Trustee may modify a Member's benefits as the Trustee considers appropriate, if any information given to them for the Member is incomplete or incorrect.

7.11 Legal Disability of Person

If the Trustee forms the opinion that a Member or other person to whom a Benefit would otherwise be payable is under any legal disability or is unable for any reason whatsoever to satisfactorily deal with such Benefit the Trustee may pay or apply the whole or part of any such Benefit in one or more of the following ways:

- (a) to any Dependant of the Member or other person;
- (b) for or towards the maintenance, education, advancement or otherwise for the Benefit of the Member or other person in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and
- (c) without limiting the generality of paragraph (b) of this clause, to a person who appears to the Trustee to be a trustee of, or a parent or guardian of, or to have for the time being the care or custody of the Member or other person or to have the financial expenses of the care or custody of the Member or other person.

7.12 Unrestricted Non-Preserved Benefits

A Member's unrestricted non-preserved benefits, within the meaning of the SIS Legislation, are only payable to the Member according to the other provisions of the Deed applicable to payment of benefits unless the Trustee in the Trustee's sole discretion determines otherwise.

7.13 Death Benefits & Binding Nominations

- (a) A Member may provide the Trustee with a binding written nomination as to the payment of Benefits on a Member's death to one or more of the Member's Dependants or to the Member's legal personal representative in accordance with the Relevant Requirements.
- (b) If the Trustee consents, such a binding nomination may relate to the type, amount and proportions of different components of the Benefits to be paid upon a Member's death.
- (c) A Member may vary any such binding nomination at any time in writing prior to the Member's death.

7.14 Death Benefits & Non-Binding Nominations

- (a) A Member may provide the Trustee with a non-binding written nomination as to the preferred payment of Benefits on a Member's death to one or more of the Member's Dependants or to the Member's legal personal representative, in accordance with the Relevant Requirements ("**Non-Binding Nominated Beneficiaries**").
- (b) Where the Member has not made a binding nomination under the Relevant Requirements, the Trustee may make any determination relating to the type, amount and proportions of different components in any Benefit and pay a Member's Benefit on the Member's death to:
 - (i) the Member's Dependant;
 - (ii) the Member's legal personal representative (even though there are Member Dependants);
 - (iii) the Non-Binding Nominated Beneficiaries; or
 - (iv) a combination of (i) - (iii) above in the proportions that the Trustee, in its absolute discretion, determines.
- (c) A Trustee is not bound to pay Benefits on a Member's death to the Non-Binding Nominated Beneficiaries.

7.15 No Dependant, Legal Personal Representative

- (a) If after 12 months from the date of a Member's death, the Trustee is of the opinion (after reasonable enquiry) that the Member left no Dependants and a legal personal representative of the Member has not been appointed, the amount otherwise payable as a death Benefit is forfeited.
- (b) If subsequently a legal personal representative is appointed or a Member's Dependant is found the Trustee may (in the Trustee's discretion) pay the whole or part of the forfeited amount to the legal personal representative or a Member's Dependant.

7.16 Total and Permanent Disablement Benefits

- (a) The Trustee (subject to this Deed) may pay a Total and Permanent Disablement Benefit to a Member or any one or more of a Member's Dependants and such payment shall be made as the Trustee sees fit.

- (b) Such part of the Benefit as insured may be paid on such terms as the Insurer may prescribe under any Insurance providing that part of the Benefit or as the Insurer may agree with the Trustee.

7.17 Total and Temporary Disablement Benefits

A Total and Temporary Disablement Benefit as insured is paid on the terms and conditions of the Insurance or as the Insurer may agree with the Trustee.

7.18 Tax on Benefits

The Trustee may deduct from any Benefit payable any Taxes that are payable for it.

7.19 Trustee Discharge

The Trustee is discharged from all liability for a Benefit where it pays the Benefit in good faith to a person or another person, on behalf of the person they believe is entitled to it or according to this Deed.

8. Pensions

8.1 Pensions (other than Old Age Pensions)

At the Member's request any Lump Sum Benefit or part thereof can be used to provide a Pension Benefit to the Member. Such pensions include:

- (a) an allocated pension;
- (b) a Complying Pension;
- (c) a Market Linked Pension;
- (d) other pensions as permitted by the Relevant Requirements; or
- (e) a combination of the above pensions which may include more than one.

8.2 Terms of Old Age Pensions

A Benefit required to be paid as an old age pension shall be paid on terms and conditions including:

- (a) such provisions as the Trustee may determine necessary or advisable to ensure that there is no contravention of the Relevant Requirements and that the Fund is and will remain eligible to be a Complying Superannuation Fund; and
- (b) such other provisions as the Trustee and the Member may agree or, failing agreement, as the Trustee may determine; and
- (c) in instalments of such amounts as the Trustee determines.

8.3 Commutation of Old Age Pensions

A Member or beneficiary may, subject to the provisions of the Relevant Requirements, commute an old age pension to a capital sum upon the following conditions:

- (a) if the pension is commuted before or on the date of the first payment of the pension, it is to be commuted to a capital sum equal to a lump sum Benefit; and
- (b) if the pension is commuted after the date the first instalment of the pension has fallen due for payment, the pension is commuted to a lump sum of such an amount as the Trustee may determine.

9. Annuities

9.1 Trustee may Purchase Annuity

If the Trustee is required to pay an old age pension or a Pension the Trustee is absolutely empowered to provide such pensions by way of an annuity purchased by the Trustee in the name of the Member or in the name of the Member and one or more of the Member's Dependants upon such terms as the Member and the Trustee may agree, subject to the Relevant Requirements.

9.2 Annuity where Member Incapable

If the Member or the Dependant or beneficiary is an infant or is in the Trustee's view of unsound mind or incapable of managing their own affairs or if agreement is not able to be reached as to the terms of the annuity then the Trustee in the Trustee's discretion may determine the nature and terms of the annuity.

10. Forfeiture

10.1 Forfeited Benefits

A Member forfeits, to the extent the Relevant Requirements permit, a contingent or prospective or current entitlement to a benefit if:

- (a) the Trustee determines that the Member has attempted to assign, alienate or charge all or part of that benefit; or
- (b) the Member is declared mentally ill or the Member's affairs are liable to be dealt with under the laws relating to mental health.

10.2 Application of Forfeited Benefits

The Trustee may apply a forfeited Benefit for one or more of the Members and Dependants. This is as the Trustee determines, subject always to the Relevant Requirements.

10.3 Forfeited Benefits Account

- (a) The Trustee shall credit to a Forfeited Benefits Account any Forgone Benefit which is not dealt with under this Deed and debit amounts applied under this Deed.

11.3 To Spouse Account

If a Member makes a written request in a form permitted by the Relevant Requirements:

- (a) the Trustee may transfer part of the member's contributions made after 1 January 2006 in each subsequent financial year to an account in the name of their spouse. However:
 - (i) the payment or transfer must be consistent with the Relevant Requirements; and
 - (ii) the Trustee may not pay or transfer more than the amount requested by the Member.
- (b) A payment or transfer under paragraph 11.3 satisfies the Member's entitlement to any benefit for the amount so paid or transferred.
- (c) The Trustee must create a separate account for the spouse who will become a Member of the Fund.
- (d) The application to split contributions can only be made after the end of each financial year for the contributions made in the previous financial year except as otherwise provided for in the Relevant Requirements.

12. Records and Audit

12.1 Fund Records

The Trustee must keep records for the Fund of Members, assets and liabilities, income and expenditure, and all other matters specified by the Relevant Requirements and retain them for the period specified by the Relevant Requirements.

12.2 Fund Auditor

The Trustee must appoint an approved auditor, for each Financial Year or as otherwise required by the Relevant Requirements to:

- (a) audit the accounts and records of the Fund; and
- (b) report in writing to the Trustee, within the time specified by the Relevant Requirements.

12.3 Annual Accounts Required

The Trustee must, for each Financial Year, prepare an income and expenditure account and a statement of net assets of the Fund.

13. Accounts

13.1 Nature of accounts

The Trustee for the convenient and efficient operation and administration of the Fund may establish such accounts in the records of the Fund as they consider necessary or desirable, including:

- (a) an accumulation reserve account;
- (b) an accumulation retirement account;

13.5 Fund Earning Rate

As soon as practicable after an allocation date, the trustee must determine the profits or losses of the fund and may credit to any accounts any profits or earnings as determined by the trustee in accordance with the relevant requirements, or debit to any accounts any losses to the fund as determined by the trustee in accordance with the relevant requirements and may declare a Fund Earning Rate for the allocation period ending on that allocation date and apply it to accounts as at the allocation date.

13.6 Interim Fund Earning Rate

The Trustee, as the Trustee considers appropriate, may set an Interim Fund Earning Rate to be applied to the accounts of a Member as at the date when an amount becomes payable from the Fund, for the period since the last Allocation Date.

13.7 How Fund Earning Rate to be Determined

- (a) In determining a Fund Earning Rate the Trustee must comply with the Relevant Requirements and take into account:
 - (i) the earnings of the Fund, including all income and realised and unrealised capital gains;
 - (ii) the realised and unrealised losses and expenses of the Fund, including Taxes that are or may be incurred by the Trustee which is not debited to an account;
 - (iii) any provisions established by the Trustee for Taxes and expenses;
 - (iv) the appropriateness of averaging profits, earnings, losses and expenses over two or more Allocation Periods; and
 - (v) such other matters the Trustee considers appropriate.
- (b) A Fund Earning Rate or Interim Fund Earning Rate may be positive or negative.

13.8 How Fund Earning Rate to be Applied to Accounts

- (a) The Trustee must decide whether a Fund Earning Rate or Interim Fund Earning Rate is to be applied to accounts on daily balances, on average balances, or on some other basis.
- (b) The Trustee must distribute the losses, profits and earnings of the Fund to the accounts at the applicable Fund Earning Rate or Interim Fund Earning Rate.

13.9 How do you Average the Fund's Earnings Losses and Expenses?

If the Trustee in determining a Fund Earning Rate decides to average the earnings, losses and expenses of the Fund over two or more Allocation Periods, the Trustee may establish an Earnings Averaging Account to or against which the Trustee may:

- (a) credit such amount as the Trustee may retain from the Fund's earnings; or
- (b) debit such amount as the Trustee may use to supplement the Fund's earnings.

15.7 **The Trustee Interprets the Rules**

The Trustee in the Trustee's absolute discretion may exercise or enforce any powers at any time. Similarly they may refrain from exercising any powers. The Trustee's interpretations of this Deed are final.

15.8 **Discretions Only to be Exercised by Trustee**

No provision of this Deed, except to the extent that the SIS Legislation may provide, may permit a discretion under this Deed to be exercised by a person other than the Trustee and any such provision is to be read down construed and interpreted in such a manner so as to be consistent with the provisions of the SIS Legislation.

15.9 **Power to Appoint an Attorney**

The Trustee may in writing delegate the exercise of all or any of the powers or discretionary authorities conferred on the Trustee and execute any powers of attorney or other instruments necessary to effectuate such purpose to the extent permitted by the Relevant Requirements.

15.10 **Power to Operate a Bank Account**

The Trustee may open any account or accounts with any financial institution and to operate such account or accounts and to draw make accept endorse discount issue or otherwise deal with any Promissory Note, Bill of Exchange, Bill of Lading, Cheque or other negotiable or transferable instrument to the extent permitted by the Relevant Requirements.

16. **The Trustee**

16.1 **Regulation of Trustee Proceedings**

The Trustee may subject to the provisions and requirements of the SIS Legislation:

- (a) regulate Trustee meetings as the Trustee sees fit;
- (b) determine a quorum of Trustees;
- (c) act by way of resolution passed by two thirds of all the Trustees; and
- (d) appoint one of them to act as chairman of Trustees and replace the chairman whenever they think fit.

16.2 **Written Resolutions**

A resolution in writing signed by all the Trustees has the same effect and validity as a resolution of the Trustees passed at a meeting of the Trustees at which a quorum is present.

16.3 **Telephone Meetings**

A meeting of Trustees may be held by telephone or other similar means if:

- (a) all Trustees have been given written or oral notice of the meeting; and
- (b) such number of the Trustees as represents a quorum of Trustees take part in the meeting.

16.4 Minutes

- (a) The Trustees must keep minutes of their resolutions and proceedings in a book kept for that purpose and otherwise keep such records of their proceedings in such manner as provided for in the Relevant Requirements.
- (b) Minutes are evidence of the matters recorded in them if they are confirmed at the next Trustee meeting and signed by the chairman.

16.5 Trustee Ceasing to be Trustee

A Trustee holds office until:

- (a) retirement or resignation from office by giving notice in writing to other Trustees of the Fund;
- (b) disqualification by law from holding office or becomes a disqualified person within the meaning of the SIS Legislation;
- (c) the Trustee:
 - (i) dies;
 - (ii) becomes, in the opinion of the other Trustees, mentally or physically incapable of fulfilling the office of Trustee of the Fund;
 - (iii) is removed by the Responsible Authority pursuant to the provisions of the SIS Legislation; or
 - (iv) is precluded from being a Trustee in other circumstances prescribed by the SIS Legislation.

16.6 Appointment and Removal of Trustees

The Trustees may from time to time:

- (a) establish procedures which are consistent with the SIS Legislation for appointing and removing Trustees;
- (b) publish those procedures in a way that makes Members aware of them; and
- (c) change the procedures and publish the new procedures in a way that makes Members aware of them.

16.7 Conflict of Interest

The Trustee may exercise or concur in exercising all the powers and discretions contained in this Deed or otherwise conferred by the Relevant Requirements notwithstanding that any person being a Trustee or any person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee or any other settlement or in his personal capacity or a shareholder or director or member or partner or any company or partnership or as a unitholder in any Unit Trust or beneficiary or any Discretionary Trust or otherwise howsoever) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

17. Liability and Indemnity

17.1 Trustee Not Under Personal Liability

The Trustees are only liable for:

- (a) failing to act honestly in a matter concerning the Fund; or
- (b) wilfully or recklessly failing to exercise, for a matter affecting the Fund, the degree of care and diligence that the Trustees were required to exercise; or
- (c) a monetary penalty imposed under the SIS legislation.

17.2 Trustee Indemnity

Subject to the SIS Legislation excluding or limiting any right to an indemnity against liabilities incurred by the Trustees, the Trustees and past Trustee or any of them are indemnified out of the assets of the Fund for any liability incurred while acting as trustees of the Fund.

17.3 Trustees' Right to Seek Advice

The Trustee may seek advice from any person for any matter relating to the performance of the duties or the exercise of the powers of the Trustee. The Trustees are entitled to indemnify themselves out of the assets of the Fund for the cost of obtaining such advice.

18. Amendment of Deed

18.1 Trustee May Amend

The Trustee may by deed or by resolution amend this Deed provided that no amendment reduces a Member's accrued benefits or imposes any increase in liability on a Member without the Member's consent.

18.2 When do Amendments Take Effect

Any addition, repeal, amendment or alteration is effective from the date (if any) specified for that purpose in such deed or resolution or (in the absence of a specified effective date) the date on which the resolution was made or the deed is executed.

18.3 Notice of Amendments

The Trustee must promptly notify each Member of the nature and purpose of any such addition or alteration and of the effect (if any) which such addition or alteration has on the Member's entitlements under the Fund.

19. Expenses of the Fund

Fund expenses are payable from the Fund and may to the extent the Trustee considers it equitable be debited to the account established for a Member according to the provisions of this Deed.

20. General Administration

20.1 Members to Provide Information

A Member shall give the Trustee any information or documents the Trustee requests to assist them in administering the Fund.

20.2 Governing Law

The Fund and the Deed are governed by the law of the state of the Trustee's address stated above.

20.3 Provision of Information

The Trustee shall provide any information required by the Relevant Requirements to a Member or any other relevant person.

20.4 Notices

Any notice or other written communication in connection with the Fund is given to a person if it is:

- (a) handed to the person;
- (b) delivered to the person's last known address; or
- (c) posted by ordinary post from within Australia to the person's last known address, in which case it is taken to be received on the third business day after posting.

21. Termination

21.1 When Fund Terminates

The Fund is to terminate if:

- (a) the Trustee gives written notice to a Member requiring the termination of the Fund; or
- (b) the Relevant Requirements require the Fund to be terminated; and

as soon as practicable thereafter the Trustee must subject to the Relevant Requirements:

- (c) determine a termination date;
- (d) notify the Member that the Fund has terminated from the termination date;
- (e) take reasonable steps to get in any contributions owing by the Member at the termination date; and
- (f) must not accept any other contributions.

21.2 Termination Date is Allocation Date

The Trustee, to the extent the Trustee considers it equitable, must allocate earnings or losses to accounts as at the termination date and such other date or dates as the Trustee considers appropriate.

21.3 **How Assets are to be Applied**

The Trustee must, subject to the Relevant Requirements, apply assets in the following priority:

- (a) in paying the costs of administering and winding up the Fund;
- (b) in paying or transferring Members' benefits according to this Deed;
- (c) in paying any balance to Members, Dependants, former Members, deceased Members' Dependants or legal personal representative in proportions the Trustee in the Trustee's discretion determines is appropriate.

22. **Complying with SIS**

22.1 **SIS Legislation to Prevail over Deed Provisions**

If there is a conflict or inconsistency between the provisions of this Deed and the SIS Legislation, the SIS Legislation prevails. Further, any such provision in this Deed shall be read down, construed and interpreted by the Trustee in such a manner so as to give effect to the SIS Legislation and to enable the Fund to be operated in a manner that is consistent with the SIS Legislation.

22.2 **Power to Act According to SIS Legislation**

- (a) The Trustee has the power to do all acts and things or omit to do such acts and things as the Trustee considers necessary, desirable or expedient for the Fund to be operated and administered according to the SIS Legislation and to be a Complying Superannuation Fund and for the Trustees, Members, and beneficiaries not to be in contravention or, in the opinion of the Trustee, any possible or potential contravention of the SIS Legislation.
- (b) The powers conferred upon the Trustee under this Deed, without limiting the generality of such powers, include the right to administer and operate the Fund so that:
 - (i) the Fund is operated solely for one or more of the core and ancillary purposes specified in the SIS Legislation;
 - (ii) the Fund is operated to comply with any standards prescribed under the SIS Legislation which are applicable to the Fund;
 - (iii) the Trustee is entitled to provide the Responsible Authority with such returns and information as the SIS Legislation or the Responsible Authority, may require;
 - (iv) the Trustee may follow, comply with, implement and obey any directions, instructions, orders or guidelines which may be issued or given by the Responsible Authority;
 - (v) the Trustee may disclose to, the Responsible Authority such event, omission or thing that the SIS Legislation may require to be disclosed to the Responsible Authority and seek the advice, ruling or direction of the Responsible Authority as the Trustee considers necessary;
 - (vi) the Trustee may pay from the Fund any levy or charge imposed upon the Fund under the SIS Legislation;

- (vii) the Trustee may seek from the Responsible Authority any exemption or modification of the provisions of the SIS Legislation for their application to the Fund; and
- (viii) the Trustee may pay a Member's or a beneficiary's benefits or interest in the Fund, in the circumstances prescribed by the SIS Legislation, to the Responsible Authority or an eligible roll-over fund even if no claim for such a benefit has been made by or for the Member or beneficiary.

22.3 Trustee Not to be in Breach of Trust

- (a) The Trustee is not contravening this Deed or in breach of trust if in giving effect to this Deed it:
 - (i) construes or interprets this Deed;
 - (ii) does such acts or things;
 - (iii) omits to do such acts or things,which might otherwise contravene this Deed or be in breach of trust but which the Trustee considers necessary, desirable or expedient to avoid a contravention of the SIS Legislation.
- (b) The Trustee is not taken to contravene this Deed or be in breach of trust if it does anything or omits to do anything that is in contravention of the SIS Legislation if:
 - (i) the Trustee rectifies the contravention within such period as may be allowed by the SIS Legislation or within such further period as the Responsible Authority allows; or
 - (ii) the Responsible Authority notwithstanding the contravention treats the Fund as a Complying Superannuation Fund.

22.4 Trustee Not Subject to Direction

The Trustee, except to the extent provided by the SIS Legislation, in the exercise of the Trustee's powers under this Deed are not to be subject to the direction of any other person.

22.5 SIS Covenants and Requirements

- (a) Notwithstanding any provision of this Deed any covenant or other requirement required by the SIS Legislation to be included in this Deed is deemed to be included as if every such covenant or requirement was set out in this Deed on and from the date that covenant or requirement is required to be so included.
- (b) If the SIS Legislation or the Responsible Authority no longer requires any such covenant or requirement to be so included then that covenant or requirement ceases to be included.
- (c) If any such covenant or requirement or its operation is pursuant to the provisions of the SIS Legislation modified then the Trustee is only required to comply with the covenant or requirement as it may be so modified.
- (d) The Trustee is not taken to be in contravention of this Deed or in breach of trust if the Trustee does or omits to do anything which is in contravention of such a covenant or requirement if the contravention is waived by the Responsible Authority.

23. Expenses and Taxes

The Trustees for any potential or actual expenses or taxation liability of the Fund, or of any Member, Dependant, beneficiary or person claiming through them are empowered to:

- (a) establish such reserves, reserve accounts and provisions as they consider necessary or desirable to provide for the payment of such expenses or taxation liability;
- (b) deduct from any contribution or other amount paid to the Fund, any benefit or other payment made from the Fund or the interest and entitlement of any Member, Dependant, beneficiary or any person claiming through them such amount as they consider equitable to establish and maintain such provisions and reserves;
- (c) pay any such expense or Taxes as and when it becomes payable out of the reserves and provisions and, if necessary, out of the other assets of the Fund and for the purposes of such payment realise the assets of the Fund; and
- (d) not be required to make any retrospective adjustments in the event that any expense or Taxes becomes payable for a different period or periods other than that for which the provisions and reserves were established or if the taxation provisions and reserves prove excessive or unnecessary and in such cases the Trustees are entitled to apply the amount of the unnecessary or excessive provisions and reserves as they may decide including:
 - (i) allocating such amount to any existing reserve or provision or future reserve or provision for Taxes or expenses for which it was established or to any existing or future reserve or provision for any other expense or Taxes; and
 - (ii) crediting any account established in the records of the Fund or the interest or entitlement of any Member, Dependant or person claiming through them; and
- (e) deal with any tax deductions credits and rebates attributable to the Fund as and when they arise on such basis as the Trustees decide including offsetting them against any taxation reserves and provisions notwithstanding the period or periods to which such tax deductions credits and rebates are attributable or the date they arise or are received.

24. Insurance Against Fund losses

The Trustees may in their discretion effect or take out insurance against:

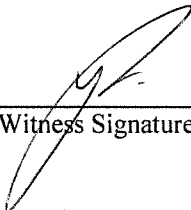
- (a) any liability which arises against:
 - (i) a Trustee; or
 - (ii) the Fund; and
- (b) any losses or damages which the Fund, or a Trustee may suffer or incur; as a result of or arising from any act or omission of the Trustee or any person to whom the Trustees may have delegated their powers duties and discretions or any servant, agent or employer of the Trustees or any contractor (including persons acting in any professional role), Fund administrator, other administrator, custodian or other person or body engaged by the Trustees for the purposes of the Fund.

SIGNED AS A DEED on 1st day of NOVEMBER 2012.

Executed by
WYLIE JAMES WOOLCOCK
in the presence of:



WYLIE JAMES WOOLCOCK



Witness Signature

Marco Kwok

Print Name


141 A Raleigh Street Carlisle WA 6102

Address

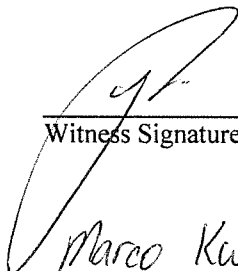
Financial Adviser

Occupation


Executed by
CYNDIE LEE WOOLCOCK
in the presence of:



CYNDIE LEE WOOLCOCK



Witness Signature



Print Name

141A Raleigh Street Carlisle WA 6102
Address

Financial Adviser.
Occupation

Appendix "A"

Application for Membership

of the Woolco Superannuation Fund ("Fund")

(do not mark this original – only write on photocopies of this Page)

New Member Full
Name _____

Address of Applicant _____

Employer _____

Trustee _____

1. I apply for the membership of the Fund.
2. If applicable, I have been invited by the Employer for membership to the Fund.
3. I have been advised of the benefits which I am entitled to receive from the Fund on retirement, death, disablement or termination of service with the Employer (where applicable).
4. In consideration of my admission to membership, I agree to abide by and be bound by the provisions of the Trust Deed governing the Fund. I declare that I have no entitlement to any annuity and I am not a member of, nor have I received benefits from, any other superannuation fund or approved deposit fund, other than as set out on the attached page (please supply details of benefits paid or payable on a separate page).
5. I undertake to advise the Trustee, in writing, if at any time I receive or become entitled to receive a benefit from any superannuation fund or approved deposit fund or deferred annuity not declared according to the above.
6. I undertake to advise the Trustee in writing of any contributions made by or on behalf of me, other than by the Employer, which would vary the amount specified above.
7. I agree to the Trustee acting as Trustee of the Fund.
8. I enclose my **Nomination Form**.

Binding Nomination of Beneficiary (in the event of your death)

Important

This is an important document. Please read it carefully before completing it. It is strongly recommended that you seek independent legal and financial advice as to the nature and effect of this document and whether it is appropriate in your individual circumstances.

In the event of your death, the Trustee of the Fund must pay your death benefit which is payable from the Fund to your nominated beneficiaries, if the important requirements set out below are met.

If the Trustee receives a valid binding nomination from you, it must pay your Fund death benefit in accordance with your nomination.

If you wish to nominate a beneficiary/beneficiaries to whom your death benefit will be paid by the Trustee on your death, you may complete this form (as to which see below) and return it to the Trustee.

Important requirements

- You can only nominate your dependant/dependants or your legal personal representative to receive your Fund death benefit. Please note that:
- A dependant includes your spouse (including de facto), children (including step children, adopted or ex-nuptial children) and any other person with whom you have an interdependency relationship at the time of your death.
- Your legal personal representative is the person nominated in your will as executor. If you die without a will, your legal representative is the administrator of your estate, who may be someone you know who applies for the role, or alternatively someone who is appointed by the court. It is strongly recommended that you have a valid will in place at all times.

If you do not have any dependants or legal personal representative, you may use this form, but it is strongly recommended that you seek advice as to its completion.

- You must complete all sections of this form below.
- This form must be signed by you and dated.
- This form may be signed by you and dated in the presence of two witnesses, but this is not a requirement for validity: see SMSFD 2008/3.

Please note:

At any time you may revoke the nomination(s) made in this form, or amend the details, by requesting and completing a new "Binding nomination of beneficiary form" and forwarding it to the Trustee.

1. If this form is, or becomes, invalid, the Trustee has the discretion to pay your death benefit:
 - (a) to any of your dependants or your legal personal representatives; or
 - (b) if you do not have any dependants or a legal personal representative, to any other person.
2. This form does not constitute a will or testamentary disposition. Your superannuation is not considered to be your "property" for the purposes of making a will or any other form of disposition. Your interest in the Fund is held on trust, subject to the terms of the trust deed which allow you to make a nomination in favour of your dependants or your legal personal representative only.
3. If you nominate your legal personal representative in the form, you should have a valid will in place to overcome the need for someone to apply for letters of administration from the Court to appoint an administrator of your estate.

Nomination Form for the Woolco Superannuation Fund

What happens to your Super when you die?

You may have Super left when you die, You can nominate which "dependant" gets your Super when you die. There are 2 types of nominations. Non-binding v's binding. Non-binding nominations merely suggest to the trustee where you want your Super to go when you die. Your trustee may or may not follow your suggestion.

To remove the Trustee's discretion complete the Binding Nomination.

This form only allows a straight forward percentage based nomination. To make a more detailed nomination speak to your adviser.

Member's Full Name _____ Date _____ 20__

Non-Binding Nominated Beneficiaries

I nominate the following persons to receive the benefit, payable by the Trustee of the Fund, when I die.
I understand that the Trustee is not bound by this nomination:

"My Estate" or Full Name of Nominated Beneficiary	Relationship (if not nominating "My Estate")	Entitlement - %
Member's Signature	(no witness required)	

OR

Binding Nominated Beneficiaries

To guarantee your Super goes to the people you want it to go to complete this BINDING nomination. The nomination is valid unless or until you revoke it.

Upon my death, I direct the Trustee to distribute my assets as follows:

"My Estate" or Full Name of Nominated Beneficiary	Relationship (if not nominating "My Estate")	Entitlement - %
Member's Signature		
Witness not required in order to be valid: SMSFD 2008/3 Witness One Signature (over 18 years & not related to the Member) I declare that this Binding Declaration was signed by the Member / Legal Personal Representative (circle which is relevant) in my presence		
Date		
Witness One Full Name (Print)		

<p>Witness not required in order to be valid: SMSFD 2008/3</p> <p>Witness Two Signature (over 18 years & not related to the Member)</p> <p>I declare that this Binding Declaration was signed by the Member / Legal Personal Representative (<i>circle which is relevant</i>) in my presence</p>	
<p>Date</p>	
<p>Witness Two Full Name (Print)</p>	