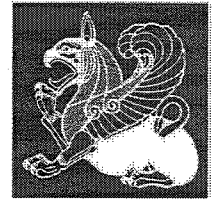


**THE M & J GOODALL
SUPERANNUATION FUND**



**E L E Y
P A L M E R**

**C O M M E R C I A L
L A W Y E R S**

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This Trust Deed is made by:

MARK JOSEPH GOODALL and JOANNE GOODALL both of 3 Hillberg Rise, Spearwood, Western Australia.

referred to as the "Trustee".

ABN 66 012 878 629
WESTERN AUSTRALIA STAMP DUTY
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INTRODUCTION

- A.** The Trustee wishes to establish a self managed superannuation fund, as defined in SIS Legislation, to:
- (1) provide superannuation benefits to Members;
 - (2) while the Trustee(s) of the Fund are natural persons, to provide these superannuation benefits primarily by way of old-age pensions; and
 - (3) to act for any other purposes as permitted from time to time by SIS.
- B.** The Trustee desires to maintain the Fund as a complying superannuation fund under SIS.
- C.** The Trustee desires that the Fund have the capacity to become another type of superannuation fund under SIS.

IT IS AGREED

1. Definitions and Interpretation

1.1 Unless the context otherwise requires:

- (1) "**Accumulation Account**" means the account established on behalf of each Member pursuant to clause 8.2(1).
- (2) "**Beneficiary**" means a person presently and absolutely entitled to receive a Benefit at the relevant time by reason of the membership of another person;
- (3) "**Benefit**" means any amount paid or payable by the Fund to or in respect of a Member or Beneficiary as a lump sum Benefit or Pension Benefit under this Deed;
- (4) "**Child**" includes 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, and (provided such child is a dependant of the Member under SIS) a step child,;
- (5) "**Commissioner of Taxation**" means the Federal Commissioner of Taxation;

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- (6) **"Deed"** means this Deed as amended from time to time;
- (7) **"Dependant"** in relation to a Member means:
- (a) the Spouse of a Member or the widow or widower of a deceased Member; or,
 - (b) any Child of a Member including any person who, in the opinion of the Trustee, is or was actually maintained by the Member as his child; and
 - (c) any other person who, in the opinion of the Trustee, was wholly or partially financially dependent on the Member;
- (8) **"Employee"** means a person in the employment of, or a Director of, an Employer or an associate of the Employer;
- (9) **"Employer"** means any employer of a Member;
- (10) **"ITAA"** means the Income Tax Assessment Acts 1936 and 1997 and the regulations thereunder;
- (11) **"Lump Sum"** means the amount of Benefit, other than a Pension, payable to or in respect of a Member;
- (12) **"Member"** means a person who has been accepted by the Trustee as a member of the Fund and has not ceased to be a Member pursuant to this Deed and includes a Pensioner;
- (13) **"Minimum Benefits"** means the minimum benefits which are required to be applied in respect of a member pursuant to Part 5 of the SIS Regulations;
- (14) **"Nominated Dependant"** means a Dependant nominated by a Member as such (whether binding or not) and includes a reversionary beneficiary of a Pension;
- (15) **"Pension"** means an income stream and includes a pension or annuity permitted by the Requirements;
- (16) **"Permanent Incapacity or Temporary Incapacity"** has the same meaning as in SIS or as prescribed by the Regulator provided that where any part of a Benefit payable in that event is insured, the definition contained in the policy of insurance applies and prevails to the extent of any inconsistency in respect of that part of the Benefit;
- (17) **"Regulator"** means the regulator to whom the Trustee must provide reports under SIS or whose determination is relevant in the circumstances, being the Australian Securities and Investment Commission, the Australian Taxation Office or Australian Prudential Regulation Authority as the case may be (including the authorised officers of these bodies, or such other persons or bodies empowered to administer the Requirements);

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- (18) **"Requirements"** means SIS, ITAA and any other laws or legislation, or the requirements of the Regulator 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 the Fund gives rise to a taxable fringe benefit to an Employer unless the Employer chooses to incur a fringe benefits tax liability;
 - (e) Benefits are concessionally taxed;
 - (f) a Pension Benefit is asset test exempt for social security purposes; and
 - (g) no penalty is imposed on the Trustee or directors of the Trustee;
- (19) **"Restricted Benefit"** means a benefit which is to be preserved or to which there is restricted access pursuant to the Requirements;
- (20) **"SGC"** means the Superannuation Guarantee Charge Act 1992, the Superannuation Guarantee (Administration) Act 1992 and the Superannuation Guarantee (Administration) Regulations as the context requires;
- (21) **"SIS "** means the Superannuation Industry (Supervision) Act 1993 (and includes the SIS Regulations where the context requires);
- (22) **"SIS Regulations"** means the Superannuation Industry (Supervision) Regulations;
- (23) **"Spouse"** means:
- (a) a person legally married at any time to a Member; or,
 - (b) a person not legally married to the Member who, in the opinion of the Trustee, lives or lived with the Member as the de facto spouse or partner 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 one to the exclusion of the other or more than one is the Spouse;
- (24) **"Trustee"** means the Trustee or trustee for the time being of the Fund (and where the context permits includes the directors of a corporate Trustee).

1.2 Headings

Headings do not interpret the Deed.

1.3 Capitals

For convenience, the first letters of words and expressions defined in this Deed are indicated by capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

1.4 Statutes

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.

1.5 Gender etc

Unless the context otherwise requires:

- (1) The singular includes the plural and vice versa.
- (2) one gender include all other genders.
- (3) Person means and includes a natural person, firm or corporation.
- (4) "including" means "including but not limited to".

1.6 Meaning in Act

Unless a contrary intention applies, any word or expression defined in SIS, the ITAA or the Requirements which is used but not defined herein has the same meaning.

1.7 Severability

If any part of the Deed is invalid it is severed and does not affect the validity of the remainder of the Deed.

1.8 Notice etc

- (1) Any notice or other communication to be made or given under this Deed shall be in writing and signed by the party giving it and shall be served either by delivery, by facsimile transmission or by prepaid registered mail to the address of the party as herein specified or at the last known address of such party.
- (2) All notices shall be deemed to be received on the date of delivery or at the expiration of 48 hours after it has been posted.
- (3) Notices sent by facsimile transmission shall be deemed to be delivered on the date of transmission.

1.9 Clauses etc

Unless the context otherwise requires, references in this Deed to clauses and schedules means clauses and schedules of this Deed.

1.10 Successors

This deed shall bind each of the parties hereto and their respective personal representatives successors and permitted assigns.

2. The Fund

2.1 Establishment

The Trustee establishes a fund (the "**Fund**") with the name set out in the Schedule as from the date of execution of this Deed.

2.2 Commencement of the Fund

Unless the Trustee declares otherwise, the Fund starts on the date of the Deed.

2.3 Purpose

The Trustee agrees to maintain the Fund for the purpose of providing superannuation benefits as set out in SIS and:

- (1) if the Trustee comprises individuals these benefits must be primarily in the form of old age pensions; and
- (2) if the Trustee is a company the Fund must have a corporate trustee.

2.4 Self Managed Fund

The Trustee may operate the Fund so that it is a self managed fund.

3. Fund Trustee

3.1 General

The Fund is vested in the Trustee and managed by the Trustee upon the terms and conditions of this Deed.

3.2 Trustee Covenants

The Trustee for itself and its successors agrees to perform and observe the covenants, trusts, and conditions of this Deed binding on the Trustee and to comply with such of the Requirements which apply to the Fund.

3.3 Retirement, Removal of the Trustee

A Trustee holds office until:

- (1) retirement or resignation from office by giving notice in writing to other Trustee of the Fund or to the Members; or

-
- (2) disqualification by law from holding office or becomes a disqualified person within the meaning of SIS; or
 - (3) the Trustee:
 - (a) dies;
 - (b) becomes, in the opinion of the other Trustee, mentally or physically incapable of fulfilling the office of Trustee of the Fund;
 - (c) is removed by the Regulator, or
 - (d) is precluded from being a Trustee in other circumstances prescribed by SIS.

3.4 Appointment

The power of appointing a new (or replacement Trustee) is held by:

- (1) the then Trustee (or if none the Members);
and
- (2) if for any reason the Members are unable to appoint a new or replacement Trustee then a new Trustee may be appointed by any person who is or may be a Beneficiary and if more than 1 then by majority

3.5 Appointment of directors

The power of appointing a new (or replacement) director of a corporate Trustee is held by:

- (1) the then directors (or if none the shareholders) of the corporate Trustee;
and
- (2) if no person under paragraph (1) is available then as specified in clause 3.4.

3.6 Vesting of Assets

Any Trustee on ceasing to be a Trustee must do everything necessary to vest the Fund in the remaining or new Trustee and must deliver all records and other books to the remaining or new Trustee.

4. Trustee's Powers of Management

4.1 Powers

The Trustee may do anything considered necessary or expedient to manage the Fund according to this Deed and to administer the Fund so as to comply with the Requirements, including:

- (1) paying any costs, charges and Taxes relating to the Fund;

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- (2) appointing persons to:
 - (a) perform administrative functions;
 - (b) audit the Fund's accounts; and
 - (c) prepare tax and any returns for the Regulator, and to pay any expenses incurred for this;
 - (3) delegating Trustee functions other than the exercise of discretions;
 - (4) conducting and settling legal proceedings;
 - (5) entering contracts and executing deeds;
 - (6) obtaining and acting on the advice of a barrister, solicitor, adviser, financial adviser, accountant, actuary or superannuation consultant and paying their fees;
 - (7) giving receipts and discharges;
 - (8) incurring liabilities, giving guarantees or indemnities;
 - (9) insuring risks;
 - (10) acting as an underwriter;
 - (11) making rules for the efficient administration of the Fund;
 - (12) providing for and transferring liability for any taxes;
 - (13) irrevocably electing that the Fund become a regulated superannuation fund.

4.2 Regulation of Trustee Proceedings

The Trustee may:

- (1) regulate Trustee meetings as the Trustee sees fit;
- (2) act by way of resolution passed by all the Trustee;
- (3) appoint one of them to act as chairman and replace the chairman whenever seen fit.

4.3 Written Resolutions

A resolution in writing signed by all the Trustee has the same effect and validity as a resolution of the Trustee passed at a meeting of the Trustee.

4.4 Telephone Meetings

A meeting of Trustee may be held by telephone or other similar means.

4.5 Minutes

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

4.6 Trustee may Act on Authorisations

The Trustee may treat an authorisation or information purported to be given by a Member or Beneficiary as given by the Member or Beneficiary and may rely on it.

4.7 Trustee Fees

For any period the Fund is a self managed fund, the Trustee must not be paid any fees but may recover costs and disbursements incurred.

4.8 Trustee Indemnity

The Trustee (and in the case of a Trustee company, each director) is, except in the case of:

- (1) fraud;
- (2) wilful or reckless failure to exercise proper care and diligence; or
- (3) a civil penalty order pursuant to SIS;

indemnified out of the Fund to the maximum extent permitted by SIS against all liabilities incurred by it (or them) in the exercise (or purported or attempted exercise) of the trusts, powers, authorities and discretions vested in it (or them) hereunder or at law.

4.9 Continuing Indemnity

The indemnity under clause 4.8 is a continuing indemnity and applies to former Trustee and former directors of a Trustee company.

4.10 Insurance against Fund losses

- (1) The Trustee may in their discretion take out insurance against:
 - (a) any liability which arises against:
 - (i) a Trustee or director of a Trustee company; or
 - (ii) the Fund; and
 - (b) any losses or damages which the Fund, a Trustee or director of a Trustee company may suffer or incur,

as a result of or arising from any act or omission of the Trustee or any person to whom the Trustee may have delegated their powers duties and discretions or any servant, agent or employer of the Trustee or any contractor (including

persons acting in any professional role), administrator, custodian or other person or body engaged by the Trustee for the purposes of the Fund.

4.11 Trustee's Discretion

The Trustee in the exercise of the powers and discretions conferred by this Deed has an absolute and uncontrolled discretion. The Trustee may, subject to the Requirements, re-exercise a discretion.

4.12 Comply with the Regulator

The Trustee must abide by all lawful directions, orders and authorities of the Regulator in force from time to time.

5. Trustee's Powers of Investment and Sale

5.1 Power to Invest

- (1) The Trustee may invest all or part of the money and other assets of the Fund in any manner in which the Trustee could if the Trustee was personally entitled as beneficial owner thereof.
- (2) Without limiting the generality of clause 5.1(1) the Trustee may invest:
 - (a) in insurance policies;
 - (b) in investments authorised at law for the investment of trust funds;
 - (c) in the purchase, improvement or mortgage of real property;
 - (d) on deposit with any bank or building society or any other company partnership or person with or without security;
 - (e) in shares, stocks, options, debentures, bonds, unsecured notes or other securities;
 - (f) in units or sub-units of any unit trust including units in a pooled superannuation trust;
 - (g) in common funds;
 - (h) in bills of exchange or other negotiable instruments; or
 - (i) in options, hedging contracts, futures contracts and other financial instruments;
- (3) The Trustee may dispose of, vary, transpose, replace or encumber investments or mix investments with investments of other people or trustees as if they were personally entitled to them as beneficial owners
- (4) The Trustee must invest in a manner which is consistent with the Requirements;

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- (5) The Trustee may borrow money in a manner consistent with the Requirements;
 - (6) The Trustee may only lend money to Members if it is consistent with the Requirements;

5.2 Power to earn income

The Trustee may earn income or profit on Fund investments in any way it chooses, including by:

- (1) leasing, developing, subdividing or granting rights (e.g. profits à prendre) over property;
- (2) granting options, warrants and like instruments.

5.3 Power not to earn income

The Trustee is not obliged to derive income on a Fund asset and may hold assets for capital growth.

5.4 Acceptance of Money

The Trustee must deposit all money of the Fund as soon as practicable to the credit of an account in the name of the Fund.

5.5 Acceptance of Assets

The Trustee may accept a transfer of assets by way of contribution or rollover.

5.6 Assets in Name of Trustee or Custodian

The Trustee must hold the Fund's assets in the name of the Trustee or may appoint another person in writing for that purpose as custodian (provided that if the Fund is not a self managed fund the person must satisfy the Requirements to be a custodian of Fund assets).

6. Membership of Fund

6.1 Invitation by Trustee

Membership is by written application to, and acceptance by, the Trustee.

6.2 Absolute Discretion to Reject Application

The Trustee may reject any application for membership at its absolute discretion.

6.3 Self Managed Fund

If the Fund is (and is to remain) a self managed fund the Trustee may require a new Member to be appointed a Trustee or a director of the corporate trustee.

6.4 Application Form and Information

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- (1) An application for membership must be made in writing and may be in the form of **Error! Reference source not found.**
 - (2) The Member must supply such information to the Trustee as the Trustee requires for the purposes of the Fund.

6.5 Pre-conditions to Acceptance

Before accepting a person as a Member, the Trustee may require the person to provide any further information or document considered relevant or execute such documents as the Trustee determines.

6.6 Admission of Member

If the Trustee decides to admit a person as a Member the Member joins:

- (1) on the date determined by the Trustee;
- (2) if the Trustee makes no such determination, the same date as the completed application for membership.

6.7 Type of Membership

The Trustee may determine different classes, groups or types of membership.

6.8 Conditions of Membership

The Trustee may impose conditions on membership and may impose limits or conditions upon Benefits.

6.9 Cessation of Membership

A person ceases to be a Member when:

- (1) all Benefits which are or may be payable for the Member have been paid whether to the Member, a Beneficiary or to a rollover fund; or
- (2) the Member's entitlement to Benefits is terminated; or
- (3) the Member dies.

7. Records and Audit

7.1 Records

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

7.2 Auditor

The Trustee must appoint an auditor for each Financial Year or as otherwise specified in the Requirements to:

-
- (1) audit the accounts and records of the Fund; and
 - (2) report in writing to the Trustee, in the manner and within the time specified.

8. Accounts and Earnings

8.1 Annual Accounts

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

8.2 Establishment of Accounts

The Trustee must establish such accounts as the Trustee determines necessary for the operation of the Fund including:

- (1) one or more Accumulation Accounts for each Member;
- (2) such accounts as may assist the Trustee to identify the value of assets that may have been acquired or segregated as either current pension assets, non-current pension assets or which are dealt with as a different sub-fund, segment or partition; and
- (3) such other accounts as the Trustee considers appropriate from time to time including, one or more contribution, miscellaneous and investment reserve accounts.

8.3 Credits to Accumulation Account

The Trustee must credit the appropriate Member's Accumulation Account with all amounts properly referable to that account including:

- (1) any amount paid into the Fund in respect of the Member;
- (2) the proceeds of any policy of insurance effected by the Trustee in respect of the Member;
- (3) positive earnings as are allocated by the Trustee;
- (4) such forfeited amounts allocated to the Member (unless paid directly to the Member).

8.4 Debits to Accumulation Account

The Trust must debit the appropriate Member's Accumulation Account with all amounts properly referable to that account including:

- (1) any amount paid out of the Fund in respect of the Member;
- (2) the costs of any policy of insurance effected by the Trustee in respect of the Member;
- (3) negative earnings as apportioned by the Trustee;

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- (4) any amount forfeited by the Member;
 - (5) any costs (including taxes) that relate to that particular Member as may be determined by the Trustee.

8.5 Earning Rate

At the end of each year the Trustee must determine at its discretion the earning rate (which may be negative) for the Fund ("**Fund Earning Rate**") taking into account:

- (1) the earnings of the Fund, including all income and realised and unrealised capital gains;
- (2) the realised and unrealised losses and expenses of the Fund, including any tax that is or may be incurred by the Trustee which is not debited to an account;
- (3) any provisions established by the Trustee for taxes and expenses;
- (4) the appropriateness of averaging profits, earnings, losses and expenses over two or more;
- (5) the Fund's reserves accounts (and the purposes of those reserves); and
- (6) such other matters the Trustee considers appropriate.

8.6 Interim Earning Rate

If the Trustee is required to pay a Benefit during the course of a Fund Year, the Trustee must determine a Fund Earning Rate to the date of payment and adjust the appropriate Member's Accumulation Account accordingly.

8.7 Averaging Income

If the Trustee in determining a Fund Earning Rate decides to average the losses, profits, expenses and earnings of the Fund over two or more years, the Trustee may establish a reserve account to or against which the Trustee may:

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

8.8 Allocation of Earning Rate

The Trustee must adjust each Account by allocating the earnings due in accordance with the Fund Earning Rate (in proportion to the amount standing to the credit of each Account at the beginning of the year an appropriate adjustment being made for amounts (if any) credited or debited to each Account since that date).

8.9 Unallocated earnings

Any unallocated earnings must be credited to a Reserve Account.

8.10 Specific Investments

- (1) The Trustee may invest or hold assets separately in respect of:
 - (a) certain Members;
 - (b) certain classes or groups of Members;
 - (c) current pension liabilities (whether for all Members or some Members);
or
 - (d) a Reserve Account.
- (2) The Trustee must record on whose behalf (or for which Account) such specific investments are made.
- (3) The income and profits (less losses and expenses) arising from such specific investments are to be allocated to the appropriate Account.

8.11 Reserve Account

- (1) The Trustee may establish one or more Reserve Accounts for the Fund.
- (2) Any amount held in a Reserve Account does not form part of any Accumulation Account.
- (3) A Reserve Account may be used at the Trustee's absolute discretion to:
 - (a) increase Member's Benefits;
 - (b) stabilise the investment earnings of the Fund;
 - (c) pay complying or other pensions; or
 - (d) for such other purpose as the Trustee sees fit.
- (4) The Trustee has the discretion to deal with the assets of a Reserve Account as forfeited benefits under clause 15.2.
- (5) The following amounts may be credited to a Reserve Account:
 - (a) forfeited benefits pursuant to clause 15;
 - (b) unallocated earnings;
 - (c) income generated from assets held specifically for the Reserve Account;
 - (d) contributions the contributor has advised the Trustee are to be credited to the Reserve Account.

9. Standards

9.1 Disclosure

The Trustee must disclose to:

- (1) the Regulator;
- (2) the Members (including prospective and former Members);
- (3) any Employers;
- (4) the trustee of any other fund to which a rollover payment is made;
- (5) the auditor; and
- (6) such other persons as may be specified in the Requirements,

such information from time to time concerning the Fund, Contributions and Benefit entitlements as the Trustee determines reasonable, and in particular so as to satisfy the disclosure provisions in the Requirements.

10. Contributions

(1) Trustee Obligations

The Trustee:

- (a) may accept contributions from any person (including from a Member's spouse or parent);
- (b) must only accept contributions that comply with the Requirements;
- (c) may refuse such contributions as considered appropriate.

10.2 Unallocated Contributions

The Trustee may accept unallocated contributions or contributions subject to conditions or directions.

10.3 Contributors notify

The contributor must:

- (1) identify the Member for whom the contributions are made (unless unallocated);
- (2) the Benefits or Fund expenses which they are to fund or applied; and
- (3) whether there are any conditions attached.

10.4 Contribution in Cash or Assets

Contributions may be paid in cash or by transfer of assets provided that where a contribution is made by the transfer of an asset:

- (1) the Trustee must determine if the asset transferred is appropriate;

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- (2) the Trustee must determine the market value the asset for the purposes of the contribution; and
 - (3) there is no breach of the Requirements.

10.5 Reallocation of Contributions

The Trustee may, with the consent of the contributor, or the Member for whom the contributions are made, and if the Requirements permit, reallocate contributions to other Members, or to other accounts within the Fund.

10.6 Repayment of Contributions

If the Trustee becomes aware of the acceptance of any contribution is contrary to the Requirements, the Trustee is deemed not to have accepted the contribution and to have held it on bare trust for the contributor and must as soon as is practicable in the circumstances:

- (1) repay such contribution (less any amounts paid out for expenses or tax); and
- (2) in so repaying any contributions, is not thereon obliged to pay any earnings or interest thereon.

10.7 Taxes and Costs of Contributions

The Trustee may deduct from any contribution:

- (1) any tax payable;
- (2) any expense of the Fund attributable to the contribution.

11. Transfers to Other Funds

11.1 Transfers out

If a Member requests the Trustee to transfer all or part of his entitlement to another superannuation or like entity ("**Entity**") the Trustee may pay the amount (or transfer investments of equivalent value) to the trustee of the Entity ("**Rollover**").

11.2 Requirements

The Rollover must comply with the Requirements.

11.3 Transfer of Restricted Benefits

Where the Rollover contains Restricted Benefits the Trustee may assume that the Entity's governing rules will ensure that such amounts are preserved or dealt with in accordance with the Requirements.

11.4 Discharge

Payment of the Rollover is a discharge to the Trustee of all liability in respect of it and the Trustee is not responsible to see to its application.

11.5 Consent

Unless permitted by the Requirements the Trustee must not effect a Rollover without the consent of the Member.

12. Transfers from Other Funds

12.1 Transfers in

The Trustee may accept money or assets transferred from the trustee of an Entity by way of Rollover.

12.2 Acceptance of Restricted Benefits

Where the Trustee is advised that a transfer is or contains an amount that is a Restricted Benefit, the Trustee must deal with such amount in accordance with the Requirements.

12.3 Amount, Composition of Entitlement

On any transfer in accordance with this clause, the amount of any entitlement for the Member is the amount or the value of the assets transferred as determined by the Trustee and the composition thereof is as determined by the Trustee having regard to the information provided by the trustee of the Entity.

12.4 If, or to the extent that, the transfer is in respect of a Member the Member's Accumulation Account shall be credited accordingly. Any remaining amount must be credited to a reserve or other account as the Trustee determines.

13. Payment of Benefits - General

13.1 Methods of Paying Benefits

The Trustee may, subject to the Requirements, provide Benefits as:

- (1) a lump sum;
- (2) an allocated pension;
- (3) a complying pension (whether lifetime, life expectancy or otherwise);
- (4) a fixed term pension;
- (5) a non-complying pension;
- (6) by purchasing an annuity or like product;
- (7) other pensions and Benefits as permitted by the Requirements; or
- (8) a combination of the above which may include more than one of each.

13.2 Procedure before Benefits payable

Benefits are not payable until:

(1) the Member (or the Nominated Dependant or other Beneficiary if the Member has died) has given to the Trustee:

- (a) a written request that the Trustee pay the Benefit to or in respect of the Member identifying the intended recipient;
- (b) any evidence and documents the Trustee requires as to entitlement to the Benefit;

and has done anything, including executing documents, as the Trustee requires.

(2) the Trustee has:

- (a) received the request and any evidence and executed documents;
- (b) determined that the Benefit is payable; and
- (c) notified the person requesting the Benefit of the Trustee's determination.

13.3 Payment of Benefits

The Trustee:

- (1) may act on any proofs or presumptions the Trustee considers satisfactory, even if they are of no legal effect;
- (2) may postpone the payment of any Benefit until the Trustee is satisfied that the requirements of this clause have been adequately met; and
- (3) is not obliged to credit any interest or earnings for the period that the payment is postponed pursuant to this clause.

13.4 Receipt

Any person to whom a Benefit is payable must, if requested, furnish the Trustee with a receipt and release.

13.5 Deduction of Tax from Benefits Payable

The Trustee must deduct any necessary tax from the Benefit.

13.6 Discharge of Trustee

The Trustee is discharged from all liability in respect of a Benefit where it pays the Benefit in good faith to or on behalf of the person the Trustee believes is entitled to it, or in accordance with this Deed.

13.7 Requirements

Benefits must be paid in a manner consistent with the Benefit payment standards in Part 6 of the SIS Regulations.

13.8 Benefits paid by transfer of assets

The Trustee at the request of the person entitled to a Benefit transfer assets (the market ratio of the assets being the amount of the Benefit).

13.9 Insured Benefit

An insured Benefit is only payable to the extent the Fund has received money from the insurer. The Trustee may assign the benefit of the insurance policy as a Benefit.

14. Payment to Others on Behalf of Members or Beneficiaries

14.1 Member Under Legal Disability

- (1) If in the reasonable opinion of the Trustee a Member or Beneficiary 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) for or towards the maintenance, education, advancement or otherwise for the benefit of the person in such form and manner and subject to such terms and conditions as the Trustee thinks fit; and
 - (b) without limiting the generality of paragraph (a) of this clause, to a person who is, or appears to be a trustee, a parent, or guardian of the Member, or to have for the time being the care or custody of the person or to meet the financial expenses of the care or custody of the person.
- (2) The receipt of the person to whom the Benefit is paid is a good discharge to the Trustee and is deemed to be payment to the Member or the Beneficiary. The Trustee is not bound or concerned to see to the application of the Benefit so paid.

15. Forfeiture of Benefits

15.1 Forfeiture of Contingent Benefits

All Benefits accruing are held by the Trustee upon the trusts herein contained as a future contingent benefit until the Member or Beneficiary:

- (1) assigns or charges or attempts to assign or charge any Benefit;
- (2) loses entitlement to his Benefits (whether by his own act, operation of law, Court order or otherwise) because the Benefits become payable to or vested in any other person, company, government or other public authority;
- (3) who has a judgment entered against him for an amount not less than \$10,000;
- (4) who has a garnishee order made against him;
- (5) who becomes insolvent; or

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- (6) who for any reason is unable personally to receive or enjoy the whole or any portion of his Benefits or, in the opinion of the Trustee, is incapable of managing his affairs,

and upon the happening of an event aforesaid (subject to the Requirements) any Member or Beneficiary immediately ceases to have any entitlement to, and thereby forfeits) all his Benefits which are accruing or may have thereafter accrued.

15.2 Dealing with Forfeited Benefits

The Trustee must hold upon trust and pay or apply any Benefits which have been forfeited as follows:

- (1) to or for the benefit of the former Member or Beneficiary or his or her Dependants or any one or more of them in such proportions between them and on such terms as the Trustee determines;
- (2) to or for the benefit of other Members or former Members of the Fund or for their Dependants on such terms as the Trustee determines (and if more than one of them in such proportions between them and on such terms as the Trustee determines);
- (3) to a Reserve Account;
- (4) in lieu of Contributions; or
- (5) for any other purpose consistent with the Requirements or approved from time to time by the Regulator.

15.3 Residual Amounts

Any Member or Beneficiary who has been paid all Benefits which the Trustee considers should be paid to him and who still has a residual amount standing to the credit of his Accumulation Account shall forfeit such amount forthwith and such amount shall be dealt with as a Forfeited Benefit.

15.4 Components preserved

In exercising its powers under this clause the Trustee must preserve and distribute to recipients the various tax and SIS components of any amount forfeited (and without limiting the foregoing the "*undeducted contributions*" as defined in the ITAA and "*unrestricted non-preserved*" benefits as defined in SIS).

16. Reallocation and splitting of Benefits

16.1 Reallocate

The Trustee may, with the consent of the recipient of the Benefit, and if the Requirements permit, reallocate Benefits otherwise payable to the recipient to other Members of the Fund, or other persons who are able to receive such reallocation in accordance with the law.

16.2 Splitting Superannuation interests on Divorce

If a Member's interest in the Fund is subject to Part VIII B of the *Family Law Act 1975* ("Part VIII B"):

- (1) the Trustee must take action as lawfully required of it in respect of a Member's interest in the Fund pursuant to Part VIII B, the Family Law (Superannuation Regulations) or by Superannuation Law; and
- (2) a non-member spouse as defined in Part VIII B is deemed not to be a Member of the Fund solely by virtue of his or her entitlement under Part VIII B except:
 - (a) as specified by Superannuation Law; or
 - (b) as necessary to give effect to:
 - (i) the non-member spouse's rights under Part VIII B or the Family Law (Superannuation) Regulations; and
 - (ii) payment or transfer of the non-member spouse's entitlement (including on his or her death in which case the Trustee has the same discretions and powers to pay his or her entitlement as if the non-member spouse were a Member);

and except as specified in this clause a non-member spouse has no rights or entitlements under the Fund.

16.3 Separate interest

The Trustee may (but is not obliged to) create a separate interest or account for a non-member spouse.

16.4 Charges

The Trustee may, in its absolute discretion, but subject to the Requirements (and provided the Fund does not lose its status as a self managed fund), charge the Member and the non-member spouse for action taken by the Trustee resulting from the application of Part VIII B.

16.5 Components

The Trustee has the power in respect of reallocated and split Benefits as specified in clause 15.4.

17. Excessive Benefits

17.1 Limit on Benefits

Notwithstanding any other clause of this Deed, unless the Trustee determines otherwise the RBL amounts of Benefits payable to any Member are limited (when added to the RBL amounts of any other superannuation benefits which the Member has already received) to the Member's Pension RBL.

17.2 Excess Benefits

The Trustee may deal with the Benefits in excess of the Member's Pension RBL in the manner set out in clause 15.2.

18. Pension Benefits

18.1 Terms of Pension

The Trustee and the Member or the Beneficiary, must agree the terms upon which a Pension is payable including:

- (1) the commencement day of the pension;
- (2) the frequency of instalments;
- (3) the amount (whether variable or constant);
- (4) if it is payable during the life of the Pensioner, for a fixed period, or is an allocated pension;
- (5) whether on the death of the Pensioner the pension has a reversionary component; and
- (6) whether the Pension can be commuted.

18.2 Trustee may vary

The Trustee may, with the agreement of the Pensioner vary the frequency or basis upon which a Pension is payable.

18.3 Allocated Pension

If the Trustee determines to pay an allocated pension then the terms upon which the pension is payable are deemed to include, and must be consistent with, the terms specified in SIS Regulation 1.06(4) (or any replacement Requirement).

18.4 15 Year/Life Expectancy Pensions

If the Trustee determines to pay a 15 year/life expectancy pension then the terms upon which the pension is payable are deemed to include, and must be consistent with, the terms specified in SIS Regulation 1.06(7) (or any replacement Requirement).

18.5 Complying Lifetime Pension

If the Trustee determines to pay a complying lifetime pension then the terms upon which the pension is payable are deemed to include, and must be consistent with, the terms specified in SIS Regulation 1.06(2) (or any replacement Requirement).

18.6 Fixed Pension

If the Trustee determines to pay a fixed term pension then the terms upon which the pension is payable are deemed to include, and must be consistent with, the terms specified in SIS Regulation 1.06(6) (or any replacement Requirement).

18.7 Other Pension

If the Trustee determines to pay another type of pension (whether based on any provisions specified in the SIS Regulations, or any replacement Requirement or not) then the terms upon which the pension is payable are as determined by the Trustee (and if applicable are deemed to include and be consistent with the part of the relevant Regulation or Requirement as determined by the Trustee).

18.8 Non-Complying Pension

The Trustee may pay a non-complying pension on such terms as it sees fit.

19. Commutation of Pension

19.1 Commutation

The Trustee may on the request of a Member or Beneficiary commute all or part of a Pension to a Lump Sum if permitted under, and in a manner consistent with, the terms on which the Pension is payable and the Requirements.

19.2 If necessary the Trustee (who may obtain the advice of an actuary) must determine the remaining Pension.

20. Lump Sum Benefits

20.1 Time for Payment

- (1) The Trustee and the Member must agree the date on which the Benefit is payable.
- (2) The Trustee may defer for a period up to 12 months payment of the Benefit if payment could endanger the financial security of the Fund.

20.2 Instalments

The Trustee may pay a lump sum Benefit in one or more instalments.

21. Conversion of Lump Sum to Pension

21.1 Application

On the written application of a Member or Beneficiary the Trustee may pay a Pension in lieu of the whole or any part of a Lump Sum Benefit.

22. Retirement and Termination Benefits

22.1 Form of Benefit

If a Member:

- (1) has terminated employment or retired in circumstances where the Requirements permit the Benefit to be paid and the Member having requested the Benefit be paid;

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- (2) having retired from employment and attained the age when the Benefit must be paid,

the Trustee must pay to the Member his Benefit by way of Pension or Lump Sum as requested by the Member.

22.2 Amount of Benefit

The Benefit shall, subject this Deed, be equal to or be calculated by reference to the Member's Accumulation Account.

22.3 Discretionary Benefit

The Trustee may pay an additional amount of Benefit.

23. Benefits for Permanent Incapacity or Temporary Incapacity

23.1 Form of Benefit

If a Member has ceased to be gainfully employed as a result of Permanent Incapacity or Temporary Incapacity, the Trustee must pay to or in respect of the Member his Benefit by way of:

- (1) Pension or Lump Sum as requested by the Member or the Member's Legal Personal Representative in the case of Permanent Incapacity; and
- (2) Pension to replace lost income for the period of incapacity in the case of Temporary Incapacity.

23.2 Amount of Benefit

The Benefit shall, subject to this Deed be of an amount equal to or be calculated by reference to the Member's Accumulation Account (and for Temporary Incapacity be no more than permitted under SIS).

23.3 Discretionary Benefit

The Trustee may pay an additional amount of Benefit.

24. Death Benefits

24.1 Form of Benefit

Upon the death of a Member or Pensioner before the whole of his Benefit has been paid to him, the Trustee must pay the Benefit by way of Lump Sum or Pension as determined by the Trustee in consultation with each Beneficiary.

24.2 Amount of Benefit

The Benefit shall, subject to this Deed be of an amount equal to or be calculated by reference to the former Member's Accumulation Account.

24.3 Discretionary Benefit

The Trustee may pay an additional amount of Benefit.

24.4 Binding Nomination

The Trustee must pay all or part of the Benefit as specified in a binding nomination if it is valid (provided the required information from the Trustee to the Member has been given as per SIS Regulation 6.17A).

24.5 No Binding Nomination

(1) To the extent to which clause 24.4 does not apply, the Trustee must pay the Benefit amongst one or more of:

- (a) the Dependants of the former Member or Pensioner;
- (b) the Estate of the former Member or Pensioner;
- (c) any other person to whom the Benefit can be paid under SIS;

in the manner and in such proportions between them, and if more than one, as the Trustee determines.

(2) The Trustee must have regard to, but is not bound by a non-binding nomination of a Nominated Dependant.

(3) If there is no Dependant and no legal personal representative is appointed within 24 months of death the Trustee must pay the Benefit to one or more other persons (having regard to any wishes stated by the Member, the Member's next of kin and all relevant circumstances) as the Trustee determines or treat it as a Forfeited Benefit.

(4) Any amount maintained as a Forfeited Benefit may be subsequently paid under this clause if a Dependant is found or a Legal Personal Representative appointed.

24.6 Components

The Trustee may allocate the separable components of a Lump Sum amongst the recipients as it sees fit (and must do so as specified in a binding nomination).

25. Amendment of Deed

25.1 The Trustee may by Deed or written instrument amend the Deed provided that no amendment may reduce a Member's accrued benefits or impose any increase in liability on a Member without the Member's consent.

25.2 Any amendment is effective from the date (if any) specified for that purpose in such Deed or written instrument or (in the absence of a specified effective date) the date on which the Deed or instrument is executed.

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

26. Termination of the Fund

26.1 Trustee Determination

The Trustee may determine to wind up the Fund. The Trustee must determine to wind up the Fund if:

- (1) all of the Members give notice in writing to the Trustee of their desire to terminate the Fund; or
- (2) the Regulator or the Requirements require the Fund to be wound up.

26.2 Notification

The Trustee must notify in writing the Members, any Employers, and the Regulator, of the proposed winding up.

26.3 The Trustee must proceed to wind up the Fund as soon as reasonably practicable.

26.4 Application of Assets

On a winding up the Trustee must apply the Fund's assets in the following order of priority:

- (1) meet all expenses and liabilities of the Fund;
- (2) payment (including by rollover) of Benefits;
- (3) increase Benefits as the Trustee may in its absolute discretion determine;
- (4) pay any Forfeited Benefits or amounts in any Reserve Account in accordance with the Trustee's powers;
- (5) pay any remaining amounts amongst such of:
 - (a) the Members;
 - (b) former Members;
 - (c) deceased Member's Dependants or Legal Personal Representative; and
 - (d) contributors to the Fund,in such proportions as the Trustee determines.

26.5 Dissolution

When all Benefits have been paid, and assets transferred or applied in accordance with the provisions of the Deed the Fund is dissolved.

27. Arbitration

27.1 Dispute

Unless the Fund is no longer a self managed fund (thus giving the right to appeal to the Superannuation Complaints Tribunal) any question or dispute with respect to the Fund the payment of Benefits or to the construction or meaning of this Deed shall be determined by the Trustee but (if the Trustee so requires) be referred to a single arbitrator agreed to by the parties to the question or dispute, but in default of agreement, to an arbitrator appointed by the Trustee pursuant to the provisions of the Commercial Arbitration Act 1985.

27.2 Right of Action

If the Trustee has referred the dispute to an arbitrator, no right of action accrues in respect of any dispute until the question or dispute has been adjudicated upon by the arbitrator.

28. Proper Law

28.1 Law

- (1) This Deed is governed, construed and takes effect in accordance with the laws of the State or Territory of the Commonwealth of Australia in which the Deed is executed.
- (2) The Trustee, Members and Beneficiaries and any Employers accept the jurisdiction of the Courts of that State.

29. SIS

29.1 Deemed inclusion

Despite any other provision in the Deed:

- (1) the Deed is deemed to include those covenants and requirements of SIS as are necessary to enable SIS and the Requirements to be met and for the Trustee to elect for the Fund to become a regulated fund (and to the extent of any inconsistency those provisions of SIS prevail);
- (2) if SIS no longer requires any such covenant or Requirement to be so included then that covenant or requirement ceases to be included;
- (3) if any such covenant or requirement or its operation is modified then the Trustee is only required to comply with the covenant or requirement as modified;
- (4) the Trustee is not taken to be in contravention of this Deed or in breach of trust if the Trustee do or omit to do anything which is in contravention of such a covenant or requirement if the contravention is waived or accepted by the Regulator as not being sufficient to result in the loss of the Fund's complying status;
- (5) the Trustee has power to operate and administer the Fund in such a way to ensure that the Fund complies with SIS and the Requirements;

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- (6) the Trustee has power to elect under SIS for the Fund to become a regulated fund;
 - (7) the SIS provisions which do not apply to certain small funds (whether defined in SIS as “self managed funds” or otherwise) do not apply to the Fund for any period during which the Fund meets the relevant definition;
 - (8) the Trustee may follow, comply with, implement and obey any directions, instructions, orders or guidelines which may be issued or given by the Regulator;
 - (9) the Trustee may disclose to the Regulator any event, omission or thing that SIS requires to be disclosed to the Regulator and seek the advice, ruling or direction of the Regulator as considered necessary.

29.2 Non-mandatory Requirements

The Trustee may determine not to comply with any non-mandatory Requirements.

29.3 Trustee not to be in breach of Trust

The Trustee is not contravening the Deed or in breach of trust if in giving effect the Deed it:

- (1) construes or interprets this Deed; or
- (2) does such acts or things; or
- (3) omits to do such acts or things;

which might otherwise contravene this Deed or in breach of trust but which the Trustee considers necessary, desirable or expedient to avoid a contravention of SIS.

29.4 The Trustee is not taken to contravene this Deed or be in breach of trust if it does anything or omits to do anything in contravention of SIS if:

- (1) the Trustee rectify the contravention within such period as may be allowed by SIS or within such further period as the Regulator allows; or
- (2) the Regulator notwithstanding the contravention treats the Fund as a Complying Superannuation Fund.

**The M & J Goodall Superannuation Fund
Application for Membership
Confidential**

1. I apply for admission to membership of the Fund.
2. I state I am eligible to be admitted as a member of the Fund (and if the Fund is a self managed fund to be appointed a Trustee or a director of a corporate Trustee).
3. I agree:
 - (1) to be bound by the Trust Deed governing the Fund as it is or may be varied from time to time (and state I understand the terms and conditions of the Trust Deed, including the benefits payable, my rights and the rights of my Dependants);
 - (2) to the Trustee acting as Trustee of the Fund;
 - (3) if the Fund is a self managed fund to be appointed a Trustee or a director of the corporate Trustee;
 - (4) to give the Trustee my details (including any Tax File Number), or for the Trustee to obtain them from my Employer;
 - (5) to advise the Trustee of the RBL amounts of any other superannuation benefit I have;
 - (6) to give any other information the Trustee may require for the purposes of the Fund.

Dated the day of 20 .

Member's Name:
 Address: Signature:.....
 Occupation:
 Date of Birth: Date:

NOMINATED DEPENDANT(S): NON BINDING

I nominate the following persons as my Nominated Dependants (and acknowledge this is not a binding nomination):

Nominees Full Name (e.g. My Estate or name)	Relationship	Percentage Entitlement
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SCHEDULE

DATE OF DEED:

The 26th day of November 2003.

NAME OF FUND:

THE M & J GOODALL SUPERANNUATION FUND

TRUSTEE:

MARK JOSEPH GOODALL and JOANNE GOODALL both of 3 Hillberg Rise, Spearwood, Western Australia.

EXECUTED as a Deed.

SIGNED by **MARK JOSEPH**)
GOODALL)

in the presence of:


.....
Mark Joseph Goodall

.....
Witness

.....
Name of Witness (BLOCK LETTERS)

.....
Address of Witness

SIGNED by **JOANNE GOODALL**)

in the presence of:


.....
Joanne Goodall

.....
Witness

.....
Name of Witness (BLOCK LETTERS)

.....
Address of Witness