

7th November 2011

Dear Jonathan

Thank you for ordering a document from **LegalEDocs**, a pre-eminent provider of Australian electronic form trust documents.

This document contains the following components:

1. Section One

Section one contains instructions for establishing the trust

2. Section Two

Section Two contains the following documents:

- i. Consent to Act as Trustee document
- ii. Trust deed
- iii. Schedule for the trust
- iv. Annexure to the trust

The trust is not formed until the instructions for establishing the trust have been completed.

If you have any queries about your documents or our service, please email them to info@legaledocs.com.au or ring our office on (03) 9583 6533 during normal business hours 9am to 5pm weekdays.

Thank you for using our service and we look forward to being of service to you again in the future.

Yours sincerely

The Team at LegalEDocs

BRANDING SAMPLE

Upload a copy of your logo to have your documents
branded with your firms details.

SECTION ONE

1. Instructions for Establishing the Trust

LEGAL EDOCS
SAMPLE

INSTRUCTIONS FOR ESTABLISHING A DISCRETIONARY TRUST

In order for the attached trust to be properly formed, the following instructions should be implemented.

1. Printing of documents

The following documents should be printed:

- Consent to act;
- Trust deed;
- Schedule; and
- Annexure.

These documents appear in section two of this document.

2. Consent to act

Before the trust deed is signed, the trustee(s) must consent to act. To do this, the document titled 'Consent to Act' should be signed by a duly appointed director(s) of the trustee company. The signed consent document should be retained with the original documents of the trust.

In order for the consent to act form to be signed, a meeting of the directors of the trustee company must be held. That meeting must accord with the constitution of that company.

3. Signing of the Trust Deed.

The trust deed should be signed by an appropriate officer of the company.

4. Settlement of Trust

The trustee should receive the settlement amount from the settlor.

5. Australian Business Number

The trustee should apply for an Australian Business Number. This can be done online with the Australian Taxation Office (www.abr.business.gov.au).

6. Stamping

Trust deeds must be stamped by and a duty paid to the relevant State or Territory Government revenue office. The contact points for the relevant state or territory government office are as follows:

State or Territory	Postal Address	Telephone	Web Address
Australian Capital Territory	GPO Box 293 Civic Square ACT 2608	(02) 6207 0028	www.revenue.act.gov.au
New South Wales	GPO Box 4042 Sydney NSW 2001	(02) 9689 6200	www.osr.nsw.gov.au
Queensland	GPO Box 2593 Brisbane Qld 4001	1300 300 734	www.osr.qld.gov.au
South Australia	GPO Box 1353 Adelaide SA 5001	1800 637 778	www.revenuesa.sa.gov.au
Tasmania	GPO Box 1374 Hobart Tas 7001	1800 001 388	www.treasury.tas.gov.au
Victoria	GPO Box 1641N	13 21 61	www.sro.vic.gov.au

	Melbourne Vic 3001		
Western Australia	GPO Box T1600 Perth WA 6845	(08) 9262 1400	www.osr.wa.gov.au

The signed trust deed must be sent to the relevant state or territory revenue office, along with the required stamp duty in that state or territory.

7. Storage of Signed Documents

The trustee should ensure that signed copies of the trust deed and other documents are stored along with all other records required to be kept for the trust.

LEGAL EDOCS
SAMPLE

BRANDING SAMPLE

Upload a copy of your logo to have your documents
branded with your firms details.

SECTION TWO

1. A Consent to Act Document;
2. The Trust Deed;
3. The Schedule to the Trust Deed;
4. The Annexure to the Trust Deed.

BRANDING SAMPLE

Upload a copy of your logo to have your documents
branded with your firms details.

CONSENT TO ACT

Sample Trust
22 Sample Road
Melbourne
VIC, 3000

Dear Sir/Madam,

CONSENT TO ACT AS TRUSTEE

I hereby consent to act as Trustee of the trust and provide the following information:

Trustee: Steven Sample
Address: 22 Sample Road
Melbourne
VIC, 3000

Yours faithfully

SIGN HERE

Steven Sample

BRANDING SAMPLE

Upload a copy of your logo to have your documents
branded with your firms details.

CONSENT TO ACT

Sample Trust
22 Sample Road
Melbourne
VIC, 3000

Dear Sir/Madam,

CONSENT TO ACT AS TRUSTEE

I hereby consent to act as Trustee of the trust and provide the following information:

Trustee: Richard Sample
Address: 22 Sample Road
Melbourne
VIC, 3000

Yours faithfully

SIGN HERE

Richard Sample

BRANDING SAMPLE

Upload a copy of your logo to have your documents
branded with your firms details.

Sample Trust

Prepared for:

Jonathan Hayward
Xx Xx
ACT xx
Telephone: xx
Email: jon@mcmasters.com.au

Prepared by:

McMasters' Solicitors Pty
(A.C.N. 093 279 835)
Solicitors and Consultants
71 Tulip Street, Cheltenham, Victoria 3192
Telephone (03) 9583 6533
Email: info@legaledocs.com.au

INDEX OF CONTENTS
PRELIMINARY

ESTABLISHMENT OF A DISCRETIONARY TRUST
BACKGROUND

OPERATIVE PART

1	TRUST FUND
2	TRUST NAME
3	INCOME OF THE TRUST
4	CAPITAL OF THE TRUST
5	DISTRIBUTIONS TO BENEFICIARIES UNDER A LEGAL DISABILITY
6	PAYMENTS TO BENEFICIARIES
7	BENEFICIARIES HAVE NO RIGHT IN TRUST FUND
8	THE TRUSTEE'S POWERS
9	THE TRUSTEE'S INDEMNITY AND REMUNERATION
10	PROFESSIONAL ADVICE
11	THE POWER TO AMEND THE TRUST DEED
12	RESETTLEMENT
13	BENEFICIARIES
14	NOMINATION OF ADDITIONAL BENEFICIARIES
15	REMOVAL OF A BENEFICIARY
16	THE RETIREMENT OF A TRUSTEE
17	THE END OF A TRUSTEE'S APPOINTMENT
18	PROCEDURES AFTER THE END OF A TRUSTEE'S APPOINTMENT
19	THE APPOINTMENT OF A TRUSTEE
20	CORPORATE TRUSTEES.
21	TRUSTEES GENERALLY
22	SETTLOR NOT TO BENEFIT FROM TRUST
23	THE SUCCESSOR TO AN INITIAL APPOINTOR
24	THE SUCCESSOR TO AN APPOINTOR OTHER THAN AN INITIAL APPOINTOR
25	DEFAULT APPOINTOR AND BANKRUPT APPOINTOR
26	ACCOUNTS, INCOME TAX RETURNS AND AUDIT
27	THE PAYMENT OF TAX
28	THE END OF THE TRUST AND THE PERPETUITY PERIOD
29	SPECIAL CONDITIONS
30	GOVERNING LAW
31	POWERS NOT TO BE EXERCISED AFTER VESTING DATE
32	SEVERANCE OF INVALID PROVISIONS
33	INTERPRETATION
34	DEFINITIONS

SCHEDULE CONTAINING THE DETAILS OF THE TRUST
ANNEXURE CONTAINING SPECIFIC POWERS

ESTABLISHMENT OF A DISCRETIONARY TRUST

This Trust is created by this Deed at the time and place stated in the Schedule by the Person described in the Schedule as the Settlor and the Person described in the Schedule as the Trustee. This Trust is intended to operate as a discretionary trust.

BACKGROUND

- A** The Settlor wishes to provide for the Beneficiaries by establishing this Trust. To do this the Settlor has paid to the Trustee the Settled Sum and the Trustee has accepted the payment of the Settled Sum on trust subject to the provisions in this Deed.
- B** This Trust is to be known by the name stated in the Schedule.
- C** The Settlor cannot benefit under this Deed, has no Power under this Deed and must never benefit or have any Power under this Deed.
- D** The parties agree to be bound by the provisions of this Deed.

OPERATIVE PART

1 TRUST FUND

- (a) The Trustee acknowledges the receipt of the Settled Sum from the Settlor.
- (b) The Trustee declares that it will hold the Settled Sum and all other property paid to the Trustee as additions to the capital of this Trust and any Accumulated Income on trust for the Beneficiaries subject to the provisions of this Deed.

2 TRUST NAME

The Trust is to be known by the Trust Name stated in the Schedule.

3 INCOME OF THE TRUST

- (a) This clause describes the powers and responsibilities of the Trustee in relation to the distribution of the Trust's Income amongst the Beneficiaries each year.
- (b) Subject to sub-clause (d), which deals with Accumulated Income and certain tax exemptions and concessions, the Trustee may pay the Trust's Income to any one or more of the Beneficiaries, to the exclusion of the others, as the Trustee determines .
- (c) Subject to sub-clause (d) if the Trustee does not exercise the discretion under sub-clause (b) in respect of all or part of the Income, (That Amount) then, the trustee must distribute That Amount to the Primary Beneficiaries still living at June 30 of that year in equal shares as tenants-in-common .
- (d) Notwithstanding the preceding sub-clauses:
 - (i) the Trustee may determine that all or part of the Trust's Income (the Accumulated Income) not be distributed to Beneficiaries under the preceding sub-clauses but instead be accumulated and retained as part of the Trust Fund; and

- (ii) the Trustee must not distribute Income to a Beneficiary where to do so would prejudice the ability of the Trustee to claim the benefit of any Tax exemptions or concessions contained in the Tax Act, including but not limited to any small business capital gains tax exemptions, unless the Trustee has received written advice from a recognised tax practitioner that the exemption or concession would be prejudiced by that distribution and the Trustee has resolved in writing to distribute the Income to that Beneficiary notwithstanding that advice.
- (e) The Trustee must pay any Tax due on any Accumulated Income.
- (f) Any Accumulated Income will be deemed to be an addition to the capital of the Trust Fund and must be held on trust by the Trustee subject to the other provisions of this Deed.
- (g) The Trustee may determine that all or part of any Income distributed to a Beneficiary under this clause comprises a particular class or classes of Income which under the Act otherwise give rise to separately determinable taxation consequences or benefits. Such classes of income may include franked dividends, un-franked dividends, franking credits, franking rebates, dividend rebates, income that carries an entitlement to a foreign tax credit, ordinary income, capital gains, Australian sourced income, foreign sourced income, exempt income, business income, property income, personal services income and any other class or type of income recognised under ordinary accounting principles or the tax act.
- (h) The Trustee's exercise of its discretion under this clause will not be effective unless it is in writing and is properly signed and recorded by the Trustee.
- (i) The exercise of any discretion by the Trustee under this clause will be irrevocable and will be binding on the Beneficiaries.
- (j) Each unpaid Income distribution must be held by the trustee on a separate trust for the relevant Beneficiary and will not be deemed to be a loan from the Beneficiary to the Trustee unless specifically agreed in writing between the Beneficiary and the Trustee.

4 CAPITAL OF THE TRUST

- (a) This clause describes the powers and responsibilities of the Trustee in relation to the distribution of the Trust's capital amongst the Beneficiaries.
 - (i) Subject to sub-clause (ii), on the Vesting Date, or on such earlier date as the Trustee may determine, the Trustee may distribute all or part of the Trust Fund to any one or more of the Beneficiaries, to the exclusion of the others, as the Trustee determines; and
 - (ii) the Trustee must not distribute capital to a Beneficiary where to do so would prejudice the ability of the Trustee to claim the benefit of any Tax exemptions or concessions contained in the Tax Act, including but not limited to any small business capital gains tax exemptions, unless the Trustee has received written advice from a recognised tax practitioner that the exemption or concession would be prejudiced by that distribution and the Trustee has resolved in writing to distribute the capital to that Beneficiary notwithstanding that advice.
- (b) As from the Vesting Date the Trustee must hold so much of the Trust Fund as has not been the subject of a valid determination under sub-clause (a)

- (i) for such of the Primary Beneficiaries as are then living and if more than one in equal shares as tenants-in-common but if any Primary Beneficiary is not alive at the Vesting Date then that deceased Primary Beneficiary's children who are alive at the Vesting Date (if any) will take their deceased parent's share and if more than one then equally between them.
 - (ii) if there are no Primary Beneficiaries living at the Vesting Date, the Trustee must hold the Trust Fund on trust for the persons who would have been the surviving next of kin of each Primary Beneficiary, if that Beneficiary had died on the Vesting Date and if more than one then in equal shares as tenants-in-common.
- (c) The exercise of any discretion under this clause will not be effective unless it is in writing and is properly signed and recorded by the Trustee.
 - (d) The exercise of any discretion by the Trustee under this clause will be irrevocable and will be binding on the Beneficiaries.
 - (e) Each unpaid capital distribution must be held by the Trustee on a separate trust for the benefit of the relevant Beneficiary and will not be deemed to be a loan from the Beneficiary to the Trustee unless specifically agreed in writing between the Beneficiary and the Trustee.

5 DISTRIBUTIONS TO BENEFICIARIES UNDER A LEGAL DISABILITY

- (a) The Trustee may determine that any Income to be distributed to a Beneficiary who is a minor or under another legal disability may be either paid to the Person who the Trustee believes is the parent or guardian of the Beneficiary or may be held by the Trustee under a separate trust for the Beneficiary until the Beneficiary attains the age of eighteen years or ceases to be under a legal disability.
- (b) If the Trustee pays the Income to the Person who the Trustee believes to be the parent or guardian of the Beneficiary, that payment will be a full discharge to the Trustee and thereafter the Trustee will not be required to do anything else in respect of the payment.
- (c) The Trustee may determine that any capital to be distributed to a Beneficiary who is a minor or under another legal disability may be either paid to the Person who the Trustee believes to be the parent or guardian of the Beneficiary or may be held by the Trustee under a separate trust for such Beneficiary until he or she has attained the age of eighteen years or ceased to be under a legal disability. If the Trustee pays the capital to the Beneficiary who the Trustee believes to be the parent or guardian of the Beneficiary, that payment will be a full discharge to the Trustee and the Trustee will not be required to do anything else in respect of the payment.

6 PAYMENTS TO BENEFICIARIES

- (a) This clause describes how the Trustee may make Income or capital distributions to Beneficiaries.
- (b) A resolution to distribute, pay or set aside any amount of Income or capital to or for a Beneficiary may be effected by the Trustee:
 - (i) crediting the amount to the Beneficiary in the Trust's accounts;
 - (ii) drawing a cheque in respect of such amount made payable to or for the credit or benefit of the Beneficiary;

- (iii) paying the amount in cash to or for the benefit of the Beneficiary;
- (iv) transferring any of the investments of the Fund in specie to the Beneficiary with an adjustment in cash for any difference between the amount to which the Beneficiary is entitled and the value of the investments according to the valuation made by a valuer appointed by the Trustee for that purpose; or
- (v) adopting such other means as the Trustee may determine.

7 BENEFICIARIES HAVE NO RIGHT IN TRUST FUND

Neither the Beneficiaries as a whole, any class of Beneficiaries as a whole nor any one or more Beneficiaries, individually or as a group has any right, title or interest in the Trust Fund or any Income except as provided by the Law or this Deed.

8 THE TRUSTEE'S POWERS

- (a) This clause sets out the Trustee's Powers and the limits and restrictions on the exercise of those Powers.
- (b) The Trustee has all the Powers conferred on natural persons and trustees by the Law and equity to undertake any business, transaction or dealing in relation to the Income and capital of the Trust.
- (c) Without limiting the generality of sub-clause (b) the Trustee has the specific Powers set out in the Annexure.
- (d) The Trustee may exercise its Powers in its absolute and uncontrolled discretion. The Trustee may not be compelled by any Person to exercise or to not exercise a Power or to give any reason for exercising or not exercising a Power.
- (e) The Trustee has the Power to account for any Taxes by withholding and setting aside such amounts from any Income or capital distribution to a Beneficiary that the Trustee determines appropriate. The Trustee has the Power to determine the character, nature and source of any particular item or amount of income, capital, loss, deduction, tax credit or rebate. In determining whether that amount is Income or capital the Trustee may consider whether:
 - (i) any money or Property received or paid out is received or paid out as Income or capital of the Trust Fund;
 - (ii) any item or amount of Income, expense, credit or rebate relates to any particular class of Income or capital; and
 - (iii) to account for different items or classes of Income, expense, credit or rebate separately and make such allocations and apportionments of same which the Trustee considers appropriate in determining the amount of any item or class of Income, expense, credit or rebate generally or in respect of any item or class of Income or capital.
- (f) If there is any ambiguity or uncertainty regarding the above sub-clauses, the provisions of this clause and the Annexure should be construed broadly so as not to restrict the scope or nature of the Trustee's Powers.

- (g) If any of the Powers conferred on the Trustee by this clause and the Annexure are inconsistent with any of Powers conferred on trustees by law or equity then, so far as is lawful, the powers, authorities and discretions conferred on the Trustee by this clause and the Annexure will prevail. To the extent that it is not lawful, the inconsistent Power will be void and of no effect if otherwise the inconsistent Power would cause the Trust or the Trustee to suffer any loss.

9 THE TRUSTEE'S INDEMNITY AND REMUNERATION

- (a) Provided the Trustee acts in good faith, the Trustee is entitled to be reimbursed out of the Trust Fund for all costs and other amounts incurred by the Trustee in the course of acting as Trustee of the Trust.
- (b) Provided the Trustee acts in good faith, the Trustee is entitled to be indemnified out of the Trust Fund for all costs or liabilities incurred by the Trustee in the course of acting as Trustee of the Trust.
- (c) A Trustee is entitled to be paid out of the Trust Fund on a normal commercial and arms length basis for acting as a Trustee of the Trust.
- (d) If the Trustee is a solicitor or an accountant the Trustee is entitled to be paid out of the Trust Fund all usual professional charges for business transacted or time expended in respect of the Trust including any business transacted or time expended by an employee or partner or associate of the Trustee.

10 PROFESSIONAL ADVICE

- (a) The Trustee may take and act upon the advice of a solicitor or barrister or other Person who has experience in trust law regarding the interpretation of the provisions of this Deed, the general application of the Law to the Trust and any matter relating to the administration of the Trust.
- (b) The Trustee may take and act upon the advice of any Person qualified and licensed to advise on investments.
- (c) Where the Trustee acts on such advice the Trustee will not be liable to any Beneficiary for any act done or not done as a result of that advice.

11 POWER TO AMEND THE TRUST DEED

- (a) This clause explains how the Deed may be amended and the restrictions on the ability of the Trustee to amend the Deed.
- (b) Subject to Sub-clause 13 (f) and the remaining sub-clauses of this clause 11, the Trustee may at any time before the Vesting Date and with the prior written consent of the Appointor, amend, add to or delete all or any of the trusts created by this Deed or all or any of the provisions of this Deed including the Schedule and the Annexure, provided that any such amendment would not cause the Trust Fund or any Income thereof to vest after the Vesting Date.
- (c) No amendment of, addition to or deletion from this Deed under the above sub-clause may extend the Vesting Date beyond the date stated or described in the Schedule, if that amendment of, addition to or deletion from this Deed would breach the Law or, in

particular, would breach the rule against perpetuities or any other rule relating to the remoteness of vesting.

- (d) No amendment of, addition to or deletion from this Deed will be effective if it purports to reduce a present entitlement of a Beneficiary to Income or capital of the Trust.
- (e) The exercise of the Power to amend, add to or delete from this Deed will not be effective unless it is in writing and is properly signed and recorded by the Trustee.
- (f) Without limiting the generality of sub-clause (b) and subject to sub-clauses (c), (d) and (e), the Trustee may at any time amend the Deed to expand the Powers vested in the Trustee under this Deed including the Annexure.

12 RESETTLEMENT

- (a) This clause explains how the Trustee may arrange for the Trust to be resettled.
- (b) The Trustee must consider the stamp duty implications, if any, and income tax, including capital gains tax, implications of a resettlement, if any, before proceeding with a resettlement of the Trust's assets under this clause or otherwise.
- (c) Subject to sub-clauses (f) and (g), the Trustee may with the written consent of the Appointor transfer, with or without consideration, the whole or part of the Trust Fund to a trustee (the New Trustee) of another trust (the New Trust).
- (d) Upon such transfer to the New Trust, the Property so transferred will be held by the New Trustee on the terms of such New Trust as an addition to the trust fund of the New Trust.
- (e) Any such resettlement will bind all persons who are bound by this Deed. Where the Trustee is also the New Trustee the Trustee may at any time with the prior written consent of the Appointor declare that it holds the Trust Fund or a part of the Trust Fund as trustee of the New Trust whereupon the Trust Fund or such part of the Trust Fund is to be taken to have been paid or transferred to it as New Trustee and held on the terms of the New Trust and will take effect accordingly.
- (f) No resettlement under the above sub-clauses may reduce a vested interest of a Beneficiary in Income or capital to which such Beneficiary is absolutely entitled under this Deed.
- (g) No resettlement under the above sub-clauses may infringe any Law including the rule against perpetuities or remoteness of vesting.

13 BENEFICIARIES

- (a) This clause explains who are the Beneficiaries of the Trust.
- (b) In this Deed the word "Beneficiary" means either a Primary Beneficiary or a General Beneficiary and the phrase "a class of Beneficiaries" and any similar phrase has a corresponding meaning.
- (c) In this Deed the phrase "Primary Beneficiaries" means the persons described as the Primary Beneficiaries in the Schedule and any additional Primary Beneficiaries nominated under clause 14 of this Deed.

- (d) In this Deed the phrase "General Beneficiaries" means:
- (i) the Primary Beneficiaries;
 - (ii) the parents, brothers, sisters, spouses, widows, widowers, grandparents and any descendant of a Primary Beneficiary and the spouses, widows, widowers, or any descendant of such brothers, sisters, spouses, grandparents and descendants;
 - (iii) any educational body which a Beneficiary attends or has attended;
 - (iv) any company in which a Beneficiary has a shareholding interest and
 - (v) any other trust under which a Beneficiary is a beneficiary;
- (e) Notwithstanding the above, the Settlor may not be a Beneficiary and may not benefit in any way under this Deed except for the payment of arms length fees for professional services or other services rendered to the Trust or related persons by the Settlor or by a company or trust in which the Settlor or a person related to the Settlor has an interest.
- (f) The preceding sub-clause may not be amended, deleted or varied in any way and any clause in this Deed that is inconsistent with it is void and of no effect to the extent of the inconsistency.

14 NOMINATION OF ADDITIONAL BENEFICIARIES

- (a) This clause sets out the procedure for nominating an additional Beneficiary.
- (b) Subject to sub-clause (c), the Trustee may nominate any Person, other than the Settlor to be a Beneficiary.
- (c) No Person may be nominated to be a Beneficiary under sub-clause (b) without the prior written consent of the Appointor, unless that Person is:
- (i) a direct lineal descendant or a parent of a Primary Beneficiary;
 - (ii) a company in which an individual described in sub-paragraph (i) or a trust described in subparagraph (iii) has a shareholding interest; or
 - (iii) a trust of which any individual described in sub-paragraph (i) is a beneficiary or potential beneficiary.

15 REMOVAL OF A BENEFICIARY

- (a) A Beneficiary other than a Beneficiary under a legal disability will cease to be a Beneficiary if the Beneficiary declares that he or she no longer wishes to be a Beneficiary, provided that the declaration is made by a deed expressed to be irrevocable by the Beneficiary and the Beneficiary serves a signed copy of the deed on the Trustee at the Trustee's usual address.
- (b) The Trustee may, with the prior written consent of the Appointor, by deed expressed to be revocable or irrevocable, declare that a Beneficiary or a class of Beneficiaries is no longer to be included in the definition of a Primary Beneficiary or a General Beneficiary, as the case may be.

- (c) A Person who (not irrevocably) ceases to be a Beneficiary under the above sub-clauses may be re-nominated as a Beneficiary under clause 14 at any time.
- (d) The exclusion of a Person as a Beneficiary will not affect any rights accruing to that Person before their removal as a Beneficiary, including any rights to Income or capital of the Trust.

16 THE RETIREMENT OF A TRUSTEE

- (a) This clause sets out the procedure for the retirement of a Trustee including the mechanism for ensuring that the Trust always has at least one Trustee.
- (b) Subject to the following sub-clauses, a Person may at any time and without the consent of any other Person resign as a Trustee by giving not less than thirty days written notice of its intention to resign to the Appointor.
- (c) The notice period referred to in sub-clause (b) may be shortened with the written consent of the Appointor.
- (d) Notwithstanding the preceding sub-clauses, a Person may not resign as a Trustee if to do so would leave the Trust without a Trustee other than a court appointed trustee.
- (e) A Trustee is deemed to have resigned if the Trustee, in the case of an individual Trustee, commits an act of bankruptcy, or becomes subject to another legal disability or, in the case of a corporate Trustee, goes into liquidation or administration.
- (f) If a Trustee is deemed to have resigned under sub-clause (e), and if otherwise there would be no Trustee other than a court appointed trustee, the Appointor will be the Trustee until the Appointor appoints another Person to be the Trustee.

17 THE END OF A TRUSTEE'S APPOINTMENT

- (a) This clause sets out when and how an Appointor may remove one or more Trustees.
- (b) The Appointor may at any time by a written notice remove a Trustee as a Trustee of the Trust.
- (c) The Appointor is not required to give any reason for removing a Trustee under sub-clause (b).

18 PROCEDURES AFTER THE END OF A TRUSTEE'S APPOINTMENT

- (a) Upon a Person's removal as a Trustee, the Person must promptly transfer possession of all Documents to the other Trustee or the new Trustee, do all things reasonable to transfer the legal Title to the Trust's assets to the other Trustee or the new Trustee and give all reasonable assistance to the new Trustee or the other Trustee to ensure the efficient operation of the Trust.
- (b) The Person removed as a Trustee is entitled to be paid or reimbursed from the Trust Fund for all reasonable costs incurred by the Person in complying with the requirements of sub-clause (a).

19 THE APPOINTMENT OF A TRUSTEE

- (a) This clause sets out when the Appointor may appoint a Person as a Trustee.
- (b) Subject to sub-clause 21 (b) and to the following sub-clauses, the Appointor may appoint any Person to be a Trustee provided that where the Person is a natural person that Person is over the age of eighteen years, is not under another legal disability and is otherwise eligible to be a Trustee.
- (c) The appointment of each Trustee must be in writing.
- (d) An appointment will not be effective unless the Person being appointed as a Trustee has consented in writing to the appointment.
- (e) The Settlor must not be a Trustee or, in the case of a corporate Trustee, a director or shareholder of the Trustee.

20 CORPORATE TRUSTEES.

- (a) A Trustee that is a corporation must record the exercise of its Powers by a resolution of a meeting of its directors prepared and recorded in accordance with normal company procedures.
- (b) A Trustee that is a corporation may delegate in writing the exercise of its Powers to one or more of its directors or officers and any exercise of a Power by the delegate will be deemed an effective exercise of that Power by the Trustee.

21 TRUSTEES GENERALLY

- (a) This clause sets out the general rules regarding the appointment of Trustees including rules negating some conflicts of interest.
- (b) No Person may be appointed as a Trustee or remain appointed as a Trustee where to do so would breach the provisions of this Deed or the Law.
- (c) If any Beneficiary brings any legal proceedings against the Trustee in its capacity as Trustee and a final judgment or finding is made in favor of the Trustee, then the Trustee is entitled to be indemnified out of the Trust Fund for the costs and disbursements it incurs as a result of such proceedings to the extent they cannot be recovered from that Beneficiary.
- (d) A corporation may be a Trustee notwithstanding that a director or shareholder is a Beneficiary. Any such director or shareholder will not be disqualified from benefiting under this Deed and, subject to the corporation's constitution, may vote on any matter concerning the Trust.
- (e) A Trustee may exercise the Powers notwithstanding that the Trustee or any related Person including, in the case of a corporation, a director or a shareholder, may have a direct or indirect interest in the exercise of that Power or may directly or indirectly benefit from the exercise of that Power.

22 SETTLOR NOT TO BENEFIT FROM TRUST

- (a) Notwithstanding any other provision in this Deed, neither the whole nor any part of the Trust Fund nor any Income thereof nor any of the Powers may be applied in favour of or in such a way so as to confer a benefit on the Settlor.
- (b) Subject to sub-clause (c), the Settlor renounces for himself and for his estate any right, title or interest to or in the Trust Fund or any Income thereof and any Power to determine or control by any means whatsoever the beneficial enjoyment of the whole or any part of the Trust Fund or any Income thereof.
- (c) Nothing in this Deed will prevent the Settlor from receiving professional fees, director's fees or similar payments for any duties performed directly or indirectly for the benefit of the Trust.

23 THE SUCCESSOR TO AN INITIAL APPOINTOR

- (a) This clause sets out the rules for selecting the Appointor of the Trust once an Initial Appointor is unable or unwilling to act as the Appointor.
- (b) The Initial Appointor may nominate another Person to act as Appointor in his or her place or jointly with him or her. Such nomination will only be effective if it is in writing and served on the Trustee at the Trustee's usual address.
- (c) If no nomination is made under sub-clause (b) during the Initial Appointor's lifetime, then, on the death of an Initial Appointor, the next Appointor will be any Person appointed as such by the Initial Appointor by deed during his or her lifetime or in the Initial Appointor's will. If there is no such Person the succeeding Appointor will be the deceased Initial Appointor's legal personal representative.

24 THE SUCCESSOR TO AN APPOINTOR OTHER THAN AN INITIAL APPOINTOR

- (a) This clause deals with selecting the Appointor of the Trust if an Appointor other than an Initial Appointor is unable or unwilling to act as the Appointor.
- (b) The Appointor may nominate another Person to act as Appointor in his or her place or jointly with him or her. Such nomination will only be effective if it is in writing and served on the Trustee at the Trustee's usual address.
- (c) If no nomination is made under sub-clause (b) during the Appointor's lifetime, then, on the death of an Appointor, the next succeeding Appointor will be any Person appointed as the next succeeding Appointor by the Appointor by deed during his or her lifetime or in the deceased Appointor's will. If there is no such Person, the next succeeding Appointor will be the deceased Appointor's legal personal representative.

25 DEFAULT APPOINTOR AND BANKRUPT APPOINTOR

- (a) If for any reason no Person is able to act as the Appointor the Trustee will become the Appointor.
- (b) No Person may act as an Appointor if that Person is bankrupt or if an order has been made for the sequestration of that Person's estate. Any Appointor who becomes bankrupt or is the object of an order for the sequestration of his or her estate will be deemed to have resigned as an Appointor.

26 ACCOUNTS, INCOME TAX RETURNS AND AUDIT

- (a) The Trustee must cause proper accounting and other records to be kept for the Trust Fund. The Trustee must promptly after June 30 of each year prepare or cause to be prepared a written accounting report, including an income statement, balance sheet and such other financial statements or reports required to comply with the Law.
- (b) The Trustee must cause an income tax return to be prepared and lodged each year with the Commissioner of Taxation and must generally comply with all relevant provisions of the Tax Act and all other laws relating to Taxes in Australia including the goods and services tax.
- (c) The Trustee may appoint an accountant to audit the books and records of the Trustee relating to the Trust Fund. The cost of the audit must be paid from the Trust Fund.
- (d) The Trustee may separately record in the accounts of the Trust the classes of capital or Income that under the Tax Act otherwise give rise to separately determinable taxation consequences or benefits. This includes franked dividends, un-franked dividends, franking credits, franking rebates, dividend rebates, income that carries an entitlement to a foreign tax credit, ordinary income, capital gains, Australian sourced income, foreign sourced income, exempt income, business income, Property income, personal services income or any other class or type of income or capital receipt.
- (e) The Trustee may allocate the expenses and other outgoings of the Fund against any of the classes of income or capital referred to in the above sub-clause. To the extent that class of income or capital is insufficient to absorb that expense or other outgoing the Trustee may allocate the excess amount to any other class of income or capital it determines.
- (f) Any amount of Income distributed by the Trustee to a Beneficiary under this Deed retains its character for Tax purposes in the hands of the Beneficiary.

27 THE PAYMENT OF TAX

- (a) This clause explains the procedures for the payment of Tax by the Trustee.
- (b) Where the Trustee is required by the Law to pay Tax the Trustee may pay that Tax out of the Income or capital of the Trust. The Trustee may deduct any Tax paid from any unpaid distributions of Income or capital to any Beneficiary if the Trustee believes it is appropriate to do so.

28 THE END OF THE TRUST AND THE PERPETUITY PERIOD

- (a) This clause sets out the perpetuity period for the trust and the procedure for ending the Trust.
- (b) The Perpetuity period applicable to this Trust is the period of 80 (eighty years) commencing on the Commencement Date of this Trust.
- (c) The Trust will end on the first to occur of the date upon which the Trustee resolves in writing to end the Trust or the Vesting Date.
- (d) The date of such an event will be called the "End Date".

- (e) The Trustee must on the End Date call in and convert the Fund to money, pay the Trust's liabilities and pay the net amount to the Beneficiaries. This payment may be in cash or in specie.
- (f) In ending the Trust the Trustee may postpone the sale, calling in and conversion of any part of the investments and Property of the Fund for such time as it thinks is in the interests of the Beneficiaries. The Trustee will not be responsible for any loss attributable to such postponement.
- (g) In ending the Trust the Trustee may provide for any liabilities and may withhold such amounts from the amounts distributed to the Beneficiaries.
- (h) On winding up the Trust the Trustee must prepare or cause to be prepared financial statements for the Trust as at the End Date that comply with clause 26 of this Deed. If there is an Appointor, the Trustee must provide a signed copy of those statements to the Appointor. If there is no Appointor the Trustee must provide a signed copy of those statements to each Primary Beneficiary.

29 SPECIAL CONDITIONS

The Deed includes any Special Conditions stated in the Schedule and these Special Conditions may be expressed to take precedence over any other provision in this Deed.

30 GOVERNING LAW

The governing law of this Trust is the law of the State specified in the Schedule.

31 POWERS NOT TO BE EXERCISED AFTER VESTING DATE

No Power conferred by this Deed may be exercised after the Vesting Date.

32 SEVERANCE OF INVALID PROVISIONS

If any provision of this Deed is void for any reason, that provision will be severed to that extent. The remaining provisions of this Deed will be unaffected by this severance.

33 INTERPRETATION

In this Deed unless the context otherwise requires:

- (a) a reference to the Trustee having the Power to perform some act refers to the Trustee's absolute, uncontrolled and unfettered discretion to perform such an act and the Trustee will be under no obligation to perform such an act;
- (b) a reference to any law, whether equitable or otherwise includes a reference to that law, statute or rule as it may be amended, replaced or substituted from time to time;
- (c) a reference to the Trustee, Appointor or other party under this Deed includes a reference to the legal and equitable successors and assignees of that party;
- (d) a reference to a Person includes a reference to an individual, company, trustee or other entity as the context suggests or requires;

- (e) a reference to a singular number includes the plural number and a reference to a plural number includes the singular number;
- (f) a reference to the male gender includes a reference to the female gender and a reference to the female gender includes a reference to the male gender; and
- (g) captions are not to be considered when interpreting this Deed.

34 DEFINITIONS

Unless specifically expressed to the contrary elsewhere in this Deed, or the context and meaning of the words are inconsistent, the following words and phrases have the following meanings:

"Annexure" means the annexure to this Deed setting out the Trustee's specific powers;

"Appointor" means the Person identified as the Initial Appointor in the Schedule and any other Person who becomes an Appointor under this Deed;

"Beneficiary" has the meaning given in clause 13 of this Deed;

"Child" includes a naturally born child, a Future Child, a stepchild or an adopted child;

"Deed" means this Deed including the Schedule and Annexure, as added to, altered, deleted or resettled from time to time;

"Documents" includes all paper, electronic, tape, or other records relating to the Trust;

"End Date" has the meaning given in clause 28 of this Deed;

"Future Child" means a child born after the date of the execution of this Deed;

"General Beneficiaries" has the meaning given in clause 13 of this Deed;

"Income" of the Trust means, unless otherwise determined by the Trustee, the net income of the Trust as determined according to ordinary accounting principles.

"Initial Appointor" means the Person nominated as the Initial Appointor in the Schedule;

"Law" means any law or equitable rule whatsoever relating to the Trust including the Tax Act and any Act of any Parliament of any state of Australia applying to the Trust;

"New Trust" and "New Trustee" have the meaning given in clause 12 of this Deed;

"Person" includes any company, firm, trust, entity or individual recognised as a person under the Law;

"Powers" includes all powers, authorities and discretions held by a Person under the Law or in equity or conferred by this Deed;

"Primary Beneficiaries" has the meaning given in clause 13 of this Deed;

"Property" means any property that is recognised at law or in equity as property;

"Schedule" means the schedule to this Deed setting out the details of the Trust;

"Security" includes any mortgage, charge, lien, encumbrance, undertaking or guarantee or any other security recognised at law or equity in Australia or outside of Australia;

"Settled Sum" means the amount set out in the Schedule provided by the Settlor to the Trustee to establish this Trust;

"Spouse" means the current spouse of a Person and includes any Person who was the spouse of a deceased Person at the time of his or her death and any Person living with another Person as a spouse on a bona-fide domestic basis irrespective of whether or not they are legally married or are members of the same or opposite gender;

"Tax Act" means the Income Tax Assessment Act 1936 as amended the Income Tax; Assessment Act 1997 as amended and any other legislation which succeeds either or both those Acts.

"Tax" includes any tax charged under the Tax Act or any other Commonwealth or State tax, goods and services tax or similar tax, stamp duty, levy, impost or similar charge including any additional tax, or penalty in respect thereof and "Taxes" or "Taxation" have corresponding meanings;

"Trustee" means the Person described as the Trustee in the Schedule and includes any other Person who becomes a Trustee of this Trust from time to time where the context permits or suggests includes a Person who is a director of a company that is a Trustee;

"Trust Fund" means the Settled Sum and all additions and accumulations thereto in the nature of capital or which the Trustee determines to be capital including any Accumulated Income; and

"Vesting Date" means the date eighty years less one day from the date of this Deed or such earlier date as the Trustee may determine in writing.

THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY

EXECUTION AS A DEED

This document has been executed as a Deed on the commencement date set out in the Schedule.

SIGNED SEALED & DELIVERED by the Settlor)

SIGN HERE

In the presence of:

)

..... Witness

WITNESS

EXECUTED BY THE TRUSTEES

Steven Sample

).....
)Trustee

SIGN HERE

in the presence of:

).....
)Witness

WITNESS

Richard Sample

).....
)Trustee

SIGN HERE

in the presence of:

).....
)Witness

WITNESS

in the presence of:

).....
)Trustee

).....
)Witness

THE SCHEDULE CONTAINING THE DETAILS OF THE TRUST

TRUST NAME

Sample Trust

PLACE OF EXECUTION

22 Sample Road
Melbourne, VIC, 3000

COMMENCEMENT DATE OF TRUST

7th November 2011

SETTLOR

Test Accountants
71 Tulip Street Cheltenham Victoria 3192

INITIAL APPOINTOR

John Citizen

TRUSTEE

Steven Sample
Richard Sample

SETTLED SUM

\$50.00

PRIMARY BENEFICIARIES

David Sample

CHARITIES

Nil

THE STATE OF THE GOVERNING LAW

VIC

ANNEXURE SETTING OUT THE TRUSTEE'S SPECIFIC POWERS

The Trustee's Powers include the specific Powers set out in the following paragraphs. Should there be any doubt or concerns regarding the meaning or scope of these Powers they are to be interpreted broadly to maximise the scope of the Powers granted to the Trustee under this Deed.

- (1) The Power to accept any Property of any type or description given or transferred to the Trustee in its capacity as the Trustee of this Trust either on the creation of the Trust or at any time up to the Vesting Date.
- (2) The Power to retain Property in the condition in which the Trustee receives it for such period as the Trustee thinks fit notwithstanding that it may be of a wasting, reversionary or depreciating nature.
- (3) The Power to retain the whole or any part of the Trust Fund in the form of cash for such period and in such currency as the Trustee may think fit notwithstanding that the cash retained may be earning no interest at all or that there be a risk of an adverse movement in exchange rates or general interest rates.
- (4) The Power to retain for such period as the Trustee may think fit any Property whatsoever notwithstanding that it does not produce income including capital gains during the period it is retained.
- (5) The Power to purchase, lease or otherwise acquire any Property (whether income-producing or not) in any country upon such terms and conditions as the Trustee may think fit. In purchasing, leasing or acquiring any Property, the Trustee may allow the whole or any part of any money payable in respect of such purchase, lease or acquisition to remain unpaid upon such terms and conditions as the Trustee may think fit and the Trustee may secure the payment of any money remaining unpaid and any interest thereon by mortgage, charge or other security over the whole or any part of the Trust Fund. If the Property purchased, leased or acquired consists of or includes stocks, shares, notes, debentures, bonds, mortgages and other securities (whether secured or not) in or issued by any corporation or other entity of whatever kind in any country then, any such stocks, shares or other securities may be wholly or partially paid up and may bear less than a commercial rate of interest or no interest at all and may be for any term and may be expressed in any currency and may be upon such other terms and conditions as the Trustee may think fit.
- (6) The Power to acquire and retain policies of assurance and policies of insurance on the life of any Person in which the Trustee has an insurable interest and upon such conditions as the Trustee may think fit.
- (7) The Power to acquire and retain annuities from life assurance offices and other financial institutions for such period and upon such terms and conditions as the Trustee may think fit.
- (8) The Power to advance or lend money to any Person, corporation, bank, government, public body or authority in any country, either with or without security and either bearing or not bearing interest and in such currency and upon such terms as to repayment and otherwise as the Trustee may think fit.
- (9) The Power to lend any Property of the Trust other than money to any Person or corporation, either with or without security and for such period and upon such terms as to use, return and otherwise as the Trustee may think fit. If the Trustee takes any security in

relation to any money or Property advanced or lent, the value of the security may be less than the amount of money or the value of the Property advanced or lent and the Trustee will not be obliged to obtain any valuation of the security or the Property lent.

- (10) The Power to sell, exchange or otherwise dispose of any Property and to grant options or rights to purchase, exchange or otherwise acquire any Property upon such terms and conditions as the Trustee may think fit; and to vary any contract for sale, buy at any auction, rescind any contract for sale and resell upon such terms and conditions as the Trustee may think fit. Any consideration due to the Trustee in respect of any sale, exchange, disposition, option or right may consist of money or Property or partly of money and partly of Property and the Trustee may allow any such consideration to remain outstanding either with or without security and either bearing interest and for such period and upon such terms and conditions as the Trustee may think fit. In selling, exchanging or otherwise disposing of the whole or any part of the Trust Fund and in granting any options or rights in relation thereto the Trustee will not be obliged to obtain any valuation of the whole or the part to be sold, exchanged or disposed of or which is to be the subject of the option or right but may accept such consideration as it may think fit.
- (11) The Power to lease or license and to grant options or rights to lease or license any Property to any Person for such period and for such rent including rent-free and upon such terms and conditions as the Trustee may think fit.
- (12) The Power to promote or carry on any business, scheme or undertaking of any nature in any country (including any business, scheme or undertaking of a speculative nature) upon such conditions as the Trustee may think fit including the promotion of a business by way of a float of a company on any recognised stock exchange in Australia or elsewhere.
- (13) The Power to join or enter into partnership or into any arrangement for sharing of profits, co-operation, joint venture or otherwise in any country with any Person, corporation or other entity for the purpose of promoting or carrying on any business, scheme or undertaking of any nature (including any business, scheme or undertaking of a speculative nature) upon such terms and conditions as the Trustee think fit.
- (14) The Power to borrow money or obtain any other form of financial accommodation from a bank or another financial institution upon such terms as the Trustee may think fit. The amount of money borrowed or value of financial accommodation obtained may exceed the net value of the Trust Fund at or after the time of the borrowing or obtaining of the financial accommodation. The Trustee may secure any liability in respect of any money borrowed or any financial accommodation obtained, and any interest thereon, by mortgage, charge or other security over the whole or any part of the Trust Fund.
- (15) The Power to ensure that no Person, corporation, bank, society, association or other body lending or advancing money to the Trustee as Trustee of this Trust need be concerned to see that such money or financial accommodation is needed or that no more than is needed is borrowed or obtained or to see to the application of the money borrowed or proceeds of the financial accommodation.
- (16) The Power to guarantee or to otherwise underwrite or promise the performance of any Person, company or other entity, whether or not they are related to the Trustee or a Beneficiary, in relation to any agreement, contract, undertaking or promise and the Trustee may secure any such guarantee by mortgage, charge or other security over the whole or any part of the Trust Fund.

- (17) The Power to separately indemnify any Person, company or other entity, whether or not they are related to the Trustee or a Beneficiary, for any costs, expenses, losses, outgoings, liabilities or claims incurred by reason of the non-performance of any Person, company or other entity in relation to any agreement, contract, undertaking or promise.
- (18) The Power to create, give, renew, alter or vary any mortgage, charge or other security or other encumbrance whether legal or equitable over the whole or any part of the Trust Fund for any purpose whatsoever and upon such terms and conditions as the Trustee may think fit.
- (19) The Power to release or discharge either wholly or in part any mortgage, charge or other security whether or not the whole of the indebtedness or other liability secured by the mortgage, charge or other security has been repaid or discharged.
- (20) The Power to make, add to, enlarge, alter, demolish or reconstruct any improvements on any land whether the title to such land be freehold, leasehold or some other title.
- (21) The Power to repair, maintain, renovate, add to, delete from or improve any Property owned by the Trustee or occupied by the Trustee and to engage other persons as required to do this on behalf of the Trustee.
- (22) The Power to insure any Property in which the Trustee has an interest upon such terms and conditions as the Trustee may think fit. Any such insurance need not be for the full value of the Property insured but may be for such amount as the Trustee may think fit. The Trustee will not be obliged to obtain any valuation of any Property for the purpose of insuring it.
- (23) The Power to surrender any Property (whether onerous or not) to any Person whether or not they are related to the Trustee or a Beneficiary upon such terms and conditions as the Trustee may think fit.
- (24) The Power to accept any shares, units, notes, debentures or other securities in any corporation and/or other entity in any country wholly or partly in place of or in exchange for any shares, units, notes, debentures or other securities forming part of the Trust Fund. The shares, units, notes, debentures or other securities in the corporation may be wholly or partially paid up and the notes, debentures or other securities in the corporation and/or other entity may bear less than a commercial yield or no yield at all and may be for any term and may be expressed in any currency and may be upon such terms and conditions as the Trustee may think fit.
- (25) The Power to exercise all rights and privileges in respect of any shares, units, notes, debentures or other securities from time to time forming part of the Trust Fund in such manner as the Trustee may think fit.
- (26) The Power to pay calls on any shares, units, notes, debentures or other securities or to allow same to be forfeited.
- (27) The Power to promote or assist in promoting any corporation or similar entity in any country for any purpose whatsoever including any speculative purpose whether or not that entity is related to the Trustee or a Beneficiary.
- (28) The Power to sell or transfer Property to any Person including a corporation or other entity which the Trustee may have promoted or assisted in promoting in consideration consisting wholly or in part of shares wholly or partly paid up or wholly or in part of units, notes or debentures of whatever term and yield or wholly or in part of cash or Property

payable immediately or by installments either with or without security and either bearing or not bearing income. Such shares, units, notes, debentures, securities or cash will be deemed to be part of the corpus of the Trust Fund and no apportionment or allowance is to be made in respect of any income comprised in the whole or the part of the Trust Fund which was sold or transferred.

- (29) The Power to appoint itself or to accept appointment or election and to act as director, manager or secretary of or hold any other office in any corporation and/or other entity in any country in which any part of the Trust Fund may be invested, or which the Trustee has promoted or assisted in promoting.
- (30) The Power to enter into any arrangements with any Government or any public or private body or authority to obtain any rights, authorities, privileges or concessions which the Trustee may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, authorities, privileges and concessions.
- (31) The Power to apply for, promote and obtain any statute, order, regulation, or other authorisation or enactment which may benefit any part of the Trust Fund and to oppose any bills, proceedings or applications which may seem directly or indirectly to prejudice any part of the Trust Fund.
- (32) The Power to engage or employ any Person, firm or corporation in any country to do any act or transact any business upon such terms as to remuneration and otherwise as the Trustee may in its absolute discretion think fit even if the act or business is such that the Trustee could do itself.
- (33) The Power to appoint any Person whether or not they are related to the Trustee or a Beneficiary to act as the agent or attorney of the Trustee for the purpose of executing or exercising all or any of the powers, authorities and discretions given to the Trustee by this clause and to revoke any such appointment. Any such appointment or revocation may be upon such terms and conditions as the Trustee may determine.
- (34) The Power to allow Documents to remain out of the possession of the Trustee with another Person whether or not they are related to the Trustee or a Beneficiary whether with or without security and for such period and upon such terms and conditions as the Trustee may think fit.
- (35) The Power to allow any Property to be held by or registered in the name of any Person in any country whether or not they are related to the Trustee or a Beneficiary and with or without security and for such period and upon such terms and conditions as the Trustee may think fit.
- (36) The Power to give receipts for capital, income, loans and other moneys notwithstanding that the Trustee is not the sole trustee of this Trust and to allow any Person or corporation whether or not they are related to the Trustee or a Beneficiary to give a receipt on behalf of the Trustee. Any receipt will be a valid and effective and an absolute discharge to the Person, corporation or entity in whose favor it is given.
- (37) The Power to commence, defend or otherwise take part in any proceedings in any court, tribunal or other judicial, quasi-judicial or administrative body including any arbitration. The Trustee may conduct such proceedings in such manner as it may in its absolute discretion think fit and may discontinue, withdraw from, compromise or proceed to the final determination of any such proceedings on such terms and conditions (including a total admission of liability at any stage of the proceedings) as the Trustee may think fit.

- (38) The Power to compromise, compound, abandon or otherwise settle any debt, account, claim or thing whatsoever relating to the whole or any part of the Trust Fund including releasing in whole or in part the payment or transfer of any Property owing or due to the Trustee.
- (39) The Power to determine whether any Property (the term "Property" for the purposes of this sub-clause includes money but not Property which is part of the Income of the Trust Fund) received by the Trustee is received as corpus of the Trust Fund or as Income of the Trust Fund and the extent which such Property is received as corpus of the Trust Fund or Income of the Trust Fund, whether any Property applied, disbursed or expended by the Trustee is applied, disbursed or expended out of the corpus of the Trust Fund or out of the Income of the Trust Fund, and to treat any tax credits or rebates as either income or corpus having regard to the manner of and nature of the particular tax credit or rebate.
- (40) Subject to any applicable law the Power to lend any sum or sums out of the Trust Fund and any moneys held in trust under the Deed to any Beneficiary either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustee thinks fit.
- (41) The Power to move, transmit or reinvest all or any part of the Trust Fund to whatever location and at such time or times and with such persons whether or not they are related to the Trustee or a Beneficiary as the Trustee may think fit.
- (42) The Power to do anything and to execute any writing incidental to or which may facilitate any exercise of the powers, authorities and discretions conferred on the Trustee by this clause.
- (43) The Power to open, close and operate a bank account or similar facility with a financial institution including without limiting the generality of the foregoing the Power to open an operate the account as the nominee of, as the agent of or as a co-owner with a related party and to make deposits and draw from the account including signing, drawing and endorsing cheques and other negotiable or transferable instruments.
- (44) The Power to make a gift or a donation to any charitable, scientific, cultural or educational body or organisation whether in Australia or overseas whether or not any Beneficiary has an interest in that body or organisation.
- (45) The Power to institute, defend or otherwise involve the Trust in any legal proceedings or similar proceedings including mediations and arbitrations and to settle such proceedings on such terms as the Trustee determines.
- (46) The Power to appoint any Person as an attorney or agent of the Trust for any purposes whatsoever.
- (47) The Power to act as a service entity to a related party for the provision of staff, occupancy, consumables and other goods and services required to run the business or practice of the related party.
- (48) The Power to attend meetings either personally or by proxy and to vote at and otherwise participate in meetings.
- (49) The Power to acquire and operate a franchise or similar arrangement.

- (50) The Power to superannuate employees including persons deemed to be employees of a corporate Trustee under the Tax Act, and including Beneficiaries, and to otherwise remunerate such persons including the Power to pay salary, wages, fringe benefits, bonuses and other forms of reward including retirement benefits and pensions.
- (51) The Power to mix the assets of the Trust with other assets held by the Trustee in any capacity.
- (52) The Power to accept inheritances and legacies on the death of a Beneficiary, a Person related to a Beneficiary or any other Person and to hold those inheritances and legacies subject to any terms or conditions or restrictions imposed on the Trustee as heir or legatee.
- (53) The Power to sub-divide or partition any real estate or Property of any kind.
- (54) The Power to enter into a partnership or other commercial arrangement with any other Person in the exercise of any other Power under this Deed.
- (55) The Power to provide Beneficiaries with the use and benefit of the Trust's assets for any or no consideration including the use and benefit of accommodation and the use and benefit of motor vehicles.
- (56) The Power to do anything necessary to facilitate a borrowing or other financial accommodation by the Trustee or any other person from any person including a bank including but not limited to signing loan documents, providing third party guarantees and providing securities over the Trust's assets..
- (57) The Power to enter into any bills of exchange or other negotiable interests, financial derivatives, interest rate transaction, foreign currency transaction or similar transactions.
- (58) The Power to act in any matter notwithstanding that they or any related person has a financial or other interest in the matter.
- (59) All Powers held by a natural person and all powers vested in a trustee under any law regulating the conduct of trusts.
- (60) The Power to appoint another person as an attorney for any purpose permitted under this Deed.
- (61) The Power to indemnify third parties.
- (62) The Power to charge assets as security for an indemnity.
- (63) The Power to enter into a transaction in which the Trustee or the directors of the Trustee if it is a company have a personal interest.
- (64) The Power to enter into a transaction in which the interests of the Trustee or the directors of the Trustee if it is a company conflict or may conflict with the interests of the Beneficiaries.
- (65) The Power to make elections under the Tax Act.