

**Trust Deed
Prometheus Holdings Trust**

I certify this and the
following 33 pages to be
a true copy of the original

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This Deed is made on the Deed Date.

BETWEEN The Settlor named in Item 3 in the Schedule.

AND The Trustee named in Item 4 in the Schedule.

RECITALS

- A. The Settlor intends to establish a trust to be applied and administered for the benefit of the Beneficiaries.
- B. The Settlor has paid, or will pay, the Settlement Sum to the Trustee and the Trustee has consented to hold the Trust Fund on the terms contained in this Deed.

OPERATIVE PART:

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Deed, unless the context or subject matter requires otherwise:

Act means both the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 and, where the context requires, either of them;

Alternative Appointor means the person named in Item 9 in the Schedule (if any) and/or any other person who is appointed to or holds that office at the relevant time. The Alternative Appointor may be one or more persons at any time;

Applicable Law means the proper law applicable to the Trust being:

- (a) at the Deed Date, the law of the place which is specified in Item 7 in the Schedule; and
- (b) at all other times the proper law of the Trust or the law of another place determined by the Trustee;

Appointor means the person named or described in Item 8 in the Schedule and/or any other person who is appointed to or holds that office at the relevant time. The Appointor may be one or more persons at any time. The expression includes any person appointed as an Appointor in respect of a part of the Trust Fund;

Beneficiaries means and includes, the Primary Beneficiaries, the Secondary Beneficiaries, the Tertiary Beneficiaries and the Default Beneficiaries, whether named or described in this Deed or appointed or becoming a Beneficiary after the Deed Date, even if:

- (a) any of them may not be in existence or do not come within the meaning of any of those expressions at the Deed Date; and
- (b) in the case of the trustee of any trust or settlement, the trust or settlement has not been formed or is not in existence or does not come within the relevant category of Beneficiary at the Deed Date,

and **Beneficiary** means any of them. The expression excludes all Excluded Persons;

Capacity means, in relation to a person, the person acting personally or in another capacity including (without limitation) as any one or more of a member, promoter, shareholder, director, partner, joint venturer, Appointor, agent, employee, independent contractor, consultant, adviser, trustee, beneficiary, unit holder, lender, supplier, grantor, licensor, franchisor, creator, owner or part owner or any other capacity;

Child includes a natural child, stepchild, foster child or adopted child and **Children** will be interpreted accordingly;

Claim means a claim, demand, remedy, suit, injury, damage, loss, cost, liability, action, proceeding, right of action, claim for compensation or reimbursement or liability incurred by or to be made or recovered by or against a person, however arising and whether ascertained or unascertained, or immediate, future or contingent;

Deed means this Deed and includes the Schedule;

Deed Date means the date specified in Item 1 in the Schedule;

Default Beneficiary means each person in the class of Default Beneficiary at the relevant time. The initial members of that class are named or described in Item 13 in the Schedule;

Excluded Person means the following (even if any of them is named or would otherwise be or be included in a class of Beneficiary):

- (a) each person named or described in Item 14 in the Schedule or nominated by the Trustee to be an Excluded Person;
- (b) the Settlor and any Child of the Settlor who is at the relevant time under the age of 18 years;
- (c) any corporation in which a person in (a) or (b) above is a director or member or in which any of them has a beneficial interest in any share;
- (d) any trust in which a person in (a) or (b) above has a beneficial interest whether vested, contingent or otherwise; and/or
- (e) any Foreign Person;

Foreign Person means:

- (a) a foreign person or foreign trust for the purposes of Chapter 4 of the Duties Act 2001 (Qld);
- (b) a foreign person or foreign trust for the purposes of Division 4 of Part 3 of the Land Tax Act 2010 (Qld);
- (c) a foreign natural person, a foreign corporation or a foreign trust as defined in section 3 of the Duties Act 2000 (Vic);
- (d) a person holding a controlling interest in a foreign corporation or a substantial interest in a foreign trust for the purposes of sections 3A and 3B of the Duties Act 2000 (Vic) respectively;
- (e) an absentee person as defined in section 3 of the Land Tax Act 2005 (Vic);
- (f) an absentee person holding an absentee controlling interest in a corporation for the purposes of section 3A of the Land Tax Act 2005 (Vic) (unless an exemption under section 3B of that Act applies);
- (g) a foreign person or foreign trust for the purposes of section 3 and/or 4B of the Duties Act 2001 (Tas);
- (h) a foreign person or foreign trust for the purposes of section 16A of the Land Tax Act 2000 (Tas);
- (i) a foreign person or foreign trust for the purposes of Chapter 3A of the Duties Act 2008 (WA);
- (j) a foreign person or foreign trust for the purposes of Part 2A of the Land Tax Act 2004 (ACT);
- (k) any potential Beneficiary of this Trust who would or might cause this Trust to be or become a foreign person or a foreign trust for the purposes of any of the above provisions;
- (l) any potential Beneficiary of this Trust who would or might cause this Trust to be or become a foreign person or a foreign trust for the purposes of any other statute,

and who, by being a Beneficiary, would or might cause this Trust to be assessed to additional or increased duty or land tax (in excess of any amount which the Trust would be required to pay had the person, corporation or trust not been so classified) in respect of the acquisition or holding of any direct or indirect interest in real property to which any of the provisions above apply, but only while:

- (m) the foreign person, corporation or trust continues to be so classified under the relevant provision; and
- (n) the Trust acquires or holds any direct or indirect interest in real property to which any of the provisions above apply;

Income means at any relevant time:

- (a) the net income of the Trust as defined in section 95 of the Act excluding Notional Amounts; or
- (b) the income of the Trust determined by the Trustee using any other method selected by the Trustee which (for the avoidance of doubt) may include gross income or a determination based on ordinary concepts of trust income or on generally accepted accounting principles or on any other method or any combination of methods determined by the Trustee and in any case, the Trustee may, at its discretion, include in or exclude Notional Amounts;

Notional Amounts means:

- (a) notional amounts or credits which are included as income for the purposes of the Act but not actually paid or payable to the Trustee;
- (b) income or credits in the nature of income (including, without limitation, tax off-sets or franking off-sets);

Obligation means any legal, equitable, contractual, statutory or other obligation, restriction, agreement, contract, covenant, commitment, debt, duty, undertaking, trust, claim, demand, guarantee, indemnity or liability;

Outgoings means all costs, expenses and disbursements, commissions, fees, taxes including land tax and income tax, amounts payable by the Trustee and other proper outgoings attributable to the administration of the Trust and the investment of the Trust Fund and includes (without limitation):

- (a) any tax or other impost imposed on or payable in relation to Income accumulated by the Trustee under this Deed and whether imposed under section 99A of the Act or otherwise;
- (b) the remuneration and charges of the Trustee (if any);
- (c) expenses associated with the investment and re-investment of any part of the Trust Fund; and/or
- (d) expenses incurred in the collection of Income and other sums;

Personal Interest means an interest of a person being, or arising out of, or which could arise out of any one or any combination of more than one of:

- (a) a position as Trustee or Beneficiary;
- (b) any office, position or employment held in or relating to the Trust;
- (c) any office, position or employment held in or relating to any person, company, body corporate, association or partnership;
- (d) membership of, or an interest in, or relating to, any company, trust, body corporate, association or partnership;
- (e) any relationship as debtor or creditor to any person, trust, company, body corporate, association or partnership;
- (f) any Transaction to which any person is a party or is in any way interested;
- (g) without limitation, any other interest or duty to another person which conflicts with, or may possibly conflict with, another Obligation,

regardless of whether the relevant person is acting personally or in another Capacity and/or whether the person is acting in more than one Capacity at a relevant time;

Primary Beneficiary means each person in the class of Primary Beneficiary at the relevant time. The initial members of that class are named or described in Item 10 in the Schedule;

Property means property (including statutory Rights and/or entitlements) of any description wherever situated and whether:

- (a) tangible or intangible;
- (b) choses in action;
- (c) real or personal;
- (d) movable or immovable;
- (e) reversionary or deferred;
- (f) legal or equitable;
- (g) present or future;
- (h) intellectual or otherwise;
- (i) contingent or otherwise; or
- (j) whole or partial;

Right includes a legal, equitable, contractual, statutory or other right, power, provision, authority, benefit, privilege, remedy, trust, entitlement, discretion or cause of action;

Schedule means the Schedule included in this Deed;

Secondary Beneficiary means each person in the class of Secondary Beneficiary at the relevant time. The initial members of that class are named or described in Item 11 in the Schedule;

Sell or **Sold** include sell, agree to sell, transfer, lease, assign, grant options and/or any other form of disposing of, or creating an interest in, the thing being considered whether or not consideration passes or is given, and **Buy** or **Purchase** will be interpreted correspondingly;

Set Aside or **Setting Aside** in relation to a Beneficiary includes placing sums to the credit of that Beneficiary;

Settlement Sum means the amount specified in Item 5 in the Schedule;

Spouse, in relation to another person, includes:

- (a) a person legally married to the other person;
- (b) a person who, at the relevant time, lives in a relationship with the other person on a bona fide domestic basis even though not legally married to that person; and/or
- (c) a widow or widower (however described) having been in any such relationship described in (a) or (b);

Term means:

- (a) where the Applicable Law excludes the operation of the rule against perpetuities, the period commencing on the Deed Date and ending on a date determined by the Trustee; or
- (b) where the Applicable Law does not exclude the operation of the rule against perpetuities, the period commencing on the Deed Date and ending on the first to occur of:
 - (i) the date that is 80 calendar years after the Deed Date; or
 - (ii) the date calculated by reference to the Applicable Law relating to perpetuities;

Tertiary Beneficiary means each person in the class of Tertiary Beneficiary at the relevant time. The initial members of that class are named or described in Item 12 in the Schedule;

Transaction includes, but is not limited to, any contract, agreement, arrangement, Obligation, understanding or dealing and whether:

- (a) formal or informal;
- (b) written or oral;
- (c) legal or equitable; or
- (d) enforceable or not;

Trust means the Trust established by this Deed;

Trustee means the person named in Item 4 in the Schedule and/or any other person who:

- (a) is appointed as an addition to or replacement or substitute for that person; or
- (b) holds that office at the relevant time,

and the Trustee may be one or more persons at any time. The expression includes any person appointed as a Trustee in respect of a part of the Trust Fund;

Trust Fund means:

- (a) the Settlement Sum;
- (b) any further or additional Property which any person may donate to, Sell to or vest in the Trustee to be held under this Trust;
- (c) all accretions and additions to the Trust Fund and any other Property held by the Trustee upon and subject to the trusts contained in this Deed;
- (d) any Property acquired by the Trustee with moneys of the Trust or otherwise for the purposes of the Trust;

Vesting Day means the last day of the Term or any other date appointed by the Trustee.

1.2 Interpretation

- (a) In the interpretation of this Deed, unless the context or subject matter requires otherwise, references to:
 - (i) **singular** words include the **plural** and vice versa;
 - (ii) any **gender** include every gender;

- (iii) **persons** include natural persons, firms, companies, corporations, bodies corporate, trustee, trusts, charities, associations, partnerships, government authorities, and other legal entities. It will include references to that person's estate, personal representatives, executors, administrators, substitutes, successors and assigns;
 - (iv) **writing** include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and/or **signing** mean due execution of a document and include signing by an agent or attorney or representative;
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, re-enacting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) an **agreement** or **document** (including this Deed) mean that agreement or document as varied, amended, novated or supplemented and include all recitals, schedules, appendices and exhibits to it;
 - (x) **clauses** or **schedules** are references to the clauses or schedules of this Deed.
- (b) The following rules apply, unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Deed;
 - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning.

2. CREATION OF TRUST

2.1 Establishment of Trust

The Settlor and the Trustee acknowledge that contemporaneously with the execution of this Deed, the Settlor has paid the Settlement Sum to the Trustee to be held on trust in accordance with this Deed.

2.2 Trustee

The Trustee accepts the appointment as trustee and covenants and agrees to hold the Trust Fund upon the trusts, and subject to, the Rights and Obligations in this Deed. The Trustee may accept the trusteeship personally or through an attorney.

2.3 Settlement Sum

The Trustee acknowledges that it has received or will receive the Settlement Sum from the Settlor.

2.4 Place of settlement

The Trust is established and settled at the place specified in Item 2 in the Schedule.

2.5 Trust name

The Trust will be known by the name in Item 6 in the Schedule.

3. EXCLUSION FROM BENEFITS

3.1 Excluded Persons

Every Excluded Person is specifically excluded from all or any benefits under this Trust. The Trustee must not:

- (a) make any determination in favour of or any distribution of Income or capital in favour of any Excluded Person;
- (b) pay, distribute, apply or Set Aside any Property of the Trust (including money) to or for the benefit of any Excluded Person.

3.2 Provision not effective

Any provision of this Deed which does or might have the effect of conferring a benefit on any person contrary to clause 3.1 will be ineffective to confer that benefit and must be read down to the extent necessary to give effect to clause 3.1.

3.3 Irrevocable

This clause 3 is irrevocable and is not capable of being amended.

4. INCOME PROVISIONS

4.1 Determine Income

The Trustee must determine the Income and will collect, receive and get in all Income from the investments of the Trust.

4.2 Classification of Income

- (a) The Trustee may classify any amount derived, received, or deemed to have been or treated as received, by the Trustee, as Income and may classify Income into one or more classes or partly as Income and partly as capital without limitation, as the Trustee decides, and may account separately for each class of Income or part of it.
- (b) Without limiting clause 4.2(a), the Trustee may identify and account separately for any amount derived, received or deemed to have been or treated as received by the Trustee or any part of the Income in any of the following (or any other) classes:
 - (i) capital gains or profits including notional capital gains or profits;
 - (ii) franked or unfranked distributions;
 - (iii) distributable Income;
 - (iv) Australian or foreign source Income;
 - (v) Income to which a foreign tax or other credit attaches;
 - (vi) Income from primary production;
 - (vii) exempt Income or Income which is subject to differing rates of tax or tax treatment;
 - (viii) interest;
 - (ix) royalties;
 - (x) rents;
 - (xi) notional amounts received or treated as received by the Trustee; or
 - (xii) Income which has or gives rise to any other separately identifiable taxation consequence or benefit.

4.3 Income retains character

Any amount which is characterised by the Trustee under clause 4.2, retains its character in the class ascribed to it by the Trustee whether or not it is:

- (a) accumulated by the Trustee or paid, applied or Set Aside for the benefit of a Beneficiary;
- (b) attributed with a special status or character under the Act; and/or
- (c) mixed, blended or joined with any other amount.

4.4 Trustee makes determinations

- (a) The Trustee may determine, in relation to all, or any part of, the Income:
 - (i) to pay, apply or Set Aside any amount for one or more of the Beneficiaries;
 - (ii) to accumulate any amount of Income.
- (b) The Trustee may make a determination under clause 4.4(a) in relation to any particular class or classes of Income and may pay, apply or Set Aside any amounts of Income of a class to any one or more of the

Beneficiaries to the exclusion of any other Beneficiary or Beneficiaries or in any amount between the Beneficiaries in the proportions and in the manner as the Trustee decides.

4.5 Default distribution

(a) If:

- (i) the Trustee has not exercised the discretion in clause 4.4(a); or
- (ii) the whole or any part of the income of the Trust (however described or defined), has not been accumulated or distributed or made the subject of a determination under clause 4.4,

on or before the 30th day of June in any year or any later date permitted by the Act, the Commissioner of Taxation or by law for the distribution of taxable income of a trust, then the Trustee is deemed to have made a determination to distribute and Set Aside any Income remaining to, and is deemed to hold that Income on trust absolutely for, the Default Beneficiaries as at 12.00 midnight on that day and, if more than one, in equal shares.

- (b) If and only if there are no Default Beneficiaries alive or in existence at 12.00 midnight on the 30th day of June in any year (or the later date referred to in clause 4.5(a)), the Trustee will be deemed to have accumulated the remaining Income referred to in clause 4.5(a).

4.6 Interim distributions

The Trustee may make one or more distributions of Income at any time and during any period as the Trustee decides.

4.7 Rules for accumulation/determination

In making any determination under clause 4.4:

- (a) the determination of the Trustee to pay, apply or Set Aside Income will be irrevocable and the Income will be dealt with as required by the determination;
- (b) if the aggregate amount of determinations made under clause 4.4 exceeds the Income for the relevant period, the amount of the excess will be deducted from any amount which the Trustee has determined to accumulate. Only the balance of the amount determined to be accumulated (if any) will be accumulated;
- (c) if the amount of any excess is greater than any amount to be accumulated, then the Trustee will be deemed to have applied an amount of the capital of the Trust Fund which is equal to that excess.

4.8 Beneficiaries Rights

Each of the Beneficiaries in whose favour the Trustee pays, applies or Sets Aside any Income (or is deemed to do so) have an immediate and indefeasible vested interest in that Income and is presently entitled to the relevant share of the Income.

4.9 Amounts Set Aside

Any amount Set Aside or held by the Trustee on behalf of a Beneficiary under this Deed, will no longer form part of the Trust Fund, but will be held by the Trustee as a separate trust fund upon trust for the relevant Beneficiary absolutely. The Trustee has the Right (but not the Obligation), pending payment to the Beneficiary, to invest or apply that amount for the benefit of the Beneficiary or deal with that fund, or any resulting Income, in any manner provided for in this Deed in relation to the Trust Fund.

4.10 Restricted disposition

Regardless of any other provision in this Deed, the Trustee must not make any disposition of Income (whether by distribution, payment, Setting Aside or otherwise) to or in favour of any Beneficiary if the disposition would breach, or be void by the application of, the rule against perpetuities or to or in favour of an Excluded Person.

5. CAPITAL PROVISIONS

5.1 Classification of capital

- (a) The Trustee may classify any amount derived, received, or deemed to have been or treated as received by the Trustee, as capital and may classify capital into one or more classes of capital without limitation, as the Trustee decides, and may account separately for each class of capital or part of it.

5.2 Discretion on distribution

At any time prior to the Vesting Day and upon the termination and vesting of the Trust, the Trustee has the Right to pay, apply or Set Aside the whole, or any part, of the capital of the Trust Fund to, or for the benefit of, any one or more of the Beneficiaries to the exclusion of any other Beneficiary or Beneficiaries or in any amount between the Beneficiaries in the proportions and in the manner as the Trustee decides.

5.3 Default distribution

- (a) If, on the Vesting Day, there remains any capital of the Trust Fund which has not been distributed or made the subject of a determination under clause 5.2, then the Trustee is deemed to have made a determination to pay, apply or Set Aside any capital remaining to and is deemed to hold that capital on trust absolutely for the Default Beneficiaries then living or in existence and, if more than one, in equal shares.
- (b) If and only if there are no Default Beneficiaries alive or in existence at 12.00 midnight on the Vesting Day, the Trustee will be deemed to have made a determination to pay, apply or Set Aside any capital remaining to and is deemed to hold that capital on trust absolutely for the Primary Beneficiaries then living or in existence and, if more than one, in equal shares;
- (c) If and only if there are no Primary Beneficiaries alive or in existence at 12.00 midnight on the Vesting Day, the Trustee will be deemed to have made a determination to pay, apply or Set Aside any capital remaining to and is deemed to hold that capital on trust absolutely for:
 - (i) the Children, then living or in existence, of the Primary Beneficiaries and, if more than one, in equal shares; or
 - (ii) if none are living, the Children, then living or in existence, of the Children of the Primary Beneficiaries and, if more than one, in equal shares; or
 - (iii) if none are living, the persons entitled by the Applicable Law to the property of the last Primary Beneficiary to die and, if more than one, in the shares determined by the Applicable Law.

5.4 Beneficiaries Rights

Each of the Beneficiaries in whose favour the Trustee pays, applies or Sets Aside any capital or is deemed to do so have an immediate and indefeasible vested interest in that capital and is absolutely entitled to the relevant share of the capital.

5.5 Transfer in specie

The Trustee has the Right to discharge in whole, or part, any Obligation to pay, apply or Set Aside the capital of the Trust Fund, or Income, to a Beneficiary by transferring, in specie, any Property of the Trust to the Beneficiary. When that is done:

- (a) the Trustee may determine the value of any Property to be transferred; and
- (b) without limiting any of the Trustee's Rights, the Trustee may make any appropriation of the Property of the Trust in its existing condition or state of investment, without obtaining any consent or a valuation; but
- (c) without any Obligation on the part of the Trustee to do so or to Sell, call in or convert any part of the Trust Fund to do so.

5.6 Transfer to other entity

- (a) The Trustee has the Right, with or without consideration, to pay, transfer, assign or dispose of the whole or any part of the capital of the Trust Fund:
 - (i) to the trustees of any trust or settlement in which any Beneficiary has a beneficial interest, to be held by the other trustees on the trusts in the relevant trust or settlement; or
 - (ii) to any company or corporation of which any Beneficiary is a director, or in which any Beneficiary has a beneficial interest in any share.
- (b) The Trustee has the Right, with or without consideration, to declare that the whole or any part of the capital of the Trust Fund is held on a separate or other trust or settlement in which any Beneficiary has a beneficial interest, to be held on the trusts in that separate or other trust or settlement.

- (c) A Beneficiary's beneficial interest referred to in this clause may be absolute, contingent, presumptive or prospective.
- (d) The Trustee's Right under clause 5.6(a) or (b) must not be exercised if, as a result, any Excluded Person will or may become entitled to or acquire a beneficial interest in any part of the Trust Fund.
- (e) Any part of the Trust Fund dealt with under clause 5.6(a) or (b), will be free from and discharged from the trusts, Rights and Obligations of this Trust.

5.7 Restricted disposition

Regardless of any other provision in this Deed, the Trustee must not make any disposition or transfer of capital of the Trust Fund (whether by distribution, payment, Setting Aside or otherwise) to or in favour or for the benefit of any Beneficiary if the disposition would breach, or be void by the application of, the rule against perpetuities or to or in favour of an Excluded Person.

6. ACCOUNTING

6.1 Trustee's discretion

- (a) The Trustee may determine:
 - (i) whether any amount derived, received or deemed to have been or treated as received by the Trust, or to which it is entitled, or the increase in value of any Property which accrues or to which it becomes entitled, is to be treated as Income or capital and to determine the applicable accounting period or procedures for that amount; and
 - (ii) whether any loss or outgoing or any charge or provision of any kind is to be treated as being on income or capital account and to determine the applicable accounting period or procedures for that amount.
- (b) The Trustee will, as far as it is reasonably possible, exercise this discretion in a manner determined to minimise the Trustee's and the Beneficiaries' liability to income tax and any other taxes.

6.2 Accumulations

The Trustee may deal with and treat any Income accumulated by the Trust as Income and, if so, that Income will retain its character as income of the Trust. Otherwise, the amount accumulated will be dealt with as an accretion to the capital of the Trust Fund.

6.3 Set off losses

- (a) The Trustee may determine the category or class of any amount derived, received or deemed to have been or treated as received by the Trustee against which any revenue or capital losses are set off.
- (b) If the Trust incurs a loss which is classified by the Trustee as a revenue loss, the Trustee may in any period:
 - (i) carry forward and set off the loss against future Income; or
 - (ii) set off part of the loss against future Income and carry forward part of the loss; or
 - (iii) carry forward all of the loss without setting it off against available Income;
 - (iv) elect not to recoup losses; or
 - (v) recoup the loss from the capital of the Trust Fund.
- (c) If the Trust incurs a loss which is classified by the Trustee as a capital loss, the Trustee may:
 - (i) carry forward and set off the loss against future capital gains until the loss is fully recouped and may apply or allocate all or any part of any such gain to all or any part of such loss at the Trustee's discretion; or
 - (ii) elect not to recoup losses.

6.4 Classification of Outgoings

- (a) The Trustee may classify Outgoings into one or more classes without limitation, as the Trustee decides, and may:

- (i) determine that Outgoings are to be classified and allocated against Income or capital or partly against Income and partly against capital;
 - (ii) determine that Outgoings are to be classified and allocated against a class of Income or capital or partly against one class and partly against another or others; and
 - (iii) account separately for each class or allocation of Outgoings.
- (b) The Trustee will pay and discharge Outgoings allocated to Income account out of the Income of the Trust and Outgoings allocated to capital account out of the capital of the Trust. If the Income is insufficient to discharge the Outgoings charged to Income account, then those Outgoings may be charged against the capital of the Trust Fund to the extent required to make up the deficiency.

6.5 Remuneration of Trustee

- (a) If the Trustee is a company authorised by the laws of any state or territory of Australia to take, in its own name, a grant of probate of the will of a deceased person, the Trustee may charge and be paid out of the Trust Fund and/or the Income, remuneration in accordance with its usual scale of fees. The Trustee may also act as banker and perform any service on behalf of the Trust Fund, and on the same terms as would be made with a customer of that company without accounting for any resulting profit.
- (b) If the Trustee is not a company referred to in clause 6.5(a), the Trustee may charge and be paid out of the Trust Fund and/or the Income, any remuneration which the Trustee considers reasonable.
- (c) If the Trustee is a Solicitor or Accountant the Trustee may elect to charge and be paid out of the Trust Fund and/or the Income, any usual professional and other charges for all business transacted, time spent and acts done in connection with this Trust.

7. PAYMENTS

7.1 Manner of payment

- (a) Any part of the Trust Fund or the Income dealt with under this Deed, may be paid, applied or Set Aside as follows:
 - (i) for a Beneficiary who is not under a legal disability:
 - A. by paying that amount to the Beneficiary or to any person on behalf of the Beneficiary, as the Beneficiary authorises or directs; or
 - B. by Setting Aside that amount to a separate account in the books of the Trust in the name of the Beneficiary;
 - (ii) for a Beneficiary who is a minor or otherwise under a legal disability:
 - A. by payment to an account with a bank or financial institution in the name of the Beneficiary or in the name of a person, who may be the Trustee, operating that account on behalf of, or in trust for, the Beneficiary;
 - B. by payment to a parent or guardian of the Beneficiary to be applied for the benefit of the Beneficiary;
 - C. by payment to any person, to be applied directly for, or towards the benefit of, the Beneficiary;
 - D. by Setting Aside an amount to a separate account in the books of the Trust in the name of the Beneficiary; or
 - E. by paying an amount to any person who is by law, entitled to receive moneys on behalf of, or to administer the Property or affairs of, the Beneficiary.
- (b) Any payment may be made to a Beneficiary not being a natural person, even though the Beneficiary may have a liquidator (including a provisional liquidator), receiver, manager, receiver and manager or administrator appointed to it, or in respect of its assets.
- (c) Any payment may be made or paid, applied or Set Aside for the maintenance, education or advancement of the relevant Beneficiary.

7.2 Effective discharge

The payment, application or Setting Aside of any amount to, or for, a Beneficiary will be effective and constitute a full and final discharge to the Trustee without a requirement for the Trustee to obtain a receipt. Where moneys are paid, applied or Set Aside, the Trustee is not bound to see to their application. Where moneys are invested on behalf of a Beneficiary, that investment constitutes a discharge to the Trustee.

7.3 Payment of tax

Where the Trustee is required by law to pay tax in relation to:

- (a) Income or capital paid, applied or Set Aside, or
- (b) any entitlement or benefit of a Beneficiary in, or to, Income or the capital of the Trust Fund or moneys held by the Trustee on trust for the Beneficiary,

the Trustee may pay the tax out of any amount to which the Beneficiary is entitled, or deduct tax out of moneys which come into the hands of the Trustee, or over which the Trustee has control, and to which the Beneficiary is, or becomes, entitled. Where the Trustee is liable to pay tax on an accumulation of Income, it may pay the tax out of that Income, or from the capital of the Trust as the Trustee decides.

7.4 Set off

Regardless of any other provision in this Deed, the Trustee may, at its discretion, retain any amounts which are payable to or for the benefit of a Beneficiary and apply or set off those amounts against any amounts owing by the Beneficiary to the Trustee on any account.

8. ADMINISTRATION

8.1 Records

The Trustee may prepare financial information as determined by the Trustee. The Trustee has no Obligation to do so or to provide copies of financial information to any Beneficiary.

8.2 No auditor

The Trustee is not obliged to appoint an auditor, or to cause the records of the Trust to be audited.

9. TERMINATION OF TRUST

9.1 On Vesting Day

- (a) The Trust will terminate, and the Trust Fund will vest absolutely, on the Vesting Day.
- (b) The Trustee may appoint any other date to be the Vesting Day in substitution for the last day of the Term. The Trustee must not appoint any other date as the Vesting Day if it would infringe the rule against perpetuities.
- (c) If the Trustee appoints any date under clause 9.1(b), that date will be the last day of the Term and the Trust will terminate and vest absolutely on that date.

9.2 After Vesting Day

Regardless of anything else in this Deed, all Rights or Obligations created by and all dispositions under this Deed, which would or might vest, take effect or be exercisable after the Vesting Day, will vest and take effect on, and be exercisable only until, the Vesting Day.

10. TRUSTEES PERSONAL INTERESTS

10.1 No breach

A Trustee may have and hold any Personal Interest:

- (a) without being in breach of any Obligation, including, without limitation, any breach of trust; and
- (b) without the consent or approval of any Beneficiary or Beneficiaries or any other person.

10.2 Trustees contracts with itself

For the avoidance of doubt, the Trustee may be a party to or interested in any Transaction with any other person (including the Trustee acting in its personal or in any other Capacity), and may, without limitation:

- (a) contract with and/or exercise any of the Trustee's Rights in favour of the Trustee acting in any Capacity;
- (b) Purchase any Property from the Trustee acting in any Capacity;
- (c) Sell the whole or any part of the Trust Fund to the Trustee acting in any Capacity;
- (d) borrow any money from the Trustee acting in any Capacity;
- (e) lend any money forming part of the Trust Fund to the Trustee acting in any Capacity; or
- (f) otherwise deal with the Trust Fund under any Transaction, to which it is a party or is interested in more than one Capacity.

10.3 Transaction not avoided

A Transaction will not be vitiated, avoided or voidable, merely because a Trustee has a Personal Interest in it.

10.4 No liability

No person (including the Trustee) is liable to:

- (a) account for any profit or benefit received by them;
- (b) hold any Property on any trust for any Beneficiary; or
- (c) compensate the Trust or any Beneficiary for any loss suffered,

merely because a Trustee has a Personal Interest.

10.5 Corporate/Multiple Trustees

- (a) If the Trustee is a company, this clause will apply for the benefit of each director and shareholder of the company as though the directors and shareholders of the Trustee were Trustees.
- (b) Where there is more than one Trustee, this clause will apply for the benefit of each of them severally with each other Trustee.
- (c) This clause will also apply for the benefit of each Spouse, Child or relative of each Trustee and/or each director or shareholder of a corporate Trustee as though those persons were Trustees.

11. ORAL DECLARATIONS

- (a) Regardless of anything to the contrary in this Deed, any Right vested in the Trustee, Appointor or any other person may, at the discretion of the person exercising it, be exercised by making an oral declaration of the manner in which it is exercised.
- (b) A statutory declaration sworn by a person in whose presence the Right is exercised, declaring that the Right has been exercised by oral declaration in his or her presence and setting out the terms of that oral declaration, will be conclusive evidence of the exercise of that Right.
- (c) Where a Right is vested in a company, it may be exercised by oral declaration by any officer of the company.

12. EXERCISE OF RIGHTS

- (a) If and when the Trustee, or the Appointor, exercises any Right under this Deed:
 - (i) the Right may be exercised by deed or by resolution or in any other manner determined by the person exercising the Right or authorised by this Deed;
 - (ii) unless otherwise expressed in this Deed, the Right is exercisable absolutely and with unfettered discretion;
 - (iii) neither the Trustee nor the Appointor will be liable for any loss or damage occurring as a result of its exercising or refusing or failing to exercise any Right;
 - (iv) neither the Trustee nor the Appointor will be liable for any breach of trust, except to the extent that the breach results from its own wilful default or neglect; and

- (v) neither the Trustee nor the Appointor will be personally liable for the consequences of any error or omission, whether of law or of fact, or forgetfulness on the part of the Trustee, the Appointor or their legal or other advisers or generally.
- (b) Neither the Trustee nor the Appointor will be obliged to exercise or refrain from the exercise of any Right, unless this Deed or any Applicable Law requires it.
- (c) Nothing in this Deed will be read in a way that restricts or limits any provision in this clause or vice versa.

13. WHO EXERCISES APPOINTOR'S RIGHTS

13.1 On the demise of a sole Appointor

If a sole Appointor, being a natural person:

- (a) dies;
- (b) loses physical or mental capacity and it becomes necessary to have his or her personal estate administered or dealt with by any other person due to illness, infirmity or injury,

and there is no Alternative Appointor, the Appointor's legal personal representative has the Right to appoint any other person or persons to be the Appointor.

13.2 Appointor appointed

In exercising the Right to appoint an Appointor, the Appointor's legal personal representative:

- (a) must appoint any person or persons nominated by the will of the deceased Appointor on the death of a sole Appointor; or
- (b) must appoint any person or persons nominated in writing by the Appointor in any other case in clause 13.1; and
- (c) if none is nominated, the Appointor's legal personal representative may appoint himself or herself or any other person to be the Appointor.

13.3 More than one Appointor

Where more than one person holds the office of Appointor, any Right may only be exercised by all holders of that office jointly or any of them severally but only with the prior authority of a unanimous resolution of all of them.

14. WHO EXERCISES TRUSTEE'S RIGHTS

Where more than one person holds the office of Trustee, any Right may only be exercised by all holders of that office jointly or any of them severally but only with the prior authority of a unanimous resolution of all of them.

15. NO LIMIT ON RIGHTS

Each of the Trustee's Rights or Obligations, may be exercised or performed:

- (a) individually or in support of or in conjunction with any one or more of the Trustee's other Rights or Obligations respectively; and
- (b) by the Trustee alone or jointly and/or severally together with any other person or persons; and
- (c) at any time, and may be exercised or performed as many times as the Trustee respectively decides.

16. EXERCISE BY COMPANY

Where any person referred to in this Deed is a corporation or company, any of that person's Rights or Obligations may be exercised by:

- (a) a resolution of its directors; or
- (b) any one or more officers to whom that exercise is delegated by the directors.

17. INDEMNITY

- (a) Neither the Trustee nor any other person is entitled to any indemnity, reimbursement or recompense from the Settlor or any Beneficiary.
- (b) The Trustee and, where the Trustee is a company, its officers, will be entitled to be indemnified out of the Trust Fund against all liabilities incurred in the execution or attempted execution of or as a consequence of the failure to execute any Rights or Obligations in relation to the Trust, and/or all Claims relating to any matter or thing done, or omitted to be done, concerning the Trust Fund or incurred by virtue of being a Trustee or a director of a Trustee and notwithstanding any Personal Interest.
- (c) The Trustee does not have any Right to enter into any Transaction that binds or purports to bind or affect any Beneficiary personally, or to call upon any Beneficiary for the payment of any amount. Any person having any Claim against the Trustee may only have recourse against the Trust Fund for the payment of any Obligation or Claim so that neither the Trustee nor any Beneficiary, present or future, will be personally liable.
- (d) The indemnity in this clause is in addition to any Right of indemnity implied by law and any other Right arising by operation of law (including any lien).

18. TRUSTEE NOT LIABLE

Without prejudice to any indemnity given to the Trustee:

- (a) the Trustee is not under any Obligation to appear in, prosecute or defend any action or suit in relation to the Trust Fund;
- (b) the Trustee will not incur any Obligation in relation to any action taken or any failure to act by the Trustee in reliance upon any instrument believed by the Trustee to be genuine and/or to have been passed or signed by the proper parties;
- (c) the Trustee will not incur any Obligation to anyone in relation to any failure to perform or to do any act or thing which the Trustee is hindered, prevented or forbidden from doing or performing;
- (d) the Trustee will not be liable to account to any Beneficiary or otherwise for Outgoings paid by the Trustee in good faith to any person or otherwise charged upon the Trust Fund or upon:
 - (i) this Deed; or
 - (ii) any Transaction under this Deed,
 regardless of whether the payment ought or need not have been made;
- (e) the Trustee is not responsible for any misconduct, mistake, oversight or judgment, forgetfulness or want of prudence by any attorney, banker, receiver, manager, legal practitioner or any other person acting as agent or adviser of or to the Trustee.

19. AMENDMENT OF DEED**19.1 By Trustee**

- (a) The Trustee may (revocably or irrevocably):
 - (i) revoke, add to, release, delete, resettlement or vary all or any of the trusts or provisions in this Deed (including this clause 19);
 - (ii) revoke, add to, release, delete, resettlement or vary all or any of the trusts or provisions contained in any variation, alteration or amendment to the Trust or this Deed; and/or
 - (iii) declare any new or other trusts, Rights or Obligations concerning the Trust or this Deed.
- (b) Any amendment to the Trust or this Deed may state the date upon which the amendment will take effect.
- (c) Regardless of any other provision in this Deed, the Trustee must not exercise any Right under clause 19.1(a) or under the Applicable Law:
 - (i) in respect of Clause 3;
 - (ii) if any revocation, addition, release, deletion or variation would breach the rule against perpetuities;

- (iii) if, as a result, any Excluded Person could or will become a Beneficiary, Appointor or Trustee of the Trust; or
- (iv) in a way which is inconsistent with clause 19.4.

19.2 Specific examples

The following are specific examples of amendments which may be the subject of an exercise of the Trustee's Rights in clause 19.1 and should not be interpreted as limiting those Rights:

- (a) a revocation, addition, release, deletion or variation of the Trust or this Deed which is determined by the Trustee to be necessary or desirable due to any change in law or in the interpretation or application of the Act;
- (b) the reduction or extension of the Term or the variation of the Vesting Day to a day earlier or later than the original Vesting Day;
- (c) the appointment or removal of any Beneficiary (including a Default Beneficiary) or any class, description or category of Beneficiary;
- (d) the addition, removal or amendment of any clause or provision dealing with Income, capital or Outgoings or the Trustee's classification or treatment of any of them;
- (e) the addition, removal or amendment of any of the Trustee's Rights or Obligations under this Deed.

19.3 Exercise of later Right

A determination to pay, apply or Set Aside Income or capital for a Beneficiary will not be affected by the subsequent exercise of any Right under clause 19.1.

19.4 Amendments affecting the Appointor

The Trustee must not attempt to remove, or change the identity of, the Appointor or to revoke, add to, release, delete, resettle or vary any Right or Obligation of the Appointor under this Deed without the written consent of the Appointor.

19.5 Release by other persons

Any person, upon whom any Right is conferred by this Trust, may, revocably or irrevocably disclaim, release and/or revoke the Right and, upon the exercise of any disclaimer, release or revocation under this clause, the Right disclaimed, released and/or revoked will be terminated.

20. APPOINTMENT AND REMOVAL OF BENEFICIARY

20.1 By Trustee or Appointor

Subject to clause 20.4, the Trustee or the Appointor may:

- (a) appoint an additional Beneficiary or Beneficiaries (including Default Beneficiaries) or any one or more classes of Beneficiary; and
- (b) remove a Beneficiary or Beneficiaries (including Default Beneficiaries) or any one or more classes of Beneficiary,

and may declare that the appointment or removal will operate for a limited period or otherwise as the Trustee or Appointor determines.

20.2 Specify date

Any appointment or removal of a Beneficiary may state the date upon which the appointment or removal will take effect.

20.3 Appointee to be of a class

- (a) Any Beneficiary appointed will, from the date of the appointment, become a Beneficiary in the class specified in the appointment.
- (b) If the appointment does not specify the class of Beneficiary to which the appointee belongs, the appointee will be a Tertiary Beneficiary.

20.4 Restriction on appointment

The Rights in clause 20.1 must not be exercised:

- (a) to appoint any Excluded Person as a Beneficiary;
- (b) to appoint or remove as a Beneficiary any person if, as a result, any Excluded Person could or will become a Beneficiary or entitled to or acquire a beneficial interest in any part of the Trust Fund or any part of the Income of the Trust;
- (c) to appoint as a Beneficiary any person who is restricted or prohibited by the Applicable Law from being or becoming a Beneficiary; or
- (d) to appoint as a Beneficiary any trust which would, if appointed, result in a breach of the rule against perpetuities.

21. EXCLUSION OF BENEFICIARIES

- (a) Any Beneficiary may, by giving notice to the Trustee, be excluded, revocably or irrevocably, from any class of Beneficiaries, and no further Income, or capital, will be allocated, Set Aside, paid to or otherwise applied to, or for the benefit of, that Beneficiary during the period of any exclusion. The Beneficiary's notice may be made by oral declaration recorded in the minutes or records of the Trustee or written.
- (b) The Trustee may, by written instrument, nominate any person (other than an Appointor) to be an Excluded Person.

22. APPOINTMENT AND REMOVAL OF TRUSTEE

22.1 Trustee may resign

Any Trustee may resign the office of Trustee by giving written notice to the Appointor. The Trustee does not have the Right to appoint a new Trustee upon resignation.

22.2 Appointor may remove

The Appointor has the Right to remove any Trustee from office without the consent or approval of any person.

22.3 Appointor may appoint

The Appointor has the Right to appoint a Trustee:

- (a) as a replacement to any Trustee who resigns or is removed or whose office is vacated for any reason; and/or
- (b) as an additional Trustee.

22.4 Specify date

Any resignation, removal or appointment of a Trustee under this clause may state the date upon which the resignation, removal or appointment will take effect.

22.5 Simultaneous appointment

The Appointor is not obliged to appoint a new Trustee unless, without an appointment, there would be no Trustee. If the resignation or removal of a Trustee would leave the Trust without a Trustee, then a new Trustee must be appointed immediately upon the resignation or removal of the Trustee.

22.6 Excluded Person not to be Trustee

A Trustee may be any person or persons (not under a legal disability) except:

- (a) an Excluded Person; or
- (b) any person who is restricted or prohibited by the Applicable Law from being or becoming a Trustee.

22.7 Office vacated

A Trustee is removed from that office if the Trustee:

- (a) is or becomes an Excluded Person;

- (b) dies;
- (c) loses physical or mental capacity and it becomes necessary to have his or her personal estate administered or dealt with by another person due to illness, infirmity or injury;
- (d) is (or states they are) an insolvent under administration or insolvent (each as defined in the Corporations Act 2001);
- (e) makes any arrangement or enters into a composition with creditors generally;
- (f) being a corporation, has a receiver or receiver and manager appointed, or enters into official management, administration or liquidation;
- (g) being a corporation, has an event listed in section 459C(2) or 585 of the Corporations Act 2001 occur in relation to it;
- (h) being a corporation, is deregistered; or
- (i) being a corporation, has a petition for its winding up presented, or passes a resolution of its members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction).

22.8 Trustee discharged

When a Trustee has been removed or has resigned in accordance with this Deed that Trustee will be discharged from the trusts in this Deed to the extent allowed by law from the effective date of removal or resignation.

22.9 Trustee may be one or more

The number of Trustees may be one or more at any time. The number of Trustees may be increased or reduced at any time, provided that there is at all times at least one Trustee. For the avoidance of doubt, two or more Trustees may be replaced with one Trustee, or all Trustees except one may resign or be removed or replaced, and those Trustees that resign or are removed or replaced will be discharged from their Obligations.

22.10 Vest in new Trustee

Upon the resignation or removal of a Trustee the Trust Fund will immediately vest in the person or persons holding the office of Trustee following the resignation or removal. Any Trustee resigning or being removed must deliver to the new Trustee all books, documents, records and other Property relating to the Trust Fund and must promptly do all acts, matters and things necessary to vest the Trust Fund in the new Trustee.

22.11 Separate Trustees

Without limiting any of the preceding provisions, the Appointor may appoint separate Trustees in respect of separate parts of the Trust Fund. Where the Appointor does so:

- (a) the expression "Trustee" refers to each separate Trustee in respect of each part of the Trust Fund to which the relevant Trustee has been appointed;
- (b) clauses 25, 26 and 27 applies to each Trustee appointed to each part of the Trust Fund independently of each other Trustee;
- (c) the Appointor may exercise any of the Rights in clause 22 in respect of any such Trustee without also exercising any such Right or another Right in respect of any other Trustee appointed to or holding another part of the Trust Fund.

23. APPOINTMENT AND REMOVAL OF APPOINTOR

23.1 Appointor may resign

- (a) An Appointor may resign at any time by giving written notice to the Trustee. Where a sole Appointor resigns, that Appointor may appoint any person or persons to be a replacement for the resigning Appointor failing which the Alternative Appointor (if any) will be the Appointor.
- (b) The Appointor must appoint a replacement if upon resignation the Trust would not have an Appointor. If the resignation of an Appointor would leave the Trust without an Appointor, then the resignation of the Appointor will only be effective when a new Appointor is appointed.

- (c) An Alternative Appointor may resign at any time by written notice to the Appointor. An Alternative Appointor does not have the Right to appoint a replacement or additional Alternative Appointor.
- (d) The Appointor may appoint any person or persons to be an additional Appointor or Alternative Appointor.
- (e) The Appointor may appoint an Alternative Appointor:
 - (i) if there is no Alternative Appointor at any time;
 - (ii) to replace an Alternative Appointor who resigns or is removed.
- (f) The Appointor may remove an Alternative Appointor.

23.2 Excluded Person not to be Appointor

An Appointor or Alternative Appointor may be any person or persons (not under a legal disability) except an Excluded Person.

23.3 Office vacated

An Appointor or Alternative Appointor is removed from that office if that Appointor or Alternative Appointor:

- (a) is or becomes an Excluded Person;
- (b) dies;
- (c) loses physical or mental capacity and it becomes necessary to have his or her personal estate administered or dealt with by another person due to illness, infirmity or injury;
- (d) is (or states they are) an insolvent under administration or insolvent (each as defined in the Corporations Act 2001);
- (e) makes any arrangement or enters into a composition with creditors generally;
- (f) being a corporation, has a receiver or receiver and manager appointed, or enters into official management, administration or liquidation;
- (g) being a corporation, has an event listed in section 459C(2) or 585 of the Corporations Act 2001 occur in relation to it;
- (h) being a corporation, is deregistered; or
- (i) being a corporation, has a petition for its winding up presented to a Court having appropriate jurisdiction, or passes a resolution of its members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction).

23.4 Replacement of Appointor

- (a) If a sole Appointor is removed, the Appointor will be replaced by the Alternative Appointor (if any) who will become the Appointor and have all of the Rights and Obligations of the Appointor under this Deed.
- (b) On the occurrence of an event in clause 13.1, if there is no Appointor, a new Appointor must be appointed in accordance with clause 13.2. In any other case, if there is no Appointor, a new Appointor must be appointed by the following (in order of priority):
 - (i) by majority resolution of the Primary Beneficiaries with legal capacity; or
 - (ii) if there are no Primary Beneficiaries with legal capacity, by the oldest surviving Secondary Beneficiary (being a natural person) with legal capacity.

23.5 Separate Appointors

Without limiting any of the preceding provisions, the Appointor may appoint a separate Appointor or Appointors in respect of separate parts of the Trust Fund. Where the Appointor does so:

- (a) the expression "Appointor" refers to each separate Appointor in respect of each part of the Trust Fund to which the relevant Appointor has been appointed;
- (b) an Appointor appointed for the purposes of a part of the Trust Fund may exercise any of the Rights in clause 22 in respect of any Trustee of the same part of the Trust Fund;
- (c) an Appointor appointed for the purposes of a part of the Trust Fund may exercise any of the Rights in clause 23 in respect of the office of Appointor or Alternative Appointor of that part of the Trust Fund.

24. TRUSTEE MAY BE A BENEFICIARY

- (a) Regardless of anything in this Deed, the Trustee may also be a Beneficiary.
- (b) Where the Trustee is a Beneficiary, the Trustee has all of the Rights of a Beneficiary under this Deed and is entitled to receive Income and/or capital as a Beneficiary if any determination is made in its favour by the Trustee.

25. POWERS AND DUTIES OF TRUSTEE

- (a) The Trustee has the widest possible discretion in the discharge of its Rights and Obligations and may (without limitation):
 - (i) exercise any Rights or Obligations in any way which the Trustee considers proper at any time;
 - (ii) exercise any Rights or Obligations in any way which the Trustee considers advantageous at any time;
 - (iii) decline to exercise any such Rights or Obligations,
 and this Deed will be interpreted consistently with this clause at all times.
- (b) The Trustee has all the Rights of a natural person and may do any thing, or engage in any Transaction or dealing, with or in relation to the Trust Fund as it could do if it were the beneficial owner of the Trust Fund and absolutely entitled to it.
- (c) In addition to the Rights and Obligations conferred by this Deed, the Trustee has all of the powers, discretions and authorities conferred on trustees by or permitted by the Applicable Law.
- (d) The Trustee may delegate any of the Trustee's Rights or Obligations to any person as the Trustee decides.

26. BANKING / FINANCIAL TRANSACTIONS POWERS

The following Rights are specific examples of the Trustee's Rights in clause 25 and should not be interpreted as limiting those Rights:

- (a) **Borrow money.** To borrow or raise any money or incur any liability. Any borrowing, raising or incurring of liability may be in any form or means of borrowing or raising money and on any terms as the Trustee decides and may include (without limitation):
 - (i) the negotiation or other dealing in bills of exchange, promissory notes, cheques or other negotiable instruments;
 - (ii) any option agreement relating to any lending or financing facility, agreement or Transaction;
 - (iii) hire purchase or lease Transactions;
 - (iv) borrowings for a fixed term or for an indeterminate term;
 - (v) facilities involving letter of credit or other financial or credit facilities;
 - (vi) facilities involving any overdraft or other fluctuating account;
 - (vii) security by any means over any part of the Trust Fund including mortgage, bill of sale, lien or charge, fixed or floating, equitable charge or by any other form of real or personal security;
 - (viii) security alone or jointly or jointly and severally with any other person;
 - (ix) borrowings or Obligations alone or jointly or jointly and severally with any other person;
 - (x) unsecured borrowings or liabilities;
 - (xi) any Transaction for any purpose connected with the Trust or to be used in deriving income or gain in augmentation of the Trust Fund,

whether or not the Trust Fund is already wholly invested or applied or that the moneys to be borrowed or raised may exceed the value of the Trust Fund. Any person including any bank or other financial institution who advances or lends money or extends credit to the Trustee is not required or bound to enquire as to the purpose for which those moneys are being borrowed or raised nor as to the extent of the Trustee's Rights and Obligations or the application by the Trustee of any moneys. Any person

dealing in good faith with the Trustee will not be prejudiced by any act or purported act of the Trustee in excess of the lawful Rights of the Trustee or by any breach of trust by the Trustee.

- (b) **Guarantees and indemnities.** To give any guarantee and/or indemnity. Any guarantee and/or indemnity may be:
- (i) for the discharge or performance of any Obligation or the payment of moneys;
 - (ii) given to secure the Obligations of any person, firm, company, corporation or association;
 - (iii) given even if no consideration, Right or other benefit accrues to the Trustee;
 - (iv) given even if there is no contractual, legal or fiduciary relationship between the Trustee and the person to whom or on behalf of whom the Trustee gives the guarantee or indemnity;
 - (v) related to Obligations to which the Trustee is a party or in respect of which the Trustee has existing or contingent Obligations;
 - (vi) secured by any means over any part of the Trust Fund including mortgage, bill of sale, lien or charge, fixed or floating, equitable charge or by any other form of real or personal security;
 - (vii) given even if the Trustee does not hold an indemnity from any person in connection with the Trustee's liability under the guarantee and/or indemnity.

Any liabilities incurred or security created or purported to be created under this clause will be valid regardless of the purpose for which such guarantee or indemnity has been given. Any person dealing in good faith with the Trustee will not be prejudiced by any act or purported act of the Trustee in excess of the lawful Rights and Obligations of the Trustee or by any breach of trust by the Trustee. The Rights of the mortgagee or chargee will take priority in all respects over the Rights of the Beneficiaries and all other persons.

- (c) **Security.** To secure the performance of any Obligation or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's Right includes the Right to grant any mortgage, charge or encumbrance over all or any of the Trust Fund.
- (d) **Negotiable instruments.** To draw, make, accept, endorse, discount, execute, negotiate, issue or otherwise deal with promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and whether as principal or agent.
- (e) **Bank accounts.** To open any account with any bank, building society or other financial institution on its own behalf or solely or jointly with any person, upon terms as the Trustee decides. The Trustee may operate any accounts in any way that the Trustee decides. The Trustee may operate any account in overdraft and agree to the debiting of any account with interest, costs, charges and expenses incurred on behalf of the Trustee.
- (f) **Powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and/or perform any act on behalf of the Trustee and to sign and execute any deed, agreement or document that the Trustee may lawfully do, including the exercise of any of the Trustee's Rights or Obligations and the execution of mortgage and security documents. The Trustee may in its absolute discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier, any creditor of the Trust or any other party who may have an interest in the Trust Fund, other than an Excluded Person.
- (g) **Derivatives.** To enter into any derivative contract or Purchase, Sell, deal or trade in any derivatives product. This Right includes, without limitation, power for any purpose to enter into and perform or to deal with or in any:
- (i) options and futures contracts;
 - (ii) warrants or instalment warrants;
 - (iii) contracts for difference;
 - (iv) certificates of deposit;
 - (v) default swap contracts; and/or
 - (vi) any other form of derivative contract,

and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.

- (h) **Documents of title.** To deposit the securities or documents of title to any Property of the Trust with a bank, financial institution, trust company, investment broker or similar institution in any part of the world. The Trustee may delegate to that institution the trusts and Rights or Obligations of the Trustee which the Trustee considers expedient to delegate. The Trustee will not be liable or responsible for any loss to any Property unless caused by its own fraud.
- (i) **Currency exchange Transaction.** To enter into and perform:
- (i) any Transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;
 - (ii) any Transaction involving, or in connection with, trading commodities, securities or currency at a fixed price for delivery or settlement, whether immediately or at a future date;
 - (iii) any Transaction for managing, lessening, hedging, or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation.

This Right includes, without limitation, power for any purpose to enter into and perform any:

- (iv) interest rate swap or exchange Transaction;
- (v) currency swap or exchange Transaction;
- (vi) rate cap, rate floor or rate collar;
- (vii) option contract relating to swaps;
- (viii) futures contract;
- (ix) currency option;
- (x) forward rate agreement; or
- (xi) interest and/or currency protection,

or any combination of those Transactions or any other Transactions, financial arrangements or contracts of a kind or class similar to those Transactions.

- (j) **Futures Contracts and Options.** To enter into and perform and futures contract or option including the power to:
- (i) engage brokers and commission agents and to vary and determine the terms of any such engagement;
 - (ii) either directly or through any broker or agent in any market in any part of the world to buy, sell, open, close out or otherwise deal in futures contracts of all kinds;
 - (iii) enter into, vary, exercise, abandon or sell any put or call option or rights, or to place bids, make offers, hedge and effect orders including buying, selling, straddle switch and stop-loss orders;
 - (iv) tender for and take delivery of commodities and currencies which are the subject of any futures contract or option; and
 - (v) otherwise do and perform all things so as to operate on, utilise or deal with the facilities of any stock or futures exchange.

27. ADDITIONAL POWERS OF TRUSTEE

The following Rights are additional specific examples of the Trustee's Rights in clause 25 and should not be interpreted as limiting those Rights:

- (a) **Invest.** To apply and invest any moneys of the Trust Fund in any investments and to exercise all Rights and perform all Obligations attaching or incidental to those investments. Investments may be made:
- (i) whether or not involving liabilities;
 - (ii) upon personal or other form of credit;
 - (iii) with or without security;
 - (iv) upon any terms which the Trustee decides;

- (v) in any form authorised by the law of any State or Territory of the Commonwealth to invest trust funds;
 - (vi) by subscribing or taking up any allotment or purchasing any shares, units, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company wherever incorporated;
 - (vii) by purchasing any interest in any real or personal property;
 - (viii) whether or not they are income producing;
 - (ix) whether or not they may be of a wasting or speculative nature; or
 - (x) whether or not they represent a minority part or share or interest.
- (b) **Acquisitions.** To acquire or Purchase any Property or any Right whether for cash or other consideration. The Trustee may acquire or Purchase any Property for an amount greater than the Trust Fund and may agree to pay for any Property wholly or partly from future receipts including dividends, profits, interest or other income payable in relation to any Property.
- (c) **Real and personal Property.** To deal in any way with any Property of the Trust and without limitation to:
- (i) Buy or Sell or in any way acquire or dispose of any interest in any Property;
 - (ii) take or accept any Property on licence or lease;
 - (iii) grant any lease, sub-lease or other Rights in relation to any Property of the Trust for any term or terms and whether or not that term or terms exceeds 21 years or any other term allowable under the Applicable Law;
 - (iv) construct, demolish, maintain, repair, renovate, reconstruct, develop and/or improve any Property whether income producing or not,
- on any terms which the Trustee decides.
- (d) **Advance moneys.** To advance and lend moneys to any person (including any Beneficiary and with or without security) in any manner or form.
- (e) **Vary investments.** To vary or transpose any investments into or for any other or others of any nature and to vary the terms of, or the Property comprised in, any security.
- (f) **Insurance policies.** To Purchase, take out or acquire an interest in any policy of insurance of any nature in the name of the Trust or of any other person. Any insurance policy may:
- (i) insure the life of any person including the Trustee and/or any Beneficiary;
 - (ii) insure any Property including a Beneficiary's Property or any part of the Trust Fund for its full insurable value or any other amount the Trustee decides;
 - (iii) be in or cover any amount the Trustee decides;
 - (iv) relate to any business carried on by the Trustee and/or any Beneficiary;
 - (v) be of a business or private nature;
 - (vi) name any person as an interested party to the extent of their interest;
 - (vii) be a life endowment, sinking-fund, term or any other type of policy;
 - (viii) be subject to any premium or premiums whether single or payable periodically;
 - (ix) be subject to any options, rights benefits, conditions or provisions.
- The Trustee may pay out of the Income or capital of the Trust Fund all sums payable for premiums or otherwise in order to effect or maintain any insurance policy (whether owned by the Trustee or not) or for the exercise or enjoyment of any option, right or benefit under any policy. The Trustee may also surrender, exchange, convert or cancel any insurance policy.
- (g) **Pay management costs.** To pay all costs, charges and expenses incidental to the management of the Trust Fund out of the Income or the capital of the Trust Fund. Those amounts include but are not limited to those incurred:
- (i) in the exercise of any Right;

- (ii) in carrying out or performing the trusts of this Deed;
 - (iii) in income tax or other taxes payable in respect of the Trust Fund;
 - (iv) in the preparation and execution of this Deed;
 - (v) to pay any settlement, probate, estate, gift, stamp or other revenue duties including stamp, gift or settlement duties payable in relation to the Trust Fund or this Deed.
- (h) **Exercise Rights.** To exercise all Rights in relation to any shares, stock, notes or debentures in any corporation forming part of the Trust Fund. This Right includes the power in relation to them to:
- (i) perform any Obligations;
 - (ii) assent to any arrangements modifying those Rights or Obligations;
 - (iii) agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation;
 - (iv) make any agreement in respect of or in the course of the winding up of any corporation;
 - (v) deposit, surrender or exchange any of them or the title to them; and
 - (vi) pay any calls or contributions or other necessary expenses in connection with them or any title to them.
- (i) **Employ.** To employ, retain or consult any person (including any Trustee or Beneficiary) in connection with any trade or business carried on by the Trustee or anything required to be done under this Deed. The Trustee may:
- (i) delegate any Right or Obligation to that person;
 - (ii) decide the remuneration to be paid to any person and the amount of all charges and expenses; and
 - (iii) create or arrange any scheme of superannuation, retirement benefit or pension for the benefit of any person.
- All bona fide payments made by the Trustee to any Beneficiary in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with their employment will not be or be deemed to be payment to that Beneficiary of or on account of that Beneficiary's share in the Trust Fund or the Income.
- (j) **Partition.** To partition or subdivide any Property which may be subject to the Trust and to pay any moneys by way of equality of partition.
- (k) **Acquire companies.** To acquire any company or companies or join in the acquisition of any company or companies.
- (l) **Determine property.** To determine whether any Property, or any change in amount, number or value of any Property or any receipts or payments in connection with any Property, will be treated as capital or Income.
- (m) **Give receipts.** To give receipts and discharges for any money received by or on behalf of the Trustee or relating to any thing provided for in this Deed. The Trustee may receive Property from any person by gift inter vivos, by will, under the provisions of any other trust or otherwise as additions to the Trust Fund.
- (n) **Options.** To grant options in respect of any Property in the Trust Fund to any person and on any terms which the Trustee decides.
- (o) **Directorship.** To become a director of any company and to receive the remuneration attached to that office without accounting to the Trust. The Trustee must execute all proper declarations of trust for any shares held by it by virtue of any directorship and must account to the Trust for all dividends and bonuses. The Trustee may exercise all of the Trustee's Rights even if the Trustee or any director or shareholder of the Trustee has or may have a Personal Interest. This Right includes the power to appoint any person to act as director of any company who will be subject to the same restrictions as the Trustee.
- (p) **Act on legal advice.** To receive and act upon the opinion of a legal practitioner and/or counsel and/or take any legal or other action the Trustee decides:
- (i) for the protection of any part of the Trust Fund;
 - (ii) in the execution of any of the trusts in this Deed or any of the Trustees Rights or Obligations;

(iii) in relation to the interpretation or effect of this Deed or any other document or statute;

(iv) in relation to the administration of the Trust,

without being liable for any act done by the Trustee in accordance with any legal opinion. Nothing in this clause prohibits or impedes the Trustee or any Beneficiary from applying to any court.

- (q) **Succession duties.** To pay any probate, succession, estate or other duties, fees or taxes which become payable on the death of any Trustee or Beneficiary even if the payment of those amounts is not enforceable by legal process.
- (r) **Acquire units.** To acquire units or sub-units or parts of units in any unit trust whether by original subscription, Purchase or otherwise and whether fully or partly paid.
- (s) **Acquire annuities.** To acquire annuities and any reversionary or deferred Property or Rights of any description whether by original creation, assignment or otherwise.
- (t) **Do all necessary things.** To do all things as the Trustee deems necessary, expedient or beneficial to the Trust whether incidental or otherwise to the Trustees Rights or Obligations.
- (u) **Valuations.** To place a value on any part of the Trust Fund as the Trustee decides for any purpose. Any valuation made in good faith is binding on all Beneficiaries.
- (v) **Permit Beneficiaries to reside.** To permit any Beneficiary to occupy or reside in or upon any Property of the Trust rent free or otherwise and on terms which the Trustee decides.
- (w) **Agents.** To employ any agent or professional adviser including any solicitor, attorney, banker, accountant, auditor, stockbroker, investment adviser, real estate agent or other agent to transact business and/or do any act required to be transacted or done in the execution of the Trust and to act upon the advice of such agent or agents. Any agent may be remunerated from the Income or the capital of the Trust Fund.
- (x) **Undertakings.** To give any undertakings and enter into any Transaction relating to the Trust Fund as the Trustee decides whether or not those undertakings or Transactions may extend until after the Vesting Day.
- (y) **Voting Rights.** To exercise any voting rights attached to any investments of the Trust Fund.
- (z) **Powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and sign any document that the Trustee may lawfully do, including the exercise of any of the Trustee's Rights or Obligations and the execution of mortgage and security documents.
- (aa) **Nominee.** To allow any person to deal with or hold or be registered as the owner of any Property forming part of the Trust Fund as the custodian, agent or nominee of the Trustee.
- (bb) **Syndicates.** To invest in syndicates of all kinds which include without limitation property investment syndicates.
- (cc) **Pastoralist.** To carry on business as a pastoralist, grazier, farmer, stud proprietor, dairyman, livestock breeder or stock and station agent.
- (dd) **Deposits.** To make deposits at call or for a term with any bank, financial institution or person on terms and conditions as the Trustee decides.
- (ee) **Determine matters of doubt.** To determine all questions and matters of doubt which arise in the course of the execution of the trusts in this Deed or in the management, administration, realisation, liquidation, partition or winding up of the Trust Fund. Every determination of the Trustee in relation to any of these matters will bind all parties interested in the Trust Fund and will not be objected to or questioned.
- (ff) **Institute proceedings.** To institute and defend proceedings at law and to proceed to a determination or compromise any proceedings as the Trustee decides.
- (gg) **Incorporate companies.** To incorporate or promote any company anywhere in the world. The Trustee may Sell any part of the Trust Fund to that company. The following Rights apply to any incorporation or sale under this clause:
 - (i) the expenses in connection with the incorporation and/or sale may be paid out of the Trust Fund;
 - (ii) the Trustee may become a director, officer or employee of the company and may receive the remuneration attaching to that office without being liable to account for it;

- (iii) the consideration for any sale may comprise either cash, debentures or debenture stock, preference or ordinary or deferred shares (whether fully or partly paid) with any Rights attaching to them including without limitation the Right to convert from the one to the other as the Trustee decides or may comprise all or any of the above in any proportions as the Trustee decides; and
- (iv) that the price for any sale will be fixed in any manner the Trustee decides.
- (hh) **Corporations Act 2001 (Cth) powers.** To exercise the powers of a company contained Section 124 of the Corporations Act 2001 (Cth) substituting where appropriate either the words "the Trustee" or "the Trust Fund" for the words "the company".
- (ii) **Trusts Act.** To exercise the Rights and Obligations conferred on trustees by the Trusts Act (Qld) 1973 or other equivalent legislation enacted or operative in any state or territory of Australia.
- (jj) **Personal Interest.** To exercise all of the Trustee's Rights even if the Trustee or any person has or may have a Personal Interest in the exercise of that Right or may benefit as a result of the exercise of that Right.
- (kk) **Establish trusts.** To establish and support out of the Trust Fund any association, institution, fund, scheme or other trust calculated to benefit the Beneficiaries or the employees or ex-employees of this Trust, any company, partnership, association, union of interest or syndicate in which this Trust may be interested or the dependents or associates of those persons. The Trustee may also grant pensions and allowances to and make payments towards insurance on behalf of those persons.
- (ll) **Clone trusts.** To establish any other trust as a clone of this Trust on the same terms as this Trust including all of the Rights and Obligations contained in this Deed and to Sell any Property of the Trust or the whole or any part of the Trust Fund to the trustee of that trust.
- (mm) **Gifts.** To make any donations, gifts or advances which the Trustee decides for any purpose or object. The Trustee may exercise this Right in favour of any person or to any association, institution, corporation or charity except an Excluded Person.
- (nn) **Exchange.** To exchange Property of the Trust for any other Property of any kind and for any consideration and on any conditions as the Trustee decides.
- (oo) **Partnerships.** To enter into any partnership with any person or persons and for any purpose and on any terms which the Trustee decides.
- (pp) **Compromise.** To compromise, settle or compound any action, suit, proceeding, difference or demand or matter relating to the Trust or to the Trust Fund. Any compromise, settlement or compound may be made for no consideration or for any consideration and on any terms which the Trustee decides. All compromises, settlements or compounds will bind all Beneficiaries and other persons who at any time acquire any interest under this Trust.
- (qq) **Carry on business.** To carry on any business either alone or in association or partnership with any other person including without limitation:
 - (i) associations or partnerships with the Trustee in its own right or in its Capacity as trustee or in any other Capacity; or
 - (ii) with any company in which the Trustee is directly or indirectly interested in its own right or in its Capacity as trustee or in any other Capacity,
 and for that purpose, to retain and employ the whole or any part of the Trust Fund. The Trustee also has the Right to:
 - (iii) advance any moneys of the Trust Fund which the Trustee decides for the purposes of the business;
 - (iv) expend any moneys of the Trust Fund in managing and carrying on the business including the Purchase or acquisition of any Property;
 - (v) borrow money in the course of managing or carrying on the business and/or give security over any Property of the business; and
 - (vi) generally, to act in all matters relating to the business as if the Trustee were beneficially entitled to it.
- (rr) **Arrangements with government.** To enter into any Transaction with the Commonwealth or any government or semi-government department or agency for any purpose which, in the opinion of the Trustee, would derive a benefit for the Trust or which may be of advantage to the Trust Fund and in particular, which may provide a grant, subsidy or other benefit.

- (ss) **Sub-trusts.** To establish sub-trusts as part of this Trust to hold the whole or part of the Trust Fund as the Trustee decides for the benefit of the Beneficiaries or some of them.
- (tt) **Limitation of entitlements.** To specifically limit the entitlement of any Beneficiary or class of Beneficiary in any manner as the Trustee decides.
- (uu) **Forgive debts.** To forgive all or part of any debt owed to the Trustee, in its capacity as Trustee, whether loaned from the Trust Fund or otherwise, and to do so on terms and in circumstances as the Trustee decides.
- (vv) **Service entity.** To act as a service entity in providing office supplies and services including professional or other employees, office furniture and equipment of all kinds, stationery, telephone and electricity services, management, administration and consultancy services and anything incidental to any of the above.
- (ww) **Franchise.** To Purchase and/or Sell any franchise, franchise agreement, licence or things of a similar nature.
- (xx) **Mix funds.** To blend for the purposes of investment, as the Trustee decides, any moneys which the Trustee holds under this Trust with other moneys (whether or not those other moneys are subject to any other settlement or trust and whether or not the Trustee is the trustee of that other settlement or trust) and to join with any person in making common investment including in carrying on any business, partnership or joint enterprise.

28. EXCLUSIVE MANAGEMENT RIGHTS

Subject to this Deed, the Trustee has the exclusive Right to manage and control the Trust Fund. The Trustee will not be subject to the direction or control of any Beneficiary in the exercise of its Rights. No Beneficiary will (without limitation) be entitled to:

- (a) require the Trustee to disclose or provide to the Beneficiary or any other person any records of the Trust including accounting records or tax returns;
- (b) exercise any Rights with respect to any part of the Trust Fund;
- (c) interfere with the exercise of the Trustee's Rights or the performance of the Trustee's Obligations;
- (d) question the exercise or non-exercise of any of the Trustee's Rights; or
- (e) require the transfer of any part of the Trust Fund or any Income to any person.

29. NOTICES

29.1 Form of notice

Unless this Deed provides for a notice or communication to be given orally, any notice or other communication in connection with this Deed, must be in writing and signed by the person giving the notice and be addressed to the address of the person to whom it is to be given as recorded in the records of the Trustee.

29.2 Time of delivery

The notice or other communication will be deemed to be received:

- (a) in the case of a posted letter, on the third day after posting;
- (b) in the case of delivery, by a generally recognised overnight courier, on the second day after dispatch with that courier;
- (c) in the case of personal delivery, on the date of delivery;
- (d) in the case of transmission by electronic mail, on the day of transmission if the electronic medium sending the notice states that the transmission was completed before 5:00pm on a business day, otherwise on the next business day. This method of service is effective only if the medium's report states that it was sent in full and without error and the message is not rejected or undeliverable as evidenced by a message to that effect received by the sender.

30. JURISDICTION

- (a) The Rights and Obligations of the Trustee and the Beneficiaries will be regulated by the Applicable Law.

- (b) The Trustee may, by resolution, declare that, as from the date of that resolution (or any later date specified in it), the Applicable Law will be the law of another place determined by the Trustee. This Deed and the Trust will then take effect according to the laws of that place which laws will become the Applicable Law.
- (c) The Trustee may resign and appoint a successor as the Trustee in any place outside the place of the Applicable Law and transfer the Trust Fund to the new Trustee. This Deed and the Trust will then be construed as if the Applicable Law was that place.

31. SEVERANCE

- (a) To the extent that the inclusion or appointment of any Beneficiary is invalid for any reason, that inclusion or appointment will be severed from this Deed and/or the inclusion or appointment of any other Beneficiary.
- (b) This Deed will, to the extent possible, be interpreted and construed so as not to be invalid, illegal or unenforceable in any respect. If a provision, on its true interpretation or construction is held to be illegal, invalid or unenforceable:
 - (i) that provision will be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in the circumstances to give it a valid operation unless this would materially change the intended effect of this Deed; or
 - (ii) if the provision or part of it cannot effectively be read down, that provision or part will be deemed to be void and severable and the remaining provisions of this Deed will not in any way be affected or impaired and will continue regardless of that illegality, invalidity or unenforceability.



Schedule

- Item 1: Deed Date**
22/11/2023
- Item 2: Place of Settlement**
Queensland
- Item 3: Settlor**
Acis Settlements Pty. Ltd. ACN 081 961 391
- Item 4: Trustee/s**
There Exists Pty Ltd ACN 673 132 851
- Item 5: Settlement Sum**
\$10.00
- Item 6: Name of Trust**
Prometheus Holdings Trust
- Item 7: Applicable Law**
Queensland
- Item 8: Appointor/s**
Gary Shannon
- Item 9: Alternative Appointor/s**
Nil
- Item 10: Primary Beneficiaries**
Gary Shannon



Item 11: Secondary Beneficiaries

- (a) Any person who is, becomes or has been:
 - (i) a Spouse of a Primary Beneficiary;
 - (ii) a Child or remoter issue, uncle, aunt, niece, nephew, cousin, parent, brother or sister of a Primary Beneficiary;
 - (iii) a Child or remoter issue, uncle, aunt, niece, nephew, cousin, parent, brother or sister of a Spouse of a Primary Beneficiary; or
 - (iv) any Spouse, Child or remoter issue of a person in (ii) or (iii) above.
- (b) Any person (in that capacity only) who is or becomes the executor or trustee of the estate of any deceased Beneficiary.

Item 12: Tertiary Beneficiaries

Subject to the laws against perpetuities:

- (a) any proprietary corporation in which any other Beneficiary is the holder of at least one share or has a beneficial interest in at least one share;
- (b) any proprietary corporation in which any other Beneficiary is a director;
- (c) any proprietary corporation in which the Trustee is the holder of at least one share or has a beneficial interest in at least one share;
- (d) any trust or superannuation fund in which at least one other Beneficiary of this Trust is a beneficiary or has a beneficial interest or expectancy whether vested, contingent or otherwise or is a member;
- (e) any Spouse, Child or remoter issue, uncle, aunt, niece, nephew, cousin, parent, brother or sister of the other Beneficiary referred to in (a), (b), (c) or (d) above;
- (f) any trust of which the Trustee of this Trust is, becomes or has been a trustee or a beneficiary (however described) or unit holder;
- (g) where any corporation is named as or becomes a Beneficiary or Trustee, each of the directors and officers of the corporation and each holder of at least one share or of a beneficial interest in at least one share in the corporation;
- (h) any person who is, becomes or has been:
 - (i) a Spouse of a person in (g) above;
 - (ii) a Child or remoter issue, uncle, aunt, niece, nephew, cousin, parent, brother or sister of a person in (g) above; or
 - (iii) any Spouse of a person in (ii) above; or



- (i) any church or any religious, cultural, sporting, medical, environmental, research or artistic organisation or entity or any educational institution or school or any organisation or entity which promotes endeavours in any of these fields;
- (j) any entity which is tax exempt or a deductible gift recipient under the Act;
- (k) any charity or charitable institution or the trustee of any charitable trust.

Item 13: Default Beneficiaries

Nil

Item 14: Excluded Persons

Nil



EXECUTED AS A DEED by Acis Settlements Pty. Ltd. ACN 081 961 391 as Settlor.

EXECUTED AS A DEED by There Exists Pty
Ltd ACN 673 132 851 as Trustee.

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Gary Shannon
Sole Director / Sole Secretary