

\$ 1.50  
THIS DEED OF SETTLEMENT is made at Brisbane on the 2<sup>ND</sup> day of MARCH, 2000

OLD STAMP DUTY - BNE

1040176845-8

BETWEEN: DAVID BOXER

of Cnr Queen and John Streets, Cleveland in the State of Queensland  
(hereinafter called "the Settlor")

13/03/2000 12:13:24  
\$1.50 SETT

Of the one part

AND: DAVID EDWARD SKILTON and JENNIFER MARGARET SKILTON

of 6 Barcrest Drive, Victoria Point in the State of Queensland (hereinafter called "the Trustee")

Of the other part

#### WHEREAS:

- A. The Settlor is desirous of establishing a Trust to be applied for the benefit of the Beneficiaries hereinafter described
- B. The Settlor has prior to the execution hereof paid to the Trustee the sum of \$10.00 (hereinafter called "the Settlement Sum")
- C. The Trust constituted by this Deed shall be known as The D & J Skilton Investment Trust
- D. The Trustee has consented to become the Trustee hereof upon the Trusts and with and subject to the powers and provisions hereinafter expressed

#### NOW THIS DEED WITNESSES as follows:

##### 1 Definitions

In this Deed and in the Schedule hereto, the following expressions shall have the following respective meanings:

- 1.1 "applicable law" means the law of the State of Queensland provided that if such specification may not lawfully be made or will not be given effect to by any Court before which this Deed shall come into question the applicable law shall be the law which such Court determines.
- 1.2 "the Beneficiaries" and "Beneficiary" mean all the persons referred to in Clauses 1.6 and 1.10 hereof collectively and one of such persons respectively.
- 1.3 "child" and "grandchild" and "issue" in each case includes a child legally adopted whether before or after the execution of this Deed.
- 1.4 "the Deed" and "this Deed" mean this Deed of Settlement as separate and distinct from the Schedule to it.
- 1.5 "the income" means such amount defined as income pursuant to the Income Tax Assessment Act 1936 (as amended from time to time) unless the Trustee shall on or before the last day of the year of income declare in writing that the provisions of this subclause shall not apply in relation thereto and in the event of any such declaration being made "the Income" means the income produced from the

investment of the Trust Fund and/or from the property thereof.

- 1.6 "the Limited Beneficiaries" means the next of kin of each of the Primary Beneficiaries other than a person who is for the time being a Primary Beneficiary.
- 1.7 "next of kin" in relation to the Primary Beneficiary means that person or those persons (if any) living at the Perpetuity Date who would if the Primary Beneficiary died intestate on the Perpetuity Date be entitled to a beneficial interest in his estate according to the applicable law as defined herein relating to intestate succession then in force **PROVIDED THAT** the Settlor shall be excluded as a next of kin.
- 1.8 "the Perpetuity Date" means that last day of the Perpetuity Period or such earlier date as the Trustee shall appoint pursuant to Clause 7 hereof.
- 1.9 "the Perpetuity Period" means the perpetuity period applicable to dispositions effected by this deed under the Rule against Perpetuities and shall be the period of eighty calendar years commencing on the date of the making of this Deed.
- 1.10
  - (i) "the Primary Beneficiaries" means the persons specified as such in the Schedule hereto;
  - (ii) "the Secondary Beneficiaries" means the persons specified as such in the Schedule hereto;
  - (iii) "the Tertiary Beneficiaries" means the persons, companies, trusts and charities specified as such in the Schedule hereto.
- 1.11 "the Principal" means the person or persons named in the schedule hereto and shall include any of them, if more than one, except with regard to the exercise of any power which must be exercised jointly.
- 1.12 "property" means real, personal, movable or immovable property of any description and wheresoever situate including (without limiting the generality thereof) policies of assurance or endowment, cash and choses in action.
- 1.13 "set aside" in relation to a Beneficiary includes placing sums to the credit of such Beneficiary.
- 1.14 "this Trust" means the Trust constituted by and comprised in this Deed and the Schedule.
- 1.15 "the Trustee" means the Trustee or trustees for the time being and from time to time hereof whether original, additional, surviving, alternate or substituted and whether the same be a natural person or persons, companies, corporations or otherwise or one or more classes of them severally.
- 1.16 "the Trust Fund" means:
  - (i) the Settlement Sum; \$10.00
  - (ii) any further or additional property which any person company or corporation may donate to assign to transfer to or vest in or cause to be vested in the Trustee to be held upon the trusts and subject to the powers and provisions of this Trust;

- (iii) any other property which may from time to time be held by the Trustee upon and subject to the trusts herein contained;
  - (iv) the money, investments and property of every description for the time being and from time to time representing the property referred to in Sub-paragraphs (i) and (iii) hereof and;
  - (v) any income of the Trust Fund accumulated by the Trustee pursuant to the power so to do hereafter contained.
- 1.17 Except for the purpose of the definition in clause 1.8 hereof "year" means each period of twelve months ending on the thirtieth day of June. The period from the date of execution of this Deed until the next succeeding thirtieth day of June AND the period from the first day of July immediately prior to the Perpetuity Date and ending on the Perpetuity Date shall for the purposes of this Deed each be deemed to be a year.
- 1.18 References to any statutory enactment shall mean and be construed as references to the said enactment as amended modified and re-enacted from time to time.
- 1.19 The singular shall include the plural and vice versa.
- 1.20 Words importing the masculine or the neuter gender shall be read as importing such gender as the case may require.
- 1.21 The expressions "the Primary Beneficiaries", "the Secondary Beneficiaries", "the Tertiary Beneficiaries", "the Limited Beneficiaries" and "the Beneficiaries" shall include persons, corporations and the trustee or trustees of trusts who or which from time to time until the Perpetuity Date come within the definitions herein contained or within any description within the Schedule notwithstanding that such persons corporations trustee or trustees may not be in existence or have come into the defined categories at the date of this Deed and in the case of such trustee or trustees notwithstanding that the trust or settlement of which he is a trustee or they are trustees have nor been formed or come into existence or do not fall within the defined category at the date of this Deed.
- 2 Declaration by Settlor**
- The Settlor hereby declares and directs (and the Trustee hereby acknowledges and accepts such declaration) that notwithstanding anything in this Deed or in the Schedule contained whether expressly or by implication:
- 2.1 No part of the Trust Fund or the Income shall ever revert to or be held in trust for the Settlor or the Settlor's estate, it being the intention of the Settlor that the Beneficiaries shall take in any event.
- 2.2 The Trustee shall hold the Trust Fund upon the trusts and with and subject to the powers and provisions contained in this Trust.
- 2.3 The Trustee shall have power at any time and from time to time during the Perpetuity Period, in its absolute discretion, to accept such additional property as may be donated to assigned to transferred to or vested in it to be held upon and subject to the trusts herein contained.

### 3 Discretions as to Income of the Trust Fund

3.1 The Trustee shall in each year determine the Income of the Trust Fund after allowing for all expenses of the Trust fund.

3.2 The Trustee may at any time prior to the expiration of any year which ends before or upon the Perpetuity Date determine with respect to all or any parts of the Income of the Trust Fund of such year;

- (i) to pay apply or set aside the same or any part thereof for all or one or more of the Primary, Secondary and Tertiary Beneficiaries living or in existence at the time of the determination;
- (ii) to accumulate the same or any part thereof;

**PROVIDED THAT** if the Trustee shall not by the thirtieth day of June have exercised its discretion to pay apply set aside or accumulate the whole or any part of such Income in the manner aforesaid then the Trustee shall hold the Income not so paid set aside or accumulated for that year in trust for such of the Primary Beneficiaries as are then living or in existence and if more than one absolutely as tenants in common in equal shares and if there be no Primary Beneficiaries then living or in existence for such of the Secondary Beneficiaries then living or in existence and if more than one absolutely as tenants in common in equal shares and if there be no Secondary Beneficiaries then living or in existence for such of the Tertiary Beneficiaries as are then living or in existence and if more than one absolutely as tenants in common in equal shares.

3.3 The following rules shall apply to any determination made pursuant to Sub-clause 3.2 of this Clause namely:

- (i) Any determination to accumulate Income shall be conditional upon the law in force in relation to this Deed giving effect to such determination at the end of the year but except as provided in this Sub-clause 3.3 each such termination shall be irrevocable.
- (ii) If at the end of any year the aggregate amount in respect of which determinations have been made pursuant to Sub-clause 3.2 hereof exceeds the Income of the Trust Fund for the year the amount of the excess shall firstly be deducted from the amount or amounts (if any) which the Trustee has determined to accumulate and only the balance of such amount or amounts (if any) shall then be accumulated and if after such deduction the aggregate amount in respect of such determinations have been made pursuant to Sub-clause 3.2 still exceeds the Income of the Trust Fund for the year then the Trustee shall be deemed to that extent to have applied the capital of the Trust Fund pursuant to clause 5 hereof.
- (iii) Any determination may be made in writing signed by the Trustee or in the case of a determination to pay apply or set aside any amount for any Beneficiary may be made by placing such amount to the credit of such Beneficiary in the books of the Trust Fund by drawing any cheque in respect of such amount made payable to or for the credit or benefit of such Beneficiary or by paying the same in cash to or for the benefit of such Beneficiary.

- (iv) The Trustee shall have a complete discretion as to the making of any determination and shall not be bound to assign any reason therefor.
- (v) In making any determination to pay apply or set aside any amount the Trustee may exclude any Beneficiary and may determine to pay apply or set aside such amount between the Beneficiaries in such proportions and in such manner as it in its absolute discretion shall think fit.
- (vi) The Trustee may effect a determination for the purposes of this clause by oral declaration or by written statement and a certificate by the Trustee as to any determination shall be prima facie evidence that such determination was made.

3.4 Any amount set aside for any Beneficiary or held for a Beneficiary pursuant to the proviso to Clause 3.2 hereof shall not form part of the Trust Fund but shall upon such setting aside or upon the said Thirtieth day of June be thenceforth held by the Trustee as a separate Trust Fund upon trust for such Beneficiary absolutely with power to the Trustee pending payment over thereof to such Beneficiary to invest (which investment shall for the purpose of the "Trusts Act 1973" of Queensland be an authorised investment) or apply for the benefit of such Beneficiary or deal with such fund or any resulting income therefrom or any part thereof in the manner provided for in this Deed in relation to the Trust Fund.

3.5 Any amount of any accumulation shall be dealt with as an accretion to the Trust Fund but so that the Trustee may at any time or times resort to all such accumulations and pay apply or set aside the whole or any part or parts thereof as if it or they were income of the Trust Fund.

3.6 It is declared that each of the Beneficiaries in whose favour the Trustee shall pay apply or set aside the Income for that year or failing the exercise of the Trustee's discretion to pay apply set aside or accumulate as aforesaid who shall be entitled to share in the Income for that year as in herein provided shall have an immediate and indefensible vested interest in that part of the Income for that year to which that Beneficiary is entitled hereunder, it being the express intention of the Settlor (as the Trustee acknowledges) that such of the Beneficiaries in whose favour the Trustee shall pay apply or set aside the said Income or failing the exercise of the Trustee's discretion to pay apply set aside or accumulate as aforesaid who shall be entitled to share in the Income as herein provided shall be presently entitled to his or her share of such Income.

3.7 For the purpose of this Clause such Income to which a Beneficiary becomes entitled or which the Trustee shall pursuant to this Deed determine to pay or apply may be paid out by the Trustee to such one or more of the parent, guardian or spouse of that Beneficiary or that Beneficiary, or to a separate banking account in the name of the parent, guardian or spouse of that Beneficiary alone as the Trustee in its absolute discretion shall think fit for the maintenance, benefit, education, support and advancement in life of that Beneficiary and in making any such payment the Trustee shall not be bound to see to the application of any amount or thing so paid or applied and the receipt of the said parent, guardian, spouse, banker or Beneficiary shall be a good and sufficient discharge and receipt to the Trustee in that behalf.

3.8 Notwithstanding any other provisions of this Deed this clause shall apply or be

related to the Limited Beneficiaries.

#### **4 Discretions as to Capital of the Trust Fund**

The Trust Fund and the Trust shall terminate and vest absolutely on the Perpetuity Date. Upon such termination and vesting the Trustee shall pay and assign the whole of the Trust Fund to such one or more of the Primary Beneficiaries, the Secondary Beneficiaries, the Tertiary Beneficiaries and the Limited Beneficiaries then living or in existence (whether to the exclusion of some of them or not) and in such proportions as the Trustee shall in its absolute discretion think fit and appoint **PROVIDED THAT** where any Beneficiary chosen by the Trustee has not attained the age of eighteen years the Trustee may pay and assign the proportion of the Trust Fund appointed to him to such infant Beneficiary or to his parent, guardian, or a bank account in the name of that Beneficiary or in his name and the name of his parent or guardian and the receipt of the parent, guardian, infant Beneficiary or banker shall be a good and sufficient discharge and receipt to the Trustee in that behalf and the Trustee shall not be bound to see the application of any such amount or thing.

#### **5 Power to Pay or Apply for Benefit of Beneficiaries**

5.1 The Trustee shall have and may exercise in its absolute discretion at any time or times and from time to time prior to the Perpetuity Date power to pay or apply the whole or any part of the Trust Fund to or for the benefit of all of any one or more exclusively of the others of the Primary Beneficiaries, the Secondary Beneficiaries or the Tertiary Beneficiaries then living or in existence and in such proportions or manner as the Trustee shall in its absolute discretion from time to time think fit.

5.2 Where any Beneficiary chosen by the Trustee has not attained the age of eighteen years the Trustee may pay such amount or thing as aforesaid by a payment to a Beneficiary or his parent or guardian, or to a bank account in the name of the Beneficiary and/or the parent or guardian of such Beneficiary and the receipt of such Beneficiary, parent, guardian or banker shall be a good and sufficient discharge and receipt to the Trustee in that behalf and the Trustee shall not be bound to see to the proper application of such amount or thing.

5.3 Notwithstanding any other provision of this Deed this Clause shall not apply or relate to the Limited Beneficiaries.

#### **5.4 Further Powers on Distribution of Income and Capital**

In paying, applying, setting aside or accumulating income or capital of the trust fund or any part thereof, the trustee may differentiate between different classes of income and capital and may pay, apply, or set aside income or capital of different classes or nature or any part thereof to or for any one or more of the Eligible Beneficiaries or accumulate the income of any one or more such classes or any part thereof. The Trustee may in its absolute discretion determine from time to time what constitutes a class of income or capital for the purposes of this provision, and without limiting the generality of the foregoing, may classify income as income from capital gains, income attributable to dividends (whether generally or of a particular company or companies or franked [including any amount included in the assessable income of the trustee pursuant to Section 160AQT(1) or any other section of the Income Tax Assessment Act] or unfranked or otherwise), capital profits, capital

gains or net capital gains, or as income not falling within any other class. The Trustee is expressly empowered to distribute the indexation component of a capital profit, either by itself or with other benefit, to an eligible beneficiary. The Trustee shall have the power in its absolute discretion to determine how the outgoings and allowable deductions of the Trustee shall be applied or apportioned in calculating the income of any such class. Insofar as it is lawful to do so, the Trustee may deal with any imputation credits arising pursuant to Part IIIAA of the Income Tax Assessment Act, 1936 (as amended) as though they were an income of the trust estate.

## **6 Appointment of Additional Beneficiaries**

Notwithstanding anything to the contrary herein contained the Principal may at any time and from time to time before the Perpetuity Date by notice in writing to the Trustee appoint any person, corporation, trust, charity, body or association incorporated or unincorporated who or which is alive or in existence at the date of such appointment to be a Beneficiary for the purpose of this Deed and the appointee shall as and from the date of such appointment become a Primary Beneficiary, a Secondary Beneficiary or a Tertiary Beneficiary hereunder according to the specification in such appointment and in the event that such appointment does not specify the class of Beneficiary to which the appointee shall belong, the appointee shall as and from the date of such appointment become a Tertiary Beneficiary hereunder **PROVIDED THAT** the following shall not be appointed:

- (a) The Settlor or the Settlor's estate;
- (b) Any Corporation or Trust in which the Settlor or the Settlor's estate, has any actual or contingent beneficial interest; and
- (c) Any Trust which would, if appointed, result in the infringement of the law against perpetuities.

## **7 Termination of Trust Fund**

The Trustee may at any time in its absolute discretion appoint a date earlier than the last day of the Perpetuity Period to be the Perpetuity Date for the purpose of this Deed in which case the Trust Fund and the Trust shall terminate and vest absolutely on that earlier date.

## **8 Expenses of Trust**

- 8.1 The expenses in connection with the administration of this Trust including the remuneration and charges of the Trustee (if any) herein provided for and of the investment and re-investment of any part of the Trust Fund and the collection of Income and other sums derivable therefrom shall be charged against the Income but if such Income is insufficient for the purpose then the same shall be charged against the Trust Fund or so much thereof as may be required in addition to the Income for the purpose.

### **8.2 Appropriation of Trust**

The Trustee may appropriate any part of the Trust Fund in the actual condition or state of investment thereof at the time of appropriation in or towards satisfaction of

the share of any person in the Trust Fund as the Trustee may deem just and reasonable.

### 8.3 Remuneration of Trustee

- (i) Any Trustee being 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 may charge and be paid out of the Trust Fund and the Income remuneration in accordance with its scale of fees from time to time in force and may without accounting for any resultant profit 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.
- (ii) Any Trustee (not being a Company referred to in sub-clause 8.3(i) of this Deed) may charge and be paid out of the Trust Fund and/or the Income such remuneration as the Trustee in its absolute discretion shall consider reasonable **PROVIDED THAT** in respect of any year the total remuneration paid to the Trustee shall not exceed the aggregate of ten per centum of the gross income of the Trust Fund received during that year and five per centum of the value of any portion of the Trust Fund that the Trustee may during that year have transferred or paid to or applied to or for the advancement or benefit of or vested in any of the Beneficiaries under the provisions of this Deed or in or towards satisfaction of a share in the Trust Fund **PROVIDED FURTHER** that a Trustee being a Solicitor or Chartered or Public Accountant may in respect of any such year elect to charge and be paid out of the Trust Fund and/or the Income thereof usual professional and other charges for all business transacted time spent and acts done by him or his firm in connection with the powers, provisions and requirements of this Trust in that year including the acts which a Trustee not being a Solicitor or Chartered or Public Accountant could have done personally.

- 8.4 The Trustee shall not be required to give bond or security for the due and faithful administration of the Trust Fund or for the discharge of the Trust hereby created.

## 9 Special Powers and Discretions of Trustee

- 9.1
  - (i) Every discretion or power hereby conferred upon the Trustee shall be exercisable by the Trustee in its absolute and uncontrolled discretion and no Trustee shall be held liable for any loss or damage occurring as a result of its exercising or refusing or failing to exercise any such discretion or power.
  - (ii) No Trustee shall be liable for any breach of trust howsoever occurring except to the extent (if any) that such breach results from its own wilful default or wilful neglect.
  - (iii) The Settlor and the Trustee shall be held harmless against any claims, losses, death duties, gift duties, taxes and impositions arising in connection with the Trust Fund or any part thereof.
  - (iv) Where there is more than one Trustee neither shall be bound to take proceedings against the other for any breach or alleged breach of trust.



- (v) The Trustee shall not be personally liable for the consequences of any error or forgetfulness whether of law or of fact on the part of the Trustee or its legal or other advisers or generally.
- (vi) The Trustee shall not in any circumstances be entitled to indemnify, reimbursement or recompense from the Beneficiaries or any of them but if acting in good faith shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred relating to the execution of any powers, duties, authorities or discretions vested in the Trustee under the provisions of this Deed and in respect of all actions proceedings cost claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund.
- (vii) All persons claiming any beneficial interest in over or upon the property subject to this Trust shall be deemed to take with notice of and subject to the protection hereby conferred upon the Trustee.
- (viii) Notwithstanding anything to the contrary herein contained any exercise by the Trustee of any power discretion or authority conferred on the Trustee by this Deed may be made:
  - (a) by oral declaration of the Trustee or resolution of the Trustee recorded in the records or minutes of the Trustee; or
  - (b) in writing signed by the Trustee; or
  - (c) in the case of a sole corporate Trustee, by a resolution of such corporation or company or by a resolution of its board of directors or governing body.
- (ix) In the event that the Trustee shall in any year make a loss in carrying on any business pursuant to these presents the same shall not be met out of corpus but shall be carried forward and met out of the income of future years.

## 9.2 Amendment of Deed

The Trustee may by deed revoke add to, release delete, or vary all or any of the trusts or powers hereinbefore declared or any trusts or powers declared by any revocation, addition, release, deletion or variation made hereto from time to time and may by the same or any other deed declare any new or other trusts or powers concerning the Trust Fund or part or parts thereof **PROVIDED THAT** the Trustee shall not have any power to revoke, add to, release delete or vary any of the trusts or powers hereof so that the Settlor or the Settlor's estate or any corporation or trust in which the Settlor or the Settlor's estate has any actual or contingent beneficial interest may acquire a beneficial interest in the Trust Fund or any part thereof or so that the beneficial entitlement of any beneficiary to any amount applied for him prior to the date of revocation, addition, release deletion or variation is affected **PROVIDED FURTHER** that no such revocation, addition, release, deletion, or variation shall be valid if it would have the effect of infringing the law against perpetuities. Any other person or persons upon whom any power is conferred by this Trust may release and revoke any power or powers so conferred on him or them and upon the exercise of any release or any revocation pursuant to this clause the power or trust so released and revoked shall be absolutely and irrevocably

determined. The expression "trusts or powers" where used in this Sub-clause shall be deemed to include all the provisions of this Trust Deed or of any other Deed revoking, adding to, releasing, deleting or varying this Trust Deed.

### 9.3 Removal of Trustee

- (i) The power of appointing a new Trustee shall vest in the Principal (or Principals jointly) provided that this power shall not permit the appointment of the Settlor as Trustee hereof;
- (ii) The powers conferred by this Deed on a principal shall be exercised during that person's lifetime by that person (or if jointly appointed jointly with any co-principal) and upon that person's death by the person or persons nominated by that person's Will (or if no person or persons are so nominated the power shall be exercised by the personal representative or representatives (jointly) of that person) jointly with any co-principal;
- (iii) The principal may, at any time, from time without consent of any person by Deed remove any Trustee from office and may also at any time, and from time to time, and without consent of any person by Deed appoint any person or company or corporation to be a Trustee hereof, either alone or jointly with any continuing Trustee.
- (iv) The power of appointment granted by this provision may be irrevocably renounced by any person who is at the time of such renunciation a principal by notice in writing to the Trustee and the powers conferred by this clause shall thereupon cease absolutely.
- (v) The powers granted to a Principal pursuant to this clause are personal to the Principal or to the persons appointed by the Principal as hereinbefore set out and may not be exercised by any one claiming under the principal in any circumstances whatsoever.
- (vi) Any Trustee may at any time resign the trusteeship on giving not less than thirty days' written notice to the Principal or after his death to his executors administrators or trustees and shall thereupon be discharged from the trusts herein.
- (vii) The office of a Trustee shall ipso facto be determined and vacated if such Trustee being an individual shall be found to be of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health or if he shall become bankrupt or make any arrangement or composition with his creditors generally or if such trustee being a company shall have a receiver appointed or enter into official management or have a petition for its winding up presented to the Court or pass a resolution for its winding up or enter into a scheme of arrangement (not being merely for the purpose of amalgamation or reconstruction).
- (viii) If at any time it appears to the satisfaction of the Trustee that it would be desirable so to do the Trustee may in its sole and uncontrolled discretion resign and by instrument in writing appoint a successor as the Trustee in any place outside the State of Queensland and transfer to such Trustee the Trust Fund and Income and thenceforth this Deed shall be construed as if

the law of that place were specified as the applicable law.

- 9.4 If at any time it appears to the satisfaction of the Trustee that it would be desirable so to do the Trustee may in its sole and uncontrolled discretion resign and by instrument in writing appoint a successor as the Trustee in any place outside the State of Queensland and transfer to such Trustee the Trust Fund and Income and thenceforth this Deed shall be construed as if the law of that place were specified as the applicable law.

9.5 **Applicable Law**

In addition to the express powers hereby conferred on the Trustee it shall be entitled to exercise in respect of the Trust Fund wherever situate all or any of the powers, authorities, and discretions conferred on trustees by the applicable law and the rights and liabilities of the Trustee and of the Beneficiaries and every question arising under or in relation to this Deed and the Trust hereby created shall be regulated by the applicable law.

10 **Resignation Etc - Trustee or Principal**

Any Trustee and any person who may by succession become a Trustee may resign or renounce such position by notice in writing to the other Trustees and to the Principal and forthwith upon the giving of such notice the person giving the same shall for all purposes hereunder cease to be a Trustee or to be a person who may by succession become a Trustee and if by virtue of holding that position he was a member of the excluded class he shall cease to be a member of that class **PROVIDED THAT** if at any time there is no Principal or other person entitled to exercise the power of appointment provided in Clause 9 hereof a sole surviving Trustee shall not resign except upon appointing a new Trustee or new Trustees in his place.

11 **Powers and Duties of Trustee**

The Trustee shall have power to make or vary or sell any investment and to engage in any transaction or dealing on behalf of the Trust Fund as it could so if it were the beneficial owner of the Trust Fund absolutely entitled thereto.

12 **Additional Powers of Trustee**

Without prejudice to the generality of Clause 11 hereof and to the intent that the authority hereby conferred shall not in any way be restricted or limited the Trustee shall have in addition to the powers conferred by the Trusts Act, 1973, and all other powers vested in it as trustee by law the following powers:

12.1 **To Deal with Real Estate**

To purchase, lease or otherwise acquire any land or real estate of any description or any estate or interest therein and to lay out moneys for the purpose of erecting buildings thereon, make improvements thereto or develop, improve or otherwise exploit the same (whether income producing or not).

**12.2 To Acquire Units**

To acquire units, sub-units or other interest in any unit trust or similar undertaking or scheme.

**12.3 To Make Authorised Investments**

To make any investment in which trustees are for the time being authorised by the law of any State or Territory of the Commonwealth of Australia to invest trust funds.

**12.4 To Invest**

To invest the Trust Fund including any moneys forming part thereof and requiring investment hereunder in such investments as the Trustee may in its absolute discretion deem to be fit and desirable whether or not such investments shall be authorised by law for the investment of trust funds and without in any way restricting the foregoing provisions of this Clause to invest the same:

- (a) in the purchase of shares in any company (wherever incorporated) securities, policies of assurance or other investments or property (real or personal) whatsoever and wheresoever situate and in the taking on lease for such period and upon such terms as the Trustee thinks fit of any real or personal property (whether or not for the beneficial occupation use or enjoyment of any of the Beneficiaries) whether involving liability or not and whether producing income or not or upon such personal credit with or without security and upon such terms as the Trustee shall in its absolute discretion think fit, and
- (b) on loan whether secured or unsecured and either with or without interest to any person or persons or to any company, and
- (c) to invest any part or parts of the Trust Fund whether capital or Income in the purchase or acquisition of shares in any public or private company whether listed on any stock exchange in the Commonwealth of Australia or not and upon such terms and conditions in every respect as the Trustee may in its absolute discretion think fit to the intent that the Trustee shall have the same powers of investing and transposing investments in all respects as if the Trustee were absolutely entitled thereto and the Trustee shall not be personally liable for any loss occasioned by the exercise to the power.

**12.5 To Determine Capital and Income**

To determine whether any sums received or disbursed are on account of capital or Income or partly on account of one and partly on account of the other and in what proportions and the decision of the Trustee whether made in writing or implied from the acts of the Trustee shall be conclusive and binding.

**12.6 To Accept Gifts**

To accept from any party gifts or testamentary disposition of any real and/or personal property subject to the trusts declared in this Trust.

**12.7 To Acquire Shares**

To acquire preference or ordinary shares notes or debentures or other securities of any company whether a public or proprietary company or any corporation carrying on business in the Commonwealth of Australia or elsewhere whether or not there is a liability in respect of any such shares and the acquisition of governmental and semi-governmental securities.

**12.8 To Make Deposits**

To make deposits at call or for a term with any bank, permanent building society, company or person on such terms and conditions as the Trustee may decide.

**12.9 To Deal with Personal Estate**

To purchase lease hire or otherwise acquire any personal property and any share or interest therein including (without affecting the generality thereof) any share or interest in any contract for the sale or purchase of any property whether real or personal, options, entitlements or rights, settled funds, estate of a deceased person, book or other debts or choses in action.

**12.10 To Make or Purchase Investments**

To make or purchase any investment for cash or in consideration of an annuity or otherwise, and upon such terms and conditions as the Trustee shall in its absolute discretion think fit including (without limiting the generality thereof) making or purchasing any investment for a sum greater than the amount of the Trust Fund for the time being or agreeing to pay for any investment wholly or in part from any future moneys which may come into its hands.

**12.11 To Advance and to Borrow Moneys**

To advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or floating charge or any other form of security whatsoever the payment of money to any persons, firms, companies corporations or governmental or municipal bodies, and upon such terms with or without security or interest as the Trustee shall deem fit; and the Trustee is hereby expressly empowered to join with any company or person in executing any mortgage or any other document for the purpose of securing the payment of money to or by the Trustee jointly with any other person.

**12.12 To Pay Management Costs**

To pay out of the Trust Fund or the Income thereof all costs, charges and expenses incidental to the management of the Trust Fund or to the exercise of any power, authority or discretion herein contained or in carrying out or performing the Trusts hereof which the Trustee may at any time incur, including all income tax or other taxes payable in respect of the Trust Fund, costs in any way connected with the preparation and execution of these presents, and all moneys which the Trustee may be required to pay as settlement, gift, stamp or revenue duties in respect of the Trust Fund or these presents.

**12.13 To Exercise Rights in Relation to Shares Etc**

To exercise all voting and other rights and privileges and perform all duties and do all such acts, matters and things appertaining to any shares stock or debentures in any corporation for the time being subject to the trusts hereof as the Trustee could do if it were the beneficial owner of the shares, stock or debentures without diminishing the generality of the foregoing, with liberty to assent to any arrangements modifying such rights, privileges or duties and to agree to any scheme of arrangement for the reconstruction or the increase or reduction in the capital of any corporation and to make any agreement in respect of or in the course of the winding up of any company and for such purpose to deposit, surrender or exchange any of the said shares stock or debentures or the title thereto, and to pay any calls or contributions or other necessary expenses in connection with any such shares, stock or debentures or any title thereto.

**12.14 To Employ**

To employ or retain or consult any person in connection with any trade or business carried on by the Trustee or in connection with anything required to be done pursuant to the provisions hereof or in and about the execution and administration of this Trust and/or the Trust Fund including the receipt and payment of money and notwithstanding that such person may be a partner of the Trustee or a Director and/or shareholder of a company which is a Trustee hereof; to delegate to any such person any power, authority or capacity of the Trustee; and to decide the remuneration to be allowed and paid to such person and to create or arrange and contribute to any superannuation, retirement, benefit or pension scheme for the benefit of any person so employed.

**12.15 To Partition**

To partition or agree to the partition of or to sub-divide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality for partition.

**12.16 To Open Bank Accounts**

To open any account or accounts with any bank or banks and to operate by and in all usual ways any such account or accounts and to authorise any other person or persons to operate thereon.

**12.17 To Give Receipts**

To give effectual receipts and discharges for any moneys received by or on behalf of the Trustee or otherwise relating to any of the acts, matters and things provided for in this Deed.

**12.18 To Take Action to Protect the Trust Fund**

To take such action as the Trustee shall think fit for the adequate protection of any part or parts of the Trust Fund and to do all such other things as may be incidental to the exercise of the powers and authorities conferred on the Trustee hereby.

**12.19 To Act on Legal Opinion**

To take and act upon the opinion (given in writing) of a legal practitioner practicing in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of this Deed or any other document or statute or as to the administration of the trusts hereof, without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion (provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court if it shall think fit, or prohibit any of the Beneficiaries from so doing).

**12.20 To Act on Advice**

To act on the opinion or advice or on information obtained from any financial adviser, valuer, surveyor, broker, auctioneer, investment consultant or other expert or professional and so that the Trustee shall not be responsible for any loss, depreciation or damage occasioned by acting or not acting in accordance therewith.

**12.21 To Remunerate Beneficiary**

To remunerate any Beneficiary who is at any time in the employ of the Trustee to the same extent and in the same manner as if the Beneficiary so employed were not a Beneficiary hereunder, and all bona fide payments made by the Trustee to any such Beneficiary in or on account of expenses in connection with such employment shall not be or be deemed to be payment to the Beneficiary of or on account of his, her or its share in the Trust Fund or the Income thereof.

**12.22 To Register Asset in Name of Nominee**

To permit any asset or property of the Trust Fund or the title thereto to be held or registered in the name of any nominee of the Trustee or any other name at the discretion of the Trustee.

**12.23 To Determine all Matters of Doubt**

To determine all questions and matters of doubt which may arise in the course of the management, administration realisation, liquidation, partition or winding up of the Trust Fund.

**12.24 To Conduct Farming Operations and to Lease**

To conduct farming operations and/or to lease or hire out all or any part of the property forming part of the Trust Fund.

**12.25 To Institute Proceedings**

To institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Trustee shall consider advisable.

**12.26 To Incorporate Companies**

To incorporate or promote the incorporation of any company or companies in any

place under the law of that place at the expense of the Trust Fund with limited or unlimited liability and to sell to any such company the whole or any part of the Trust Fund and so that the consideration for the said sale of the Trust Fund or any part thereof to any such company may consist wholly or partly of securities of such company which may be credited as fully paid and may be allotted to or otherwise vested in the Trustee and be capital moneys in the Trustee's hands. The following further powers shall apply to any such incorporation or sale:

- (i) All or any part of the expenses in connection with such formation or formations and sale or sales may be paid out of the Trust Fund;
- (ii) The Trustee may become a director or servant of any such company or companies and may receive the remuneration attaching to such office without being liable to account for the same and any Trustee may become qualified as a director (if the relevant Articles of Association permit) by the holding in his own name of shares belonging to the Trust **PROVIDED THAT** he executes a declaration of trust thereof in favour of this Trust and delivers to any other Trustee the certificates if any of such shares and that it accounts to this Trust for all dividends and bonuses payable in respect thereof.
- (iii) The consideration for any such sale or sales may be comprise either cash, debenture stock, preference (redeemable or otherwise) or ordinary or deferred shares (whether fully or partly paid) and with such rights attaching thereto including, without limiting the generality of the foregoing, the right to convert from time to time from the one to the other as the Trustee may think fit or may comprise all or any of the aforesaid in such proportion as the Trustee may think fit.
- (iv) The price for any sale or sales shall be fixed in such manner as the Trustee may determine.
- (v) The Trustee may appoint the company to act as agent for the Trustee in the exercise of all or any of the powers conferred on the Trustee by this Trust.

#### 12.27 **To Deposit Securities or Documents of Title**

To deposit the securities or documents of title to property for the time being subject to the trusts hereof with a bank, trust company, investment broker or like institution in any part of the world and to delegate to such bank, trust company, investment broker or other like institution such of the trusts and powers hereby or by law vested in the Trustee with reference to the premises so deposited as the Trustee may consider expedient so to delegate and the Trustee shall not be liable or responsible for any loss whatsoever not caused by its own fraud which may in any manner occur in relation thereto.

#### 12.28 **Exercise of Discretion by Trustee Corporation**

Where the Trustee is a corporation or a company to exercise or concur in exercising any discretion or power hereby conferred on the Trustee by a resolution of such corporation or company or by a resolution of its board of directors or governing body or to delegate the right and power to exercise or concur in exercising any such discretion or power to one or more members of its board of directors or governing



body appointed from time to time by the said board of Directors or governing body for that purpose.

**12.29 To Exercise Third Schedule Powers**

To exercise any power or authority and to do any act matter or thing which a company is empowered or authorised to do pursuant to The Corporations Law.

**12.30 To Act Notwithstanding Personal Interest**

To exercise or concur in exercising all of the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustee or any person being a Trustee or other person being a director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as trustee of any other settlement or in his personal capacity or as a director or shareholder of any company or otherwise) in the mode or result of exercising such power or discretion as may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

**12.31 To Establish Other Trusts**

To establish and support out of the Trust Fund any associations institutions funds schemes or other trusts calculated to benefit the Beneficiaries or the employees or ex-employees of this Trust or of any company partnership association union of interest or syndicate in which this Trust may be interested or the dependents or connections of such persons or any one or more of the foregoing and to grant pensions and allowances and to make payments towards insurance.

**12.32 To Make Gifts**

To make out of this Trust from time to time to any person or persons or to any associations or institutions or corporations or charities except the Settlor and the Settlor's estate and the Trustee or any former Trustee or any corporation or trust in which the Settlor or the Settlor's estate or the Trustee or any former Trustee has any actual or contingent beneficial interest such gift or advances as the Trustee may in its absolute discretion think fit whether such gifts or advances shall be for religious charitable or benevolent purposes or objects or otherwise.

**12.33 To Exchange Property**

To exchange property for other property of a like or different nature and for such consideration and on such conditions as the Trustee may consider advisable.

**12.34 To Compromise**

To compromise and settle or compound for such consideration and upon such terms and conditions as the Trustee may consider advisable all or any action, suit, proceeding, difference or demand or matter relating to the Trust hereby created or to the Trust Fund and all such compromises and settlements shall be binding on all the Beneficiaries and others who at any time acquire any interest under this Trust.

### 12.35 **To Carry on Business**

To carry on any business which the Trustee may in its absolute discretion think fit either alone or in association with any other person, corporation or trust or in partnership including (without restricting the generality hereof) associations or partnerships with the Trustee either in its own right or in its capacity as Trustee or in any other capacity or with a company or companies in which the Trustee is directly or indirectly interested either in its own right or in its capacity as Trustee or in any other capacity and for such purpose to retain and employ the whole or any part of the Trust Fund and also to advance for the purposes of the same such further moneys forming part of the Trust Fund as the Trustee shall think proper and to expend any moneys forming part of the Trust Fund in managing and carrying on the same including the purchase or acquisition of any real or personal property and if the Trustee considers necessary in the course of such management or carrying on the same to borrow money or mortgage and give security over any property forming part of the assets of such venture with priority (if the Trustee thinks fit) over any charges hereby created and generally to act in all matters relating to the said venture as if the Trustee were beneficially entitled thereto **AND IT IS FURTHER PROVIDED** that if an associate or partner or any such venture shall be engaged therein at the time of his death the Trustee may carry on that venture in association or partnership with the estate of the deceased associate or partner for so long as the Trustee and/or the legal personal representatives of the deceased associate or partner think fit **AND IT IS FURTHER PROVIDED** that the Trustee may employ in any such venture as manager, overseer, workman or other necessary employee any of the Beneficiaries in the absolute discretion of the Trustee.

### 12.36 **To Effect Life Policies**

To effect any policy of life assurance or of endowment in respect of any Beneficiary entitled or contingently entitled to the capital or Income of the Trust Fund for the time being and to pay or apply the Income or any part thereof in or towards the payment of the premium or premiums on any such policy or policies.

### 12.37 **Lend Money**

The Trustees powers shall include the power to lend money by way of secured or unsecured loan to any person.

### 12.38 **To Borrow**

To raise or borrow or to concur in raising or borrowing any money (alone or jointly with some other person, corporation or trust) from any person company firm bank or other institution including (without limiting the generality of the foregoing) money required for the purchase of any property or the payment of calls on shares or otherwise and which the Trustee shall think expedient for any purpose in relation to the execution of the trusts and powers conferred on the Trustee by this Deed including generally for the benefit of the beneficiaries by mortgaging encumbering charging or pledging with or without a power of sale all or any part of the Fund or the assets from time to time representing the same or without security and with or without interest any such mortgage or other security may be an overdraft or contributory once and may also be a joint mortgage or other security with other persons or a guarantee mortgage and whether in any case whatsoever the liability arising out of such borrowing is joint or several and no lender shall be concerned to enquire into the necessity for any such borrowing or the application of the money

borrowed.

**12.39 Bill of Exchange**

To draw make accept endorse discount execute and issue Promissory Notes Bills of Exchange Bills of Lading and other negotiable or transferable interests and to give a power of attorney to any officer of any Bank or other Finance Institution to execute Bills of Exchange on the Trustees behalf.

**12.40 To Give Guarantees**

To give any guarantee or indemnity either alone or with another or others for the payment of money or the performance of any contract liability obligation guarantee or other engagement incurred or entered into by any other person corporation or trust to guarantee or indemnify (either alone or jointly or with any other person corporation or trust) to become liable for the payment of money or the performance of any obligations by any person corporation or trust whatsoever and for the purpose of securing the payment of any moneys or the performance of any obligations for which the trustee may pursuant to this provision become liable to mortgage encumber pledge or charge in any manner whatsoever the Trust Fund or any part thereof with or without a power of sale, with or without interest and whether as security for an overdraft, as a contributory mortgage or as a joint mortgage with other persons or otherwise and whether in any case whatsoever the liability arising out of such borrowing is sole or joint and several and no lender shall be concerned to enquire as to whether the necessity for any such borrowing has arisen or as to the purpose for which it is required or as to the application of the money borrowed.

**12.41 To Mortgage**

To charge mortgage encumber or pledge in any manner whatsoever any property with the payment of any moneys lent or advanced to or otherwise payable by the Trustee or with the performance or contracts or obligations by the Trustee and without limiting the generality of the foregoing, with or without a Power of Sale and with or without interest and whether as security for an overdraft as a contributory mortgage or otherwise and no lender shall be concerned to enquire into the necessity for any such borrowing or to the application of the money borrowed.

**12.42 To Apportion**

To apportion any payment or expenditure between the Fund and income or otherwise amongst the beneficiaries entitled thereto in such manner as the Trustee thinks fit and to recoup capital from subsequent income.

**12.43 Partnership Borrowing**

To join with any partner or joint venturer of the Trustee in raising or borrowing any ~~moneys and in mortgaging or charging the whole or part or parts of the assets of~~ any such partnership or joint venture or other common business or property.

**12.44 Equity of Redemption**

To purchase the equity of redemption of land the subject of any mortgage held by the Trustee in lieu of exercising any right under such mortgage.

**12.45 Discharge Security**

To purchase redeem and pay off any security given by the Trustee.

**12.46 To Convert into Money**

To sell call in and convert into money any property or otherwise alienate or dispose of all or part thereof by public or private treaty or by any other means and for such price in money or other consideration and on such conditions as the Trustee may think fit and to receive the consideration and grant discharges therefore.

**12.47 To Postpone Sale**

To postpone the sale calling in and conversion of any property whether or not such property is of a wasting speculative or reversionary nature.

**12.48 To Acquire Shares - General**

To acquire any shares stocks options portfolios units sub-units and certificates thereof debentures debenture stock bonds obligations securities deposit notes unsecured notes and evidence of indebtedness or of the right to participate in profits or assets or other similar documents issued or guaranteed by any company wheresoever constituted or incorporated or by any trustee or by any government sovereign ruler commissioners public body or undertaking or authority supreme municipal local or otherwise whether in the Territory or in any other part of the World and any options or rights in respect thereof by original subscription tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to underwrite or guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to hold realise vary or transpose any such investments and securities for the time being and to buy and sell foreign exchange.

**12.49 Calls on Shares**

To expend money in payment of calls on shares.

**12.50 Company Holdings**

In relation to any holding of any nature which the Trustee may have in any company or other institution to take up and accept any holding in the same or in any other company or institution and take up and accept any holding in any company or institution or any property generally which may be offered to the Trustee by reason of his holding in any company or institution and accordingly the Trustee shall have power to pay out any moneys necessary in order to take up any such holding or property.

**12.51 Voting Rights**

To exercise all voting and other powers attached to any securities held in any company or institution and without limiting the generality thereof attend meetings and appoint any proxy or representative to attend meetings and vote.

**12.52 Surrender Securities**

To surrender and deliver up any securities held in any company or institution for such consideration and upon such terms and conditions as the Trustee may approve to any company or institution reducing its capital or winding up and the Trustee may receive such consideration in the form of cash securities or other assets as may be agreed between the Trustee and the company or institution or the liquidator thereof.

**12.53 Reconstructions**

To consent to any re-organisation reconstruction or scheme of arrangement of any company and any amalgamation thereof with any other company and to any modification of the rights powers privileges and obligations attached to any securities described in sub-clause (xii) hereof."

**12.54 Power of Attorney**

To execute a Power of Attorney in favour of any person or company in any form deemed appropriate by the Trustee.

13 Without prejudice in any way to the generality of Clauses 11 and 12 of this Deed when a company or corporation, the shares, notes or debentures or other securities of which are included in the Trust Fund offers to the Trustee rights to subscribe for new shares notes or debentures or other securities the Trustee may in its discretion do any of the following things:

13.1 Sell the whole of such rights and treat the proceeds as part of the income of the Trust Fund for the year in which such proceeds were received.

13.2 Sell some of such rights and use the proceeds or part of the proceeds to subscribe for the shares notes or debentures or other securities covered by the remainder of such rights in which case the new shares notes or debentures or other securities subscribed for shall be part of the investment of the Trust Fund.

13.3 Raise out of the Trust Fund such sum as is required to subscribe for such new shares, notes or debentures or other securities and apply it accordingly, in which case also the new shares, notes or debentures or other securities shall be part of the investments of the Trust Fund.

**14 Exclusion from Benefits**

It is hereby declared that the Settlor and his estate, and any corporation or Trust in which the Settlor or his estate has any actual or contingent beneficial interest are specifically excluded from all or any benefits whatsoever under this Trust except the Trustee in respect of its fees, charges and remunerations under sub-clause 8.3 hereof.

**15 Exclusion of Beneficiaries**

Any person being a Beneficiary hereunder may by oral declaration recorded in the minutes or records of the Trustee or by written notice to the Trustee at any time exclude himself as a Beneficiary hereunder and no further sums whether of income

or capital shall be allocated or set aside or paid to or otherwise applied to or for the benefit of such person **PROVIDED HOWEVER** that any such notice shall not affect the beneficial entitlement to any amount set aside for such Beneficiary or amount held in Trust for such Beneficiary prior to the date of such notice.

**16 Payment to Charity**

The Trustee may pay any sum to which any charitable body may become entitled or to which the Trustee desires to make any payment pursuant to the provisions hereof to the Secretary or Honorary Treasurer or other proper officer of such body for the time being without being bound to see to the further actual application thereof.

**17 Trustee Not Responsible**

The Trustee shall not be responsible for:

- (a) any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustees or by failure to exercise any such discretion or power; or
- (b) any breach of duty or trust whatsoever unless it shall be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee charged to be so liable.

All persons claiming any beneficial interest in over or upon the property subject to this settlement shall be deemed to take with notice of and subject to the protection hereby conferred on the Trustees.

**18 Trustee Indemnified**

The Trustees shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by them in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts authorities powers and discretions hereof or by virtue of being the Trustees hereof.

**19 Exercise of Discretion in Favour of Trustee**

Where by or under this settlement a power or discretion is exercisable by the trustee or trustees in favour of a class that includes a trustee or trustees an exercise of that power or discretion in favour of such a trustee or trustees (whether or not to the exclusion in whole or in part of the other members of the class) shall not be invalidated or objected to because it is in favour of a trustee or trustees. The words "a trustee or trustees" in this clause include a director or a shareholder of a company which is a trustee.

**IN WITNESS WHEREOF** parties have executed this Deed on the day and year first hereinbefore mentioned.

## **SCHEDULE**

### **PRIMARY BENEFICIARIES**

- (a) David Edward Skilton and Jennifer Margaret Skilton (hereinafter jointly and severally called "the Principal")
- (b) Jeffery David Skilton
- (c) Judith Anne Young

### **SECONDARY BENEFICIARIES**

- (a) The natural, step or adopted children of the Principal or any dependant of the Principal born or adopted prior to the Perpetuity Date
- (b) The spouse for the time being of the Principal or either of them
- (c) The grandchildren of the Principal whether born or adopted at the date hereof or prior to the Perpetuity Date;
- (d) Remoter issue of the Principal born or adopted prior to the Perpetuity Date;
- (e) The spouses for the time being or the widows or widowers of the said children of the Principal whether born at the date hereof or prior to the Perpetuity Date;
- (f) The spouses for the time being or the widows or widowers of the said grandchildren of the Principal whether born at the date hereof or prior to the Perpetuity Date
- (g) The spouses for the time being or the widows or widowers of the said remoter issue of the Principal whether born at the date hereof or prior to the Perpetuity date.

### **TERTIARY BENEFICIARIES**

- (a) The brothers and sisters of the Principal whether born or adopted at the date hereof or prior to the Perpetuity Date;
- (b) The children, brothers and sisters of the Principal's Spouse whether born or adopted at the date hereof or prior to the Perpetuity Date;
- (c) The children and grandchildren or remoter issue of the said brothers and sisters of the Principal whether born or adopted at the date hereof or prior to the Perpetuity Date;
- (d) The children and grandchildren or remoter issue of the said brothers and sisters of the Principal's Spouse whether born or adopted at the date hereof or prior to the Perpetuity Date;
- (e) The spouses for the time being or the widows or widowers of the said children and grandchildren or remoter issue of the brothers and sisters of the Principal whether born at the date hereof or prior to the Perpetuity Date;

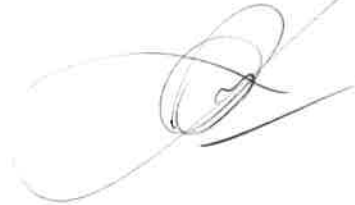
- (f) The spouses for the time being or the widows or widowers of the said children and grandchildren or remoter issue of the brothers and sisters of the Principal's Spouse whether born at the date hereof or prior to the Perpetuity Date;
- (g) Any company other than the Trustee formed at the date hereof or within the Perpetuity Period in which the shareholders include one or more of the Primary or Secondary Beneficiaries;
- (h) Any trust established at the date hereof or within the Perpetuity Period in which the Beneficiaries include one or more of the Primary or Secondary Beneficiaries.
- (i) Such charity or charities within Australia as, subject to the limitations in the proviso to clause 6 of the Deed, the Trustee may from time to time in writing nominate.
- (j) Any corporation or person nominated by the Principal whether in his her or its own right or in his her or its capacity as trustee for any other person or persons or corporation or corporations.
- (k) Such religious bodies or institutions either within Australia or overseas as the Trustee may from time to time in writing nominate.

**SIGNED SEALED AND DELIVERED**  
by the said **DAVID BOXER**  
in the presence of:



Witness

]  
]  
]



**SIGNED SEALED AND DELIVERED**  
by the said **DAVID EDWARD SKILTON**  
and **JENNIFER MARGARET SKILTON**  
in the presence of:



Witness

]  
]  
]  
]





DATED this  
2000.

2nd

day of

MARCH

BETWEEN:

DAVID BOXER

(Settlor)

AND:

DAVID EDWARD SKILTON and  
JENNIFER MARGARET SKILTON

(Trustee)

---

DEED OF SETTLEMENT

---

McCARTHY DURIE RYAN NEIL  
Solicitors  
Cnr Doig & Middle Streets  
CLEVELAND QLD 4163

Ph: 3286 3088  
Fax: 3821 1221  
(20853:BMD:mc)