

DATED

10th June

2013

**DEED OF SETTLEMENT
FREEMAN SPARROW TRUST**

Corsers
Lawyers
Adelaide

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- (5) "**Act**" and "**ITAA**" means the *Income Tax Assessment Act 1936* ("**1936 Act**") and the *Income Tax Assessment Act 1997* ("**1997 Act**"), or if a specific provision is referred to, the Act which contains the provision; however if a specific provision of the 1936 Act is referred to which has been replaced by a provision of the 1997 Act, the reference must be taken to be to the replacement provision means the *Income Tax Assessment Act 1997 (Cth)* as amended from time to time or any Act repealing or replacing the same.
- (6) "**Additional Income Beneficiaries**" means any person or persons specified as such in the Schedule and such person or persons will be treated as a General Beneficiary for the purpose of clause 3 of this Deed but will not by reason only of being included as an Additional Income Beneficiary be treated as a General Beneficiary for any other purpose.
- (7) "**Appointor**" means the person defined as such in the Schedule PROVIDED THAT the Trustees may at any time with the consent of the Guardian by instrument in writing declare that any person who has not yet become Appointor but who would or might at some time become Appointor will not become Appointor and if such declaration is so made that person will not become Appointor.
- (8) "**Beneficiary**" means any of the General Beneficiaries.
- (9) "**Business Day**" means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made.
- (10) "**Business Hours**" means from 9.00am to 5.00pm on a Business Day.
- (11) "**Charity**" will mean any body or corporation being a charity and any incorporated or unincorporated association established wholly for charitable purposes and the Trustees (in their capacity as such) of any Trust or Settlement established wholly for charitable purposes.
- (12) "**Contingent Capital Beneficiary**" and "**Contingent Capital Beneficiaries**" mean the person or persons named and described or defined as such in the Schedule.
- (13) "**Corporation**" means any corporation under *Corporations Act 2001 (Cth)* and or any amending Act.
- (14) "**Deed**" means this Deed, including any schedule or annexure to it and as varied or amended from time to time.
- (15) "**Excluded Class**" will mean and include each of the following persons, namely:
- (a) the Settlor;
 - (b) any Notional Settlor;

- (c) every person claiming under or in right of the Settlor or of any Notional Settlor;
 - (d) every corporation and the trustees of every trust or settlement in or under which any member of the Excluded Class has any interest so long as such interest continues,
 - (e) PROVIDED HOWEVER that a person will not be a member of the Excluded Class if his name is expressly included in the Schedule as an Additional Member of the class of General Beneficiaries, and
 - (f) PROVIDED FURTHER that the Trustee may at any time and from time to time declare in writing that any person will be a member of the Excluded Class and the Excluded Class will as from the date of the making of any such declaration be modified accordingly (provided that this power will not be capable of being exercised so as to derogate from any interest to which such person has previously become indefeasibly entitled whether in possession or in reversion or otherwise).
- (16) "**Gross Up Amounts**" means the amounts included in assessable income because of s207-35 of the 1936 Act or relating to s770-10 of the 1997 Act any replacement or similar section or provision of the ITAA (on account of franking credits of foreign tax credits).
- (17) "**Guardian**" means the person or persons (if any) named described or defined as such in the Schedule PROVIDED THAT the Trustees may with the consent of the Guardian at any time by instrument declare that any person who has not yet become Guardian will not become Guardian and if such declaration is so made that person will not become Guardian.
- (18) "**General Beneficiaries**" means:
- (a) the Primary Beneficiary and the Primary Beneficiaries;
 - (b) the grandparents, mother, father, brothers and sisters, spouses, children and grandchildren of the Primary Beneficiary or Primary Beneficiaries and the brothers and sisters, spouses, widows, widowers, children and grandchildren of such grandparents, mother, father, brothers and sisters, spouses, children and grandchildren (and without limiting the generality of the foregoing including a person lawfully adopted by a Primary Beneficiary or Primary Beneficiaries); and
 - (c) any of the following entities whether formed in Australia or elsewhere namely:
 - (i) the trustees (in their capacity as such) of any Trust or settlement (called "an eligible trust") under which any General Beneficiary hereinbefore referred to has an interest whether absolute or contingent and whether liable to be defeated by the exercise of any power of appointment or revocation or to be diminished by the increase of the class to which he belongs;

- (ii) any corporation (called "an eligible corporation") at least one share in which is owned by any General Beneficiary hereinbefore referred to or by the trustees of an eligible trust;
 - (iii) any other legal entity at least one share or other interest (whether present or contingent) in which is owned or held by any General Beneficiary hereinbefore referred to or by the trustees of an eligible trust or by an eligible corporation;
 - (d) such additional persons corporations and trusts (if any) as are named described or defined in the Schedule as Additional Members of the Class of General Beneficiaries;
 - (e) any charity; and
 - (f) any person being a Director, an employee or consultant or any person being a past Director, past employee or past consultant to or of any business trade or venture carried on by the Trustees pursuant to the provisions hereof.
 - (g) PROVIDED HOWEVER that every member of the Excluded Class will be excluded from the class of General Beneficiaries notwithstanding that he may otherwise be qualified to be included in the class of General Beneficiaries.
 - (h) The Trustees may provide however at any time and from time to time declare in writing that any person will be excluded from the class of General Beneficiaries notwithstanding that but for such exclusion he is or would by reason of one or more of the matters or circumstances hereinbefore referred to have been a General Beneficiary and the class of General Beneficiaries will as from the date of the making of any such declaration be modified accordingly but so that this power will not be capable of being exercised so as to derogate from any interest to which such General Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.
- (19) "**Interest**" includes any interest contingent interest possibility expectancy or spes of whatever nature and whether liable to be defeated or diminished by the exercise of any power or by reason of any other matter or circumstance.
- (20) "**Month**" means calendar month.
- (21) "**Net Income**" means the amount calculated as the net income of the Trust Fund for an Accounting Period in accordance with ITAA in particular but not limiting same to the ITAA adjusted by the rules in clause 3.3 generally and as follows and including:
- (a) any net capital gain included in the assessable income of the Trust Fund by virtue of ITAA; and
 - (b) to the extent allowable, any taxation credits available to the Trustee under ITAA including but not limited to:

- (i) foreign tax credits;
 - (ii) prescribed payment tax credits; and
 - (iii) dividend imputation credits.
- (c) capital gains not otherwise included in Accounting Net Income unless the Trustee resolves to exclude all or any part of a capital gain;
 - (d) increases in values of assets of the Trust Fund not otherwise in Accounting Net Income;
 - (e) exclude Gross Up Amounts unless the Trustee in its discretion determines not to exclude part or all such amounts;
 - (f) deduct capital losses not otherwise deducted from Accounting Net Income as the Trustee determines;
 - (g) exclude other amounts included above as the Trustee in its discretion determines;
 - (h) deduct amounts that are deductible under the ITAA not otherwise taken into account in the Accounting Net Income in its discretion;
 - (i) deduct decreases in values such as depreciation and market values not otherwise taken into consideration in Accounting Net Income which may be different from amounts determined in accordance with generally accepted accounting principles;

AND unless the Trustee determines in respect of any Accounting Period that Net Income for that Accounting Period means the income of the Trust Fund calculated in accordance with established accounting principles and trust law and this provision and definition is subject to and read in conjunction with clause 3.

- (22) "**Net Loss**" in relation to the Trust Fund for a year the Accounting Net Loss adjusted on the same basis or consistent basis as net income is adjusted.
- (23) "**Notional Settlor**" will mean any person other than a General Beneficiary by whom any disposition of property of any nature to or in favour of the Trustee will be made at any time otherwise than for adequate consideration in money or money's worth.
- (24) "**Pay**" includes transfer convey and assign.
- (25) "**Perpetuity Period**" means that period beginning upon the date of this Deed and ending upon a date determined in accordance with this subclause being:
 - (a) In South Australia, the date 79 years after the date of this Deed;
 - (b) and otherwise where the applicable law provides for a rule known in English law as "*the rule against perpetuities*" then:

- (i) the period ending at the expiration of 20 years from the day of the death of the last survivor of all the lineal descendants of Her Majesty Queen Elizabeth the Second of England living at the date of this Deed; or
 - (ii) such other date (if any) being a date which may validly be chosen in accordance with the rule against perpetuities as may be specified in this Deed.
- (26) "**Primary Beneficiary**" and "**Primary Beneficiaries**" mean the person or persons named and described or defined as such in the Schedule.
- (27) "**Primary Beneficiary**", "**Primary Beneficiaries**" and "**General Beneficiaries**" includes and means persons corporations and Trustees of Trusts who from time to time until the Vesting Day come within the foregoing definitions or within any description in the Schedule notwithstanding that such persons corporations or Trustees may not be in existence or have come into the defined category at the date of this Deed and in case of such Trustees notwithstanding that the Trusts or Settlement of which they are Trustees have not been formed or come into existence or do not fall within the defined category at the date of this Deed.
- (28) "**Set aside**" in relation to a Beneficiary includes placing sums to the credit of such Beneficiary in the books of the Trust Fund;
- (29) "**Trust Fund**" means the said settled sum being a sum paid or to be paid by the Settlor to the Trustees upon the execution hereof all moneys investments and property paid or transferred to and accepted by the Trustees as additions to the Trust Fund the accumulations of income hereinafter directed or empowered to be made all accretions to the Trust Fund and the investments and property from time to time representing the said money investments property accumulations and accretions or any part or parts thereof respectively.
- (30) "**Trustees**" mean the Company person or persons named as such in the Schedule or other the sole Trustee or the Trustees for the time being of this Settlement or their administrators.
- (31) "**Vesting Date**" means the first to occur of the following dates, namely:
 - (a) the date of expiration in the Schedule as "the Vesting Day";
 - (b) the date of expiration of the perpetuity period hereinafter defined;
 - (c) such date as the Trustees may with the consent of the Guardian; or
 - (d) if there be no Guardian or if the last surviving Guardian will have died such date as the Trustees may in their absolute discretion appoint;

PROVIDED HOWEVER that all powers and dispositions made by or pursuant to or contained in this Deed which but for this provision would or might vest take effect or be exercisable after the expiration of the perpetuity period will

vest and take effect on and be exercisable only until the last day of the perpetuity period subject to the Trustees seeking orders and directions of Court as necessary and advised.

1.2 Interpretation

In this Deed, except where the context otherwise requires:

- (1) the singular includes the plural and vice versa, and a gender includes other genders;
- (2) another grammatical form of a defined word or expression has a corresponding meaning;
- (3) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this Deed, and a reference to this deed includes any schedule or annexure;
- (4) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (5) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (6) a reference to a party is to a party to this Deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (7) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (8) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;
- (9) a word or expression defined in the Corporations Act has the meaning given to it in *Corporations Act 2001 (Cth)* and any amending Acts;
- (10) the meaning of general words is not limited by specific examples introduced by *including, for example* or similar expressions;
- (11) any agreement, representation, warranty or indemnity by two or more parties (including where two or more persons are included in the same defined term) binds them jointly and severally;
- (12) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (13) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Deed or any part of it;

- (14) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (15) Headings and any table of contents or index are for convenience only and do not form part of this Deed or affect its interpretation.

2. Establish Trust

In consideration of the premises the Settlor as Settlor HEREBY DECLARES that the Trustees will AND the Trustees HEREBY DECLARE that they will henceforth stand possessed of the Trust Fund and of the income thereof UPON THE TRUSTS and with and subject to the powers and provisions hereinafter set out.

3. Accounting

- 3.1 The Trustees will in each Accounting Period determine the net income of the Trust Fund after allowing for all expenses of the Trust Fund and in particular all expenses paid or payable by the Trustees as described in the Principal Deed.
- 3.2 The Trustees may in relation to any Accounting Period which ends before or upon the Vesting Date determine with respect to all or any part or parts of the net income of the Trust Fund for such Accounting Period:
 - (1) to pay apply or set aside the same for any one or more of the General Beneficiaries living or in existence at the time of the determination; or
 - (2) to accumulate the same.
- 3.3 The following rules will apply to any determination made pursuant to this clause, namely:
 - (1) any determination will be conditional upon the law in force in relation to this Deed giving effect to such determination at the end of the Accounting Period but except as provided in this clause 3.3 each such determination will be irrevocable.
 - (2) if at the end of any Accounting Period the amounts in respect of which determinations have been made pursuant to this clause exceed the net income of the Trust Fund for the Accounting Period the amount of the excess will in the first place be deducted from the amounts which the Trustees have determined to accumulate and only the balance of such amounts (if any) will thenceforth be accumulated and in the second place should any deficiency remain the Trustees will be deemed to have applied the capital of the Trust Fund.
 - (3) any determination will be made in writing signed by all the Trustees or by a resolution duly passed at a meeting of the Trustees 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 cheques 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.

- (4) the Trustees will have a complete discretion as to the making of any determination and will not be bound to assign any reason therefore though they may if they think fit consider the wishes of the guardian or any similar or such named person under the Principal Deed (if any).
- (5) in making any determination to pay apply or set aside such amount between General Beneficiaries in such proportions and shares in such manner as they in their absolute discretion think fit.
- (6) in making any determination to pay, apply or set aside any amount (including an amount of a particular nature or from a particular source) and in determining the net income of the Trust Fund it will be in accordance with the ITAA (unless otherwise directed or determined) and the Trustees may:
 - (a) treat as income of the Trust Fund any profit, gain or receipt whether or not such profit, gain or receipt is assessable income for the purposes of the ITAA including, without limitation, any capital gain pursuant to the ITAA or any net capital gain pursuant to the ITAA;
 - (b) treat as expenditure against income of the Trust Fund any expenditure, payment or loss whether or not such expenditure payment or loss is an allowable deduction for the purposes of the ITAA including without limitation any capital loss pursuant to the ITAA;
 - (c) distinguish between income of a particular nature or from a particular source as defined or referred to in the ITAA and deal with each in a particular manner irrespective of the manner in which any other income of a particular nature or from a particular source is dealt with;
 - (d) determine the income (within the meaning given in this clause) against which any loss (including, without limitation, any capital loss pursuant to ITAA or any net capital loss pursuant to the ITAA), outgoing, expenditure or payment which is a deduction for the purposes of the ITAA will be set off;
 - (e) identify and segregate income from different sources or of different natures for the purpose of dealing with it separately;
 - (f) where the income of an Accounting Period is directly or indirectly derived from different sources, in making a Determination to pay, apply or set aside income for a Beneficiary or to accumulate the same, determine from what source that income is derived.
- (7) the Trustee may make separate determinations to pay, apply or set aside any income of a particular nature or character or from a particular source to any particular Beneficiary and unless otherwise determined any allocation would carry and the Beneficiary would be entitled to franking credits and benefits attaching to any class of income.

- (8) the Trustee may make separate determinations to which classes of income any expenses, losses and outgoings are to be used and taken into account in determining the net income, are allocated to.
- (9) the Trustee may create a separate account in respect of:
- (a) any particular type or source of income including but not limited to:
 - (b) income attributable to capital gains included in the assessable income of the Trust Fund for the purposes of ITAA;
 - (c) income derived from carrying on or being engaged in the business of primary production as defined in ITAA;
 - (d) income attributable to dividends [whether generally or of a particular corporation or franked (including any amount included in the assessable income of the Trust Fund under section 160AQT(1) of ITAA) or unfranked or otherwise];
 - (e) income derived from rental of property;
 - (f) interest;
 - (g) income which is foreign source income for the purposes of ITAA; and
 - (h) income not falling within any other class.
 - (i) any taxation credits available to the Trustee under ITAA including but not limited to foreign tax credits, prescribed payment tax credits and dividend imputation credits; and
 - (j) upon receipt of that type or source of income or taxation credit, the Trustee may pay the money into or apply the credit against the appropriate separate account.
- (10) any amount paid, applied or set aside to or for a Beneficiary out of such a separate account:
- (a) retains its character; and
 - (b) is of the same type, nature and substance in the hands of the Beneficiary as it was in the hands of the Trustee.
- (11) the Trustee may determine the particular type or source of income against which:
- (a) the losses and outgoings incurred in deriving the income paid into the separate account; or
 - (b) capital losses calculated under ITAA;
- are set-off.

- (12) the powers granted are not diminished or rendered ineffective if income of the Trust Fund which has or is capable of having some special status or character for the purposes of ITAA is mixed, mingled or joined with other income of the Trust Fund, so long as it can be traced and accounted for in equity.
- (13) any amount set aside for any General Beneficiary will not form part of the Trust Fund but will upon such setting aside be thenceforth held by the Trustees as a separate Trust Fund on trust for such General Beneficiary absolutely with power to the Trustees pending payment over thereof to such General Beneficiary to invest or apply or deal with such fund or any resulting income there from or any part thereof in the manner provided for in the Principal Deed.
- (14) any amount of any accumulation will be dealt with as an accretion to the Trust Fund but so that the Trustees may at any time or times resort to all such accumulations and pay or apply the whole or any part or parts thereof as if it or they were income of the Trust Fund.
- (15) the Trustees will hold so much of the net income of the Trust Fund for each Accounting Period as will not be the subject of determination effectively made pursuant to this clause at or prior to the end of such Accounting Period in trust successively for the persons described in the Principal Deed hereof as though the last day of such Accounting Period were the Vesting Date.
- (16) the Trustee for all purposes may determine that a receipt or outgoing is to income or capital accounts.
- (17) the Trustee may allocate any share or proportion of capital or income account as the Trustee may determine to any General Beneficiary and the discretion is not limited to allocation of a defined monetary amount.
- (18) notwithstanding any term of this deed the Trustee for all purposes may in each financial year adopt an alternate definition of net income and income for the purposes of the accounts and will minute and or record any change to the definition and whether it is to apply and for what period if not limited to that financial year.

4. Vesting and Distribution of Capital

As from the Vesting Date the Trustees will stand possessed of the Trust Fund and the income thereof in trust for such of the General Beneficiaries for such interests and in such proportions and for one to the exclusion of the other or others as the Trustees may with the consent of the Guardian (if any) by instrument in writing revocable or irrevocable before the Vesting Day appoint PROVIDED ALWAYS that the Trustees will not without such consent revoke any revocable appointment AND PROVIDED FURTHER that if there is no Guardian the Trustees will have such power of appointment free from any consent and in default of and subject to any such appointment:

- 4.1 If one Primary Beneficiary is named in the Schedule in trust for such Primary Beneficiary absolutely and where two or more Primary Beneficiaries in the proportions

respectively set out opposite their names in the Schedule or if no such proportions are set out then in equal shares absolutely PROVIDED ALWAYS that the children (if any) of any Primary Beneficiary who dies before the Vesting Date will take as tenants in common in equal shares the share which such deceased Primary Beneficiary would have received had he or she survived to the Vesting Date.

- 4.2 If the Trust Fund is not disposed of by the last preceding clause in trust for the brothers and sisters then living of the Primary Beneficiaries as tenants in common in equal shares PROVIDED that the children (if any) of the deceased brother or sister will take as tenants in common in equal shares the share which such deceased brother or sister would have taken had he or she been alive on the Vesting Date.
- 4.3 If in the events which happen or if for any reason whatsoever any part or parts of the Trust Fund will not be effectively or validly disposed of by the trusts declared by this Deed or by any deed from time to time in force varying altering or adding to such trusts the Trustees will stand possessed of such part or parts of the Trust Fund as aforesaid for
- (1) the next-of-kin (but not including the Settlor,) of the Primary Beneficiary if one only is named in the Schedule; and
 - (2) if more than one then in trust for the next-of-kin (but not including the Settlor) of the last to die of the Primary Beneficiaries as tenants in common in equal shares absolutely; and
 - (3) if there is no such next-of-kin then upon trust for the Contingent Capital Beneficiaries then living as tenants in common in equal shares PROVIDED THAT the issue (if any) of any Contingent Capital Beneficiary who dies before the Vesting Date will take as tenants in common in equal shares the share which such Contingent Capital Beneficiary would have received had he or she survived to the Vesting Date; and
 - (4) if there is no such Contingent Capital Beneficiaries or their issue then upon trust for such charitable purposes as the Trustees may determine any resulting trust to the Settlor being hereby expressly negated.
 - (5) PROVIDED ALWAYS that if on the Vesting Date any widow of a deceased male Primary Beneficiary is living the Trustees may:
 - (a) set aside a part of the Trust Fund the income of which is in the opinion of the Trustees sufficient to maintain such widow in the state to which she was accustomed immediately prior to the Vesting Date taking into account any assets or income of which she is in receipt or is likely to be in receipt from any other source;
 - (b) to pay the income of such part to such widow until her death or until the expiration of the perpetuity period whichever will first happen and in this clause called "the widow's distribution date";
 - (c) if such widow is alive at the widow's distribution date to pay to her such portion of the capital of the said part as in the opinion of the Trustees

will be sufficient to provide for her future needs taking into account the matters referred to in clause 4.4(1); and

- (d) on the widow's distribution date to hold the balance then remaining of the said part upon the same trusts as are contained in clause 4 in respect of the Trust Fund.

- 4.4 PROVIDED FURTHER that in the event that any person entitled to take by virtue of the preceding provisions of clause 4 is bankrupt as at the Vesting Date that no interest will vest in that person and the children (if any) of any such bankrupt person will take as tenants in common in equal shares the share which such bankrupt person would have received had he or she not been bankrupt at the Vesting Date PROVIDED FURTHER that in the event that any child of such bankrupt person is subject to any bankruptcy law as at the Vesting Date no interest will vest in the bankrupt child and the children (if any) of the bankrupt child will take as tenants in common in equal shares the share which the bankrupt child would have received had he or she not been bankrupt as at the Vesting Date.

5. Benefits Additional

Any benefits conferred upon any Beneficiary hereunder will be in addition to and not in substitution for any provision which may be made by the Settlor for such Beneficiary whether by Settlement or Will or otherwise.

6. Trustees Discretion

The Trustees may at their absolute discretion notwithstanding anything to the contrary herein contained or otherwise provided:

- 6.1 At any time or times and from time to time before the Vesting Date out of the capital of the Trust Fund held on trust as aforesaid but not out of any moneys referred to in clause 6.4 raise any sum or sums and pay the same in addition to any entitlement to income or share of income to any of the General Beneficiaries for his or her or its own use and benefit or apply the same to or for the benefit of such General Beneficiary in such manner as the Trustees in their absolute discretion think fit.
- 6.2 At any time or times and from time to time before the Vesting Date lend any sum or sums out of the Trust Fund and any moneys held in trust hereunder to any General Beneficiary either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustees will in their absolute discretion think fit.
- 6.3 At any time or times and from time to time pay or apply the whole or any part of the capital or the whole or any part of any income or accrued or accumulated income to which any infant Beneficiary is either absolutely or contingently entitled in such manner as the Trustees in their absolute discretion think fit for the benefit of such infant and without limiting the generality thereof in particular for the maintenance education or advancement of such infant and in the exercise of the power in this part of this clause contained may pay the same to a parent or guardian of such infant without being bound to see the application thereof by such parent or guardian.

- 6.4 While any Beneficiary is under any legal disability the Trustees may on behalf of such Beneficiary invest any income which they may resolve to set aside for or pay to such infant hereof by investing the same and the resulting income thereof in any of the investments hereby authorised but the Trustees may at any time or times and from time to time at their absolute discretion resort to such first mentioned and last mentioned income and may pay apply or deal with the same or any part thereof in such manner as the Trustees in their absolute discretion think fit for the benefit of such infant pursuant to and in the terms of the power in clause 6.3 hereinbefore contained.
- 6.5 At any time or times and from time to time pay or transfer any investments or money appropriated to a share to which any person is or becomes absolutely entitled to such person absolutely if he is of full age or to a parent or guardian of any infant Beneficiary as a trustee for such infant Beneficiary without being bound to see to the application thereof by such parent or guardian.
- 6.6 Allow any Beneficiary to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms or conditions as to inventories repair replacement insurance outgoings or otherwise at all as the Trustees think fit.

7. Trustees Powers

The Trustees will in addition to the powers otherwise conferred upon Trustees by law have the following powers:

- 7.1 To apply and invest all moneys at any time forming part of the Trust Fund in any such investments whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustees will in their absolute discretion think fit and to the intent that the Trustees will have the same power in all respects as if they were absolute owners beneficially entitled including without diminishing the generality of the foregoing the subscription for, the taking up on allotment and the purchase of any shares, stocks, bonds, mortgage debentures, obligations or securities of any government authority company or corporation in any part of the world or any part share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof and the purchase of any real or personal property wheresoever situate and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto.
- 7.2 To make or purchase any such investments for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustees will in their absolute discretion think fit and they may make or purchase any such investment for a sum greater than the amount of the Trust Fund for the time being and they may agree to pay for any such investments wholly or in part from any future moneys which may come into their hands including dividends, profits, interest or other income paid or payable in respect of any such investments.
- 7.3 To advance and lend moneys to and to borrow and raise moneys from and to secure by mortgage or otherwise howsoever the payment of money to any persons firm companies corporations or government or municipal bodies and upon such terms with

or without security or interest as the Trustees will deem fit and the Trustees are hereby expressly empowered to join with any other company or person in executing any mortgage or other document for the purpose of securing the payment of money to the Trustees jointly with any other person or company or for the purpose of securing the payment of money to any other person or company.

- 7.4 Without in any way limiting the generality of the foregoing and notwithstanding the provisions of clause 13 hereof, to invest the whole or any part of the Trust Fund in mixed contributory mortgages secured over real estate through the agency or in the name of a nominee or nominees acting as such for the contributors to any such mortgage.
- 7.5 To give any guarantee and indemnity for payment of money or the performance of any contract obligation or undertaking by any person firm or company corporation or association (whether a beneficiary or otherwise) and the Trustees may secure such guarantee and indemnity or support the performance of such obligations by executing and giving mortgages charges or other securities over the Trust Fund or any part thereof or any property comprised therein.
- 7.6 To vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of or property comprised in any security.
- 7.7 To hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell transfer convey surrender let lease exchange take and grant options or rights in alienate mortgage charge pledge re-convey release or discharge or otherwise deal with any real or personal property and in particular with shares debentures or securities of any company and with or without deferred restricted qualified or special rights relating thereto.
- 7.8 To purchase or acquire any reversionary or deferred property or rights of any description or any life or life endowment or sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and to pay out of the income or capital or provisions whatsoever and to pay out of the income or capital of the Trust Fund as the Trustees in their absolute discretion think fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any policy or policies of insurance (whether owned by the Trustees or otherwise) or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies will for all the purposes of this settlement be deemed to be a sale thereof.
- 7.9 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 Trustees 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 Trustees may be required to pay as probate estate gift stamp or revenue duties including stamp gift or settlement duties payable in respect of the Trust Fund.

7.10 With respect to any company in which the Trustees hold shares stocks or debentures, or are otherwise interested or concerned or which is formed to acquire all or any of the assets of or to carry on the business of any such company to exercise the following powers in addition to the powers conferred by statute or otherwise by law:

- (1) to pay calls on any shares or to permit any such shares to be forfeited and sold;
- (2) to purchase any further shares stock or debentures and to take up any shares stock or debentures of a new issue of any such company;
- (3) to lend money to any such company whether secured by debenture or in any other way or not secured and at such rate of interest and upon such terms as the Trustees think fit;
- (4) to hold any shares stock or debentures acquired by the Trustees pursuant to the powers conferred by statute or otherwise by law or by this clause for as long as the Trustees think fit;
- (5) to sell any shares stock or debentures held by the Trustees at such price as the Trustees think fit (whether or not such price is less than the sum that appears from the accounts of the company to be the value of such shares stock or debentures) and upon such terms with or without security as the Trustees think fit;
- (6) to assent to or join in any arrangement relating to the sale or transfer or exchange of any such shares stock debentures or interest or modifying any rights or privileges or interest in relation thereto and to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stock or of the capital of any company in which any shares stock or investments forming the whole or any part of the Trust Fund for the time being may be invested or by which any such shares stocks or investments are substituted or given in exchange either wholly or partly for other shares stocks or investments whether in the same company or not; and for any such purpose to deposit surrender or exchange any scrip or document of title relating thereto; and to pay out of the capital of the Trust Fund or the income thereof any contribution or incur any necessary expense in connection with such scheme or arrangement and generally to manage and deal with any such shares stock or investments as if the Trustees owned them beneficially; and
- (7) to agree in respect of a winding up of any company in which the Trustees may for the time being hold shares or are otherwise concerned or interested with the liquidator of such company or any member or members of such company or any other person in all things as the Trustees will in their absolute discretion think fit for the division or partition in kind or specie of the assets or property of whatsoever nature of such company and to accept any of such assets and property in payment or satisfaction of any interest of the Trustees in such company with power to pay any moneys by way of equality of division or partition.

7.11 To carry on anywhere in the world and either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time.

- 7.12 To employ any person (including any Trustee hereof) in connection with any trade or business carried on by the Trustees or in connection with anything required to be done pursuant to the provisions hereof including the receipt and payment of money and to decide the remuneration to be allowed and paid and the amount of all charges and expenses and to create or arrange any scheme of superannuation retirement benefit or pension for the benefit of any person so employed.
- 7.13 To partition or agree to the partition of or to subdivide 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 of partition.
- 7.14 To establish promote or acquire any company or companies or join in the promotion establishment or acquisition of any company or companies.
- 7.15 To appropriate without obtaining any of the consents required by statute or otherwise by law any part or parts of the Trust Fund either in the actual condition or state of investment thereof or by setting apart or crediting in the books or accounts of the trust any sum or sums in or towards the satisfaction of any share or shares whether vested or contingent to which any person or persons is or may be entitled in the Trust Fund and for that purpose to make or cause to be made a valuation or valuations of the Trust Fund or any part or parts thereof or of any interest therein as the Trustees may deem necessary either themselves or by such person or persons whether duly qualified or not as they may appoint and in such manner and at such respective times as the Trustees consider just and proper, and every valuation and every appropriation made by the Trustees will bind all persons interested whether in the shares to which the appropriation is made or in any other shares or otherwise interested in the Trust Fund notwithstanding that such persons may be in existence or may be infants lunatics or defectives or cannot be found or ascertained at the time of such appropriation or that the Trustees or any one or more of the Trustees for the time being or any person who is a director or shareholder of the Trustees making the appropriation are or may be beneficially interested either directly or indirectly in the property appropriated or may benefit either directly or indirectly as a result of the exercise by the Trustees of the power of approval as aforesaid.
- 7.16 To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holding of property or any receipts or payments from for or in connection with any real or personal property will be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this Settlement; and every determination of the Trustees in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustees in relation to the Trust Fund will bind all parties interested therein and will not be objected to or questioned on any ground whatsoever.
- 7.17 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.
- 7.18 To give effectual receipts and discharges for any moneys received by or on behalf of the Trustees or otherwise relating to any of the acts matters and things provided for in these presents.

- 7.19 To grant options in respect of any assets held subject to the trusts of this Deed to any person firm or company.
- 7.20 To become a Director of any company in which moneys forming part of the Trust Fund are invested or to appoint any person to act as a Director of any such company and to receive the remuneration attached to such office without accounting to the Trust therefor provided that the Trustees execute all proper declarations of trust for any shares held by them on behalf of the Trust and account to the Trust for all dividends and bonuses.
- 7.21 To exercise such additional or other powers (if any) as are set out in the Schedule.
- 7.22 To take such action as the Trustees 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 Trustees by these presents.
- 7.23 To take and act upon the opinion (given in writing) of an attorney at law or Counsel practising 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 these presents 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 Trustees in accordance with such opinion provided that nothing in this provision will prohibit or impede the Trustees from applying to any Court if they think fit or prohibit any of the Beneficiaries from so doing.
- 7.24 Subject to clause 11 hereof in any conditions or circumstances which the Trustees think expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees in any country in the world and to transfer assign and set over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustees upon similar trusts and subject to similar terms and conditions to those declared in these presents or to the exclusion of such control AND the Trustees of these presents will be indemnified and held harmless against any loss which may arise from the exercise of this power.
- 7.25 In the event of any probate succession estate or other duties fees or taxes becoming payable in any part of the world in respect of the Trust Fund or any part thereof on the death of the Settlor or on the death of any Beneficiary of any other person at their absolute discretion to pay all or any part of such duties fees and taxes out of the Trust Fund notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees or from the Trust Fund by legal process in the place where the same become payable.
- 7.26 To receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and either from the Settlor or from any other person or persons as additions to the Trust Fund and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof.
- 7.27 To exercise or concur in exercising all the foregoing powers and discretions contained in this Deed or otherwise by law conferred notwithstanding that the Trustees or any person being a Trustee or any person being a Director or shareholder of a Trustee hereof (being a company) has or may have a direct or personal interest (whether as Trustee 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 or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

- 7.28 To make, draw, accept, endorse, discount, execute, negotiate, endorse and issue bills of exchange, promissory notes, drafts, bills of lading, bonds, guarantees and all or any negotiable or transferable instruments.
- 7.29 To solely or jointly with any person borrow or raise money from any person (including a Trustee in its personal capacity and any Beneficiary) whether or not the Trust Fund may already be wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund upon such terms as to the repayment of moneys so borrowed or raised and payment of interest (if any) and generally as the Trustees will deem fit and to solely or jointly secure the repayment of moneys so borrowed or raised and payment of interest (if any) thereon by granting a mortgage bill of sale lien pledge or charge (fixed floating legal equitable or otherwise) over all or any part of the assets (both present and future) of the Trust Fund and with or without granting any other form of security acknowledgment or collateral agreement as the Trustee will deem fit and to apply such moneys borrowed or raised to any or all of the purposes for which the income or capital of the Trust Fund is for the time being applicable hereunder and to vary purchase redeem or discharge any such mortgage bill of sale lien pledge or charge AND no person lending or advancing money or giving credit or accommodation to the Trustees need be concerned to enquire as to whether the necessity for any borrowing or raising of money has arisen or exists or as to the purpose or purposes for which it is required or as to the application or use of the money borrowed or raised AND IT IS DECLARED that if the Trustee is a company it may grant a charge (fixed floating legal equitable or otherwise) over all or any part of the assets (both present and future) of the company and all or any part of the assets (both present and future) of the Trust Fund held by it as Trustee and grant any other charge or security registrable under the Corporations Act.
- 7.30 To solely or jointly with any other person execute a joint and several guarantee and indemnity or otherwise guarantee indemnify and become liable (whether contingently or otherwise) upon such terms with or without remuneration or security as the Trustees will deem fit in respect of the performance and discharge of contracts debts obligations and undertakings of all kinds by any person (including a Beneficiary) and to grant a mortgage bill of sale lien pledge or charge (fixed floating legal equitable or otherwise) over all or any part of the assets (both present and future) of the Trust Fund or otherwise grant security in support of any such guarantee or indemnity AND IT IS DECLARED that if the Trustee is a company it may grant a charge (fixed floating legal equitable or otherwise) over all or any part of the assets (both present and future) of the company and all or any part of the assets (both present and future) of the Trust Fund held by it as Trustee and grant any other charge or security registrable under the Corporations Act.
- 7.31 To solely or jointly with any person lend advance money and give credit to any person (including a Trustee in its personal capacity and any Beneficiary but excluding the Settlor) for any purpose and upon such terms and conditions as to repayment of principal and payment of interest (if any) and generally and with or without security guarantee or collateral agreement as the Trustees will deem fit and without limiting

the generality of the foregoing to take or hold mortgages liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price of any part of the Trust Fund of whatsoever kind sold by the Trustees or any money due to the Trustees from purchasers and others.

- 7.32 In its absolute discretion as if the Trustees were acting on their own behalf solely or jointly with any person, company, corporation or association to open bank accounts of every description upon such terms and conditions as the Trustees think fit and to conduct and operate such accounts in such manner as the Trustees think fit in accordance with the customs, usages and practices of banks including without limiting the effect thereof the power to operate any such account on overdraft and to agree to the bank debiting any such account with interest, costs, charges, expenses and liabilities incurred by the bank at any time or from time to time on behalf of the Trustees.
- 7.33 To mix the Trust Fund the income thereof and any other money held from time to time by the Trustee pursuant to the trusts hereby created or any part or parts thereof with any other moneys held by the Trustees as trustee pursuant to any other provisions of this Deed or under any other trust and to invest the moneys so mixed in any investment property interest arrangement or business or in any other mode or manner in which the Trustees may at law or pursuant to this Deed be empowered to invest the Fund or other property held by it hereunder or the income thereof and to exercise all powers authorities and discretions with respect to the mixed Fund which the Trustees are hereby or by law authorised to exercise with respect to the Trust Fund or other property and in particular without limiting the generality of the forgoing to make such arrangements with respect to such moneys and the investment thereof as the Trustees are authorised or empowered by law or pursuant hereto to make or enter into with any other person.

8. Additional Powers and Interests

Notwithstanding anything herein to the contrary or otherwise contained the Trustees will have power at their absolute discretion:

- 8.1 To sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustees or any of them in their personal capacity or in their capacity as Trustees of other Trust Funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustees are or any of them is a shareholder or director or member or partner of such company or partnership or to a wife husband child or children of the Trustees or any of them absolutely AND to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustees or any of them in their personal capacity or in their capacity as Trustees of other Trust Funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustees or any of them is a shareholder director or member or partner of such company or partnership or from the husband or wife or child or children of the Trustees or any of them; and
- 8.2 To carry on or carry out any profit making undertaking or scheme in partnership with the Trustees or any of them in their personal capacity or in their capacity as Trustees of other Trust Funds or otherwise howsoever or with any company or partnership

whatsoever notwithstanding that the Trustees or any of them is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of the Trustees or any of them; and

- 8.3 Generally to deal with the Trustees or any of them in their personal capacity in all respects as if there were two separate persons to the dealings; and
- 8.4 Without limiting the generality of anything herein contained the Trustees will have power at their absolute discretion and whether or not the Trustees of the Trust Fund to sell to themselves in their capacity as Trustees of other trust funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustees in such other capacity as aforesaid and to divide assets in specie between the Trust Fund and such other trust funds in such manner as the Trustees think fit.

9. Decisions

- 9.1 The Trustee may make a decision or resolution orally or otherwise without a written resolution.
- 9.2 The Trustees may make any determination after the end of the year in which its powers and discretions relate to.
- 9.3 The Trustee may determine what receipts are income and what are capital receipts and is not required to follow accounting principles.
- 9.4 If the Trustee fails to make a determination as to receipts the net loss will be applied against the income of the Trust Fund.
- 9.5 The Trustee may determine what outgoings are outgoings relating to income or relating to capital and is not required to follow accounting principles.

10. Payments

- 10.1 A Beneficiary may give directions to the Trustee that any net income or capital of the Trust Fund allocated may be credited or paid or dealt with as the Beneficiary directs.
- 10.2 In making any allocation distribution or payment the Trustee will have power to nominate a particular part of capital, net income or income it is dealing with so as to bind the Beneficiary receiving same.
- 10.3 If allocations or distributions are resolved but not actually paid the amount is payable or can be called on by the beneficiary on demand. Unless actually paid any income net income or gains arising from that amount before it is paid will be part of the Trust Fund.
- 10.4 The Trustee may set aside amounts for the Beneficiary who has exclusive rights to the sums but is not obliged to treat the sum separately from the Trust Fund and if so any income arising will be for the Beneficiary not the Trust Fund and any income and

or capital gains or losses will be determined reasonably by the Trustee and applying any rulings practices appropriate.

10.5 Unpaid distributions are not loans and the Trustee is not the agent of the Beneficiary.

11. Trustees Acting and Delegating

11.1 The Trustees if at any time they are more than one will act jointly and they may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustees and execute any powers of attorney or other instrument necessary to effectuate such purpose.

11.2 The Trustees may appoint any person to be an Attorney of the Trustees to exercise all or any of the powers or discretions given to the Trustees hereby upon such conditions and subject to such terms as the Trustees will deem fit and the Trustees will not be responsible for any action (whether wrongful or otherwise) on the part of such Attorney.

12. Alternative Trustees

Any Trustee being a natural person may with the consent of the other Trustee or Trustees appoint any person to be an alternate Trustee in his or her place and so that such appointment will have effect during such period only as such Trustee may from time to time be absent from the country territory or place of the applicable law and each of the Trustees may by power under his hand revoke such appointment as alternate Trustee.

13. Liability of Trustees

Subject always to any express provision to the contrary herein contained every discretion vested in the Trustees will be absolute and uncontrolled and every power vested in them will be exercisable at their absolute and uncontrolled discretion and the Trustees will have the like discretion in deciding whether or not to exercise any such power. No Trustee will be responsible for:

13.1 any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power; or

13.2 any breach of duty or trust whatsoever unless it will be proved to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustees charged to be so liable.

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

14. Funds to be Separate

The Trustees will keep the Trust Fund the subject matter of this Deed entirely separate and distinct from any other trust fund and nothing herein contained will be so construed as to cause or permit the Trustees to join the Trust Fund the subject matter of this Deed with any other trust fund referred to in any other Deed of Settlement (whether or not bearing even date herewith and whether created by the Settlor or any other person) so as to cause any two or more trust funds to become one trust fund PROVIDED NEVERTHELESS that nothing in this clause will prevent the operation or implementation of any provision power or stipulation in this Deed contained and in particular but without limiting the generality of this proviso the provisions and powers contained in clauses 3 and 10 hereof.

15. Sole Trustee

A sole Trustee hereof for the time being is hereby authorised notwithstanding that he is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor for all purposes and for the purposes of any statutory enactments including the receipts of capital moneys which may or may be deemed to be capital moneys.

16. Trustee's Costs

Any Trustee hereof who may be a solicitor or accountant or any firm of which he may be a member will be entitled to make all usual and proper charges for both his professional and other services in the administration of the trusts hereof and for his time and trouble that he would have been entitled to make if not a Trustee and so employed.

17. Appointor

17.1 The Appointor and on the death of the last surviving Appointor such other person as such survivor will have appointed to act as Appointor and in default of appointment his legal personal representative will be entitled by instrument in writing at any time and from time to time:

- (1) to remove any Trustee hereof;
- (2) to appoint any additional Trustee or Trustees;
- (3) to appoint a new Trustee or Trustees in place of any Trustee who resigns his trusteeship or ceases to be a Trustee by operation of law; or
- (4) to appoint a new Appointor subject to such terms and conditions as he may nominate to act in his place.

17.2 PROVIDED THAT if there is no Appointor named in the Schedule or if at any time there is no-one entitled to exercise the power to appoint an Appointor then the

Trustees for the time being will be entitled to irrevocably appoint an Appointor by deed subject to the consent of the Settlor should the Settlor still be living.

- 17.3 Subject to any conditions specified in connection with an appointment under clause 17.1(4) a person appointed to act as Appointor under either clause 17.1(4) or clause 17.2 will have all of the powers of the Appointor set out in this Deed including but not limited to those powers set out in clause 17.1.

18. Variation to Trust

- 18.1 The Trustees for the time being may with the consent of the Guardian at any time and from time to time by deed revoke add to or vary all or any of the powers and discretions concerning the Trust Fund or any part or parts thereof the trusts whereof will have been so revoked added to or varied but so that any rule of the applicable law against perpetuities is not thereby infringed and so that such new or other powers discretions alterations or variations:

- (1) relate to the management or control of the Trust Fund or the investments thereof or to the Trustees' powers or discretions in these presents contained;
- (2) will not be in favour of or for the benefit of or result in any benefit to the Settlor Guardian Appointor or Trustees or any of them except a person named in the Schedule as a Primary Beneficiary but will otherwise be for the benefit of all or any one or more of the General Beneficiaries or the next-of-kin of any of them or the next-of-kin of the Primary Beneficiary or Primary Beneficiaries or any of them; or
- (3) will not affect the beneficial entitlement to any amount set aside for any Beneficiary prior to the date of the variation, alteration or addition.

19. Trustees Commission

Any Trustee hereunder may from time to time charge and retain out of the Trust Fund such Trustees' commission as is reasonable.

20. Removals and Appointments

- 20.1 Any Trustee Guardian or Appointor and any person who may by succession become a Trustee Guardian or Appointor may resign or renounce such position by notice in writing to the Trustees and forthwith upon the giving of such notice the person giving the same will for all purposes hereunder cease to be a Trustee Guardian or Appointor or to be a person who may by succession become a Trustee Guardian or Appointor (as the case may be) and will cease to be subject to the disqualification (if any) provided for in this Deed but any such person will remain eligible to be appointed a Trustee Guardian or Appointor pursuant to the powers of appointment (if any) contained herein.
- 20.2 The Appointor may at any time by deed appoint an additional Appointor or Guardian to act jointly with the existing Appointor or Guardian to the intent that such additional

Appointor or Guardian will be treated in all respects as equal to and having all the powers and discretions of the existing Appointor or Guardian.

- 20.3 These presents will not be capable of being revoked added to or varied otherwise than as provided in clause 18 hereof.
- 20.4 In the event the Appointor becomes a bankrupt then he will not be entitled to be the Appointor and the power and authority as Appointor under the Trust will immediately be determined and the Trustee will be the Appointor for any period the Appointor may be a bankrupt. On any application of this clause the former Appointor will be reinstated as the Appointor upon discharge from bankruptcy.

21. Construction of Deed

The formation construction and interpretation of this Deed will be governed by the laws in force in the State specified in the Schedule which will be the proper law of this Deed and the rules of interpretation and the laws in use in that State will apply except insofar as the same may be modified varied or excluded by the express or implied terms herein.

22. Trustees Indemnity

The Trustees will 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 but the Trustees will not be entitled to be indemnified by any Beneficiary personally in respect of any liabilities or other matters aforesaid other than in respect of any duty or tax which they are entitled to recover from the Beneficiary by law.

23. Trustees Meetings

- 23.1 The Trustees if at any time they are more than one will act jointly and they may in writing delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the Trustees and execute any power of attorney or other instrument necessary to effectuate such purpose.
- 23.2 Any exercise by the Trustees of any power discretion or authority conferred on the Trustees by this Deed including without limiting the generality of the foregoing the making of an appointment pursuant to clause 4 hereof and the revocation addition to and variation of the trust terms and conditions herein contained may be made:
- (1) in writing signed by all (or where clause 23.3 applies by a majority of) the Trustees; or
 - (2) by a resolution duly passed at a meeting of the Trustees; or
 - (3) in the case of a sole corporate Trustee in the manner set out in clause 23.4.

- 23.3 In the event of disagreement between the Trustees as to any matter affecting the Trust Fund or as to the exercise or remission or abstention from exercising any of the Trustees' powers and discretions hereunder:
- (1) the matter for decision will be referred to a vote of all the Trustees (either at a meeting of the Trustees or by post);
 - (2) in the event of there being a majority for or against a proposal the Trustees will subject as hereinafter in this subclause provided give effect to the wishes of such majority as though it were a decision by all the Trustees;
 - (3) in the event of deadlock the matter will if any Trustee so requires be referred for decision to arbitration pursuant to any arbitration law currently in force under the proper law of this Deed and the Trustees will give effect to the award of the Arbitrator under such arbitration as though it were a decision by all the Trustees; and
 - (4) provided nevertheless that no appointment will be made pursuant to clause 4 hereof and no revocation addition or variation will be made pursuant to clause 16 hereof except by the unanimous decision of the Trustees.
- 23.4 Every Trustee which is a corporation or company may exercise or concur in exercising any discretion or power hereby conferred on the Trustees by a resolution of such corporation or company or by a resolution of its Board of Directors or governing body or by its representative as set out in clause 23.5.
- 23.5 Every Trustee not being a sole Trustee which is a corporation or company may appoint a representative for the purpose of attending meetings of the Trustees.

24. Trust Books

The Trustees will keep complete and accurate books of account and records of all receipts and expenditures on account of the Trust Fund. Promptly after the close of each Accounting Period the Trustees will prepare a written accounting report (prepared in accordance with normally accepted accounting procedures) for such period consisting of a balance sheet a statement of income and expenditure and a list of assets held at the close of such year and a copy thereof will be furnished upon request to the Guardian and if there is no Guardian to each of the Primary Beneficiaries. The accounting report will include the names and addresses of all persons or firms having custody of all or any portion of the assets of the Trust Fund.

25. Production of Records

Without prejudice to any right of the Trustees under the general law to refuse disclosure of any document IT IS HEREBY DECLARED that the Trustees will not be bound to disclose to any person any of the following documents, that is to say:

- 25.1 any document disclosing any deliberations of the Trustees (or any of them) as to the manner in which the Trustees will exercise any power or any discretion conferred upon the Trustees by this Deed or disclosing the reasons for any particular exercise

or non-exercise of any such power or any such discretion or the material upon which such reasons will be or might have been based; or

- 25.2 any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustees by this Deed (not being legal advice obtained by the Trustees at the cost of the Trust Fund).

26. Trustee Removal

The office of a Trustee will be ipso facto determined and vacated if such Trustee being an individual will be found to be a lunatic or of unsound mind or if he or she will become subject to any bankruptcy law or if such Trustee being a company will enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).

27. New Trustee

Any person becoming a Trustee of the Trust Fund may accept the account rendered and the property delivered to him by the continuing Trustees or his predecessors in office without being bound to enquire further as to the assets of the Trust Fund and any person ceasing to be a Trustee hereof may be given a full and complete discharge by the Appointor.

28. Endorsement of Variation

A copy of all instruments effecting a variation in the Vesting Date of all appointments pursuant to clause 4 hereof or every revocation addition or variation made pursuant to clauses 16 and 18 (without limiting) hereof will be endorsed on or attached to this Deed and every such copy will be sufficient evidence to any person having dealings with the Trustees of this Deed as to the facts to which it relates.

29. Copies

Any person dealing with the Trustees of the Trust Fund may rely upon a copy of these presents and of the instruments endorsed thereon or attached thereto certified by a Trustee or by a person purporting to be the lawyer for the Trustees to the same extent as he might rely on the original.

30. Excluded Class

Notwithstanding anything herein declared or implied:

- 30.1 the Trust Fund and the income thereof will henceforth be possessed and enjoyed to the entire exclusion of every member of the Excluded Class as defined in the Schedule and of any benefit to any member of that class whether by contract or otherwise;

- 30.2 no part of the capital or income of the Trust Fund will be paid or lent to or applied whether by way of remuneration or otherwise howsoever for the benefit either directly or indirectly of any member of the Excluded Class in any manner or in any circumstances whatsoever; and
- 30.3 no power conferred upon the Trustees by this Deed or by virtue of anything done pursuant to this Deed or by law will be capable of being exercised and no provision herein contained will operate in such manner that any member of the Excluded Class will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever.

31. Liability of Trustee for Benefits

Where in the course of or as a result of or arising from any contract agreement or transaction whatsoever made or entered into between the Trustees and any one or more of the General Beneficiaries a benefit or consideration would but for this clause be conferred upon or passed to the Trustees for their own benefit personally without adequate consideration being provided therefor by the Trustees in money or money's worth then the Trustees will be unconditionally liable to pay forthwith to that General Beneficiary or those General Beneficiaries as the case may be such sum or further sum as may be necessary to ensure that there is no insufficiency or inadequacy of consideration in money or money's worth passing from the Trustees to that General Beneficiary or those General Beneficiaries as the case may be in respect of that contract agreement or transaction and the terms of this clause will be deemed to be incorporated in any such contract or agreement and to govern any such transaction.

32. Name of Trust

The trusts created by these presents will be known by the name set forth in the Schedule.

33. Payments to Charity

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

34. Exclusion of Settlor

Notwithstanding any other provision herein, the Settlor will not be entitled to any interest or benefit in the Trust Fund or any part or parts thereof or otherwise hereunder and whether by resulting trust, retained interest, or otherwise and if any such interest or benefit should at any time arise which would or might otherwise accrue to the Settlor it is hereby absolutely disclaimed and renounced.

35. Schedule

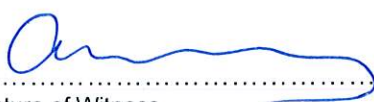
The provisions and terms of the Schedule forms part of this Deed.

EXECUTED AS A DEED

Signed by **DAVID CRASE**
in the presence of:



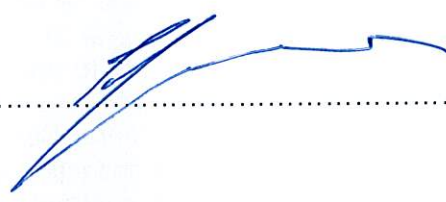
.....




.....
Signature of Witness

Anna Varley
.....
Name of witness (print)

Signed by **MICHAEL COLIN SPARROW**
in the presence of:



.....



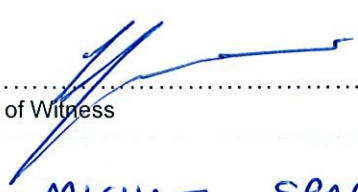
.....
Signature of Witness

SUSAN FREEMAN
.....
Name of witness (print)

Signed by **SUSAN JAYNE FREEMAN**
in the presence of:



.....



.....
Signature of Witness

MICHAEL SPARROW
.....
Name of witness (print)

DATE OF MAKING THIS DEED: The 10TH day of JUNE 2013

SETTLOR: **DAVID CRASE**
of Level 4, 20 Grenfell Street, Adelaide SA 5000
Chartered Accountant

TRUSTEE: **MICHAEL COLIN SPARROW and SUSAN JAYNE FREEMAN**
both of 15 Vintage Grove, Gulfview Heights SA 5096

PRIMARY BENEFICIARIES: **MICHAEL COLIN SPARROW and SUSAN JAYNE FREEMAN and their children**

CONTINGENT CAPITAL BENEFICIARIES: As defined in the Deed

SETTLED SUM: TEN DOLLARS (\$10.00)

VESTING DAY: As defined in the Deed

GUARDIAN: **MICHAEL COLIN SPARROW and SUSAN JAYNE FREEMAN and their respective Executors and Administrators**

APPOINTOR: **MICHAEL COLIN SPARROW and SUSAN JAYNE FREEMAN and their respective Executors and Administrators**

NAME OF TRUST: **FREEMAN SPARROW TRUST**

GOVERNING LAW: South Australia

DATED 10th June 2013

DEED OF SETTLEMENT

Corsers
Lawyers
Level 4
122 Pirie Street
Adelaide SA 5000
Tel: 8223 6788
Fax: 8223 6337

Ref: 270354