

Deed of Amendment P. & V. Unit Trust

Drawn by:

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On behalf of:

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ACCOUNTING

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THIS DEED is made on the Deed Date.

BETWEEN The parties named in Item 2 in the Schedule.

RECITALS

- A. The Trust was established by the execution of the Trust Deed.
- B. The Principal wishes to remove the Old Trustee as Trustee of the Trust.
- C. The Continuing Trustee wishes to amend or vary the Trust Deed in accordance with a power contained in the Trust Deed.
- D. The parties wish to record the amendment of the Trust Deed in accordance with this Deed.

OPERATIVE PART

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

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

Amendment Clause means the provision authorising the amendment of the Trust Deed which is listed in Item 4 in the Schedule;

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

Old Trustee means the person or company named in Item 6 in the Schedule;

Principal means the parties entitled to remove Trustees named in the Third Schedule in the Trust Deed;

Removal Clause means the provision in the Trust Deed authorising the removal of a Trustee which is listed in Item 5 in the Schedule;

Trust means the trust described in Item 3 in the Schedule;

Trust Deed means the deed establishing the Trust.

1.2 Interpretation

- (a) Each party to this Deed will be referred to in this Deed by the description against their name in Item 2 in the Schedule.
- (b) In the interpretation of this Deed, unless the context or subject matter require otherwise, references to:
 - (i) **singular** words include the **plural** and vice versa;

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

2. REMOVAL OF TRUSTEE

2.1 Removal

The Principal removes the Old Trustee as a Trustee of the Trust in accordance with the Removal Clause.

2.2 Confirmation by Continuing Trustee

The Continuing Trustee and the Principal agree and declare that the Continuing Trustee will, from the Deed Date, hold the property of the Trust as the Trustee of the Trust upon the same trusts, powers, discretions and obligations as those contained and conferred under the Trust Deed.

3. TRUSTEE DISCHARGED

Upon the removal of the Old Trustee:

- (a) the Trust Fund vests in the Continuing Trustee; and
- (b) the Old Trustee will be discharged from the obligations and office of trustee of the Trust to the extent allowed by law from the Deed Date; but
- (c) without affecting any liability or obligation of the Old Trustee which has accrued, or may accrue, because of any thing done, or omitted to be done, by the Old Trustee prior to the Deed Date; and
- (d) without affecting any liability or obligation of the Trust or any liability of the Trust arising under any agreement or other instrument to which the Trust is a party or is bound, entered into prior to the removal of the Old Trustee.

4. AMENDMENT OF DEED

Subject to the later clauses of this Deed, the Continuing Trustee amends the Trust Deed, in accordance with the Amendment Clause, by:

- deleting the name Vicki Louise Buchanan from the Third Schedule;
- inserting the Rules contained in Annexure A to this Deed into the Trust Deed as additional provisions of the Trust Deed.

5. EFFECTIVE DATE

All of changes effected by this Deed take effect on the Deed Date, or if no date is completed as the Deed Date, on the date on which the last party to sign this Deed does so.

6. SECRETARIAL

The Trustee must promptly do all acts, matters and things necessary to give effect to the provisions of this Deed and the variations contained in it.

7. MULTI CAPACITY

- (a) Where a person being a party to this Deed is named more than once or in more than one capacity in Item 2 in the Schedule, it is only necessary that the person execute and deliver this Deed once. The initial execution and delivery will bind that person in all such capacities.
- (b) If a party named in Item 2 in the Schedule consists of more than one person, those persons enter into this Deed jointly and severally.

8. CONSENT GIVEN

Where a party to this Deed is required by the Trust Deed to consent to the doing of a thing or act by another party, the consent of that party is given by their execution of this Deed.

9. COUNTERPARTS

This Deed may be signed or executed in a number of counterparts, with the same effect as if the signatures to or execution of each counterpart were on the same instrument.

10. TRUST DEED AMENDED

- (a) The Trust Deed is varied, amended and/or altered by the terms of this Deed and provisions, words or parts of the Trust Deed which conflict with or are inconsistent with the amendments in this Deed:
- (i) will be read subject to the amendments in this Deed; and/or
 - (ii) are removed or deleted to the extent that they conflict with or are inconsistent with the amendments in this Deed; and/or
 - (iii) will be read consistently with the amendments in this Deed.
- (b) Where more than 1 interpretation of any provision of the Trust Deed, as amended by this Deed, is possible, the interpretation which is consistent with this Deed prevails.
- (c) The terms of the Trust Deed as amended by this Deed apply in respect of the Trust and the remaining provisions of the Trust Deed remain in full force and effect. In the event of any inconsistency between the terms of this Deed and the Trust Deed, then this Deed will, subject to the following clause, prevail to the extent of any inconsistency unless prohibited by law.

11. NO RESETTLEMENT

Regardless of any provision of this Deed, this Deed does not resettle and does not constitute a resettlement of the Trust. To the extent that any one or more of the provisions of this Deed may result in a resettlement of the Trust, those provisions will be invalid and of no effect and this Deed and the Trust Deed must be read to the exclusion of those provisions. Any such provisions are deleted from this Deed to the extent necessary to ensure that:

- (a) the amendments to the Trust Deed contained in this Deed do not result in a resettlement of the Trust; and
- (b) the amendments made by this Deed are deemed to have occurred after the deletion referred to in this clause.

12. NO CHANGE TO RIGHTS

- (a) This Deed does not alter or change the rights or entitlements (if any) of any of the unit holders of the trust.
- (b) Regardless of anything contained in this Deed to the contrary, this Deed does not and must not be interpreted or construed in any way to have varied, altered or amended the takers in default under the Trust Deed. To the extent that any provision of this Deed is

or may be construed or interpreted in that way, then that provision will, by operation of this clause, be deemed to be invalid and of no effect and this Deed must be read to the exclusion of that clause.

SCHEDULE

Item 1. Deed Date:

19/3/18.

Item 2. Continuing Trustee:

Paul Robert Buchanan

Principal:

Paul Robert Buchanan & Vicki Louise Buchanan

Item 3. Trust:

P. & V. Unit Trust established by the Trust Deed dated 26/04/1998 between Paul Robert Buchanan & Vicki Louise Buchanan as the Trustee and Australian Company Incorporation Services Pty Ltd ACN 069 187 140 as the Settlor.

Item 4. Amendment Clause:

Clause 25

Item 5. Removal Clause:

Clause 26


Item 6. Old Trustee:

Vicki Louise Buchanan

Executed as a Deed.

Signed Sealed and Delivered by Paul)
Robert Buchanan in the presence of:)





Paul Robert Buchanan

Witness:
Name (printed): JEFF RAEQUIT .

Signed Sealed and Delivered by Vicki)
Louise Buchanan in the presence of:)





Vicki Louise Buchanan

Witness:
Name (printed): JEFF RAEQUIT .

ANNEXURE A

RULES

1. ADDITIONAL DEFINITIONS

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

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

Income means at any relevant time:

- (a) the net income of the Trust as defined in section 95 of the Act excluding notional amounts or credits which are included as income for the purposes of the Act but not actually paid or payable to the Trustee; or
- (b) the income of the Trust determined by the Trustee using any other method selected by the Trustee which (for the avoidance of doubt) may include gross income or a determination based on ordinary concepts of trust income or on generally accepted accounting principles or on any other method or any combination of methods determined by the Trustee and in any case, the Trustee may, at its discretion, include in or exclude from the calculation of Income notional amounts of income or credits in the nature of income (including, without limitation, tax off-sets or franking off-sets),

and each of the expressions "Distributable Income", "Net Income", "Taxable Income" and/or "Assessable Income" or other similar expressions (whether capitalized or not) wherever used or appearing respectively in this Deed (if applicable) will be read and construed as the word "Income" as defined above;

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

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

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

Trust Fund means:

- (a) the Settlement Sum;
- (b) any further or additional property which any person may donate to, sell to or vest in the Trustee to be held under this Trust;
- (c) all accretions and additions to the Trust Fund and any other property held by the Trustee upon and subject to the trusts contained in this Deed;
- (d) any property acquired by the Trustee with moneys of the Trust or otherwise for the purposes of the Trust;
- (e) the money, accumulations, Income, investments and property of every description representing the Trust Fund; and
- (f) any Income accumulated by the Trustee;

Unit or unit means a unit (being an Ordinary Unit) having the rights and subject to the provisions of this Deed;

Unit Holder means a unit holder, however described, of the Trust;

2. INCOME OF THE TRUST

2.1 Determine income

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

2.2 Classification of Income

- (a) The Trustee may classify any amount derived, received, or deemed to have been or treated as received, by the Trustee, as Income and may classify Income into one or more classes or partly as Income and partly as capital without limitation, as the Trustee decides, and may account separately for each class of Income or part of it.
- (b) Without limiting Rule 2.2(a), the Trustee may identify and account separately for any amount derived, received or deemed to have been or treated as received by the Trustee or any part of the Income in any of the following (or any other) classes:
 - (i) capital gains or profits including notional capital gains or profits;
 - (ii) franked or unfranked distributions;
 - (iii) franking credits;
 - (iv) distributable Income;
 - (v) Australian or foreign source Income;
 - (vi) Income to which a foreign tax or other credit attaches;
 - (vii) Income from primary production;
 - (viii) exempt Income or Income which is subject to differing rates of tax or tax treatment;
 - (ix) interest;
 - (x) royalties;
 - (xi) rents;
 - (xii) notional amounts received or treated as received by the Trustee; or
 - (xiii) Income which has or gives rise to any other separately identifiable taxation consequence or benefit.
- (c) Without limiting Rule 2.2(a) or Rule 2.2(b) the Trustee may identify and account separately for any part of the Income which may be categorised by the following classes:
 - (i) its source or sources;
 - (ii) its place of derivation;
 - (iii) its manner of derivation;
 - (iv) the particular entity or asset producing the Income;
 - (v) the application of any statute or section of any statute;
 - (vi) any other category or combination of categories which has or gives rise to any other separately identifiable taxation consequence or benefit.

2.3 Trustee's discretion

The Trustee may determine:

- (a) whether any amount received by it, or to which it is entitled, or the value of any property to which it becomes entitled, is to be treated as Income or capital and to determine the applicable accounting period for that amount; and
- (b) whether any loss or outgoing or any charge or provision of any kind is to be treated as being on Income or capital account and to determine the applicable accounting period for that amount.

2.4 Accumulations

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

2.5 Set off losses

- (a) The Trustee may determine the category or class of any amount received or deemed to have been or treated as received by the Trustee against which any revenue or capital losses are set off.
- (b) If the Trust incurs a loss:
 - (i) the Trustee may carry forward and set off the loss against future Income until the loss is fully recouped; and
 - (ii) the Trustee may elect not to recoup losses carried forward; or
 - (iii) the Trustee may recoup the loss from the capital of the Trust Fund.

2.6 Income retains character

Any Income characterised by the Trustee under Rule 2.2, retains its character in the class of Income ascribed to it by the Trustee whether or not the Income is:

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

2.7 Classification of Outgoings

- (a) The Trustee may classify Outgoings into one or more classes without limitation, as the Trustee decides, and may:
 - (i) determine that Outgoings are to be classified and allocated against Income or capital or partly against Income and partly against capital;
 - (ii) determine that Outgoings are to be classified and allocated against a class of Income or capital or partly against one class and partly against another or others; and
 - (iii) account separately for each class or allocation of Outgoings.
- (b) The Trustee will pay and discharge Outgoings allocated to Income account out of the Income of the Trust and Outgoings allocated to capital account out of the capital of the Trust. If the Income is insufficient to discharge the Outgoings charged to Income account, then those Outgoings may be charged against the capital of the Trust Fund to the extent required to make up the deficiency.

2.8 Timing of determinations

If another provision of this Deed requires the trustee to make any determination in respect of Income or capital on or prior to 30th day of June, the Trustee may make the determination by that date or any later date allowed for the making of such determinations.

2.9 Amounts Set Aside

Any amount Set Aside or held by the Trustee on behalf of a Unit Holder under this Deed, will no longer form part of the Trust Fund, but will be held by the Trustee as a separate trust fund upon trust for the relevant Unit Holder absolutely. The Trustee has the right, pending payment to the Unit Holder, to invest or apply that amount for the benefit of the unit holder or deal with that fund, or any resulting Income, in the manner provided for in this Deed in relation to the Trust Fund.

3. POWERS OF TRUSTEE

3.1 General Power

- (a) Each of the Trustee's rights, powers or obligations in this Deed or otherwise, may be exercised individually or in support of any one or more of the Trustee's other rights, powers or obligations.
- (b) Each of the Trustee's rights, powers or obligations in this Deed or otherwise, may be exercised or performed by the Trustee individually or jointly and/or severally together with any other persons.
- (c) The Trustee's rights, powers or obligations in this Deed or otherwise, may be exercised whenever the Trustee decides, and may be exercised as many times as the Trustee decides.

3.2 Banking / Financial transactions powers

The following powers are specific examples of the Trustee's powers in Rule 3.1 and should not be interpreted as limiting those powers:

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

deriving income or gain in augmentation of the Trust Fund,

whether or not the Trust Fund is already wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund. Any person including any bank or other financial institution who advances or lends money or extends credit to the Trustee is not required or bound to enquire as to the purpose for which those moneys are being borrowed or raised nor as to the extent of the Trustee's rights and obligations or the application by the Trustee of any moneys. Any person dealing in good faith with the Trustee will not be prejudiced by any act or purported act of the Trustee in excess of the lawful rights of the Trustee or by any breach of trust by the Trustee.

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

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

- (c) **Provide security.** To secure the performance of any debt, liability, contract, guarantee, indemnity or other dealing or engagement incurred or to be entered into by the Trustee or by any other person. The Trustee's right includes the right to grant any mortgage, charge or encumbrance over all or any of the Trust Fund.
- (d) **Deal with negotiable instruments.** To draw, make, accept, endorse, discount, execute, negotiate, issue or otherwise deal with promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments and whether as principal or agent.
- (e) **Bank accounts.** To open any account with any bank, building society or other financial institution on its own behalf or solely or jointly with any person, upon terms as the Trustee decides. The Trustee may operate any accounts in any way that the Trustee decides. The Trustee may operate any account in overdraft and agree to the debiting of any account with interest, costs, charges and expenses incurred on behalf of the Trustee.

- (f) **Provide powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and sign any document that the Trustee may lawfully do, including the exercise of any of the Trustee's powers or obligations and the execution of mortgage and security documents. The Trustee may in its absolute discretion, grant powers of attorney or proxies to any third party including any mortgagee, lender or financier, any creditor of the Trust or any other party who may have an interest in the Trust Fund, other than the Settlor.
- (g) **Deal In derivatives.** To enter into any derivative contract or purchase, sell, deal or trade in any derivatives product of any kind which includes, without limitation, options and futures contracts, warrants or instalment warrants, contracts for difference, certificates of deposit, default swap contracts and/or any other form of derivative contract and otherwise to do and perform all things to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world.
- (h) **Deposit securities or documents of title.** To deposit the securities or documents of title to any property of the Trust Fund with a bank, financial institution, trust company, investment broker or similar institution in any part of the world. The Trustee may delegate to that institution the trusts and rights or obligations of the Trustee which the Trustee considers expedient to delegate. The Trustee will not be liable or responsible for any loss to any property unless caused by its own fraud.
- (i) **Enter currency exchange transaction.** To enter into and perform:
- (i) any transaction involving, or in connection with, an exchange of streams of payment between counterparties whether directly or indirectly;
 - (ii) any transaction involving, or in connection with, trading commodities, securities or currency at a fixed price for delivery or settlement, whether immediately or at a future date;
 - (iii) any transaction for managing, lessening, hedging, or protecting against movements in currency exchange, interest or discount rates or against costs of borrowing, lending or obtaining financial accommodation.

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

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

or any combination of those transactions or any other transactions, financial arrangements or contracts of a kind or class similar to those transactions. The Trustee may provide any security over property of the Trust which may be required to secure the payment or the performance of any obligation under or in connection with any

transaction.

3.3 Additional Powers

The following rights are additional specific examples of the Trustee's rights in Rule 3.1 and should not be interpreted as limiting those rights:

- (a) **Invest.** To apply and invest any moneys of the Trust Fund in any investments and to exercise all rights and perform all obligations attaching or incidental to those investments. Investments may be made:
 - (i) whether or not involving liabilities;
 - (ii) upon personal credit;
 - (iii) with or without security;
 - (iv) upon any terms which the Trustee decides;
 - (v) in any form authorised by the law of any State or Territory of the Commonwealth to invest trust funds;
 - (vi) by subscribing or taking up any allotment or purchasing any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company wherever incorporated;
 - (vii) by purchasing any interest in any real or personal property;
 - (viii) whether or not they are income producing;
 - (ix) whether or not they may be of a wasting or speculative nature; or
 - (x) whether or not they represent a minority part or share or interest.
- (b) **Make acquisitions.** To acquire or purchase any property or any right whether for cash or other consideration. The Trustee may acquire or purchase any property for an amount greater than the Trust Fund and may agree to pay for any property wholly or partly from future receipts including dividends, profits, interest or other income payable in relation to any property.
- (c) **Deal with real and personal property.** To deal in any way with any property of the Trust and without limitation to:
 - (i) buy or sell or in any way acquire or dispose of any interest in any real or personal property;
 - (ii) take or accept any property on licence or lease;
 - (iii) grant any lease, sub-lease or other rights in relation to any property of the Trust for any term and whether or not that term exceeds any term allowable under the applicable law;
 - (iv) construct, demolish, maintain, repair, renovate, reconstruct, develop and/or improve any property whether income producing or not,
on any terms which the Trustee decides.
- (d) **Advance moneys.** To advance and lend moneys to any person (with or without security) in any manner or form.
- (e) **Vary investments.** To vary or transpose any investments into or for any other or others of any nature and to vary the terms of, or property comprised in, any security.
- (f) **Insurance policies.** To purchase, take out or acquire an interest in any policy of insurance of any nature in the name of the Trust or of any other person. Any insurance

policy may:

- (i) insure the life of any person including the Trustee and any Unit Holder;
- (ii) insure any property including a Unit Holder's property or any part of the Trust Fund for its full insurable value or any other amount the Trustee decides;
- (iii) be in or cover any amount the Trustee decides;
- (iv) relate to any business carried on by the Trustee or any Unit Holder;
- (v) be of a business or private nature;
- (vi) name any person as an interested party to the extent of their interest;
- (vii) be a life endowment, sinking-fund or term policy;
- (viii) be subject to any premium or premiums whether single or payable periodically;
- (ix) be subject to any options, rights benefits, conditions or provisions.

The Trustee may pay out of the Income or capital of the Trust Fund all sums payable for premiums or otherwise in order to effect or maintain any insurance policy (whether owned by the Trustee or not) or for the exercise or enjoyment of any option, right or benefit under any policy. The Trustee may also surrender, exchange, convert or cancel any insurance policy.

- (g) **Pay management costs.** To pay all costs, charges and expenses incidental to the management of the Trust Fund out of the Trust Fund or the Income of the Trust Fund. Those amounts include but are not limited to those incurred:
 - (i) in the exercise of any right contained in this Deed;
 - (ii) in carrying out or performing the trusts of this Deed;
 - (iii) in income tax or other taxes payable in respect of the Trust Fund;
 - (iv) in the preparation and execution of this Deed;
 - (v) to pay any settlement, probate, estate, gift, stamp or other revenue duties including stamp, gift or settlement duties payable in relation to the Trust Fund or this Deed.
- (h) **Exercise rights in relation to shares.** To exercise all rights in relation to any shares, stock, notes or debentures in any corporation forming part of the Trust Fund. This right includes the power in relation to them to:
 - (i) perform any obligations as the Trustee decides;
 - (ii) assent to any arrangements modifying those rights or obligations;
 - (iii) agree to any scheme or arrangement for the reconstruction or the increase or reduction of the capital of any corporation;
 - (iv) make any agreement in respect of or in the course of the winding up of any company;
 - (v) deposit, surrender or exchange any of them or the title to them; and
 - (vi) pay any calls or contributions or other necessary expenses in connection with them or any title to them.
- (i) **Employ.** To employ, retain or consult any person (including any Trustee or Unit Holder) in connection with any trade or business carried on by the Trustee or anything required to be done under this Deed. The Trustee may:

- (i) delegate any right or obligation to that person;
- (ii) decide the remuneration to be paid to any person and the amount of all charges and expenses; and
- (iii) create or arrange any scheme of superannuation, retirement benefit or pension for the benefit of any person.

All bona fide payments made by the Trustee to the Unit Holder in the form of remuneration for services rendered or to be rendered or on account of expenses in connection with their employment will not be or be deemed to be payment to the Unit Holder of or on account of the Unit Holder's share in the Trust Fund or the Income.

- (j) **Partition.** To partition or subdivide any property which may be subject to the Trust and to pay any moneys by way of equality of partition.
- (k) **Acquire companies.** To acquire any company or companies or join in the acquisition of any company or companies.
- (l) **Determine property.** To determine whether any property, or any change in amount, number or value of any property or any receipts or payments in connection with any property, will be treated as capital or Income.
- (m) **Give receipts.** To give receipts and discharges for any money received by or on behalf of the Trustee or relating to any thing provided for in this Deed. The Trustee may receive property from any person by gift inter vivos, by will, under the provisions of any other trust or otherwise as additions to the Trust Fund.
- (n) **Grant options.** To grant options in respect of any property in the Trust Fund to any person and on any terms which the Trustee decides.
- (o) **Become a director.** To become a director of any company and to receive the remuneration attached to that office without accounting to the Trust. The Trustee must execute all proper declarations of trust for any shares held by it by virtue of any directorship and must account to the Trust for all dividends and bonuses. The Trustee may exercise all of the Trustee's rights even if the Trustee or any director or shareholder of the Trustee has or may have a direct or personal conflicting interest in any capacity. This right includes the power to appoint any person to act as director of any company who will be subject to the same restrictions as the Trustee.
- (p) **Act on legal advice.** To receive and act upon the opinion of a legal practitioner and/or counsel and/or take any legal or other action the Trustee decides:
 - (i) for the protection of any part of the Trust Fund;
 - (ii) in the execution of any of the trusts in this Deed or any of the Trustees rights or obligations;
 - (iii) in relation to the interpretation or effect of this Deed or any other document or statute;
 - (iv) in relation to the administration of the Trust,
 without being liable for any act done by the Trustee in accordance with any legal opinion. Nothing in this Rule prohibits or impedes the Trustee or any Unit Holder from applying to any court.
- (q) **Pay succession duties.** To pay any probate, succession, estate or other duties, fees or taxes which become payable on the death of any Trustee or Unit Holder even if the payment of those amounts is not enforceable by legal process.
- (r) **Acquire units.** To acquire units or sub-units or parts of units in any unit trust whether by

original subscription purchase or otherwise and whether fully or partly paid.

- (s) **Acquire annuities.** To acquire annuities and any reversionary or deferred property or rights of any description whether by original creation, assignment or otherwise.
- (t) **Do all necessary things.** To do all things as the Trustee deems necessary, expedient or beneficial to the Trust whether incidental or otherwise to the Trustees rights or obligations.
- (u) **Make valuations.** To place a value on any part of the Trust Fund as the Trustee decides for any purpose. Any valuation made in good faith is binding on all Unit Holders.
- (v) **Employ agents.** To employ any agent or professional adviser including any solicitor, attorney, banker, accountant, auditor, stockbroker, investment adviser, real estate agent or other agent to transact business and/or do any act required to be transacted or done in the execution of the Trust to act upon the advice of such agent or agents. Any agent may be remunerated from the capital of the Trust Fund or Income.
- (w) **Give undertakings.** To give any undertakings and enter into any transaction relating to the Trust Fund as the Trustee decides whether or not those undertakings or transactions extend or may extend until after the vesting day.
- (x) **Exercise voting rights.** To exercise any voting rights attached to any investments of the Trust Fund.
- (y) **Provide powers of attorney.** To give proxies and powers of attorney (with or without power of substitution) and appoint representatives for voting or acting on behalf of the Trustee in relation to any part of the Trust Fund. Without limitation, the Trustee may empower its attorney to take any action and sign any document that the Trustee may lawfully do, including the exercise of any of the Trustee's rights or obligations and the execution of mortgage and security documents.
- (z) **Register asset in name of nominee.** To allow any person to deal with or hold or be registered as the owner of any part of the Trust Fund as the nominee of the Trustee.
- (aa) **Invest In syndicates.** To invest in syndicates of all kinds which includes without limitation property investment syndicates.
- (bb) **Carry on businesses as a pastoralist.** To carry on the business as a pastoralist, grazier, farmer, stud proprietor, dairyman, livestock breeder or stock and station agent.
- (cc) **Make deposits.** To make deposits at call or for a term with any bank, financial institution or person on such terms and conditions as the Trustee may decide.
- (dd) **Determine all matters of doubt.** To determine all questions and matters of doubt which arise in the course of the execution of the trusts in this Deed or in the management, administration, realisation, liquidation, partition or winding up of the Trust Fund. Every determination of the Trustee in relation to any of these matters will bind all parties interested in the Trust Fund and will not be objected to or questioned.
- (ee) **Institute proceedings.** To institute and defend proceedings at law and to proceed to a determination or compromise any proceedings as the Trustee considers advisable.
- (ff) **Incorporate companies.** To incorporate or promote any company anywhere in the world. The Trustee may sell any part of the Trust Fund to that company. The following rights apply to any incorporation or sale under this Rule:
 - (i) the expenses in connection with the incorporation and/or sale may be paid out of the Trust Fund;
 - (ii) that the Trustee may become a director, officer or employee of the company

and may receive the remuneration attaching to such office without being liable to account for it;

- (iii) that the consideration for any sale may comprise either cash, debentures or debenture stock, preference or ordinary or deferred shares (whether fully or partly paid) with any rights attaching to them including without limitation the right to convert from one to the other as the Trustee decides or may comprise all or any of the above in any proportions as the Trustee decides; and
 - (iv) that the price for any sale will be fixed in any manner the Trustee decides.
- (gg) **Corporations Act 2001 (Cth) powers.** To exercise the powers of a company contained in Section 124 of the Corporations Act 2001 (Cth) substituting where appropriate either the words “the Trustee” or “the Trust Fund” for the words “the company”.
- (hh) **Trusts Act.** To exercise the rights and obligations conferred on trustees by the Trusts Act (Qld) 1973 or other equivalent legislation in any state or territory of Australia.
- (ii) **Act notwithstanding personal interest.** To exercise all of the Trustee’s rights even if the Trustee or any person has or may have a personal interest in the exercise of that right or may benefit as a result of the exercise of that right.
- (jj) **Exchange property.** To exchange property of the Trust for any other property of any kind and for any consideration and on any conditions as the Trustee considers advisable.
- (kk) **Partnerships.** To enter into any partnership with any person or persons and for any purpose on any terms which the Trustee considers appropriate.
- (ll) **Compromise.** To compromise, settle or compound any action, suit, proceeding, difference or demand or matter relating to the Trust or to the Trust Fund. Any compromise, settlement or compound may be made for no consideration or for any consideration the Trustee decides and on any terms which the Trustee considers advisable. All compromises, settlements or compounds will bind all Unit Holders and other persons who at any time acquire any interest under this Trust.
- (mm) **Carry on business.** To carry on any business either alone or in association or partnership with any other person including without limitation:
- (i) associations or partnerships with the Trustee in its own right or in its capacity as trustee or in any other capacity; or
 - (ii) with any company in which the Trustee is directly or indirectly interested in its own right or in its capacity as trustee or in any other capacity,
- and for that purpose to retain and employ the whole or any part of the Trust Fund. The Trustee also has the right to:
- (iii) advance any moneys of the Trust Fund as the Trustee which the Trustee decides for the purposes of the business;
 - (iv) expend any moneys of the Trust Fund in managing and carrying on the business including the purchase or acquisition of any property;
 - (v) borrow money in the course of managing or carrying on the business and/or give security over any property of the business; and
 - (vi) generally to act in all matters relating to the business as if the Trustee were beneficially entitled to it.
- (nn) **Apply for grants.** To enter into any transaction with any government or semi-

government department or agency for any purpose which in the opinion of the Trustee would derive a benefit for the Trust.

- (oo) **Service entity.** To act as a service entity in providing office supplies and services including professional or other employees, office furniture and equipment of all kinds, stationery, telephone and electricity services, management, administration and consultancy services and anything incidental to any of the above.
- (pp) **Franchise.** To purchase, acquire, dispose of and/or sell any franchise, franchise agreement, licence or things of a similar nature.
- (qq) **Mix funds** To blend for the purposes of investment, as the Trustee decides, any moneys which the Trustee holds under this Trust with other moneys (whether or not those other moneys are subject to any other settlement or trust and whether or not the Trustee is the trustee of that other settlement or trust) and to join with any person in making common investment including in carrying on any business, partnership or joint enterprise.

