

Marie Kyle Trust

Hybrid Trust Document Package

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What to do next

Read the establishment kit

You must be certain that you are aware of the consequences of establishing a Hybrid Trust and certain that the trust will help you achieve your objectives.

The Hybrid Trust Deed and ancillary documents affect the legal rights and liabilities of the persons named in those documents. Neither Maddocks nor Cleardocs makes any representation as to the suitability of the trust deed for those persons.

You need to arrange for the documents to be signed and the trust established

How to establish the trust is explained in the *Hybrid Trust Establishment Kit*, prepared by Maddocks. The Kit starts on the next page.

Questions or further information

If you have any questions, you can call Cleardocs on 1300 307 343.

Cleardocs will answer all your administrative queries. These include, queries about our service, our website, registering as a user, payment or feedback.

Maddocks will answer all your questions about the nature, content, use, consequences, drafting and effectiveness of our documents.

Hybrid Trust Establishment Kit

This Kit has been prepared by Maddocks. All the legal information contained in this Kit is provided by Maddocks.

Introduction: Understand the structure of the Trust

The Hybrid Trust structure

- 1 The term 'Hybrid Trust' does not refer to one particular type of structure. There are many types of Hybrid Trust. Indeed, 'Hybrid Trust' means different things to different people. Therefore, it is crucial that you understand the type of structure that is established under the Cleardocs Hybrid Trust package. It is described here.
- 2 **Establishing the trust** The Cleardocs version of a Hybrid Trust is established by the settlor transferring the settled sum to the trustee in consideration for the issue of the initial units to the initial unit holders.
- 3 **Units: fully paid only** The Cleardocs version of a Hybrid Trust allows for only fully paid units. (There can not be partly paid units.)
- 4 **Unit price** When the Cleardocs version of a Hybrid Trust is set up, the unit holders receive units in consideration of the settlor paying the settled sum. So there is no unit price that applies to those units. If a unit holder later invests in the Hybrid Trust, then they can be issued units in consideration of their investment (and a price can be set then).
- 5 **Distributing capital, income, or both** The trustee may make income distributions or capital distributions or both.
- 6 **Classes of beneficiary** There are a number of beneficiary classes equal to the number of unit holders. Each class of beneficiaries is defined by reference to their relationship with the relevant unit holder.
- 7 **Distributions in proportion to number of units** In the Cleardocs version of a Hybrid Trust, the general rule is that if the trustee makes a distribution of income and capital, then that distribution must be to each class of beneficiary in proportion to the number of units the relevant unit holder owns in the trust. (However, in certain circumstances, the trustee can make distributions that are not in proportion to the number of units the unit holder owns, see the next paragraph.)
- 8 **Distributions NOT in proportion to number of units** In the Cleardocs version of a Hybrid Trust, the trustee may determine to make a distribution otherwise than in proportion to the number of units held by a unit holder. However, if the trustee determines to do this, then:
 - the trustee must first give written notice about the proposed distribution to all the unit holders; and
 - any unit holder (or person who is a joint unit holder) may veto that distribution and so prevent it from being made.

- 9 **Distribution to particular person not required** The trustee is not bound to make a distribution to any particular person. Instead, any distribution must be only to some person or persons who meet the definition of a beneficiary in the relevant class.
- 10 **Unit holder meetings** The trust deed provides for meetings of unit holders. Also, unit holders have the power to wind-up the trust (by a simple majority) or to remove the trustee (by a special majority).

Process: establishing the Hybrid Trust

- 11 To effectively establish the Marie Kyle Trust, you need to arrange for the following formalities to be completed.

Sign the documents – in the right order

- 12 Each of the documents in the Hybrid Trust package must be properly executed by the relevant parties as indicated. Before the Hybrid Trust deed is executed, the trustee should execute the consent to act.
- 13 Once executed, the documents should be dated with the date on which they were executed.

Settlor to pay

- 14 The settlor must pay the settled sum as specified in the Hybrid Trust deed to the trustee. The trustee must issue the settlor a receipt for the sum paid.

Pay stamp duty

- 15 The original and all counterparts of the Hybrid Trust deed should be lodged for assessment of stamp duty with the revenue office of the State or Territory in which the Hybrid Trust was established. If the trust is established in Tasmania it must be self-assessed for stamp duty and lodged with the Tasmanian State Revenue Office if the trust holds no dutiable property, or sent to the Tasmanian State Revenue Office for assessment if the trust does hold dutiable property. The applicable amount of stamp duty must be paid. The amount varies according to the State or Territory. You can find the links to the relevant office in your state at www.cleardocs.com/resources_links.jsp#04

Keep the Hybrid Trust deed

- 16 The trustee should keep the original executed (and stamped) version of the Hybrid Trust deed.

Apply for an Australian Business Number (known as an 'ABN')

- 17 An application must be made to the Australian Taxation Office for an Australian Business Number. <http://www.business.gov.au/REGISTRATION-AND-LICENCES/Pages/register-for-an-australian-business-number-abn.aspx>

Trustee to comply with its responsibilities

- 18 At all times, the trustee is to make sure that it carries out its duties in relation to the Trust in accordance with the Hybrid Trust deed. Therefore, the trustee should ensure that it reviews and is familiar with the terms of the Hybrid Trust deed.

Any questions?

If you have any questions, you can call Cleardocs on 1300 307 343.

Cleardocs will answer all your administrative queries. These include, queries about our service, our website, registering the user, payment or feedback.

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Hybrid Trust Deed

establishing the

Marie Kyle Trust

Date: 22 February 2022

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Overview

By executing this deed, the settlor creates a Hybrid Trust. The initial unit holders are specified in a schedule to the deed. The beneficiaries of the trust are the unit holders, a range of persons defined by their relationship to the unit holders and any charity. There are separate classes of beneficiaries, and each class is comprised of:

- each unit holder;
- the persons who are defined by reference to their relationship with that unit holder; and
- any charity.

The trustee of the trust is given power to invest the trust fund at the trustee's discretion. The trustee is given extensive powers to distribute the income and capital of the trust among the beneficiaries. Those powers normally require a distribution to be to beneficiaries of each class in proportion to the unit holdings of the unit holders by reference to whom the classes are defined. However, the trustee may determine to make a distribution otherwise than in proportion to the number of units held by a unit holder. If the trustee determines to do this, then:

- the trustee must first give written notice about the proposed distribution to all the unit holders; and
- any unit holder (or person who is a joint unit holder) may veto that distribution and so prevent it from being made.

No beneficiary has any entitlement to any part of the trust fund under the trust deed.

The settlor cannot benefit under the trust.

A The trust

Establishment of a Hybrid Trust

- 1 The settlor named in Schedule 1, Marie Kyle, has paid the settled sum specified in the Schedule 1 to the trustee named in Schedule 1, John Smith in consideration for the issue of the initial units and to establish the Marie Kyle Trust. John Smith has agreed to be the initial trustee of the trust. The trustee is to act in accordance with this deed. The trust is to commence on the day this deed is executed and is to end on the vesting day.

Unit holders

- 2 The initial unit holders are specified in Schedule 1. A person may become an additional unit holder by both buying additional units issued by the trustee in accordance with this deed, and signing any application or other form the trustee requires. On doing so, the person becomes bound by this deed.

Issue of additional units

- 3 The trustee may issue additional units in the way, and on any conditions, that the trustee decides. However, the trustee may only issue additional units if either the issue is approved by unanimous vote by all unit holders; or if unit holders holding at least 75% of the units in the trust approve the issue and it complies with the following conditions:
- the units are to be offered in the first instance to existing unit holders as nearly as may be in proportion to their existing holdings, but without involving fractions. For this purpose, persons who hold units jointly with one another are to be treated as one unit holder in respect of those units. The units to which that one unit holder would be entitled are to be offered to the joint unit holders as individuals as nearly as may be in proportion to the percentage of their joint interest in the jointly held units, but without involving fractions.
 - the trustee is to give at least 14 days written notice to the unit holders within which each may accept the offer made to him or her.
 - if a unit holder does not accept an offer within the offer period, then the trustee may issue that unit holder's units to a third party who applies for them.
 - if there are any units that the trustee believes cannot be conveniently offered to existing unit holders as nearly as may be in proportion to their existing holdings without involving fractions, then the trustee may offer those units to a third party who applies for them.

Price for additional units

- 4 Normally, the price to be paid for each issued unit is the issue price calculated in accordance with clause 5 immediately before the issue. However, a different price may be used if all the unit holders give written consent to the different price.

Issue price

- 5 The issue price per unit is to be decided on the basis of the following formula, applied on the date the transfer is to take place. It is to be rounded to the nearest whole cent.

$$\text{Issue price} = \frac{\text{Net asset value} - \text{transaction costs}}{\text{Number of units on issue}}$$

'Net asset value' means the value of the assets less the liabilities of the trust as determined by the trustee under clause 53 and 54.

Beneficiaries

- 6 The beneficiaries of the trust are as follows:

- A sole unit holder.
- A joint unit holder who is the first-named of the joint unit holders in the Register.
- Any charity.
- Any person defined by this deed as a beneficiary by reason of a relationship with a sole unit holder or a first-named joint unit holder.

A sole or first-named joint unit holder is called an 'effective unit holder'.

Beneficiaries by relationship with a unit holder who is an individual

- 7 If an effective unit holder is an individual, then the beneficiaries by reason of a relationship with that unit holder are:
- the unit holder's parents, brothers, sisters, spouses, children and grandchildren
 - the spouses, children and grandchildren of those brothers, sisters, children and grandchildren
 - the trustees (in that capacity) of any trust or settlement under which any of the beneficiaries mentioned above has any interest whatever — including an interest solely by expectancy
 - a corporation in which any of the beneficiaries mentioned above is a shareholder
 - another legal entity in which any of the beneficiaries mentioned above owns or holds a share, interest or expectancy
 - any person who holds a unit jointly with the effective unit holder.

Beneficiaries by relationship with a unit holder who is a trustee

- 8 If an effective unit holder is a trustee acting in the capacity of trustee of a trust or settlement, then the beneficiaries by reason of a relationship with that unit holder are:
- the beneficiaries of the trust or settlement — unless the unit holder is acting in the capacity of a trustee of a complying Superannuation Fund under the *Superannuation (Industry) Supervision Act 1993*.
 - any person who holds a unit jointly with the effective unit holder.

Beneficiaries by relationship with a unit holder that is a company not acting as a trustee

- 9 If an effective unit holder is a company not acting as a trustee of a trust or settlement, then the beneficiaries by reason of a relationship with that unit holder are:
- the company.
 - the directors and shareholders of the company.
 - the parents, brothers, sisters, spouses, children and grandchildren of each director and shareholder; and the spouses, children and grandchildren of those brothers, sisters, children and grandchildren.
 - any person who holds a unit jointly with the effective unit holder.

Unit holder's right to exclude a beneficiary by relationship

- 10 An effective unit holder may notify the trustee that a person whose claim to being a beneficiary is based on a relationship with the unit holder should no longer be a beneficiary. In that case, the trustee must make a declaration that the person is no longer a beneficiary of the trust. The declaration is effective immediately it is made by the trustee, or at a later time specified in the declaration. It is effective until the effective unit holder revokes it. The declaration does not derogate from any interest to which the person has already become indefeasibly entitled in any way.

This clause does not apply in relation to a person who is a beneficiary because he or she holds units jointly with the effective unit holder.

Class of beneficiaries

- 11 An effective unit holder, together with each of the following, form a separate class of beneficiaries:
- all persons defined by this deed as beneficiaries by reason of a relationship with that unit holder.
 - any charity.

The settlor cannot be a beneficiary of the Trust.

The trustee cannot be a beneficiary of the Trust.

Beneficiaries have no beneficial interest in fund

- 12 A beneficiary has no beneficial interest in any part of the trust fund or any of its income.

B Distributions under the trust

Distribution of income

- 13 Before the end of 11.59pm on 30 June in a financial year, the trustee must decide whether any and, if so, what amount or proportion of income of the trust fund is to be distributed in respect of that financial year. The trustee may decide to make an interim distribution of income of the trust fund in respect of a financial year at any time during that financial year. As soon as practicable after deciding that an amount or proportion of

income of the trust fund is to be distributed in respect of a financial year, the trustee must pay, apply or set aside that amount or proportion to, or for, any one or more of the beneficiaries who are alive or in existence at the time of the trustee's decision.

Distribution of income to be in proportion to units held by effective unit holders

14 A distribution of income of the trust fund must be made among the classes of beneficiaries in proportion to the number of units held by the effective unit holders. The only exception is that the trustee may make a distribution of income of the trust fund that is not in proportion to the number of units held by the effective unit holders if no unit holder objects to a proposed distribution within 14 clear days after receiving a copy of the proposed distribution from the trustee. The copy must set out:

- The fact that the proposed distribution is not to be made among the classes of beneficiaries in proportion to the number of units held by the effective unit holders.
- The names and addresses of the beneficiaries who are to receive a distribution.
- The amount of each distribution.
- The income years to which the distribution is to apply.
- A unit holder's right to object to the proposed distribution within 14 clear days after receiving a copy of the proposal.
- The fact that a single objection by a unit holder will prevent the distribution from being made — that is, any one unit holder or one member of a joint holding may veto the proposed distribution.

Trustee's discretion to distribute within a class

15 The trustee has a discretion to distribute an amount within a class of beneficiaries. The trustee may exclude one or more beneficiaries from a distribution, and may distribute between beneficiaries in any proportion the trustee thinks fit. The trustee may pay, apply, set aside or divide part of the amount differently from another part of that amount.

Failure to distribute net income

16 Any income of the trust fund for a financial year that is not distributed forms part of the General Reserve of the fund established under Part C of this deed.

Trustee's right to determine nature of income

17 Instead of relying on the definition of 'income of the trust fund' set out in this deed, the trustee may decide at any time on or before 30 June in a financial year to adopt, for that financial year, another definition of 'income of the trust fund'. The trustee's power to make such a decision under this clause 17 is unconfined and not merely administrative.

Trustee's right to distribute from a class of income

18 The trustee may, at any time on or before 30 June in a financial year, decide that a distribution of income for that year is to be made solely from income that the trustee regards as a particular class of income.

Distribution of capital

- 19 The trustee may at any time pay, apply or set aside an amount out of the capital of the trust fund to, or for, any one or more of the beneficiaries who are alive or in existence at the time of the trustee's decision.

Distribution of capital to be in proportion to units held by effective unit holders

- 20 A distribution of capital must be made among the classes of beneficiaries in proportion to the number of units held by the effective unit holders. The only exception is that the trustee may make a distribution of capital that is not in proportion to the number of units held by the effective unit holders if no unit holder objects to a proposed distribution within 14 clear days after receiving a copy of the proposed distribution from the trustee. The copy must set out:

- the fact that the proposed distribution is not made among the classes of beneficiaries in proportion to the number of units held by the effective unit holders.
- the names and addresses of the beneficiaries who are to receive a distribution.
- the amount of each distribution.
- a unit holder's right to object to the proposed distribution within 14 clear days after receiving a copy of the proposal.
- the fact that a single objection by a unit holder will prevent the distribution from being made — that is, any one unit holder or one member of a joint holding may veto the proposed distribution.

Distribution by setting amount aside for beneficiary

- 21 If the trustee makes a distribution of income or capital by setting aside an amount for a beneficiary in the books of the trust fund, then that amount is not part of the trust fund. Instead, it is held by the trustee under a separate trust for that beneficiary absolutely. The trustee has a discretion in relation to how to administer the amounts set aside under this clause.

Trustee may determine what is income and what is capital

- 22 In determining the income of the trust for a financial year, the trustee may decide whether, and to what extent, a receipt or outgoing is on account of income or capital. The trustee's power to make such a decision under this clause 22 is unconfined and not merely administrative. The trustee's decision is final.

Beneficiary in more than one class

- 23 If the trustee makes a distribution of income or capital to a beneficiary who is a member of more than one class of beneficiaries, then the trustee must state the class to which the beneficiary belongs for the purposes of the distribution. If the trustee fails to do so, then the beneficiary is deemed to receive the distribution as a beneficiary of that class of beneficiaries which is defined by reference to the first of the relevant effective unit holders listed in the register of unit holders.

Allocation of income or capital of a category

- 24 The trustee may decide that income of a financial year, or capital, which is distributed or accumulated under this deed, is the whole or part of the income or capital of a category. The trustee's power to make such a decision under this clause 24 is unconfined and not merely administrative. The result is that all or part of that income or capital is specifically or separately allocated and identified in a distribution or accumulation.

Allocation of expenses

- 25 The trustee may decide to allocate expenses and outgoings, at the trustee's discretion, to income or capital of any one or more categories. The trustee's power to make such a decision under this clause 25 is unconfined and not merely administrative. If the trustee does not make such a decision, then the expenses and outgoings are to be allocated in the following way:

- first, against income which is not income of a category.
- second, against income of a category to which a tax credit, rebate or exemption does not attach.
- third, against the remaining income.

Distributed income and capital remain in categories

- 26 Income or capital to which a beneficiary becomes entitled and which can be identified as being of a category remains of that category after the beneficiary becomes entitled to it, and after it is passed to or received by the beneficiary.

Method of distribution

- 27 The trustee may distribute an amount to a beneficiary under this deed in any one or more of the following ways:

- with the beneficiary's consent, by placing the amount to the credit of the beneficiary in a 24 hour call account or other bank account in the name of the beneficiary.
- by drawing a cheque for the amount payable to the beneficiary or paying the amount into a bank account in the name of beneficiary.
- by paying the amount by cheque or in cash to a third person as the beneficiary directs.
- by satisfying any amount the beneficiary owes to a third person.
- by applying any part of the amount towards satisfaction of money the beneficiary owes to the trustee on any account or owing to any other person.
- by transferring or assigning any of the assets of the fund in specie to the beneficiary.
- by setting the amount aside in a separate account in the books of the trust in the name of the beneficiary — in which case the amount is to be held on a separate trust for such beneficiary, or if the trustee determines in writing.

An amount paid by cheque is to be paid either personally or by post to the beneficiary's registered address.

Decisions to be in writing

- 28 A decision by the trustee concerning distributions under the trust is to be evidenced in writing. The trustee must keep the evidenced decision with the papers relating to the trust, and must record its effect in the trust's books.

Distribution to a guardian in case of legal disability

- 29 If a person who is entitled to a distribution of income or capital under this deed is under a legal disability, then the trustee must either:
- make the payment to that person's parent, guardian or legal personal representative; or
 - hold the relevant amount in trust for that person alone on the same basis in all other respects as the trustee holds the trust fund.

Distribution to a nominee

- 30 A person who is entitled to a distribution of income or capital under this deed and who is not under a legal disability may direct the trustee to distribute the amount to any person the entitled person nominates.

Distribution to charity

- 31 A distribution to a charity is to be made to the Secretary or Treasurer of that charity.

Trust for beneficiary under legal disability

- 32 The trustee may hold any amount which is distributable under this deed on trust for a beneficiary who is under a legal disability. The trustee may do so until the beneficiary ceases to be under a legal disability. The assets and income of that trust are not part of the assets or income of this trust. The trustee has a discretion in relation to how it administers those assets and income.

Details of trust for beneficiary under a legal disability

- 33 The trust for a beneficiary under a legal disability is subject to the following rules:
- the trustee may make a distribution towards the maintenance, education or benefit of the beneficiary and may make a distribution to a trustee or guardian of that beneficiary, without being responsible for what that person does with the distribution.
 - if the beneficiary dies before ceasing to be under a legal disability, then the trustee must hold the assets of that trust on trust for the beneficiary's personal legal representative.

Trustee is discharged by distribution

- 34 If the trustee makes a distribution in accordance with this deed, then a receipt by the person to whom the distribution is made discharges the trustee's liability. The trustee is not responsible for what is done with the distribution.

C Reserves

General reserve

- 35 There is a general reserve of the trust. The trustee may set aside any income of the fund to the general reserve. The reserve must be dealt with in accordance with this deed.

Drawings on general reserve

- 36 The trustee may, at its discretion, draw on the general reserve for any one or more of the following purposes:
- To increase a distribution.
 - To meet unusual expenses in preserving, using, restoring, extending, repairing, demolishing or rebuilding any property of the trust fund.
 - To maintain the value of the trust fund in the case of depreciation or loss on an authorized investment.
 - As a reserve against any liabilities or contingencies of any type.

Revaluation of assets reserve

- 37 The trustee may, at its discretion, establish a reserve from the additional funds revealed by a revaluation of assets in accordance with clause 53. The trustee may use the reserve for any purpose associated with the trust.

D Transfer of units

Transfers: general

- 38 The following transfers of units are permitted by this deed:
- a transfer by an effective unit holder to a member of the class of beneficiaries defined by reference to their relationship to that unit holder.
 - a transfer from the personal representatives of a deceased unit holder to the person entitled under the will or upon the intestacy of that unit holder.
 - a transfer from a unit holder who is holding the units in the capacity of trustee of a will or settlement that is made upon a change of trustees of that will or settlement to the new trustees.

A transfer that is not listed above can only be effected in accordance with the rules and procedures set out in the following clauses. The trustee may depart from those rules and procedures in a particular case to the extent that all unit holders unanimously consent to a departure.

Transfer notice to trustee

- 39 A unit holder who wishes to transfer units must give the trustee a transfer notice in the form set out in Schedule 3, setting out the price per unit that the unit holder has fixed as the price for each separate parcel of units. The transfer notice is irrevocable, except with the trustee's consent. The trustee must then act as the transferring unit holder's agent in respect of the sale of the units.

Transfer offer to unit holders

- 40 The trustee must as soon as practicable send a transfer offer to the other unit holders, offering the units to them at the price specified in the transfer notice or fixed in accordance with clause 45 by arbitration.
- The trustee must offer each unit holder a number of units as nearly as may be in proportion to the number of units that each holds but without creating fractions of a unit. For this purpose, persons who hold units jointly with one another are to be treated as one unit holder in respect of those units. The units to which that one unit holder would be entitled are to be offered to the joint unit holders as nearly as may be in proportion to the percentage of their joint interest in the jointly held units, but without involving fractions.
 - The trustee must determine by lot the unit holders who are to be offered any units that are left over. Then, to maintain the proportion of units held by each unit holder, the trustee must issue additional units at a price that is reasonable in all the circumstances to those who did not receive units by lot.

Content of transfer offer

- 41 The transfer offer must state that:
- The offer may only be accepted, either partly or fully, in writing that the trustee receives within 21 clear days after the date of the offer.
 - A unit holder who accepts the offer may, in the acceptance of the offer, also request to buy a specified number of units in addition to the number offered if they become available; and may also request the price of the units to be fixed by arbitration in accordance with this deed.

Units accepted

- 42 A unit holder who accepts units is bound by that acceptance unless a higher price is fixed by arbitration under this deed.

Units not accepted

- 43 If any units are not accepted, then the trustee must use them to meet any requests by unit holders to buy additional units. If there are insufficient units to meet those requests in full, then the trustee must use them to partly meet those requests. The trustee must do so as nearly as may be in proportion to the number of units held by the requesting unit holders as between themselves — but not so as to exceed the number requested by any particular unit holder.

Balance of units

- 44 If any units remain, then the trustee may offer them for sale. The trustee may make the offer to any person the trustee selects as a person whom it is desirable in the interests of the trust to admit as a unit holder. The trustee must only do so if the unit holder or other person is willing to purchase the unit for cash at the price specified by the transferring unit holder or set by arbitration under this deed.

If units remain unsold 90 clear days after the date of the transfer notice, then the trustee may, within a further 30 clear days, sell the units to any person who is willing to buy them for cash at a price that is not less than the price stated in the transfer notice.

Fixing price by arbitration

- 45 If unit holders who together accept offers for a majority of the units offered in the transfer notice request in their acceptances that the price of the units be decided by arbitration, then the following rules apply.
- The trustee must arrange for that to be done in accordance with the law of the state or territory that is the law governing this deed. The cost of the arbitration is to be borne equally by the unit holders who requested it. However, the trustee may determine an alternate proportion in its discretion.
 - The trustee must give notice to the purchasers of the units of the amount payable per unit under the arbitration. If that amount is higher than the amount stated in the transfer offer, then a purchaser has 14 clear days after the date of the notice to withdraw from the purchase. The purchaser must do so by giving written notice of that fact to the trustee.

Completion of sale

- 46 Within 90 clear days after receiving a transfer notice, the trustee must give the transferring unit holder a purchase notice setting out the unit holders or other persons who are to purchase the units offered for sale, and the number they are to purchase. The transferring unit holder must transfer the relevant number of units to each purchaser who is willing to pay cash for the units. If the transferring unit holder fails to do so, then the trustee may receive the purchase price, must alter the books of the trust to show the purchaser as the holder of the units, and must hold the purchase price on trust for the transferring unit holder. No-one may challenge the trustee's actions once the alteration has been made.

Registration of new holder

- 47 On receiving a certificate that applies to transferred units, the trustee must cancel the certificate, register the transfer and issue a new certificate to the new holder. If the original holder remains owner of some of the units in the original certificate, then the trustee must issue a new certificate in respect of the retained units. Before registering a transfer, the trustee may require a written transfer to be presented, or a written undertaking to be made by the purchaser to be bound by the trust deed. If the law or the trustee requires a written transfer, then it must be in the form set out in Schedule 4, or in another form required by the trustee. The transfer must be signed by both parties and must be stamped, if necessary, before it is registered.

Unauthorised transfer

- 48 If a unit holder, either voluntarily or by force of law, transfers units in a way not authorised by this Part, then the unit holder is to be treated as having given the trustee a notice of transfer under clause 39 on the date when the trustee became aware of the unit holder's conduct. In that case, the value of the units is to be determined by the trust's auditor. If there is no auditor, then it is to be determined by an independent chartered accountant selected by the trustee. The person will act as an expert, not as an arbitrator, and arbitration laws will not apply. The person must consider any evidence as to value presented to him or her by the transferring unit holder or the trustee. The trustee may deduct the costs of the determination from the proceeds of sale.

Attempt to terminate trust

- 49 If a unit holder, acting in any capacity, commences proceedings in a court to terminate the trust, then the unit holder will be treated as having served a transfer notice on the trustee the day before the proceedings were commenced. The notice will apply to all units held by the unit holder.

Register of unit holders

- 50 The trustee must keep a register of unit holders which incorporated details of each of the following;
- the names and addresses of each unit holder.
 - the number of units held by each unit holder and their distinctive numbers or letters.
 - the date on which each unit holder was registered in respect of each unit or group of units he or she holds.
 - any other details the trustee thinks desirable

Unit certificates

- 51 The trustee must issue a certificate to each unit holder specifying his or her address and the number of units held by that unit holder. Joint holders are entitled to only one certificate in their joint names. It must be given to the unit holder who is first-named in the Register. A certificate must be in the form set out in Schedule 5, must bear a distinctive number and must be signed by or on behalf of the trustee. A certificate is prima facie proof that the named person holds the relevant number of units. If the trustee issues a new certificate to replace an existing one, then the existing one must be cancelled.

Surrender of certificates

- 52 A unit holder must give the trustee his or her certificate when units covered by it are transferred or redeemed, or special rights, restrictions or other conditions attached to them are varied. If that cannot be done, then the unit holder must give the trustee satisfactory proof that the certificate has been lost or destroyed.

E Valuation of units

Valuation of trust fund

- 53 The trustee may value the trust fund at any time. The trustee must do so if unit holders holding a majority of units request a valuation. The valuation must be done by a competent valuer or expert chosen by the trustee. The trustee must prepare a balance sheet showing all the assets of the fund and their current market values, and all liabilities of the fund. The value of the fund is the value of its assets minus its liabilities.

Value of units

- 54 The value of a unit is to be determined by dividing the value of the fund by the total number of units in the fund.

F Redemption of units

Trustee may redeem units

- 55 The trustee may redeem any units in accordance with this Part. The trustee may do so at the trustee's discretion.

Unit holder requests redemption

- 56 A unit holder may request the trustee to redeem any of the unit holder's units. The unit holder must do so in the form required by the trustee. If the trustee agrees to redeem the units, then the trustee must do so at the redemption price. The redemption price is the same as the issue price calculated in accordance with clause 5 immediately before the redemption — subject to any special rights attached to the units, and to a contrary agreement between the trustee and all unit holders concerning the redemption price. The trustee must pay:

- the unit holder the amount that the unit holder paid for the units to the extent that the redemption price is sufficient; and
- any balance to, or for, the benefit of a beneficiary of the class of beneficiaries of which the unit holder was the effective unit holder.

Cancellation of redeemed units

- 57 If the trustee redeems any units, the trustee must cancel the redeemed units and alter the Register accordingly.

Alteration of procedures

- 58 On a unanimous resolution of all unit holders, the trustee must alter the procedure for redeeming units in the way set out in that resolution.

G Death of unit holder

Death of sole unit holder

59 The trustee must recognize the personal representative of a deceased sole unit holder as having title to the unit holder's units. The trustee must register the personal representative as holder of the units and issue him or her with a new certificate if each of the following conditions is satisfied:

- The trustee receives satisfactory proof of the unit holder's death and any statutory certificate that is required to deal with the unit holder's assets.
- The trustee receives satisfactory proof that the person is the unit holder's personal representative.
- The last certificate of the deceased unit holder is delivered to the trustee.

If the personal representative requires it, then the trustee must register the person entitled to the units under the will or on the intestacy of the deceased unit holder as the new holder of the units. Before doing so, the trustee may require the personal representative to make a declaration of the person's entitlement in a form specified by the trustee. The trustee may also require a request by the person to be registered, and the delivery of the unit holder's last certificate.

When the personal representative is registered as the holder of the units, the beneficiaries by relationship shall still be determined on the basis that the deceased unit holder is still alive.

Death of joint unit holder

60 The trustee must recognise the surviving holder or holders of units held by a deceased joint unit holder as having title to the units. The trustee must register the survivor or survivors as holders of the units and issue a new certificate if each of the following conditions is satisfied:

- the trustee receives satisfactory proof of the unit holder's death and any statutory certificate that is required to deal with the unit holder's assets.
- the most recent certificate of the deceased joint unit holder is delivered to the trustee.

H Meetings of unit holders

Annual and extraordinary meeting

61 On request by a unit holder, the trustee must convene an annual general meeting of unit holders. Either the trustee or unit holders holding at least 25% of the units in the trust may convene an extraordinary meeting of unit holders.

Notice of meetings

62 The trustee must give unit holders at least 14 days written notice of a meeting. The notice must state:

- the date, time and place of the meeting

- the general nature of the business that is to be transacted at the meeting.

Chair of meetings and quorum

- 63 Unless the meeting decided otherwise, the trustee may appoint the Chair of a meeting. A quorum is 25% of unit holders present personally or by proxy.

Voting rights

- 64 At a meeting of unit holders, voting is to be by a show of hands unless unit holders present in person or by proxy holding at least 25% of the units in the trust demand a poll. In that case, each unit holder who is present personally or by proxy has one vote for each unit held by him or her. In the case of joint unit holders, if the person who is first-named on the register is present personally or by proxy, only that person may vote in respect of that unit. If the first-named joint unit holder is not present either personally or by proxy, only the next-named joint unit holder (ignoring any who are not present personally or by proxy) may vote in respect of that unit.

I Duration and ending of the trust

Duration of trust

- 65 This trust commences on the date specified in Schedule 1 as the 'Commencement date'. It ends on the vesting day. However, unit holders holding 51% in number of the units may resolve to end the trust earlier. The trust then ends on the date of the resolution, or at the later date specified in it.

Consequences of early ending of trust

- 66 If the trust is ended early under clause 65, then the trustee must follow any directions given by the unit holders who ended it (except a direction that would alter the proportional entitlements set out in clause 67). As soon as practicable, the trustee must sell the investments of the trust fund to the highest bidder. The trustee may do so by whatever means the trustee thinks fit. A unit holder may bid at a public auction. The trustee must make full provision for all debts of, and claims against, the fund; and for all costs associated or expected to be associated with the liquidation of the trust

Distribution of assets of trust fund

- 67 If the trust is ended early under clause 65, then the trustee must distribute the remaining assets of the trust fund to the unit holders on the following basis:
- each unit holder is to be paid first the amount paid for the acquisition of each unit held to the extent that the assets are sufficient for the purpose.
 - any balance is to be distributed among the different classes of beneficiaries proportionally to the number of units held by each effective unit holder. The provisions of clause 20 will apply to the making of any such distribution.

Failure to distribute

- 68 If the trustee fails to distribute the remaining assets of the trust fund in accordance with clause 67, then those assets are to be distributed among the unit holders in proportion to

the units held by them. For this purpose, persons who hold units jointly with one another are to be treated as one unit holder in respect of those units.

J The trustee's powers

Overriding general powers

69 The trustee has all the powers in relation to the assets of the trust that it is possible to give a trustee, including all the powers that an individual would have as the legal and beneficial owner of the assets.

Specific powers

70 The following specific powers are included in the trustee's overriding general powers and do not in any way restrict the general powers contained in clause 69:

- to invest the assets of the trust and vary such investment at any time, and to enter into and pay for those investments;
- to advance or lend money to any person, with or without any security being provided;
- to borrow and raise money from any person including by obtaining credit or any other form of financial accommodation or through any transaction (whatever its terms or form) which in substance effects a loan of money;
- to purchase, acquire, sell, transfer, dispose of or deal in any shares, stocks, debentures, notes, bonds, mortgages, options, swaps, forwards, futures, warrants or other form of interest in or securities of a government authority, company, body corporate, scheme or trust and any other contractual or other rights or obligations over or in respect of those securities;
- to purchase, acquire, sell, transfer, dispose of, deal in or enter any contract in respect of, any investment comprising synthetic instruments or blockchain technology, including any form of cryptocurrencies;
- to enter into any derivatives contract, or purchase, sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, use or deal with facilities of any stock or futures exchange, either directly or through any broker or agent in any market anywhere in the world;
- to provide any guarantee or indemnity for payment of money or for the performance of any person's contractual obligations;
- to mortgage, pledge, charge or otherwise provide the assets of the trust as security for any borrowing, raising, facility, guarantee, indemnity, lease or other contractual obligation;
- to purchase, acquire, sell, transfer, hire, lease, dispose of, manage, divide, encumber or otherwise deal with any real or personal property;
- to sell, transfer, hire, lease, dispose of, manage, divide or otherwise deal with any assets of the trust;
- to purchase, acquire, vary, sell, transfer or dispose of any deferred property or

rights, or any life, life endowment, term or other policy, and to make any relevant payment or pay any premium from the assets of the trust;

- to pay out of the assets of the trust any costs, charges, taxes, duties or expenses of the trust including those which are:
 - incidental to the management of the assets of the trust;
 - incidental to, or incurred in the exercise of, any power, authority or discretion of the trustee;
 - incurred because of the death of a trustee, the settlor or any beneficiary;
- to exercise all rights and perform all duties associated with the trustee holding an interest of any kind in a company, body corporate, scheme, trust or government authority;
- to establish, purchase, acquire, promote or conduct any company, business, profit-making undertaking or scheme (including any partnership or joint venture), either in the trustee's own capacity or in its capacity as trustee (or both), and either solely or with any person and to sell, transfer, dispose of or wind up any such company, business, undertaking or scheme;
- to employ any person (including beneficiaries but not the settlor) to carry on any business of the trust or to do anything in connection with matters required to be done under this deed, and to remunerate that person (and make arrangements as to that person's superannuation);
- to appropriate, wholly or partly, any asset of the trust in satisfaction of any interest a person may have in the assets of the trust or any benefit which the trustee determines to pay to or apply for the benefit of, a beneficiary;
- to value, or engage a person to value, in whole or in part, the assets or any asset of the trust;
- to permit any beneficiary, whether alone or with some other person, to reside in, use, occupy, hold, manage, let or lease any real or personal property, with or without any fee, charge or payment being made by such beneficiary and upon such terms as the trustee thinks fit as to the maintenance, repair, renovation, use and occupation and the payment of rates, taxes, interest, insurance premiums and other outgoings or such real or personal property;
- to open and operate bank accounts in the usual way, to draw, make, accept, endorse, discount, execute, issue or otherwise deal with all forms of negotiable or transferable instruments and to enter into any bill facilities or other form of banking facilities;
- to give receipts for money received;
- to deposit any securities, deeds or other documents with any bank;
- to underwrite shares, securities or other obligations;
- to grant options in respect of any of the assets of the trust;
- to become a director, or appoint any person as a director, of any company an

interest in which forms part of the assets of the trust, and to be independently paid an amount appropriate for such a position;

- subject to the relevant provisions of this deed, to appoint new trustees in relation to all or any part of the fund on any terms the trustee sees fit;
- to receive any real or personal property by gift or by will as additions to the assets of the trust;
- to grant, cancel or redeem an annuity;
- to divide the assets in their own particular form, without first realising those assets, between the trust fund and any other trusts established under this deed;
- to exercise a power or discretion even though the trustee or a director, member, associate or relative of the trustee has or may have a direct or indirect interest in the method or result of exercising the power or discretion, or may benefit directly or indirectly from its exercise, provided that such power or discretion is exercised in good faith and for a proper purpose;
- to take any action to protect the assets of the trust;
- to enter into, manage and vary any arrangement relating to currency exchange, interest rates, interest rate caps, collars, floors or swaps, any currency forward rate agreement and any other financial risk management agreement;
- to mix the trust fund with any other money, funds or property, including without limitation, other trusts' money, funds or property and may join with any other person or the trustee in its personal capacity or as trustee or any other trust fund or both of them in making common investments;
- in addition to the power set out in clause 71, to appoint in writing an attorney or attorneys and delegate the exercise of all or any of the powers or discretionary authorities hereby conferred on the trustee and execute any powers of attorney or other instruments necessary to effect such purpose;
- to make any election required or permitted at law;
- subject to the provisions of this deed, to exercise all or any of these powers:
 - as the trustee sees fit;
 - either alone or jointly with any person including a trustee for any other trust or the trustee in its personal capacity or as trustee of any other trust fund and to assume joint or several liability in respect of any joint exercise of these powers; and
 - in relation to the assets of the trust, as if the trustee was the beneficial owner of those assets.

In this clause, the term 'any person' is taken to include the trustee in his or her personal capacity, the trustee as trustee of another trust, any director, member, associate or relative of the trustee and any company, business or partnership in which the trustee is a director, member, partner or otherwise involved.

Trustee may delegate an exercise of power etc

- 71 The trustee may appoint a person to exercise any power or discretion of the trustee under this deed.

Trustee may appoint a manager

- 72 The trustee is not required to act personally, but may appoint a person to manage any part of the trust on the trustee's behalf.

Trustee may register assets in the name of a nominee

- 73 The trustee may register the assets in the name of a nominee. The trustee retains all the trustee's powers in relation to assets registered in the nominee's name.

Authority to act on the trustee's behalf

- 74 If the trustee authorises another person to exercise a power or discretion of the trustee, then the trustee may include in the authority provisions to protect persons dealing with the authorised person. The trustee remains liable for the acts and omissions of the authorised person.

Powers to be exercised at the trustee's absolute discretion

- 75 If the trustee is given a discretion under this deed to do something, then the trustee has an absolute discretion whether to do it or not, and in what manner. The trustee also has an absolute discretion whether to exercise a power under this deed, and how a power is to be exercised. Neither a beneficiary nor any other person may challenge an exercise of a discretion or a power or a failure to exercise it, or require a reason for its exercise or non-exercise.

Advice

- 76 The trustee may rely on advice from a qualified lawyer in relation to interpreting and applying this deed, and anything to be done or not done under it. The trustee may rely on advice or information supplied by any other person in relation to any matter that the trustee believes in good faith is within their competence.

K Limitations on benefiting under deed

Settlor not to benefit from this trust

- 77 The settlor is not entitled to any benefit under this trust. A person claiming under or in right of the settlor is not entitled to any benefit under this trust unless he or she is an effective unit holder or a person who holds a unit jointly with the effective unit holder.

L Liability, indemnity etc

Liability of the trustee

- 78 The trustee is not liable to the beneficiaries in respect of any loss unless it arises from fraud or breach of trust arising from bad faith on the part of the trustee. This includes a

loss arising from the making or realising of an investment or a failure to make or realise an investment.

Indemnity to the trustee

- 79 The trustee is entitled to an indemnity out of the assets of the trust in respect of any liability incurred in connection with acting as trustee of the trust. This does not apply if the liability arose from fraud or breach of trust arising from bad faith on the part of the trustee.

Indemnity in addition to any indemnity at law

- 80 The indemnity in clause 79 is in addition to any indemnities the trustee is entitled to by law.

No indemnity from beneficiaries

- 81 A beneficiary is under no obligation whatever to personally indemnify the trustee or a creditor of the trust or any sub-trust established under this deed in relation to any liability, loss, damage or expense either incurred or suffered in connection with the trust. The trustee is unable to exercise against a beneficiary any right by way of subrogation or indemnity.

Trustee not bound to take proceedings against another trustee

- 82 A trustee is not bound to take legal proceedings against a co-trustee for an alleged breach of trust.

Trustee may insist on protection

- 83 The trustee is entitled not to enter into an agreement, execute a document or assume liability of any type in connection with the trust unless it includes a provision limiting the trustee's liability to the extent of the trustee's right to an indemnity from the assets of the trust.

Remuneration

- 84 The trustee is entitled to reasonable remuneration for acting as trustee. The remuneration may be in the form of fees, salary, commission or other remuneration. It may be paid out of capital or income of the trust.

Administration expenses

- 85 The trustee must pay all the expenses and costs of administering the trust out of the income or capital of the trust. If the trustee is engaged in a profession, then the trustee may charge usual professional charges for any professional work done for the trust by the trustee or a professional, partner or employee.

M Appointment, removal etc of trustee

Trustee of the trust

- 86 The initial trustee of the trust is named in Schedule 1.

Automatic termination of appointment of trustee

87 The appointment of a trustee terminates automatically if any of the following occurs:

- The trustee is found to be of unsound mind, or the trustee or his or her estate becomes liable to be dealt with in any way under a law dealing with mental health or guardianship.
- The trustee becomes bankrupt or makes an arrangement or composition with his or her creditors.
- The trustee enters into compulsory or voluntary liquidation (except for the purposes of amalgamation or reconstruction), or has an administrator, receiver, official manager, or receiver and manager appointed to any part of its assets.

On automatic termination, unit holders holding 75% of the units in the trust fund may appoint another trustee.

Retirement of trustee

88 The trustee may retire by giving the unit holders 1 month's written notice. On retirement, unit holders holding 75% of the units in the trust fund may appoint another trustee.

Termination by unit holders

89 Unit holders holding 75% or more of the units in the trust fund may terminate the appointment of the trustee.

New trustee to execute deed

90 A person who is appointed trustee must enter into a deed undertaking to act as trustee in accordance with this deed. The form of the deed must be approved by unit holders holding 75% or more of the units in the trust fund. The previous trustee is then released from obligations under this deed.

Inability to get required majority

91 If the required majority of unit holders is not obtained for any purpose required by this Part, then a meeting of unit holders must be convened to decide the relevant matter in accordance with the rules governing meetings of unit holders.

Transfer of assets

92 On retirement or removal of a trustee, or automatic termination of a trustee's appointment, the trustee must immediately do each of the following at the trust's expense:

- hand over the books, accounts, documents and property of the trust to the new trustee;
- do everything necessary to vest the assets of the trust in the new trustee;
- do everything reasonably required by the new trustee to hand over to the new trustee possession and control of any assets in the hands of third parties;
- do everything reasonably required by the new trustee to inform the new trustee of the full state of affairs of the trust.

N Variation of the trust

Variation

93 If unit holders holding 75% of the units in the trust fund resolve or consent to amend this deed in a specified way, then the trustee must execute a deed to amend this deed to incorporate the required amendments. This does not apply in any of the following cases:

- The amendment will favour, benefit, or result in a benefit to, the trustee; or
- The amendment fails to benefit all classes of beneficiary equally in proportion to the unit holdings of the effective unit holders.

Notice of variation

94 The trustee must give each unit holder a notice explaining the effect of any variation of this deed. The trustee must do so within two months after the amending deed is executed.

Variation not to cause vesting after vesting day

95 The trustee may not vary this deed in a way that causes any part of the trust fund to vest after the vesting day.

Time variation takes effect

96 A variation takes effect on the date specified in the deed. If no date is specified, it takes effect on the date of the deed.

O Miscellaneous

Statements and accounts

97 The trustee must establish and maintain proper books of account which accurately reflect all receipts and outgoings of the trust. The trustee may separately record all income and capital of different categories or classes referred to in this deed.

Financial statements

98 The trustee must ensure that financial statements are prepared as at the end of each financial year by an appropriately qualified accountant in accordance with the directions of the trustee. The statements are to include a profit and loss account and a balance sheet. They must set out:

- the income of the trust;
- the capital of the trust;
- costs and disbursements and other outgoings paid or payable out of the trust and chargeable against income;
- capital expenditure and liabilities chargeable to capital;
- investments and money comprised in the trust;
- amounts held in the accumulated income account;

- amounts distributed to beneficiaries.

Access to accounts and books

- 99 A unit holder is entitled to inspect the books and accounts of the trust on giving the trustee reasonable notice.

Currency conversion

- 100 If it is necessary to convert an amount from one currency to another, then the trustee must decide when it is to take place and the basis on which it is to be done.

No partnership etc

- 101 This deed does not create the relationship of partners, or of principal and agent, between the trustee and the beneficiaries. It does not create the relationship of partners between the beneficiaries.

Notices

- 102 A notice or other communication that is required to be given or made or that may be given or made to the trustee is only given or made if it is in writing and delivered personally or sent to the address or fax number set out in Schedule 1, or a replacement address or fax number notified to beneficiaries by the trustee.

A notice or other communication that is required to be given or that may be given to a beneficiary is only given if it is in writing and delivered personally or sent to the beneficiary's registered address or fax number last notified in writing to the trustee.

Time notice is given

- 103 A notice or other communication is given or made:
- when it is delivered personally;
 - if it is sent by post in Australia:
 - using regular pre-paid post or registered post, 6 business days after pre-paid posting;
 - using priority pre-paid post or priority registered post, 4 business days after posting; or
 - using express post, 2 business days after posting.
 - if it is sent by post to an address outside Australia, 10 business days after posting; or
 - if it is faxed or sent electronically, on the business day after it is sent.

A notice or other communication that is given or made after normal business hours is given or made at 9:00 am on the next business day (recipient's business days and time).

Waiver

- 104 The trustee or a beneficiary only waives a right or the performance of a duty by specifically waiving it in writing. Nothing else suffices.

Other rights preserved

- 105 This deed does not affect any other rights the trustee or a beneficiary may have apart from the deed.

Severance

- 106 This deed is to be interpreted so as to avoid any illegality. However, if any clause is illegal, then it is to be severed from the deed to the extent of the illegality

More than one trustee

- 107 If there is more than one trustee at any time, then the powers and discretions exercisable by the trustee are only exercisable unanimously or by a majority of the trustees.

Joint and several obligations

- 108 The obligations imposed on persons under this deed are imposed jointly and severally.

References to laws

- 109 References to laws in this deed refer to those laws as amended if that is consistent with the overall purpose of this deed and does not lead to an anomaly.

Counterparts

- 110 This deed may be executed by executing identical documents. It comes into effect when all the identical documents have been executed.

Jurisdiction

- 111 This deed is governed by the law of the jurisdiction where the settlor has his or her principal residence. Each party submits to the jurisdiction of the courts of that jurisdiction. No party may argue, on the basis of the doctrine of forum non conveniens or any other basis, that the courts of that jurisdiction should not exercise jurisdiction.

Interpretation

- 112 In this deed, unless expressed to the contrary:
- 112.1 words denoting the singular include the plural and vice versa;
 - 112.2 the word 'include' in any form is not a word of limitation;
 - 112.3 where a word or phrase is defined, another part of speech or grammatical form of that word or phrase has a corresponding meaning;
 - 112.4 headings and sub-headings are for ease of reference only and do not affect the interpretation of this deed' and
 - 112.5 a gender includes all other genders.

Definitions

Assets does not include distribution amounts that are immediately payable but are not yet paid, whether or not they have been transferred to a distribution account.

Business day means Monday to Friday, except public holidays in the jurisdiction stated in the Schedule 1.

Child includes an adoptive child.

Clear days in relation to a period of notice, excludes the day the notice is given and the day it becomes effective.

Deed means this hybrid trust deed duly executed by the parties including any schedules.

Financial year means the period from 1 July in a year to 30 June in the next year. It also means the lesser period ending on 30 June after the date of this deed; and the period from 1 July until the termination of the trust before 30 June of the next year.

Income of the trust fund means, subject to clause 17, the net income of the trust as defined in section 95(1) of the *Income Tax Assessment Act 1936* (Cth) (as amended).

Interest, in relation to a beneficiary's interest under a trust, includes an interest that is absolute or contingent, or is liable to be defeated or to be diminished in any way.

Law includes a requirement under a law, and the rules of a stock exchange or other body with whose rules the trustee must comply.

New trustee includes any remaining trustee.

Perpetuity period means a period of 80 years from the date of this deed.

Person includes an entity that is not a legal entity.

Spouse includes a person not legally married to a second person where that person is living with the second person as his or her spouse on a permanent and bona fide domestic basis.

Tax means any type of tax, duty, charge, fee or other requirement imposed by a government or government agency or authority of any type.

Transaction Costs means the reasonable direct costs associated with a transaction, as determined by the trustee.

Trust means the trust established by this deed.

Trustee if there is more than one trustee at any time, then at that time 'trustee' means 'trustees'.

Trust fund includes any income that has been accumulated or that has not been distributed.

Vesting day means the expiration of the perpetuity period.

Unit holder means the effective unit holder and any person with whom the effective unit holder owns a unit jointly.

Writing includes writing in electronic form.

Schedule 1

Date of this deed 22 February 2022

Name of the settlor Marie Kyle

Address of the settlor Unit 1, Floor 1, 1
1
Balaclava, NSW, 2575

Settled sum \$190

Name (and ACN or ABN if applicable) and address and fax number of the trustee John Smith
Unit 1, Floor 1, 1
1
Balaclava
NSW, 2575

Names (and ACNs or ABNs if applicable) and addresses of initial unit holders and the number of initial units held by each: **Unit Holder 1**
Lily Author of Unit 1, Floor 1, 1, 1, Balaclava NSW
2575
Number of units 190

{The fields — in square brackets — in all of the following schedules are left intentionally 'blank'. This is because the schedules are 'pro-forma' documents to be used in the future — for example if a new unitholder buys units. The schedules are to be bound in, and form part of, this Deed.}

SAMPLE

Schedule 2

[Name of trust]
Application for units

To the trustee:

[Fund name]

[Trust date]

[As trustee for] I apply/we apply for/company by its authorised representative applies for the units specified in the table below:

Type of unit	Number of units
Fully paid units	
Partly paid unit	

[Signing clauses]

Date:

Schedule 3

[Name of trust]

Notice of intended transfer of units

To the trustee

[Trustee details]

I am a unit holder in this trust. I wish to sell the following units at the price indicated

Price per unit	Number of units to be sold	Certificate numbers of units

[Signing clauses]

Date:

Schedule 4

[Name of trust]

Form of transfer of units

The following table sets out the units transferred by the transferor to the transferee and the price paid for them. The transferee is bound by the conditions that applied to the units immediately before the transfer and by the trust deed

Name and address (and ACN/ABN if applicable) of transferor	
Name and address (and ACN/ABN if applicable) of transferee	
Number of units transferred to the transferee alone	
Number of units transferred to the transferee jointly	
Names etc of joint unit holders and the number of units held jointly with each of them	
Amount paid for the units	
Date of transfer	

[Signing clauses]

Date:

Schedule 5

[Name of trust]

Certificate of unit holding No [insert number]

[Name of unit holder] of holds the units in this trust that are specified in the table below.

Name of unit holder	
Number of units held solely by the unit holder	
Number of units held jointly by the unit holder	
Names of other joint unit holders and the number of units held jointly by each of them	

[Signing clauses]

[Name and address of trustee and ACN/ABN if applicable]

Date:

Important notice

Please note that the trust deed imposes restrictions on your right to transfer these units or an interest in them.

Execution

Executed as a deed.

Dated: _____

Signed, sealed and delivered by:

Signature: _____
John Smith, trustee of the trust created by
this deed

Witness signature: _____

Witness name: _____

Signature: _____
Marie Kyle
Settlor of the trust created by this deed

Witness signature: _____

Witness name: _____