

THIS DEED OF SETTLEMENT is made the day set forth in the First Part of the Schedule hereto (hereinafter called "the Schedule") BETWEEN the person named and described in the Second Part of the Schedule as the Settlor (hereinafter called "the Settlor") of the one part AND the Corporation named and described in the Third Part of the Schedule as the Trustee (hereinafter called "the Trustee") of the other part WHEREAS

- (i) The Settlor is desirous of making provision for the beneficiaries hereinafter described in the manner hereinafter set forth;
- (ii) for the purpose of giving effect to that desire the Settlor has settled or is about to settle upon the Trustee the sum set forth in the Fifth Part of the Schedule;
- (iii) the Trustee has consented to become the trustee hereof upon the trusts and with the powers and subject to the provisions hereinafter expressed.

NOW THIS DEED WITNESSETH:-

1. IN this Settlement the following unless the context otherwise indicates shall have the following meanings:-

- (i) The "Beneficiaries" shall mean the person or persons named described or defined as such in the Fourth Part of the Schedule. In the event that one or more of the persons not being a natural person so named described or defined ceases to exist for any reason whatsoever and is succeeded or replaced by another person or persons then the successor or successors in title shall be beneficiary or beneficiaries and if there is any doubt as to whether a person is included as a beneficiary such questions shall be determined by the trustee in its absolute discretion.
- (ii) The "Trustee" means the person, persons or corporations named in the Third Part of the Schedule or the Trustee or Trustees for the time being of this settlement;
- (iii) The "Trust Fund" means the settled property set forth in the fifth Part of the Schedule and paid or transferred by the Settlor to the Trustee upon the execution hereof together with all moneys investments and property paid or transferred to and accepted by the Trustee as additions to the Trust Fund the accumulations of income hereinafter directed or empowered to be made all accretions to the Trust Fund

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STAMP DUTY VICTORIA
STRANS: 10074 S.D.V.
RECEIPT# 2155 11A 16FEB84
VVVVVVVVVV,50

(iv) The "Vesting Day" shall mean the first to occur of the following dates namely:-

(a) the day being the 79th anniversary of the execution of this Deed;

(b) the day being the day upon which the period commencing on the execution hereof and continuing until the expiration of twenty years after the death of the last to die of the lineal descendants of His Late Majesty King George the Fifth who were living on the first day of January 1970 expires;

(c) such earlier day as the Trustee may in its absolute discretion in writing appoint PROVIDED ALWAYS that notwithstanding anything herein contained all powers and dispositions made by or pursuant to or contained in this Deed which but for this provision would or might vest take effect or be exerciseable after the expiry of the perpetuity period shall vest and take effect and be exercisable only until the last day of the perpetuity period.

(v) the expression "Beneficiaries" shall include persons who from time to time until the vesting day come within the categories described in the foregoing definitions and the Fourth Part of the Schedule respectively notwithstanding that such persons may not be in existence or have not come into the defined category at the date of this Deed.

(vi) "Accounting Period" shall mean each period of twelve months ending on the 30th day of June in each year. PROVIDED HOWEVER

(a) that the period commencing on the date hereof and ending on the 30th day of June next shall be an Accounting Period; and

(b) that the period commencing on the first day of July prior to the Vesting Day and ending on the Vesting Day shall be an Accounting Period.

(vii) "set aside" in relation to a beneficiary includes placing sums to the credit of such beneficiary in the books of the Trust Fund.

(viii) In these presents words importing the singular shall mean and include the plural and vice versa and words importing any gender shall mean and include all other genders.

(ix) References to any statutory enactment shall mean and

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- (x) The perpetuity period in relation to all dispositions made by or under this Deed shall be the period of 80 years from the execution hereof or such lesser period as may be applicable to dispositions effected by this Deed under the legal rule known as the Rule against Perpetuities (as modified by Statute);
- (xi) The trusts created by these presents shall be known by the name set forth in the Sixth Part of the Schedule.

2. IN consideration of the premises the Settlor as Settlor HEREBY DECLARES that the Trustee shall and the Trustee HEREBY DECLARES that it will henceforth stand possessed of the Trust Fund and of the income thereof upon the trusts and with the powers and subject to the provisions contained in this deed.

3. (i) THE Trustee may in each Accounting Period until the Vesting Day pay apply or set aside the whole or such parts or part (if any) as it shall think fit of the net income of the Trust Fund of that Accounting Period to or for the benefit of or for all or such one or more exclusive of the others in such proportions and in such manner as the Trustee in its absolute discretion and without being bound to assign any reason therefor, shall think fit by applying or setting aside for or paying to any beneficiary so much of the net income as the Trustee thinks fit.

PROVIDED that any power of revocation and amendment contained in this deed shall not empower any revocation or amendment of the trusts above declared in respect of any income once applied in any manner hereunder; AND PROVIDED FURTHER that the application or setting aside of any part of the income of the Trust estate to or for the benefit of any beneficiary may be effectually made by a resolution of the Trustee that a sum out of or portion of the net income of the Trust Fund for the accounting period or a sum out of or portion of the net income as defined in Section 95 of the Income Tax Assessment Act of the Trust Fund for the accounting period be allocated to such beneficiary or otherwise dealt with for the benefit of such beneficiary And any resolution of the Trustee allocating income as hereinbefore provided shall be irrevocable and the income of the Trust Fund shall be dealt with as required by such resolution.

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(ii) Notwithstanding anything contained in paragraph (i) of this clause the Trustee may determine in its absolute discretion before the expiration of any accounting period prior to the Vesting Day to accumulate all or any parts or part of the income arisen or arising during such Accounting Period and such accumulation shall be dealt with as an accretion to the Trust Fund;

(iii) The Trustee may, if it sees fit, treat as income of the Trust Fund any receipt profit or gain which is assessable income for the purposes of the Income Tax Assessment Act 1936 (as amended); And the Trustee may if it so chooses distinguish between income of any one type or character as defined or referred to in the said Income Tax Assessment Act and may deal with one type or character of income in one manner and any other type or character or types or characters of income in a different manner.

4.(a) As from the Vesting Day the Trustee shall stand possessed of the Trust Fund and the income therefrom upon trust for such of the beneficiaries for such interests and in such proportions and for one to the exclusion of the other or others as the Trustee in its absolute discretion may by instrument in writing revocable or irrevocable before the Vesting Day appoint and in default of and subject to any such appointment in trust for such charitable institutions bodies or organizations from time to time established in Australia or elsewhere which are charitable at law, any resulting trust to the Settlor hereby being expressly negatived.

(b) An instrument in writing referred to in paragraph (a) hereof shall, if the Trustee is an individual, be recorded in writing and signed by the Trustee and when the Trustee is a company be a written minute of a resolution of the directors signed by one of the directors of such Trustee.

5. THE Trustee may at its absolute discretion notwithstanding anything to the contrary herein contained or otherwise provided:-

(a) at any time or times and from time to time before the Vesting Day out of the capital of the Trust Fund held on trust as aforesaid transfer in specie any asset forming part of the Trust Fund and/or raise any sum or

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her own use and benefit or apply the same to or for the benefit of such beneficiary in such manner as the Trustee in its absolute discretion shall think fit;

(b) At any time or times and from time to time before the Vesting Day lend any sum or sums out of the Trust Fund and any moneys held in trust hereunder to any beneficiary either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustee in its absolute discretion shall think fit;

(c) allow any beneficiary to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms or conditions as to inventories repair replacement insurance outgoings or otherwise at all as the Trustee shall think fit and so that no trustee shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation custody or use except insofar as such loss or damage shall be occasioned by the conscious and wilful default or neglect of such Trustee.

5. A. The Trustee shall not determine to or pay, apply, set aside, transfer or distribute any income or capital of the Trust Fund to any beneficiary or exercise any of its powers hereunder to benefit advantage or assist any beneficiary where to do so would be contrary to law albeit that at the time of execution of this deed such actions would not be so contrary to law.

6. THE Trustee shall have the following absolute powers and discretions which he may exercise either solely or jointly with any other person or persons -

(i) Notwithstanding that the Trust Fund consists of trust property, to apply the same and to deal with and manage and transpose and realise all investments and all property constituting the Trust Fund entirely as it thinks fit and with such powers in all respects as if the Trustee were the sole and absolute beneficial owner thereof.

(ii) To apply all moneys at any time forming part of the Trust Fund in any such investments and property whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in his absolute

respects as if it were absolute owner beneficially entitled including without diminishing the generality of the foregoing the subscription for, the taking up on allotment and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company incorporated in any part of the world and the taking of and the purchase or acquisition of the whole or any part or share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof the purchase, application for and taking of units in a unit trust and the purchase or acquisition of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same may not be income producing or wasting or speculative to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto AND the Trustee may make or purchase any such investments or property for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and it may make or purchase any such investment or property for a sum greater than the amount of the Trust Fund for the time being and it may agree to pay for any such investments or property wholly or in part from any future moneys which may come into its hands, including dividends, profits, interest or other income paid or payable in respect of any such investments or property.

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

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assets of the Trust Fund held by it as Trustee and to give and execute any other charge or security registerable under the Companies Victoria Code and the Trustee may borrow or raise moneys to be used in deriving income or gain in augmentation of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund and it is hereby expressly provided that no person including any bank or other financial institution who advances or lends money to the Trustee shall be required or bound to enquire as to the extent of the Trustee's powers hereunder or as to the application by the Trustee of the moneys so advanced or lent but such person shall at all times be entitled to assume that the acts of the Trustee are done in pursuance of its powers and duties hereunder AND unless a mortgagee or chargee agrees otherwise the rights of any mortgagee or chargee shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever.

- (c) To give any guarantee for payment of moneys or the performance of any contract obligation or undertaking by any person firm company corporation or association and to secure the obligation arising from any such guarantee or indemnity by mortgaging or charging (by a fixed or floating charge or otherwise) any undertaking of the Trustee of all or any part of the Trust Fund including any property which may subsequently be acquired by the Trustee so that it will form part of the Trust Fund; and any mortgage or charge created or purported to be created under this Clause shall be valid in all respects irrespective of the purpose for which such guarantee has been given and unless a mortgagee or chargee agrees otherwise the rights of the mortgagee or chargee shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever.
- (d) To agree to pay and to pay and to charge the Trust Fund with the payment of an annuity or annuities or any other payment or payments of an annual nature.

- (e) To hold use purchase construct demolish maintain repair renovate reconstruct develop improve subdivide exploit transfer convey surrender let lease exchange take and grant options or rights in alienate mortgage charge pledge reconvey release or discharge or otherwise deal

(f) To purchase acquire or effect any reversionary or deferred property or rights of any description or any life or life-endowment or sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and the Trustee shall have power to pay out of the income or capital of the Trust Fund as it in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any such policy or policies whether owned by the Trustee or otherwise or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this settlement be deemed to be a sale thereof.

(g) To pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any way connected with the preparation and execution of these presents and all stamp duty or any other impost or moneys of whatever nature payable in respect of these presents or the gift or settlement hereby effected or in respect of any additional moneys or investments paid or transferred to the Trustee upon the Trusts hereof and whether under the laws of the Commonwealth of Australia or of any of the States or Territories thereof or of any other country.

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

- (i) to pay calls on any shares or to permit any such shares to be forfeited and sold;
- (ii) to purchase any further shares stocks or debentures and to take up any shares stocks or debentures of a

- (iv) to hold any shares stocks or debentures acquired by the Trustee pursuant to the powers conferred by statute or otherwise by law or by this Clause for as long as the Trustee thinks fit;
- (v) to sell any shares stocks or debentures held by the Trustee at such price as the Trustee thinks fit (whether or not such price is less than the sum that appears from the accounts of the company to be the value of such shares, stocks or debentures) and upon such terms with or without security as the Trustee thinks fit;
- (vi) to assent to or join in any arrangement relating to the sale or transfer or exchange of any such shares, stocks, debentures or interest or modifying any rights or privileges or interest in relation thereto and to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stocks or of the capital of any company in which any shares stocks or investments forming the whole or any part of the Trust Fund for the time being may be invested or by which any such shares, stocks or investments are substituted or given in exchange either wholly or partly for other shares stocks or investments whether in the same company or not; and for any such purpose to deposit surrender or exchange any scrip or document of title relating thereto; and to pay out of the capital of the Trust Fund or the income thereof any contribution or incur any necessary expense in connection with such scheme or arrangement and generally to manage and deal with any such shares stocks or investments as if the Trustee owned them beneficially;
- (vii) to agree in respect of a winding up of any company in which the Trustee may for the time being hold shares or is otherwise concerned or interested with the liquidator of such company or any member or members of such company or any other person in all things as the Trustee shall in its absolute discretion think fit for the division or partition in kind or specie of the assets or property of whatsoever nature of such property and to accept any of such assets and property in payment or satisfaction of any interest of the Trustee in such company with power to pay any moneys by way of equality of division or partition.

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persons at the discretion of the Trustee during such period as it shall think proper with power for that purpose to employ therein such part or parts of the capital of the Trust Fund as it thinks fit and employ at such salary as it thinks fit as manager of the said business any person or persons (whether Trustees or a Trustee of or otherwise interested in the Trust Fund or not) or to leave the entire management of such business to any partner therein and to renew partnerships and generally to act in all matters relating to such business or businesses as if it were beneficially entitled thereto and without responsibility for loss;

- (j) To partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition;
- (k) To establish promote or acquire any company or companies or join in the promotion or establishment of any company or companies;
- (l) To appropriate without obtaining any of the consents required by statute or otherwise by law any part or parts of the Trust Fund either in the actual condition or state of investment thereof or by setting apart or crediting in the books or accounts of the Trust any sum or sums in or towards the satisfaction of any share or shares whether vested or contingent to which any person or persons is or may be entitled in the Trust Fund and for that purpose to make or cause to be made a valuation or valuations of the Trust Fund or any part or parts thereof or of any interest therein as the Trustee may deem necessary either itself or by such person or persons whether duly qualified or not as it may appoint and in such manner and at such respective times as the Trustee considers just and proper, and every valuation and every appropriation made by the Trustee shall bind all persons interested whether in the share to which the appropriation is made or in any other shares or otherwise interested in the Trust Fund notwithstanding that such persons may not be in existence or may be infants lunatics or defectives or cannot be found or ascertained at the time of such appropriation or that the Trustee or any one or more of the Trustees for the time being or any person who is a

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(m) To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings or property or any receipts or payments gains or losses from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this settlement; and every determination of the Trustee in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustee in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever.

(n) Without derogating from the generality of any other power herein provided to take and act upon the opinion (given in writing) of Counsel of not less than five years standing practising in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of these premises or any other document or statute or as to the administration of the Trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court if it shall think fit or prohibit any of the beneficiaries from so doing.

(o) In any conditions or circumstances which the Trustee thinks expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees in any country in the world and to transfer assign and set over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustee upon similar trusts and subject to similar terms and conditions to those declared in these presents and either subject to the control of the Trustee of these presents or to the exclusion of such control AND the Trustee of these presents shall be indemnified and held harmless against any loss which may arise from the exercise of this power.

(p) To make gifts of any part of the income of the Trust Fund

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(c) In any conditions or circumstances which the Trustee thinks expedient to take such acts or steps which shall have the effect that the proper law of this instrument and of the trusts hereunder or any of them is changed to the law of some other country state or territory.

7. NOTWITHSTANDING anything herein to the contrary or otherwise contained the Trustee shall have power at its absolute discretion to sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustee (or if there be more than one) to any of them in its personal capacity or in its capacity as Trustee of other Trust Funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or to a wife husband child or children of the Trustee absolutely AND to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustee or any of them in its personal capacity or in its capacity as Trustee of other Trust Funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or from the husband or wife or child or children of the Trustee AND to carry on or carry out any profit making undertaking or scheme in partnership with any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of the Trustee AND generally to deal with the Trustee in his personal capacity in all respects as if there were two separate persons to the dealings AND without limiting the generality of anything herein contained and whether the Trustee shall have notice that it is intended to appoint additional or other Trustees of the Trust Fund to sell to himself in his capacity as Trustee of other Trust Funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustee in such other capacity as aforesaid AND to divide assets in specie between the Trust Fund and such other Trust Funds in such manner as the Trustee shall think fit.

8. THE Trustee or any of them if more than one shall be at liberty to lend or advance money in its personal capacity to itself as trustee and to share...

to time invested and may receive the remuneration attached to such office or permit his representative to receive such remuneration without being liable to account to the trust therefor and any such representative may become qualified to act as a director (if the Articles so allow) by the holding in his name of shares belonging to the Trustee provided it executes a declaration of trust thereof in favour of the Trustee generally accompanied by the certificates of such shares and that it accounts to the Trustee for all dividends and bonuses payable in respect thereof.

10. THE Trustee may exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that it or any person being a Trustee or any person being a director or shareholder of a Trustee hereof being a company has or may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

11. THE Trustee shall not be bound in any case to act personally but it shall be at full liberty to employ any person to act as manager or to employ any contractors manager solicitor accountant clerks workmen employees or servants or any agents to transact all or any business of whatever nature required to be done in the premises including the receipt and payment of money and the Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.

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

13. A Trustee may and each of the Trustees (if there be more than one) may with the consent of the other or others appoint any person to be an alternate Trustee in his place and so that any such appointment shall have effect during such period only as such Trustee may from time to time be absent from Australia or its Territories and each of the Trustees may by power under his hand alter such appointment as alternate Trustee.

14. (a) A Trustee shall not be personally liable for the consequences of any error or forgetfulness whether of law or of fact on the part of the Trustee or his

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

- (b) A Trustee shall not in any circumstance be entitled to indemnity reimbursement or recompense from the beneficiaries or any of them but if acting in good faith shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred relating to the execution of any powers duties authorities or discretions vested in it under the provisions of this Deed and in respect of all actions proceedings costs claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund.

15. SUBJECT always to any express provision to the contrary herein contained every discretion vested in the Trustee shall be absolute and uncontrolled and every power vested in it shall be exercisable at its absolute discretion and the Trustee shall have the like discretion in deciding whether or not to exercise any such power. No Trustee shall be responsible for any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power or for any loss or damage accruing as a result of concurring or refusing or failing to concur in any exercise of any power of discretion.

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

17. ANY Trustee hereunder being a company may from time to time charge and retain out of the Trust Fund reasonable trustee's commission but not exceeding in any Accounting Period its costs and expenses incurred in such period by reason of its acting as Trustee hereunder and by reason of the obligations imposed upon by or under the Companies Victoria Code.

18. ANY person becoming a Trustee of the Trust Fund may accept the accounts and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to enquire further as to the accounts and assets of the

19. THE Trustee may exercise any power discretion or authority conferred by this Deed in relation to which a method of exercise is not otherwise expressly provided herein by any of the following methods:-

- (a) by a resolution duly passed at a meeting of trustees;
- (b) by written resolution of all of the trustees; or
- (c) in the case of a sole corporate trustee by a resolution of the directors of such corporation or written memorandum of a duly appointed representative of such corporation or by an ordinary resolution of such corporation.

20. WITHOUT prejudice to any right of the Trustee under the general law to refuse disclosure of any document it is hereby declared that the Trustee shall not be bound to disclose to any person any document disclosing any deliberations of the Trustee as to the manner in which the Trustee should or might exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the reasons for any particular exercise or non-exercise of any such power or any such discretion or the material upon which such reasons shall be or might have been based;

21. ANY person being a beneficiary hereunder may by notice in writing given to the Trustee at any time exclude himself from the class of beneficiaries hereunder and such person shall not thereafter form a member of the class of Beneficiaries for the purpose of this deed and no further sums whether of income or of capital shall be allocated to set aside for paid to or otherwise applied to or for the benefit of such person provided however that any such notice shall not affect the beneficial entitlement to any amount set aside for such beneficiary or amount held in trust for such beneficiary prior to the date of such notice.

22. NOTWITHSTANDING anything herein contained the expression "National Party of Australia - Victoria" shall mean the political party presently known by that name, the same political party if it changes its name, and any other political party which may result from a merger or reconstruction or an amalgamation of the National Party of Australia - Victoria and if there is any doubt as to whether such political party is included in such expression such questions shall be determined by the Trustee in its absolute discretion and in the event that there is any doubt as to who is the President, Secretary or any other office bearer of the party or the person for the time

23. THE Trustee for the time being may at any time and from time to time by deed of appointment or other deed revoke add to or vary all or any of the trusts hereinbefore limited or the trusts limited by any variation or alteration or addition made thereto from time to time and may by the same or any other deed or deeds declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof the trusts whereof shall have been so revoked added to or varied but so that the law against perpetuities is not thereby infringed and so that such new or other trusts powers discretions alterations or variations.

- (i) may relate to the management or control of the Trust Fund or the application or investment thereof or to the Trustee's powers or discretions in these presents contained;
- (ii) shall not be in favour of or for the benefit of the Settlor or result in any benefit to the Settlor but shall otherwise be for the benefit of all or any one or more of the beneficiaries hereunder or, if there shall be none, for the benefit of all or any one or more of the statutory next of kin of the last surviving beneficiary;
- (iii) shall not affect the beneficial entitlement to any amount set aside for any beneficiary prior to the date of the variation alteration or addition.

24. EXCEPT as provided by Clause 23 hereof this deed and the trusts hereby created shall be irrevocable.

IN WITNESS whereof the parties have executed these presents the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED by the Settlor in the presence of:

Valerie Lyson

THE COMMON SEAL of PILLIWINKS PTY. LTD. was hereunto affixed in accordance with its Articles of Association in the presence of:



Shirley M. M. Kerrow
Director

[Signature]

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28

SCHEDULE

FIRST PART
Date of Deed

The 31st day of January, 1984.

COND PART
Beneficiary

VALERIE UPSON of Unit 10, 26 Edgevale Road, Kew, Accountant.

TRUST PART
Trustee:

PILLIWINKS PTY. LTD. c/- Court & Co.,
Level 31, City Mutual Building, 459
Collins Street Melbourne.

TRUST PART
Beneficiaries

National Party of Australia -
Victoria, Farrer House,
24 Collins Street, Melbourne.

Doogarrry Pty. Ltd. as trustee of the
N.P.A.- Vic. Settlement

National Party of Australia -
Queensland, P.O. Box 403,
North Brisbane. Q. 4000.

The Bjelke Petersen Foundation
C/- National Party of Australia -
Queensland, P.O. Box 403, North
Brisbane. Q. 4000.

National Party of Australia (S.A.)
Incorporated, 2nd Floor, Aston House,
13 Leigh Street, Adelaide. S.A.
5000.

National Party of Australia - New
South Wales, 6th Floor, 56 Young
Street, Sydney. N.S.W. 2000.

National Free Enterprise Foundation,
C/- National Party of Australia - New
South Wales, 6th Floor, 56 Young
Street, Sydney. N.S.W. 2000.

Natpar Pty. Ltd., Suite 302, Gas
Industry House, 7 Moore Street,
Canberra. A.C.T. 2600.

National Country Party of Australia
(W.A.) Inc., 22 Charles Street, South
Perth. W.A. 6151.

Northern Territory Country Liberal
Party, P.O. Box 4194, Darwin. N.T.
5790.

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SCHEDULE (continued)

A person shall be a beneficiary under this Deed in respect of an Accounting Period if, on the 30th June of such Accounting Period the person is a duly endorsed candidate for election to, or an elected member of the Parliament of the Commonwealth of Australia or the Parliament of any State or Territory of Australia, representing the National Party of Australia or is a spouse of any such person. Any charitable institutions bodies or organizations from time to time established in Australia which are charitable at law.

Any association incorporated under the Associations Incorporation Act (1981) (Vic.) having its registered office or principal office situated outside the Melbourne and Metropolitan area, as defined from time to time.

FIFTY DOLLARS (\$50.00)

IETH PART
Settlement Sum

NATIONAL PARTY FOUNDATION.

IXTH PART
Name of Trust:

1457084
500000.00

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DATED this 31st day of January, 1984.

SETTLOR: VALERIE UPSON

TRUSTEE: PILLIWINKS PTY. LTD.

"NATIONAL PARTY FOUNDATION"

DEED OF SETTLEMENT

T.J. MULVANY & CO.
Solicitors,
4th Floor,
267 Collins Street,
MELBOURNE. VIC. 3000.

654 2211
(PJT:MS)

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THIS DEED OF SETTLEMENT is made the day set forth in the First Part of the Schedule hereto (hereinafter called "the Schedule") BETWEEN the person named and described in the Second Part of the Schedule as the Settlor (hereinafter called "the Settlor") of the one part AND the Corporation named and described in the Third Part of the Schedule as the Trustee (hereinafter called "the Trustee") of the other part WHEREAS

- (i) The Settlor is desirous of making provision for the beneficiaries hereinafter described in the manner hereinafter set forth;
- (ii) for the purpose of giving effect to that desire the Settlor has settled or is about to settle upon the Trustee the sum set forth in the Fifth Part of the Schedule;
- (iii) the Trustee has consented to become the trustee hereof upon the trusts and with the powers and subject to the provisions hereinafter expressed.

NOW THIS DEED WITNESSETH:-

1. IN this Settlement the following unless the context otherwise indicates shall have the following meanings:-

- (i) The "Beneficiaries" shall mean the person or persons named described or defined as such in the Fourth Part of the Schedule. In the event that one or more of the persons not being a natural person so named described or defined ceases to exist for any reason whatsoever and is succeeded or replaced by another person or persons then the successor or successors in title shall be beneficiary or beneficiaries and if there is any doubt as to whether a person is included as a beneficiary such questions shall be determined by the trustee in its absolute discretion.
- (ii) The "Trustee" means the person, persons or corporations named in the Third Part of the Schedule or the Trustee or Trustees for the time being of this settlement;
- (iii) The "Trust Fund" means the settled property set forth in the fifth Part of the Schedule and paid or transferred by the Settlor to the Trustee upon the execution hereof together with all moneys investments and property paid or transferred to and accepted by the Trustee as additions to the Trust Fund the accumulations of income hereinafter directed or empowered to be made all accretions to the Trust Fund

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(iv) The "Vesting Day" shall mean the first to occur of the following dates namely:-

(a) the day being the 79th anniversary of the execution of this Deed;

(b) the day being the day upon which the period commencing on the execution hereof and continuing until the expiration of twenty years after the death of the last to die of the lineal descendants of His Late Majesty King George the Fifth who were living on the first day of January 1970 expires;

(c) such earlier day as the Trustee may in its absolute discretion in writing appoint PROVIDED ALWAYS that notwithstanding anything herein contained all powers and dispositions made by or pursuant to or contained in this Deed which but for this provision would or might vest take effect or be exerciseable after the expiry of the perpetuity period shall vest and take effect and be exercisable only until the last day of the perpetuity period.

(v) the expression "Beneficiaries" shall include persons who from time to time until the vesting day come within the categories described in the foregoing definitions and the Fourth Part of the Schedule respectively notwithstanding that such persons may not be in existence or have not come into the defined category at the date of this Deed.

(vi) "Accounting Period" shall mean each period of twelve months ending on the 30th day of June in each year. PROVIDED HOWEVER

(a) that the period commencing on the date hereof and ending on the 30th day of June next shall be an Accounting Period; and

(b) that the period commencing on the first day of July prior to the Vesting Day and ending on the Vesting Day shall be an Accounting Period.

(vii) "set aside" in relation to a beneficiary includes placing sums to the credit of such beneficiary in the books of the Trust Fund.

(viii) In these presents words importing the singular shall mean and include the plural and vice versa and words importing any gender shall mean and include all other genders.

(ix) References to any statutory enactment shall mean and

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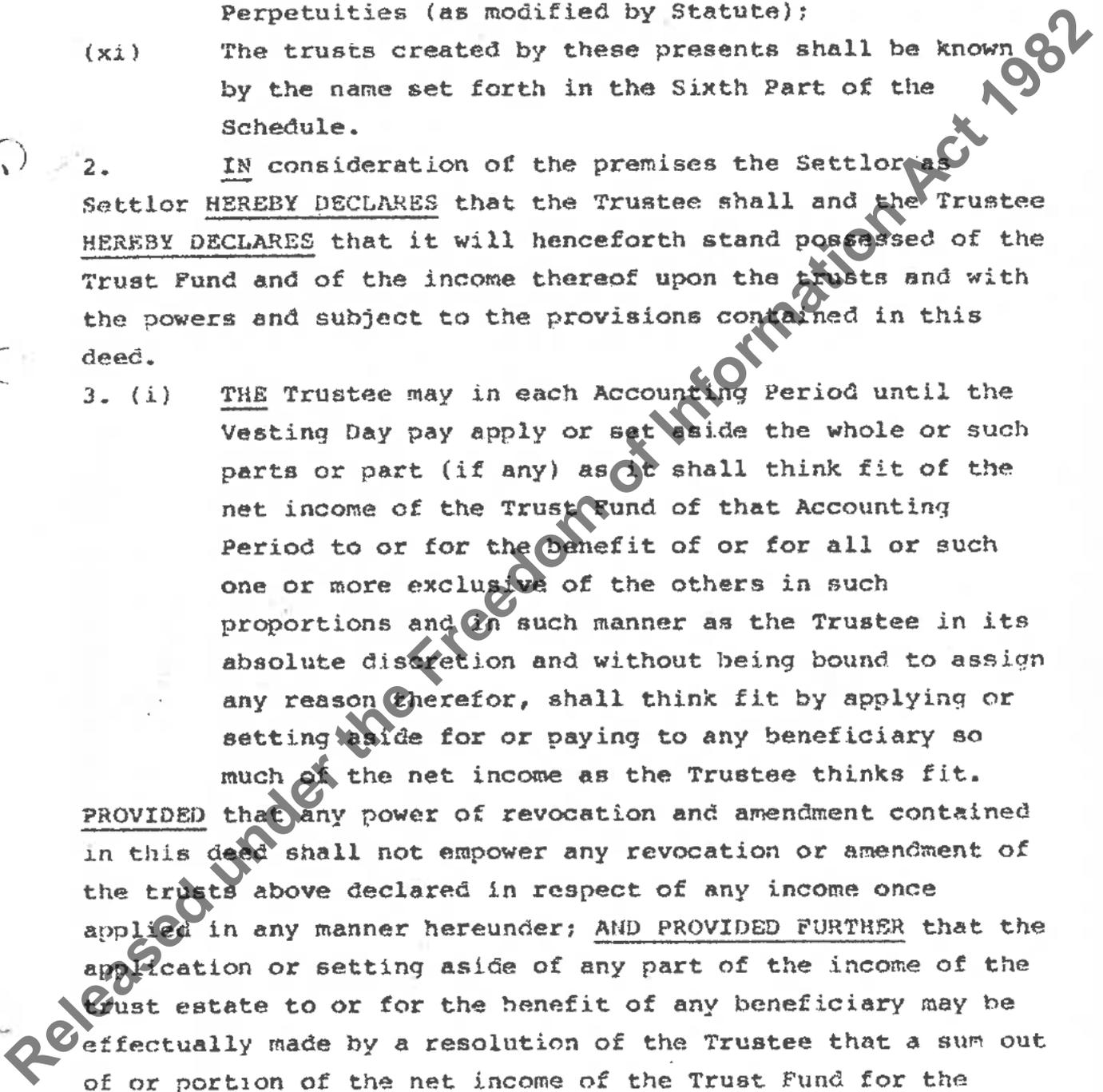
(x) The perpetuity period in relation to all dispositions made by or under this Deed shall be the period of 80 years from the execution hereof or such lesser period as may be applicable to dispositions effected by this Deed under the legal rule known as the Rule against Perpetuities (as modified by Statute);

(xi) The trusts created by these presents shall be known by the name set forth in the Sixth Part of the Schedule.

2. IN consideration of the premises the Settlor as Settlor HEREBY DECLARES that the Trustee shall and the Trustee HEREBY DECLARES that it will henceforth stand possessed of the Trust Fund and of the income thereof upon the trusts and with the powers and subject to the provisions contained in this deed.

3. (i) THE Trustee may in each Accounting Period until the Vesting Day pay apply or set aside the whole or such parts or part (if any) as it shall think fit of the net income of the Trust Fund of that Accounting Period to or for the benefit of or for all or such one or more exclusive of the others in such proportions and in such manner as the Trustee in its absolute discretion and without being bound to assign any reason therefor, shall think fit by applying or setting aside for or paying to any beneficiary so much of the net income as the Trustee thinks fit.

PROVIDED that any power of revocation and amendment contained in this deed shall not empower any revocation or amendment of the trusts above declared in respect of any income once applied in any manner hereunder; AND PROVIDED FURTHER that the application or setting aside of any part of the income of the Trust estate to or for the benefit of any beneficiary may be effectually made by a resolution of the Trustee that a sum out of or portion of the net income of the Trust Fund for the accounting period or a sum out of or portion of the net income as defined in Section 95 of the Income Tax Assessment Act of the Trust Fund for the accounting period be allocated to such beneficiary or otherwise dealt with for the benefit of such beneficiary And any resolution of the Trustee allocating income as hereinbefore provided shall be irrevocable and the income of the Trust Fund shall be dealt with as required by such resolution.



(ii) Notwithstanding anything contained in paragraph (i) of this clause the Trustee may determine in its absolute discretion before the expiration of any accounting period prior to the Vesting Day to accumulate all or any parts or part of the income arisen or arising during such Accounting Period and such accumulation shall be dealt with as an accretion to the Trust Fund;

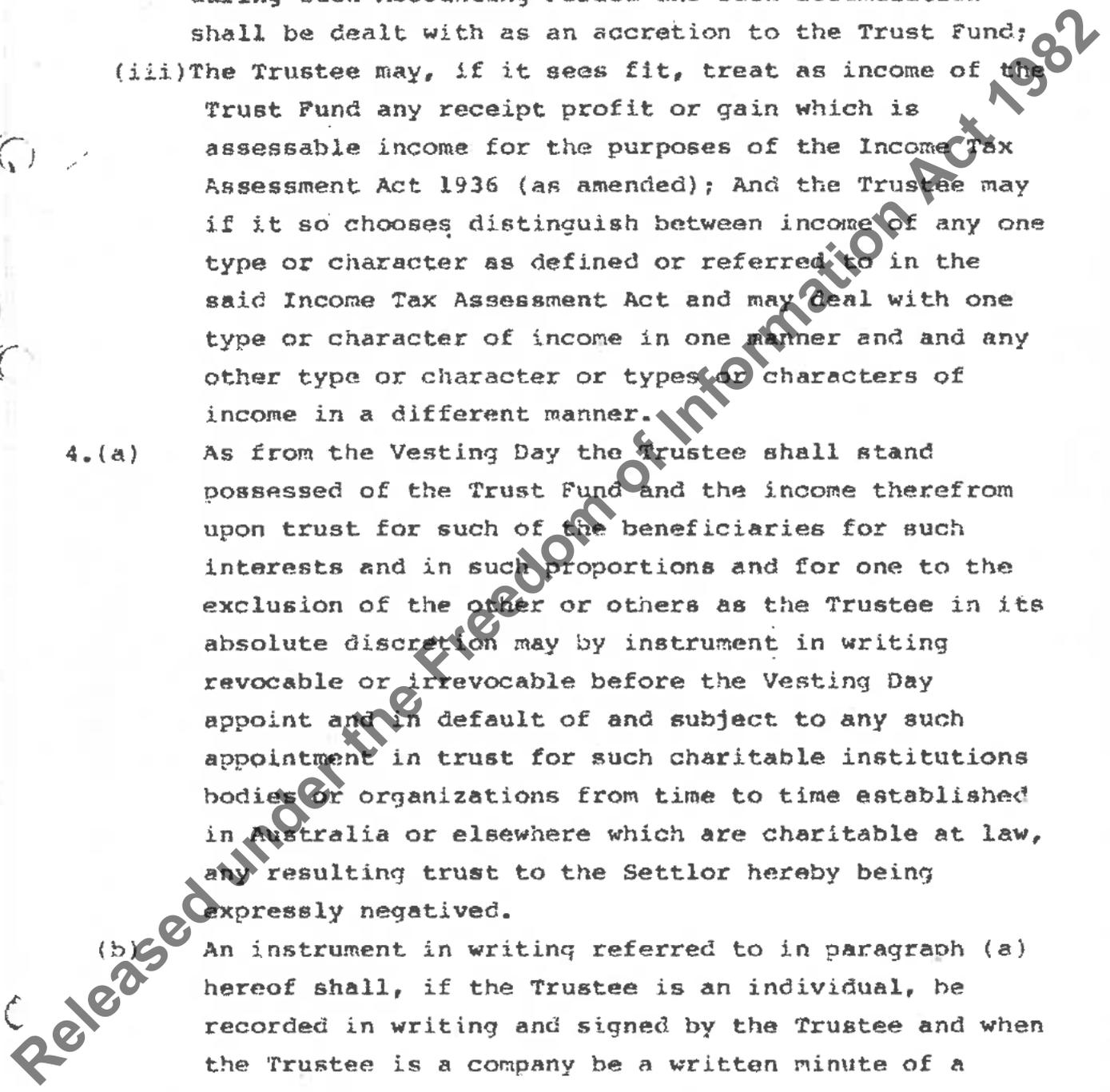
(iii) The Trustee may, if it sees fit, treat as income of the Trust Fund any receipt profit or gain which is assessable income for the purposes of the Income Tax Assessment Act 1936 (as amended); And the Trustee may if it so chooses distinguish between income of any one type or character as defined or referred to in the said Income Tax Assessment Act and may deal with one type or character of income in one manner and any other type or character or types or characters of income in a different manner.

4.(a) As from the Vesting Day the Trustee shall stand possessed of the Trust Fund and the income therefrom upon trust for such of the beneficiaries for such interests and in such proportions and for one to the exclusion of the other or others as the Trustee in its absolute discretion may by instrument in writing revocable or irrevocable before the Vesting Day appoint and in default of and subject to any such appointment in trust for such charitable institutions bodies or organizations from time to time established in Australia or elsewhere which are charitable at law, any resulting trust to the Settlor hereby being expressly negatived.

(b) An instrument in writing referred to in paragraph (a) hereof shall, if the Trustee is an individual, be recorded in writing and signed by the Trustee and when the Trustee is a company be a written minute of a resolution of the directors signed by one of the directors of such Trustee.

5. THE Trustee may at its absolute discretion notwithstanding anything to the contrary herein contained or otherwise provided:-

(a) at any time or times and from time to time before the Vesting Day out of the capital of the Trust Fund held on trust as aforesaid transfer in specie any asset forming part of the Trust Fund and/or raise any sum or



her own use and benefit or apply the same to or for the benefit of such beneficiary in such manner as the Trustee in its absolute discretion shall think fit;

(b) At any time or times and from time to time before the Vesting Day lend any sum or sums out of the Trust Fund and any moneys held in trust hereunder to any beneficiary either with or without security and upon such terms and conditions as to repayment and with or without interest as the Trustee in its absolute discretion shall think fit;

(c) allow any beneficiary to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms or conditions as to inventories repair replacement insurance outgoings or otherwise at all as the Trustee shall think fit and so that no trustee shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation custody or use except insofar as such loss or damage shall be occasioned by the conscious and wilful default or neglect of such Trustee.

5. A. The Trustee shall not determine to or pay, apply, set aside, transfer or distribute any income or capital of the Trust Fund to any beneficiary or exercise any of its powers hereunder to benefit advantage or assist any beneficiary where to do so would be contrary to law albeit that at the time of execution of this deed such actions would not be so contrary to law.

6. THE Trustee shall have the following absolute powers and discretions which he may exercise either solely or jointly with any other person or persons -

(i) Notwithstanding that the Trust Fund consists of trust property, to apply the same and to deal with and manage and transpose and realise all investments and all property constituting the Trust Fund entirely as it thinks fit and with such powers in all respects as if the Trustee were the sole and absolute beneficial owner thereof.

(ii) To apply all moneys at any time forming part of the Trust Fund in any such investments and property whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustee shall in his absolute

respects as if it were absolute owner beneficially entitled including without diminishing the generality of the foregoing the subscription for, the taking up on allotment and the purchase of any shares, stocks, bonds, mortgages, debentures, obligations or securities of any government authority or company incorporated in any part of the world and the taking of and the purchase or acquisition of the whole or any part or share or interest in (including a minority part or share or interest in) any business or partnership and the goodwill and assets thereof the purchase, application for and taking of units in a unit trust and the purchase or acquisition of any real or personal property wheresoever situate or any part or share or interest therein and notwithstanding that the same may not be income producing or wasting or speculative to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto AND the Trustee may make or purchase any such investments or property for cash or in consideration of an annuity or otherwise and upon such terms and conditions as the Trustee shall in its absolute discretion think fit and it may make or purchase any such investment or property for a sum greater than the amount of the Trust Fund for the time being and it may agree to pay for any such investments or property wholly or in part from any future moneys which may come into its hands, including dividends, profits, interest or other income paid or payable in respect of any such investments or property.

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

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assets of the Trust Fund held by it as Trustee and to give and execute any other charge or security registerable under the Companies Victoria Code and the Trustee may borrow or raise moneys to be used in deriving income or gain in augmentation of the Trust Fund notwithstanding that the Trust Fund may already be wholly invested or applied or that the moneys to be borrowed or raised may exceed the sum or value of the Trust Fund and it is hereby expressly provided that no person including any bank or other financial institution who advances or lends money to the Trustee shall be required or bound to enquire as to the extent of the Trustee's powers hereunder or as to the application by the Trustee of the moneys so advanced or lent but such person shall at all times be entitled to assume that the acts of the Trustee are done in pursuance of its powers and duties hereunder AND unless a mortgagee or chargee agrees otherwise the rights of any mortgagee or chargee shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever.

- (c) To give any guarantee for payment of moneys or the performance of any contract obligation or undertaking by any person firm company corporation or association and to secure the obligation arising from any such guarantee or indemnity by mortgaging or charging (by a fixed or floating charge or otherwise) any undertaking of the Trustee of all or any part of the Trust Fund including any property which may subsequently be acquired by the Trustee so that it will form part of the Trust Fund; and any mortgage or charge created or purported to be created under this Clause shall be valid in all respects irrespective of the purpose for which such guarantee has been given and unless a mortgagee or chargee agrees otherwise the rights of the mortgagee or chargee shall take priority in all respects over the rights of the beneficiaries hereunder and all other persons whatsoever.
- (d) To agree to pay and to pay and to charge the Trust Fund with the payment of an annuity or annuities or any other payment or payments of an annual nature.

- (e) To hold use purchase construct demolish maintain repair renovate reconstruct develop improve subdivide exploit transfer convey surrender let lease exchange take and grant options or rights in alienate mortgage charge pledge reconvey release or discharge or otherwise deal

(f) To purchase acquire or effect any reversionary or deferred property or rights of any description or any life or life-endowment or sinking-fund or term or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and the Trustee shall have power to pay out of the income or capital of the Trust Fund as it in its absolute discretion thinks fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any such policy or policies whether owned by the Trustee or otherwise or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this settlement be deemed to be a sale thereof.

(g) To pay out of the Trust Fund or the income thereof all costs charges and expenses incidental to the management of the Trust Fund or to the exercise of any power authority or discretion herein contained or carrying out or performing the trusts hereof which the Trustee may at any time incur including all income tax or other taxes payable in respect of the Trust Fund costs in any way connected with the preparation and execution of these presents and all stamp duty or any other impost or moneys of whatever nature payable in respect of these presents or the gift or settlement hereby effected or in respect of any additional moneys or investments paid or transferred to the Trustee upon the Trusts hereof and whether under the laws of the Commonwealth of Australia or of any of the States or Territories thereof or of any other country.

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

- (i) to pay calls on any shares or to permit any such shares to be forfeited and sold;
- (ii) to purchase any further shares stocks or debentures and to take up any shares stocks or debentures of a

- (iv) to hold any shares stocks or debentures acquired by the Trustee pursuant to the powers conferred by statute or otherwise by law or by this Clause for as long as the Trustee thinks fit;
- (v) to sell any shares stocks or debentures held by the Trustee at such price as the Trustee thinks fit (whether or not such price is less than the sum that appears from the accounts of the company to be the value of such shares, stocks or debentures) and upon such terms with or without security as the Trustee thinks fit;
- (vi) to assent to or join in any arrangement relating to the sale or transfer or exchange of any such shares, stocks, debentures or interest or modifying any rights or privileges or interest in relation thereto and to agree to any scheme or arrangement for the increase or reduction of the value or amounts of any shares or stocks or of the capital of any company in which any shares stocks or investments forming the whole or any part of the Trust Fund for the time being may be invested or by which any such shares, stocks or investments are substituted or given in exchange either wholly or partly for other shares stocks or investments whether in the same company or not; and for any such purpose to deposit surrender or exchange any scrip or document of title relating thereto; and to pay out of the capital of the Trust Fund or the income thereof any contribution or incur any necessary expense in connection with such scheme or arrangement and generally to manage and deal with any such shares stocks or investments as if the Trustee owned them beneficially;
- (vii) to agree in respect of a winding up of any company in which the Trustee may for the time being hold shares or is otherwise concerned or interested with the liquidator of such company or any member or members of such company or any other person in all things as the Trustee shall in its absolute discretion think fit for the division or partition in kind or specie of the assets or property of whatsoever nature of such property and to accept any of such assets and property in payment or satisfaction of any interest of the Trustee in such company with power to pay any moneys by way of equality of division or partition.

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persons at the discretion of the Trustee during such period as it shall think proper with power for that purpose to employ therein such part or parts of the capital of the Trust Fund as it thinks fit and employ at such salary as it thinks fit as manager of the said business any person or persons (whether Trustees or a Trustee of or otherwise interested in the Trust Fund or not) or to leave the entire management of such business to any partner therein and to renew partnerships and generally to act in all matters relating to such business or businesses as if it were beneficially entitled thereto and without responsibility for loss;

- (j) To partition or agree to the partition of or to subdivide or agree to the subdivision of any land or other property which or any interest in which may for the time being be subject to the trusts hereof and to pay any moneys by way of equality of partition;
- (k) To establish promote or acquire any company or companies or join in the promotion or establishment of any company or companies;
- (l) To appropriate without obtaining any of the consents required by statute or otherwise by law any part or parts of the Trust Fund either in the actual condition or state of investment thereof or by setting apart or crediting in the books or accounts of the Trust any sum or sums in or towards the satisfaction of any share or shares whether vested or contingent to which any person or persons is or may be entitled in the Trust Fund and for that purpose to make or cause to be made a valuation or valuations of the Trust Fund or any part or parts thereof or of any interest therein as the Trustee may deem necessary either itself or by such person or persons whether duly qualified or not as it may appoint and in such manner and at such respective times as the Trustee considers just and proper, and every valuation and every appropriation made by the Trustee shall bind all persons interested whether in the share to which the appropriation is made or in any other shares or otherwise interested in the Trust Fund notwithstanding that such persons may not be in existence or may be infants lunatics or defectives or cannot be found or ascertained at the time of such appropriation or that the Trustee or any one or more of the Trustees for the time being or any person who is a

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(m) To determine whether any real or personal property or any increase or decrease in amount number or value of any property or holdings or property or any receipts or payments gains or losses from for or in connection with any real or personal property shall be treated as and credited or debited to capital or to income and generally to determine all matters as to which any doubt difficulty or question may arise under or in relation to the execution of the trusts and powers of this settlement; and every determination of the Trustee in relation to any of the matters aforesaid whether made upon a question formally or actually raised or implied in any of the acts or proceedings of the Trustee in relation to the Trust Fund shall bind all parties interested therein and shall not be objected to or questioned on any ground whatsoever.

(n) Without derogating from the generality of any other power herein provided to take and act upon the opinion (given in writing) of Counsel of not less than five years standing practising in any country where the Trust Fund or any part thereof may for the time being be invested in relation to the interpretation or effect of these premises or any other document or statute or as to the administration of the Trusts hereof without being liable to any of the persons beneficially interested in respect of any act done by the Trustee in accordance with such opinion provided that nothing in this provision shall prohibit or impede the Trustee from applying to any Court if it shall think fit or prohibit any of the beneficiaries from so doing.

(o) In any conditions or circumstances which the Trustee thinks expedient to appoint either in respect of the whole of the Trust Fund or any part thereof new Trustees in any country in the world and to transfer assign and set over the investments for the time being representing the Trust Fund or any part thereof to any such new Trustee upon similar trusts and subject to similar terms and conditions to those declared in these presents and either subject to the control of the Trustee of these presents or to the exclusion of such control AND the Trustee of these presents shall be indemnified and held harmless against any loss which may arise from the exercise of this power.

(p) To make gifts of any part of the income of the Trust Fund

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(c) In any conditions or circumstances which the Trustee thinks expedient to take such acts or steps which shall have the effect that the proper law of this instrument and of the trusts hereunder or any of them is changed to the law of some other country state or territory.

7. NOTWITHSTANDING anything herein to the contrary or otherwise contained the Trustee shall have power at its absolute discretion to sell transfer hire lease or dispose of any real or personal property of the Trust Fund or to lend or advance any moneys to the Trustee (or if there be more than one) to any of them in its personal capacity or in its capacity as Trustee of other Trust Funds or otherwise howsoever or to any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or to a wife husband child or children of the Trustee absolutely AND to buy transfer acquire hire or lease any real or personal property or to borrow any moneys from the Trustee or any of them in its personal capacity or in its capacity as Trustee of other Trust Funds or otherwise howsoever or from any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or from the husband or wife or child or children of the Trustee AND to carry on or carry out any profit making undertaking or scheme in partnership with any company or partnership whatsoever notwithstanding that the Trustee is a shareholder or director or member or partner of such company or partnership or with the husband or wife or child or children of the Trustee AND generally to deal with the Trustee in his personal capacity in all respects as if there were two separate persons to the dealings AND without limiting the generality of anything herein contained and whether the Trustee shall have notice that it is intended to appoint additional or other Trustees of the Trust Fund to sell to himself in his capacity as Trustee of other Trust Funds either for cash or upon terms any assets being shares or a joint or undivided interest in property where other shares in the same company or companies or another joint or undivided interest in the same property are held by the Trustee in such other capacity as aforesaid AND to divide assets in specie between the Trust Fund and such other Trust Funds in such manner as the Trustee shall think fit.

8. THE Trustee or any of them if more than one shall be at liberty to lend or advance money in its personal capacity to itself as Trustee and to share...

to time invested and may receive the remuneration attached to such office or permit his representative to receive such remuneration without being liable to account to the trust therefor and any such representative may become qualified to act as a director (if the Articles so allow) by the holding in his name of shares belonging to the Trustee provided it executes a declaration of trust thereof in favour of the Trustee generally accompanied by the certificates of such shares and that it accounts to the Trustee for all dividends and bonuses payable in respect thereof.

10. THE Trustee may exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that it or any person being a Trustee or any person being a director or shareholder of a Trustee hereof being a company has or may have a direct or personal interest in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Trustee for the time being is the sole Trustee.

11. THE Trustee shall not be bound in any case to act personally but it shall be at full liberty to employ any person to act as manager or to employ any contractors manager solicitor accountant clerks workmen employees or servants or any agents to transact all or any business of whatever nature required to be done in the premises including the receipt and payment of money and the Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.

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

13. A Trustee may and each of the Trustees (if there be more than one) may with the consent of the other or others appoint any person to be an alternate Trustee in his place and so that any such appointment shall have effect during such period only as such Trustee may from time to time be absent from Australia or its Territories and each of the Trustees may by power under his hand alter such appointment as alternate Trustee.

14. (a) A Trustee shall not be personally liable for the consequences of any error or forgetfulness whether of law or of fact on the part of the Trustee or his

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

- (b) A Trustee shall not in any circumstance be entitled to indemnity reimbursement or recompense from the beneficiaries or any of them but if acting in good faith shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred relating to the execution of any powers duties authorities or discretions vested in it under the provisions of this Deed and in respect of all actions proceedings costs claims and demands relating to any matter or thing done or omitted to be done concerning the Trust Fund.

15. SUBJECT always to any express provision to the contrary herein contained every discretion vested in the Trustee shall be absolute and uncontrolled and every power vested in it shall be exercisable at its absolute discretion and the Trustee shall have the like discretion in deciding whether or not to exercise any such power. No Trustee shall be responsible for any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power or for any loss or damage accruing as a result of concurring or refusing or failing to concur in any exercise of any power of discretion.

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

17. ANY Trustee hereunder being a company may from time to time charge and retain out of the Trust Fund reasonable trustee's commission but not exceeding in any Accounting Period its costs and expenses incurred in such period by reason of its acting as Trustee hereunder and by reason of the obligations imposed upon by or under the Companies Victoria Code.

18. ANY person becoming a Trustee of the Trust Fund may accept the accounts and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to enquire further as to the accounts and assets of the

19. THE Trustee may exercise any power discretion or authority conferred by this Deed in relation to which a method of exercise is not otherwise expressly provided herein by any of the following methods:-

- (a) by a resolution duly passed at a meeting of trustees;
- (b) by written resolution of all of the trustees; or
- (c) in the case of a sole corporate trustee by a resolution of the directors of such corporation or written memorandum of a duly appointed representative of such corporation or by an ordinary resolution of such corporation.

20. WITHOUT prejudice to any right of the Trustee under the general law to refuse disclosure of any document it is hereby declared that the Trustee shall not be bound to disclose to any person any document disclosing any deliberations of the Trustee as to the manner in which the Trustee should or might exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the reasons for any particular exercise or non-exercise of any such power or any such discretion or the material upon which such reasons shall be or might have been based;

21. ANY person being a beneficiary hereunder may by notice in writing given to the Trustee at any time exclude himself from the class of beneficiaries hereunder and such person shall not thereafter form a member of the class of Beneficiaries for the purpose of this deed and no further sums whether of income or of capital shall be allocated to set aside for paid to or otherwise applied to or for the benefit of such person provided however that any such notice shall not affect the beneficial entitlement to any amount set aside for such beneficiary or amount held in trust for such beneficiary prior to the date of such notice.

22. NOTWITHSTANDING anything herein contained the expression "National Party of Australia - Victoria" shall mean the political party presently known by that name, the same political party if it changes its name, and any other political party which may result from a merger or reconstruction or an amalgamation of the National Party of Australia - Victoria and if there is any doubt as to whether such political party is included in such expression such questions shall be determined by the Trustee in its absolute discretion and in the event that there is any doubt as to who is the President, Secretary or any other office bearer of the party or the person for the time

23. THE Trustee for the time being may at any time and from time to time by deed of appointment or other deed revoke add to or vary all or any of the trusts hereinbefore limited or the trusts limited by any variation or alteration or addition made thereto from time to time and may by the same or any other deed or deeds declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof the trusts whereof shall have been so revoked added to or varied but so that the law against perpetuities is not thereby infringed and so that such new or other trusts powers discretions alterations or variations.

- (i) may relate to the management or control of the Trust Fund or the application or investment thereof or to the Trustee's powers or discretions in these presents contained;
- (ii) shall not be in favour of or for the benefit of the Settlor or result in any benefit to the Settlor but shall otherwise be for the benefit of all or any one or more of the beneficiaries hereunder or, if there shall be none, for the benefit of all or any one or more of the statutory next of kin of the last surviving beneficiary;
- (iii) shall not affect the beneficial entitlement to any amount set aside for any beneficiary prior to the date of the variation alteration or addition.

24. EXCEPT as provided by Clause 23 hereof this deed and the trusts hereby created shall be irrevocable.

IN WITNESS whereof the parties have executed these presents the day and year first hereinbefore written.

SIGNED SEALED AND DELIVERED by the Settlor in the presence of:



THE COMMON SEAL of PILLIWINKS PTY. LTD. was hereunto affixed in accordance with its Articles of Association in the presence of:



Director

[Handwritten signature]

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28

SCHEDULE

FIRST PART
Date of Deed

The 31st day of January, 1984.

COND PART
Beneficiary

VALERIE UPSON of Unit 10, 26 Edgevale Road, Kew, Accountant.

TRUST PART
Trustee:

PILLIWINKS PTY. LTD. c/- Court & Co.,
Level 31, City Mutual Building, 459
Collins Street Melbourne.

TRUST PART
Beneficiaries

National Party of Australia -
Victoria, Farrer House,
24 Collins Street, Melbourne.

Doogarrry Pty. Ltd. as trustee of the
N.P.A.- Vic. Settlement

National Party of Australia -
Queensland, P.O. Box 403,
North Brisbane. Q. 4000.

The Bjelke Petersen Foundation
C/- National Party of Australia -
Queensland, P.O. Box 403, North
Brisbane. Q. 4000.

National Party of Australia (S.A.)
Incorporated, 2nd Floor, Aston House,
13 Leigh Street, Adelaide. S.A.
5000.

National Party of Australia - New
South Wales, 6th Floor, 56 Young
Street, Sydney. N.S.W. 2000.

National Free Enterprise Foundation,
C/- National Party of Australia - New
South Wales, 6th Floor, 56 Young
Street, Sydney. N.S.W. 2000.

Natpar Pty. Ltd., Suite 302, Gas
Industry House, 7 Moore Street,
Canberra. A.C.T. 2600.

National Country Party of Australia
(W.A.) Inc., 22 Charles Street, South
Perth. W.A. 6151.

Northern Territory Country Liberal
Party, P.O. Box 4194, Darwin. N.T.
5790.

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SCHEDULE (continued)

A person shall be a beneficiary under this Deed in respect of an Accounting Period if, on the 30th June of such Accounting Period the person is a duly endorsed candidate for election to, or an elected member of the Parliament of the Commonwealth of Australia or the Parliament of any State or Territory of Australia, representing the National Party of Australia or is a spouse of any such person. Any charitable institutions bodies or organizations from time to time established in Australia which are charitable at law.

Any association incorporated under the Associations Incorporation Act (1981) (Vic.) having its registered office or principal office situated outside the Melbourne and Metropolitan area, as defined from time to time.

FIFTY DOLLARS (\$50.00)

IETH PART
Settlement Sum

NATIONAL PARTY FOUNDATION.

IXTH PART
Name of Trust:

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1457084
500000.50

DATED this 31st day of January, 1984.

SETTLOR: VALERIE UPSON

TRUSTEE: PILLIWINKS PTY. LTD.

"NATIONAL PARTY FOUNDATION"

DEED OF SETTLEMENT

T.J. MULVANY & CO.
Solicitors,
4th Floor,
267 Collins Street,
MELBOURNE. VIC. 3000.

654 2211
(PJT:MS)

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