[RECORD OF TRUSTEE RESOLUTION]

[RECORD OF DIRECTORS' CIRCUITING RESOLUTION]

[COMPANY Pty Ltd A.C.N. 111111111 (the Trustee)]

[INDIVIDUAL NAMES (the Trustee)]

in its capacity as trustee of the NAME OF TRUST (the Trust)

Regarding: Distributions of specific entitlements from the Trust

Directors/Trustee:

Date of resolution:

CIRCULATED AND CONSIDERED:

[The Directors][The Trustee] reviewed and considered:

- The Trust Deed of the Trust, including the Schedule attached to the Deed of Variation adopted in June 2012 (the Schedule);
- The Financial Accounts for the Accounting Period ended 30 June 2012 (the Accounting Period); and
- A summary of the class of potential beneficiaries of the income (and corpus) of the Trust and the individual circumstances of the potential beneficiaries of the Trust (as known to the Trustee).

Definition of Trust Income

[The Directors][The Trustee] noted the definition of 'Trust Income' in relation to the Trust Fund, contained in [Paragraph 42(t) of the Schedule] to the Trust Deed.

Maintenance of separate accounts

[The Directors][The Trustee] noted the power of the Trustee contained in [Paragraph 6 of the Schedule] to determine and separately account for various classes, sources, parts and categories of amounts comprising the Trust Income.

[The Directors][The Trustee] noted that the Trustee has prepared and maintained the Financial Accounts (and other relevant books and records) of the Trust in such a manner as to identify and maintain separate parts and categories of income and capital (as well as separate sub-categories of income) in accordance with [Paragraph 6 of the Schedule].

Power to distribute Trust Income under the Trust Deed

[The Directors][The Trustee] noted [Paragraph 2 of the Schedule] which authorises the Trustee to Distribute any Part or Category of the Trust Income to [Eligible Beneficiaries] [in accordance with the directions of any Distributors of the Trust or] as the Trustee in its absolute discretion determines.
[RECORD OF TRUSTEE RESOLUTION]

[RECORD OF DIRECTORS’ CIRCULATING RESOLUTION]

[COMPANY Pty Ltd A.C.N. 1111 111 111 (the Trustee)]

[INDIVIDUAL NAMES (the Trustee)]

in its capacity as trustee of the [NAME OF TRUST] (the Trust)

[The Directors][The Trustee] noted the definition of 'Distribute', contained in [Paragraph 42(d) of the Schedule], and 'Set Aside', contained in [Paragraph 42(q) of the Schedule].

[The Directors][The Trustee] confirmed that there are no Distributors in office as of the date of this resolution.

Identification of Eligible Beneficiaries

[The Directors][The Trustee] noted that the following persons are 'Eligible Beneficiaries' of the Trust in accordance with the definition of that term set out in the Trust Deed:

- [INSERT]

RESOLUTIONS:

Adoption of definition of 'Trust Income'

[The Directors][The Trustee] resolved to adopt the definition of 'Trust Income' in Paragraph 42(t)(i)(D), and that the 'Trust Income' shall be the net income of the Trust within Division 6 of the Income Tax Assessment Act 1936, as applied and then adjusted on the basis and on the assumptions set out and implied in the Financial Accounts (including the relevant working papers).

[The Directors][The Trustee] acknowledge that the Trustee may have (from time to time) throughout the Accounting Period maintained records of income, expenses, gains and losses in a manner that differs from the method adopted by the Trustee for the calculation of Trust Income. [The Directors confirm][The Trustee confirms] that such records do not represent the adoption of any other inconsistent basis for the calculation Trust Income by the Trustee.

Recognition of Parts and Categories of Trust Income

[The Directors][The Trustee] resolved that, pursuant to an exercise of the power available to the Trustee under [Paragraph 6 of the Schedule], the Trust Income be divided into and accounted separately for the various classes, sources, parts and categories as set out in the Financial Accounts (including the relevant working papers).

Without limiting the above, [the Directors][the Trustee] resolved that the Trustee establish in the accounting records of the Trust separate accounts and ledgers, and record in these separate accounts and ledgers, Trust Income representing:

- Capital gains derived by the Trust in the Accounting Period; and
- Franked dividends derived by the Trust in the Accounting Period.
Irrevocable distributions

Distributions of Trust Income

[The Directors][The Trustee] irrevocably resolved as follows:

1. **First**, to Distribute $[AMOUNT] to [BENEFICIARY], in accordance with the power set out in Paragraph 2 of the Schedule, being an amount:
   (a) referrable to a **net capital gain** (after the application of capital losses) derived by the Trust in the Accounting Period; and
   (b) recorded in its character as a capital gain in the accounting records of the Trust pursuant to [Paragraph 6 of the Schedule], and retaining such character in the hands of the beneficiary,

   and thereafter to:
   (c) hold that specific amount beneficially and absolutely for such named beneficiary;
   (d) Set Aside and record that specific amount as Distributed in the books of the Trust; and
   (e) to do all things necessary to pay the financial benefit represented by the distribution to the nominated beneficiary.

2. **Secondly**, to Distribute $[AMOUNT] to [BENEFICIARY], in accordance with the power set out in Paragraph 2 of the Schedule, being an amount:
   (a) referrable to **franked distributions** (after the application of directly relevant expenses) derived by the Trust in the Accounting Period; and
   (b) recorded in its character as franked distributions in the accounting records of the Trust pursuant to [Paragraph 6 of the Schedule], and retaining such character in the hands of the beneficiary,

   and thereafter to:
   (c) hold that specific amount beneficially and absolutely for such named beneficiary;
   (d) Set Aside and record that specific amount as Distributed in the books of the Trust; and
   (e) to do all things necessary to pay the financial benefit represented by the distribution to the nominated beneficiary.

3. **Thirdly**, to Distribute [x% / or $x] of the **balance of the Trust Income** (after making the distributions in 1 and 2 above) for the Accounting Period

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1 This must be the real cash gain, before application of tax concessions.
[RECORD OF TRUSTEE RESOLUTION]

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[COMPANY PTY LTD A.C.N. 1111 111 111 (the Trustee)]

[INDIVIDUAL NAMES (the Trustee)]

in its capacity as trustee of the NAME OF TRUST (the Trust)

to [BENEFICIARY] in its capacity as an Eligible Beneficiary of the Trust, and thereafter to:

(a) hold that specific amount beneficially and absolutely for such named beneficiary;

(b) Set Aside and record that specific amount as Distributed in the books of the Trust; and

(c) to do all things necessary to pay the financial benefit represented by the distribution to the nominated beneficiary.

4. **Fourthly**, to Distribute the balance of the Trust Income for the Accounting Period (not otherwise dealt with above) to [BENEFICIARY] in its capacity as an Eligible Beneficiary of the Trust, and thereafter to:

(a) hold that specific amount beneficially and absolutely for such named beneficiary;

(b) Set Aside and record that specific amount as Distributed in the books of the Trust; and

(c) to do all things necessary to pay the financial benefit represented by the distribution to the nominated beneficiary.

**Vested and indefeasible distributions**

[The Directors acknowledge] [The Trustee acknowledges] that each Distribution made under these Resolutions confers on each Beneficiary a vested and indefeasible interest in each component of the Trust Income and the Trust Fund the subject of these Resolutions (as the case may be).

**Deduction and withholding from distributions:**

So much of each Distribution made by these Resolutions as is necessary for the Trustee to meet any tax liability to be assessed against the Trustee shall be withheld by the Trustee for this purpose.

So much of each distribution made by these Resolutions as is required to be withheld and remitted to the Commissioner by the Trustee shall be so withheld and remitted by the Trustee.

[A copy of this Resolution is to be included in the Minute Book of the Company and maintained as a record of the Trust.] [A copy of this Resolution is to be maintained as a record of the Trust.]

[We, being all the Directors in the Company hereby agree to and confirm the above Resolutions:] [I, being the Trustee, hereby agree to and confirm the above Resolutions:]

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[COMPANY PTY LTD A.C.N. 1111 1111 111 (the Trustee)]

[INDIVIDUAL NAMES (the Trustee)]

in its capacity as trustee of the NAME OF TRUST (the Trust)

______________________________  Date: _____________________
Director

______________________________  Date: _____________________
Director

______________________________  Date: _____________________
Trustee

______________________________  Date: _____________________
Trustee