

CLAYTON UTZ

Trust Deed

Bar Association of Queensland ABN 78 009 717 739
("The Bar Association" and where relevant the "Trustee")

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Our reference /0000

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This Deed made at Brisbane the day of 2011

**By BAR ASSOCIATION OF QUEENSLAND ABN 78 009 717 739
(hereinafter called "The Bar Association" and where relevant the
"Trustee")**

RECITALS

- A. The Trustee intends to become the legal owner of one or more Group Life Insurance Policies (the "Policies") on the lives of the members of The Bar Association (the "Members") providing insurance in the event of death or TPD of some or all of the Members.
- B. The Trustee wishes to hold each of the Policies upon trust for the benefit of the Insured Members, the legal representatives of Insured Members and certain Dependants of each Insured Member on the terms set out in this Deed.
- C. The Trustee will be the original holder of each Policy.
- D. The Bar Association has constituted this Trust by settling the sum of \$100 on the terms hereof and the Trustee declares that it holds such sum on the terms hereof.

THIS DEED WITNESSES

1. DECLARATION OF TRUST

The Trustee declares that it holds or will hold each Policy (and the proceeds thereof) upon trust on the basis that:-

- (a) upon the death of an Insured Member, the Trustee shall pay the proceeds of the Policy (received as a result of the death of such Member) to the legal personal representative of the deceased Member or to such of the Dependants of the deceased Member as the Trustee shall (in its absolute discretion) determine and in such proportions as the Trustee (in its absolute discretion) shall determine;
- (b) upon the TPD of an Insured Member, the Trustee shall pay the proceeds of the Policy (received as a result of TPD of such Member) to the Member or the legal personal representative of the Member or to such of the Dependants of the Member as the Trustee shall (in its absolute discretion) determine and in such proportions as the Trustee (in its absolute discretion) shall determine;
- (c) upon the occurrence of any Other Insured Event in respect of an Insured Member the Trustee shall pay the proceeds of the Policy (received as a result of the occurrence of such Other Insured Event in respect of the Member) to the Member or the legal personal representative of the Member or to such of the Dependants of the Member as the Trustee shall (in its absolute discretion) determine and in such proportions as the Trustee (in its absolute discretion) shall determine..

2. PREMIUMS AND EXPENSES

It is intended that each Member shall contribute to the premiums payable on the Policies and funds hereinafter received by the Trustee as for payment of premiums or meeting expenses shall be held by the Trustee upon the terms of this Deed to be applied for the purpose of meeting such premiums or meeting such expenses. The Trustee shall not be obliged to invest such contributions pending payment by the Trustee of premiums or Expenses.

3. **REPLACEMENT POLICIES**

The Trustee may, from time to time, effect additional or replacement Policies and such Policies shall be subject to the terms and conditions of this Deed.

4. **CEASING TO BE A MEMBER**

If a Member ceases to be a Member (otherwise than by reason of death or TPD), that person shall cease to be an insured under the Policies on the date that the Trustee determines.

5. **INDEMNITY OF TRUSTEE**

5.1 The liability of the Trustee in respect of any person who may have a claim against the Trustee shall be limited to the proceeds of the Policies received from the Life Offices and no recourse shall be had against the Trustee for the refusal of a Life Office to pay the proceeds of the Policies in the event of the death of a Member or TPD of a Member or in respect of any Other Insured Event or for a decision of a Life Office to pay a lesser amount than the full insured amount.

5.2 All of the costs and expenses that the Trustee incurs in making and enforcing a claim on the Policies in respect of a Member shall be recoverable from any proceeds received in respect of the death or TPD of that Member and shall be paid on demand, by the legal personal representative of the Member in respect of whom the claim is made.

5.3 The Trustee shall not be liable for any act or default done or omitted in good faith in the administration of the trust created by this Deed and the Trustee shall not be liable for the neglect or default of any agent.

6. **POWERS OF TRUSTEE**

In addition to the powers which the Trustee may have by law and which are otherwise granted to the Trustee by this Deed, the Trustee shall have each of the following powers:-

- (a) to commence, carry on, defend or abandon any legal proceedings related to the Policies or to administration of the Trusts established by or resulting from this Deed;
- (b) to retain the services of advisors and administrators and to delegate to such advisors and administrators such powers as the Trustee thinks fit and to pay fees and expenses to such advisors or administrators;
- (c) to manage and control each Policy, and to vary, surrender, dispose of or renew each Policy;
- (d) to pay the premiums from time to time payable upon or in respect of the Policies;
- (e) to cease to insure or fail to insure or terminate insurance in respect of any Member who is not a Financial Member;
- (f) to receive any proceeds of the Policies;
- (g) to meet any expenses incurred in the administration of the Trusts or negotiation of Policies;
- (h) to maintain a bank account or bank accounts and to deposit therein any contributions to premiums or expenses or any proceeds of Policies;

- (i) to accept a receipt or discharge from any Member or the Member's personal representatives or any Dependants;
- (j) to have regard to any wishes of a Member (but it is expressly provided that the Trustee shall not be bound by such wishes);
- (k) to accept upon the terms of this Trust any contributions of Members collected before the execution of this Deed;
- (l) to invest any proceeds of the Policies pending a determination of the Trustee concerning the allocation of proceeds;
- (m) generally, to do all acts and things which the Trustee, in its absolute discretion, considers appropriate in the administration of the Trusts established by or resulting from this Deed and the performance of its obligations under this Deed (to the fullest extent as if it were the beneficial owner);
- (n) to exercise each of the powers of the Trustee in respect of each Trust established by or resulting from this Deed (including any separate Trust of proceeds).

7. **REPLACEMENT OF TRUSTEE**

The Trustee shall cease to act as trustee if it resigns its office or appoints a replacement trustee or is liquidated. The Trustee shall have the power to appoint, at any time, a replacement trustee by deed. If the office of trustee become vacant and the former Trustee is unable or unwilling to appoint a replacement trustee, a majority of the Members shall have the power to appoint, in writing, a replacement trustee.

8. **VARIATION OF DEED**

The Trustee may, at any time, and from time to time, by deed vary, add to or rescind all or any of the provisions from time to time of this Deed.

9. **VARIATION OF POLICY**

The Trustee shall have the right to vary (from time to time) any of the terms of any of the Policies on such basis as the Trustee determines.

10. **WINDING UP OF THE TRUST**

The trusts established by this Deed may be terminated by the Trustee giving 12 months' notice in writing to the Members.

11. **PERPETUITY PERIOD**

The Trust constituted by this Deed shall, unless previously terminated in accordance with clause 10, endure for a period of 21 years.

12. **PROPER LAW**

This Deed shall be governed by the laws of the State of Queensland.

13. **DEFINITIONS**

For the purposes of this Deed unless the content shall otherwise require:-

"Child" includes an adopted child;

"Dependant" of or in relation to a Member means the spouse of that Member (including any de facto spouse) and any child of that Member (whether or not dependent on the Member at the time of death or TPD of the Member);

"Insured Members" means Members in relation to whom a Policy provides cover in the event of death or TPD;

"Life Offices" means each issuer of a Policy;

"Members" means members of The Bar Association from time to time including where appropriate Associate Members;

"Other Insured Event" means any event (other than death or TPD) which is insured by any of the Policies;

"Policies" or "Group Life Insurance Policies" means each of the group life insurance policies in respect of the death or TPD of Members held by the Trustee from time to time (whether or not such Policies refer to Other Insured Events) and **"Policy"** shall have a corresponding meaning;

"TPD" means total and permanent disablement as defined in any of the Policies

EXECUTED as a Deed.

Executed by
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Signature of director

Full name of director

Signature of company director

Full name of company director