LOGO

LAST WILL

OF

asas

THIS IS THE LAST WILL AND TESTAMENT OF asas

INCLUDING TESTAMENTARY TRUST PROVISIONS

REVOCATION OF EARLIER WILLS

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SURVIVAL OF BENEFICIARIES

I direct that to share in my property a person must survive me for thirty (30) days and the word “survive” is to be read accordingly.

In this will any gift which depends on the beneficiary surviving me by a specified period or attaining an age does not vest unless the beneficiary so survives or attains the age specified. Income produced by the gift after my death and before vesting accumulates to the gift, unless otherwise stated.

APPOINTMENT OF EXECUTOR AND TRUSTEE

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Whoever is my Executor and Trustee for the time being of my Will whether original, surviving, substituted or additionally appointed (whether one or more persons), is referred to in this Will as “my Trustee” and I direct that providing one trustee remains other trustees may retire without being replaced.

The retirement, death or inability of one of my Executors and Trustees will not invalidate or terminate the appointment of any other Executor and Trustee.

In the event my Initial Executors and Trustees are unable or unwilling to act or continue to act as my Executor and Trustee then as my Substitute Executor/s.

In the event my Initial Substitute Executors appointed in clause 4.4 above are unable or unwilling to act, or do not survive me, then as Further Substitute Executors,

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TESTAMENTARY GUARDIAN

asas

HOUSEKEEPING PROVISIONS

Unless specifically stated to the contrary, I direct that any gift by this Will or any codicil is conditional upon the recipient surviving me for thirty days.

I understand section 33N Succession Act 1981 (Qld) provides an automatic gift over to the children of any issue who fail to survive me.

If a recipient of a specific item or a pecuniary legacy is under eighteen years at the date of death then I direct that my trustees have power to deliver to a parent or a guardian of the beneficiary the subject of the bequest. I declare that the receipt by that parent or guardian is a full release to my trustees.

I direct that the words ‘grandchild’, ‘grandson’ and ‘granddaughter’ or the plural, and references to children of my children mean in this will and any codicil only those children who are the biological and/or adopted children of my children.

Any capital gains tax payable upon the disposition of any asset in the course of administration of my estate shall be charged upon the beneficial entitlement to such asset. If applicable, any capital gains tax payable upon the disposition in any one year of more than one asset shall be apportioned by my trustee against the entitlements of those beneficiaries entitled and any such reasonable and practical apportionment by my trustee shall be final and binding upon those beneficiaries.

For the avoidance of doubt, any specific gift in the will or codicil carries with it the income, gain and benefit as at and from the day following my death, subject to the recipient assuming responsibility from that date of all outgoings or proportion of outgoings for which I or my estate is liable in respect of the subject of the gift (such income and outgoings to be apportioned at the date of my death to achieve the result whereby my estate is entitled/responsible up to and including the date of death and the beneficiaries entitled/responsible thereafter).

For the avoidance of doubt, should any specific gift be the subject of any contract or option to purchase at the date of my death, regardless of whether the option to purchase could have been exercised before or after this will or my death, the specific gift will not be adeemed by such conversion but the net proceeds of sale shall be given to the beneficiary thereof in substitution.

DIVISION OF MY ESTATE

SPECIFIC GIFTS (GIVING SPECIFIC ITEMS)

asas

LIFE INTERESTS & SPECIFIC GIFTING OF PROPERTY

asas

REPAYMENT OF ANY DEBTS OWED TO ME

I DIRECT my trustees to include in my residuary estate for distribution purposes any sums of money which may be due to me at the date of my death by the beneficiaries entitled to my residuary estate. I release each of my said beneficiaries and their estates from any liability to pay such debts but each of my said beneficiaries or their issue, whomsoever attain a vested interest in a share of my residuary estate, shall bring such debts into hotchpot upon the division of my residuary estate.

TESTAMENTARY TRUST

All gifts and benefit provided to any beneficiary under this Will is done via a testamentary trust for that beneficiary, and my Executors are to act as Trustees for the Trusts unless otherwise provided in this Will.

My Trustees may in their discretion:

To sell, call in or convert into money any part of my estate and pay all or any debts, funeral and testamentary expenses and any death, estate or succession duties associated with my death or the administration of my estate;

To give the rest and residue of my estate to a discretionary trust that I hereby establish on the terms set out below equally between family discretionary trusts that I hereby establish for each of my children (child trusts);

In the event that a child of mine does not survive me but leaves a child who does survive me then a testamentary trust for each such child that I hereby establish on the terms set out below (grandchild trust) shall take by substitution in equal shares the share in my estate which the child trust for their parent would otherwise have taken;

The terms of the testamentary trusts I hereby establish for each of my beneficiaries shall apply to the part of my estate given to the trust together with such capital and income as is accumulated or added from time to time to pay all or part of the income and all or part of the capital of the fund to the beneficiaries as follows:

For a spouse trust, my spouse and remoter issue and any company or trust in which any of them hold any office or have any interest including an interest as a discretionary beneficiary, in the shares and amounts and at the times the trustee in their discretion thinks fit without any obligation to make payments for all of them or to ensure equality among those to whom payments are made;

For a child trust, my children and remoter issue and the spouses of my children and remoter issue and any company or trust in which any of them hold any office or have any interest including an interest as a discretionary beneficiary, in the shares and amounts and at the times the trustee in their discretion thinks fit without any obligation to make payments for all of them or to ensure equality among those to whom payments are made;

For a grandchild trust, my grandchildren and remoter issue and the spouses of my grandchildren and remoter issue and any company or trust in which any of them hold any office or have any interest including an interest as a discretionary beneficiary, in the shares and amounts and at the times the trustee in their discretion thinks fit without any obligation to make payments for all of them or to ensure equality among those to whom payments are made;

For any other beneficiary trust, that specific beneficiary and remoter issue and any company or trust in which any of them hold any office or have any interest including an interest as a discretionary beneficiary, in the shares and amounts and at the times the trustee in their discretion thinks fit without any obligation to make payments for all of them or to ensure equality among those to whom payments are made;

I appoint as trustee for a child trust, the child for whom the trust is established; for a grandchild trust, the grandchild for whom the trust is established and for any other beneficiary trust, the beneficiary for whom the trust is established.