

Matters Reviewed

Execution

We review signatures in all Trust Deeds (original and any previous amendments) to ensure documents are properly executed. If we identify that there may be a defect in execution we will acknowledge and ratify the defective document in the Trust Evolve™ Amendment.

Clerical corrections

We review clerical details in all Trust Deeds (original and any previous amendments) to ensure consistency and accuracy. If we identify clerical defects we will acknowledge and correct the defective details in the Trust Evolve™ Amendment.

Trustee & Appointor Mechanisms

We review provisions that regulate the mechanisms for changing the Trustee and Appointor/Principal. If we consider that these provisions may be improved, the Trust Evolve™ Amendment will include provisions that replicate those in the current standard Acis Trust Deed.

Trust Term

We review the term of the Trust to determine if the Trust has already vested or if the statutory term of 80 years applies. If the term of the Trust does not already have a statutory term of 80 years and we form the view that the terms of the Trust allow it to be amended, we will include an amendment to adopt the statutory term of 80 years. The Trust Evolve™ Amendment may also make additional changes to improve clarity around the trust term.

Income

We review the following to determine if the Trust Deed currently provides maximum flexibility to the Trustee in relation to:

- Income definition
- Income characterisation and streaming
- Trust losses
- Division 7A loans

If we consider that these provisions may be improved, the Trust Evolve™ Amendment will include provisions that replicate those in the current standard Acis Trust Deed.

Matters Reviewed (continued)

Capital

We review the following to determine if the Trust Deed currently provides maximum flexibility to the Trustee in relation to:

- in specie and interim distribution provisions
- capital losses

If we consider that these provisions may be improved, the Trust Evolve™ Amendment will include provisions that replicate those in the current standard Acis Trust Deed.

Trustee Powers

We review the trustees powers to determine if the Trust Deed provides broad powers to the Trustee. If we consider that these provisions may be improved, the Trust Evolve™ Amendment will include provisions that replicate those in the current standard Acis Trust Deed.

Australian Accounting Standards

The Trust Evolve™ Amendment will amend the Trust Deed to provide maximum flexibility in how financial reports are prepared.

Potential Beneficiaries

We will identify named and other classes of potential beneficiaries. If the current trust does not already do so the Trust Evolve™ Amendment will add as potential beneficiaries:

- a spouse of a named beneficiary
- a child or remoter issue, brother or sister of a named beneficiary
- a child or remoter issue, brother or sister of a spouse of a named beneficiary
- any proprietary corporation in which any other beneficiary is the holder of at least one share or has a beneficial interest in at least one share
- any proprietary corporation in which the trustee is the holder of at least one share
- any proprietary corporation in which any other beneficiary is a director
- any proprietary corporation in which the trustee is the holder of at least one share or has a beneficial interest in at least one share
- any trust in which at least one other beneficiary is a beneficiary or has a beneficial interest or expectancy whether vested, contingent or otherwise
- any trust of which the trustee is, becomes or has been a trustee or a beneficiary (however described) or unit holder

Where the terms Child and Spouse are not already defined in the trust deed, the Trust Evolve™ Amendment will amend the trust deed to include these definitions (as they appear in the standard Acis Trust Deed).

Matters Reviewed (continued)

Default Beneficiaries

We will identify any default beneficiaries.

Power to Change Beneficiaries

We review the trust deed to determine if the trustee has power to appoint or remove beneficiaries. If the Trust Deed has no such provisions or if we consider that existing provisions may be improved, the Trust Evolve™ Amendment will include provisions that replicate those in the current standard Acis Trust Deed.

Changing Trustee

Where you have included instructions in your order to change the Trustee to a new company incorporated by Acis, we will include this change in the Trust Evolve™ Amendment. If a change is required to appoint a trustee or change trustees other than to a new company incorporated by Acis, additional fees will apply.

Foreign Person Exclusion

Where you have included instructions in your order to exclude foreign persons as beneficiaries or if the current provisions for excluding foreign persons is considered inadequate the Trust Evolve™ Amendment will include this amendment (of the type indicated by you).

Amendment power

We review the terms of any amendment power in the existing Trust Deed to determine if it is sufficiently broad to permit the various amendments referred to in this list. If we identify concerns that amendments may raise validity issues we will seek instructions to proceed before commencing work.

Matters Not Reviewed

Documents

We will not review any documents or material provided by you other than the Trust Deed and any previous Deeds of Amendment.

Financial position

We will not review or consider the financial position of the Trust, the Trustee or any other person connected to the Trust. We will not review or consider the assets and liabilities of the Trust.

Tax and duty

We will not review or consider whether or not changes to the Trust Deed will result in tax or duty liabilities.

Estate planning

We will not review or consider:

- the estate planning wishes of the Trustee or any other person connected to the Trust
- whether the Trust Evolve™ Deed of Amendment will alter or affect any person's estate plan

Asset protection

We will not review or consider:

- the asset protection strategies of the Trustee or any other person connected to the Trust
- whether the Trust Evolve™ Deed of Amendment will alter or affect any asset protection strategies

Other

We will not review or consider any matter other than those in the What's included? table above.

Special Instructions

You may include additional requirements in the Special Instructions section of your Trust Evolve™ order.

If Special Instructions are included, we will also review the provisions of the Trust Deed that we consider relevant to those instructions and no others. If we consider that the relevant provisions may be improved, we will amend the Trust Deed to include provisions similar to those in the current standard Acis Trust Deed.

If no Special Instructions are included with your order we will not review or consider any provisions of the Trust Deed other than those included in the Matters Reviewed table above.

Special Instructions which involve additional review or work by us when undertaking the Trust Evolve™ Review will attract an additional fee.

Additional instructions received from you after we have completed the Trust Evolve™ Review will be treated as a separate and new engagement and will attract additional fees.

Trust Evolve™ Distribution Guide, Checklists and Templates

The Trust Evolve™ Distribution Guide (including checklists and templates) was developed as a guide only to Adviser and Trustee considerations.

The Trust Evolve™ Distribution Guide:

- has been prepared specifically as a guide for use with the Trust Evolve™ Amendment and may not be appropriate for other trust deeds;
- is intended as a general guide only and not as a substitute for professional advice. Neither the contents of the Trust Evolve™ Distribution Guide nor any conversation or correspondence based on, or related to them, should be construed as advice of any kind;
- includes templates that contain samples of several possible resolutions for the distribution of trust income or capital. The templates take no account of specific circumstances that apply to any trust and are prepared and provided for information purposes only.

The use of any material included in the Trust Evolve™ Distribution Guide is undertaken solely at the risk of the Trust's Advisers and/or the Trustee. We accept no responsibility in relation to the Trust Evolve™ Distribution Guide or its use by Advisers or Trustees including but not limited to:

- the practical, legal and taxation consequences/results arising from the use of any material in the Trust Evolve™ Distribution Guide;
- the professional standards, advice and considerations required of professional Advisers and/or the discharge of any professional obligations by an Adviser;
- the identification by an Adviser or the Trustee of persons to potentially receive income or capital of the Trust or whether those persons qualify as beneficiaries under the Trust Deed;

Special Instructions (continued)

- whether or not an Adviser or the Trustee has made enquiries of or had interactions in relation to any specific circumstances (financial, medical, personal) of any potential beneficiary of the Trust in the context of Trust distributions;
- whether or not an Adviser or the Trustee has given real and genuine consideration to beneficiaries in determining a distribution of income or capital;
- whether any potential beneficiary of the Trust might have a need for financial support and/or whether or not an Adviser or the Trustee is aware of any specific circumstances that indicate a need;
- whether any beneficiaries of the Trust are estranged and/or whether or not an Adviser or the Trustee is aware or otherwise of an estrangement;
- whether distributions have historically remained as unpaid present entitlements and/or whether or not an Adviser or the Trustee is aware or otherwise of unpaid entitlements;
- the existence or otherwise of a reimbursement agreement or if so whether an arrangement is an ordinary family or commercial dealing and/or whether or not an Adviser or the Trustee is aware of a reimbursement agreement;
- whether or not an Adviser or the Trustee is aware if unpaid entitlements in favour of corporate beneficiaries exist and whether or not appropriate Div 7A documentation exists.
- It is the responsibility of the Trust's Advisers and/or the Trustee to ensure that any documents prepared by them are appropriate and adequate to the specific circumstances of the relevant Trust and to prepare and keep proper records of all Trust transactions.