



LAST WILL AND TESTAMENT

JOHN SMITH

LIGHTYEAR DOCS AND THE LIGHTYEAR GROUP PTY LTD - LEGAL DISCLAIMER and AUSTRALIAN COMMONWEALTH COPYRIGHT NOTICE

LAST UPDATED 1 MARCH 2020

The documents provided by LightYear Docs (“we”, “us”, or “our”) on the LightYear Platform (“the Platform”) have been reviewed by TGA Legal Pty Ltd T/A Abbott & Mourly (from here on in may be referred to as “Abbott & Mourly”). All of the documents on the LightYear Docs platform have been provided on the assumption that the user has sought its own professional legal and financial advice. We encourage the user to obtain its own legal and financial advice, and that we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability or completeness of any information on the documents.

Under no circumstances shall we have any liability to you for any loss or damage of any kind incurred as a result of the use of the platform and or its documents or reliance on any information provided on the platform and or generally on the LightYear site.

LEGAL DISCLAIMER ON LIGHTYEAR DOCS AND LIGHTYEAR GROUP PTY LTD

LightYear Docs and or the LightYear Group Pty Ltd cannot and does not contain legal advice as the LightYear Group cannot give the user qualified legal advice relating to the documents. In such circumstances, the user can contact Abbott & Mourly specific legal advice relating to the documents or should the user require a deed of variation and or other General, Estate Planning, Commercial, SMSF and Tax Advice, please contact Abbott & Mourly at info@abbottmourly.com.au

Accordingly, before taking any actions based upon such information, we encourage you to consult with the appropriate legal professionals or licensed attorneys. We do not provide any kind of legal advice. The use or reliance of any information contained on this site [or our mobile application] is solely at your own risk.

AUSTRALIAN COMMONWEALTH COPYRIGHT ACT 1968

All materials contained within this document are protected by the Australian Commonwealth Copyright Act 1968 and may not be reproduced, distributed, transmitted, displayed, published, or broadcast, without the prior, express written permission of LightYear Group Pty Ltd. You may not alter or remove any copyright or other notice from copies of this content. All other rights are reserved 2019©



LAST WILL AND TESTAMENT

JOHN SMITH

INTRODUCTION

THIS WILL is made on _____ by me John Smith and is a correct and true record of my wishes, bequests and testaments for my legal estate upon my demise. However, it does not seek to influence or direct any trust or superannuation fund where I was trustee or beneficiary at the time of my death unless the succeeding trustees of those trusts otherwise allow.

1. Revocation and Declaration

I hereby revoke all former Wills and testamentary dispositions previously made by me and declare this to be my last Will and testament.

ADMINISTRATION OF MY ESTATE

2. Appointment of Executors

2.1 I hereby appoint my son Max Smith ("Max") and my business colleague James Jones ("James") subject to their consent as My Executor and trustee of My Estate. Each Executor must consent to their appointment and where there are more than one Executor any decision is to be a majority decision and in the event of a tied vote – Max Smith is to have the binding vote. If one of my Executors predeceases me then the other is to become the sole Executor.

2.2 If Max and James predeceases me or is unable or unwilling to act or continue to act as My Executor, I hereby appoint Sally Smith ("Sally ") and Susan Smith ("Susan ") as the Successor Executor. Each Successor Executor must consent to their appointment and where there are more than one Successor Executor any decision is to be a majority decision and in the event of a tied vote – Sally Smith is to have the binding vote. If one of my Successor Executors predeceases me then the other is to become the sole Successor Executor.

2.3 The term "My Executor" means the executor or executors of my Will for the time being.

3. Provision of Advice

It is my strong wish that My Executor obtains and considers the advice from advisors Michael Samu from Think Big Accountants in making business, management and investment decisions when administering My Estate. Any advice is to be properly remunerated and on-going for My Estate.

4. Initial Administration

- 4.1 My Executor shall call in or convert into money any part of My Estate and, subject to the succeeding subclause, pay any debts, taxes, contributions, funeral and other expenses, costs or fees associated with my death or the administration of My Estate (“Testamentary Expenses”).
- 4.2 My Executor shall then deal with the balance of My Estate remaining after the payment and discharge of Testamentary Expenses in accordance with the remainder of this Will.
- 4.3 In the event of My Estate’s insolvency, My Executor shall not be required to use any payments that are paid into My Estate to pay my creditors where such payments are exempt from being “property divisible amongst the creditors” under section 116 of the federal Bankruptcy Act 1966.

5. BENEFICIARIES OF MY ESTATE

- 5.1 The Beneficiaries of my Estate are as follows:
 - Principal Beneficiary: Spouse Sally Smith
 - Secondary Beneficiaries: Son Max Smith, Son Jarrett Smith and daughter Susan Smith
 - Tertiary Beneficiary: adopted son Fred Smith

6. Specific Gifts

- 6.1 I hereby provide to my Executor to distribute, on a fair and reasonable basis amongst my bloodline children and grandchildren if there are any:
 - My personal effects and jewellery
- 6.2 If Max Smith survives me by more than 30 days he is to take a full and complete interest in the following assets:
 - Investment property in Coolum Beach Qld
- 6.3 If Brian Smith survives me by more than 30 days he is to take a full and complete interest in the following assets:
 - Jag Convertible
- 6.4 If Max Smith survives me by more than 30 days he is to take a full and complete interest in the following assets:
 - My shares in my SMSF and Discretionary Trust companies

6.5 If Max Smith survives me by more than 30 days he is to take a full and complete interest in the following assets:

- Max is to be appointed as the appointor of my Discretionary Trust

6.6 Any reasonable expenses including duties and taxes associated with a specific gift shall be borne by the estate.

7. Principal Beneficiary - Spouse Sally Smith to Receive the Benefit of my Remaining Estate

7.1 If my spouse Sally Smith survives me by 30 days My Executor shall hold the Remaining Estate including any superannuation benefits(after any specific gift of my superannuation benefits) paid to the Estate for the benefit of my spouse Sally Smith.

7.2 If Sally Smith is not alive their share of My Estate is to be paid to my Secondary Beneficiaries under clause 8 of this Will.

8. Secondary Beneficiaries Distribution of the Residual Estate if the Principal Beneficiary not Alive

8.1 If my Principal Beneficiary is not alive my son Max Smith, my son Jarrett Smith and my daughter Susan Smith survives me by 30 days My Executor shall hold the Remaining Estate for the benefit of my son Max Smith, my son Jarrett Smith and my daughter Susan Smith.

8.2 If Max Smith is not alive their share of My Estate is to pass to their children and may be held on trust subject to the Executor's discretion and on the advice of the adviser to My Estate.

8.3 If Jarrett Smith is not alive their share of My Estate is to pass to any surviving Secondary Beneficiaries in equal proportions.

8.4 If Susan Smith is not alive their share of My Estate is to pass to any surviving Secondary Beneficiaries in equal proportions.

9. Tertiary Beneficiary if Principal and Secondary Beneficiaries not alive

9.1 If my Secondary Beneficiaries are not alive my adopted son Fred Smith survives me by 30 days My Executor shall hold the Remaining Estate for the benefit of my adopted son Fred Smith.

9.2 If Fred Smith is not alive their share of My Estate is to be paid to any bloodline beneficiaries under clause 9.3 of this Will.

9.3 In the event that there is no beneficiaries immediately identifiable the Executor may distribute the remainder of the deceased's estate to any person who shares the same DNA as the deceased (bloodline).

10. Pet Guardianship

10.1 In the event of my death, my Executor is to ensure that my pets:

- a) My dog Bozo

are to be cared for by Sally Smith and under the following terms and conditions:

\$5,000 for pet expense.

11. Funeral and other Wishes

11.1 Upon my death my Executor is to attend to my initial affairs as per this Last Will and Testament and also take the following wishes into account in terms of my funeral, burial, cremation or otherwise:

- a) To be thrown into the ocean at Manly Beach

12. General Powers of My Executor

12.1 My Executor:

- a) shall have all the powers, authorities and discretions of a natural person, including but not limited to the power to invest and change investments freely as if they were beneficially entitled to them; and
- b) in the exercise of their powers, they shall not be restricted or obligated by any provisions relating to trustees contained in any legislation of the Commonwealth of Australia or any of its States or Territories or anywhere in the world

12.2 Without limiting the generality of the preceding subclause, My Executor shall also have the additional powers as expressly set out in this Schedule.

12.3 Specific Powers of My Executor

Without limiting the generality of the preceding clause, My Executor shall have the specific powers to:

- a) exercise any powers given to them by law;
- b) sell, call in and convert into money such assets of My Estate as do not consist of money at the time and on the conditions that they think fit;
- c) postpone the sale and conversion of the whole or any part of My Estate for so long as they think fit, without being responsible for any loss;

- d) postpone the calling in of any unpaid present entitlement owing to me by the trustee of any trust on terms as agreed to between My Executor and the relevant trustee;
- e) grant an express right of residence in respect of any real estate forming part of My Estate;
- f) distribute any of My Estate assets subject to any debt or security to any beneficiary under the terms of this Will;
- g) obtain valuations of any assets as they think fit;
- h) contribute to a Special Disability Trust within the meaning of the federal Social Security Act 1991 or the federal Veterans' Entitlement Act 1986 of which a Primary Beneficiary or prospective beneficiary is a principal beneficiary;
- i) for any reason, set aside a sufficient sum out of the income or capital to meet all debts, charges, taxes and other liabilities;
- j) employ professional advisors including legal practitioners, accountants and financial advisors to assist in the administration of My Estate, including a Firm with which an Executor or trustee is associated by virtue of being a partner, employee, owner, shareholder, consultant;
- k) compromise, compound, abandon, mediate, submit to arbitration, or otherwise settle any debt, account, claim or thing whatever relating to My Estate;
- l) purchase or appropriate the whole or any part of My Estate assets at a value determined by an independent and qualified valuer on arm's length terms notwithstanding that they may be the sole executor or sole trustee of a trust;
- m) appropriate the whole or any part of any asset of My Estate (including any unpaid present entitlement owing to me by the trustee of any trust or any Superannuation Death Benefits paid to My Estate) not specifically given, devised or bequeathed under this Will:
 - i) in full or partial satisfaction of any interest in My Estate; or
 - ii) towards the satisfaction of any sum that by Executors and trustees determine to pay to any beneficiary;
- n) delegate in writing, to the extent permitted by law, the exercise of any power or discretion and to execute any powers of attorney or other instruments necessary to give effect to such delegation;
- o) determine net income in accordance with generally accepted accounting principles, taxation or other definitions;

- p) determine that any income, however characterised, whether it be franked or unfranked dividends, capital gains, trading revenue, interest, royalties, foreign income, business income or any other kind of income, is a separate class of income and divide that income into different parts including differences in the nature or character or source of that income;
- q) to the extent permitted by law, allocate any expense or outgoings against the category, source, class or other identification to which the expense or outgoing is attributable;
- r) use income and/or capital to pay any capital gains tax liability levied on the disposal of an asset and, if necessary, appoint liability for that tax;
- s) use such of the income or capital to reimburse a beneficiary in respect of any capital gains tax liability they may bear resulting from such Capital Gain, to which no one is specifically entitled within the meaning of the Tax Acts;
- t) separately record, identify, pay, allocate, apply or accumulate as an accretion to the capital any income, right, credit or rebate;
- u) make taxation and other elections pursuant to the Tax Acts or any other legislation governing trusts;
- v) treat any dividends, rent, interest and other periodical payments in the nature of income received after my death in respect of a period wholly or partly after my death as having being paid in respect of a period immediately after my death;
- w) make loans to any beneficiary on whatever terms, including with or without interest or security;
- x) borrow money, either with or without giving security, on such terms as My Executor or trustees of any trusts established under the terms of this Will deem fit and enter into any mortgage, charge, security agreement, lien or security over the whole or any part of any asset;
- y) acquire or lease property for occupation, use or enjoyment by a beneficiary (whether alone or with some other person or persons);
- z) farm, develop, join in venture, subdivide, sell, lease, exchange, transfer to a beneficiary or enter into any other transaction or arrangement relating to real estate on terms that they consider expedient as though they were the absolute beneficial owners thereof;
- aa) maintain, repair, improve, develop, alter, renovate, pull down, erect or re-erect any part of any asset;

- bb) enter, participate in, take out or maintain any:
 - i) insurance policies against risks affecting My Estate;
 - ii) life, health or accident insurance policies in respect of any person;
 - iii) friendly society, trade union or association of employees benefit scheme in respect of any person;
 - iv) superannuation or pension scheme in relation to any person; and
 - v) funeral benefit or payment scheme in relation to any person;
- cc) do such acts and things in relation to the affairs of any company in which My Estate or any trusts established under the terms of this Will is or may become interested or concerned as the trustee sees fit without any obligation to attend meetings personally or by proxy or do any other act or thing in relation to the affairs of the company;
- dd) continue in any business that I am carrying on at the date of my death, either alone, in partnership with any person, corporation or trust, including being able to:
 - i) contribute, employ or allow to remain as capital or loans in the business, any assets of My Estate; and
 - ii) entrust the management of the business to any existing partner, director, officer or appointed manager;
- ee) give a receipt for money or other property received which shall operate as a full discharge to the person making the payment or delivering the property from seeing the application thereof;
- ff) give guarantees or indemnities or undertakings for the payment of money in relation to the purchase or acquisition of investments;
- gg) grant leases and vary, release, waive or surrender any lease;
- hh) nominate in writing any specific powers that are within the general or specific powers under this Will, legislation or general law.

13. Entitlement to Charge and Payment of Executors

- 13.1 If an executor or a trustee is a Professional Practitioner, the executor or trustee or their Firm may be engaged to provide services in connection with the administration of the Administered Entities and trusts established under the provisions of this Will.

13.2 My Executor or trustees or their Firm may charge fees as they would to a client in the usual course of their business and be paid for all services provided and actions taken in respect of administering the Administered Entities, even though the services could have been provided by My Executor or trustee personally or are outside the ordinary course of their business.

13.3 For the purposes of this clause, “the Administered Entities” shall mean:

- a) My Estate; and
- b) My Non-Fixed Trusts (if any).

EXECUTED BY THE TESTATOR:

Signed by:

.....
John Smith
Testator

.....
Date

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

EXECUTED BY THE EXECUTOR:

i. Signed by:

.....
Max Smith
Executor

.....
Date

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

ii. Signed by:

.....
James Jones
Executor

.....
Date

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name



LAST WILL AND TESTAMENT

SALLY SMITH

LIGHTYEAR DOCS AND THE LIGHTYEAR GROUP PTY LTD - LEGAL DISCLAIMER and AUSTRALIAN COMMONWEALTH COPYRIGHT NOTICE

LAST UPDATED 1 MARCH 2020

The documents provided by LightYear Docs (“we”, “us”, or “our”) on the LightYear Platform (“the Platform”) have been reviewed by TGA Legal Pty Ltd T/A Abbott & Mourly (from here on in may be referred to as “Abbott & Mourly”). All of the documents on the LightYear Docs platform have been provided on the assumption that the user has sought its own professional legal and financial advice. We encourage the user to obtain its own legal and financial advice, and that we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability or completeness of any information on the documents.

Under no circumstances shall we have any liability to you for any loss or damage of any kind incurred as a result of the use of the platform and or its documents or reliance on any information provided on the platform and or generally on the LightYear site.

LEGAL DISCLAIMER ON LIGHTYEAR DOCS AND LIGHTYEAR GROUP PTY LTD

LightYear Docs and or the LightYear Group Pty Ltd cannot and does not contain legal advice as the LightYear Group cannot give the user qualified legal advice relating to the documents. In such circumstances, the user can contact Abbott & Mourly specific legal advice relating to the documents or should the user require a deed of variation and or other General, Estate Planning, Commercial, SMSF and Tax Advice, please contact Abbott & Mourly at info@abbottmourly.com.au

Accordingly, before taking any actions based upon such information, we encourage you to consult with the appropriate legal professionals or licensed attorneys. We do not provide any kind of legal advice. The use or reliance of any information contained on this site [or our mobile application] is solely at your own risk.

AUSTRALIAN COMMONWEALTH COPYRIGHT ACT 1968

All materials contained within this document are protected by the Australian Commonwealth Copyright Act 1968 and may not be reproduced, distributed, transmitted, displayed, published, or broadcast, without the prior, express written permission of LightYear Group Pty Ltd. You may not alter or remove any copyright or other notice from copies of this content. All other rights are reserved 2019©



LAST WILL AND TESTAMENT

SALLY SMITH

INTRODUCTION

THIS WILL is made on _____ by me Sally Smith and is a correct and true record of my wishes, bequests and testaments for my legal estate upon my demise. However, it does not seek to influence or direct any trust or superannuation fund where I was trustee or beneficiary at the time of my death unless the succeeding trustees of those trusts otherwise allow.

1. Revocation and Declaration

I hereby revoke all former Wills and testamentary dispositions previously made by me and declare this to be my last Will and testament.

ADMINISTRATION OF MY ESTATE

2. Appointment of Executors

- 2.1 I hereby appoint my husband John Smith (“John”) subject to their consent as My Executor and trustee of My Estate.
- 2.2 If John predeceases me or is unable or unwilling to act or continue to act as My Executor, I hereby appoint Max Smith of 100 Brown Street, Melbourne, VIC 3000 (“Max”) and Susan Smith of 100 Manningham Road, Bulleen, VIC 3122 (“Susan”) as the Successor Executor. Each Successor Executor must consent to their appointment and where there are more than one Successor Executor any decision is to be a majority decision and in the event of a tied vote – Max Smith is to have the binding vote. If one of my Successor Executors predeceases me then the other is to become the sole Successor Executor.
- 2.3 In the event that the succeeding Executors are unable to act as my succeeding Executors for the reasons of death, incapacity, resignation or retirement my second succeeding Executor is to be James Jones.
- 2.4 The term “My Executor” means the executor or executors of my Will for the time being.

3. Provision of Advice

It is my strong wish that My Executor obtains and considers the advice from advisors Michael Samu of Think Big Accountants in making business, management and investment decisions when administering My Estate. Any advice is to be properly remunerated and on-going for My Estate.

4. Initial Administration

- 4.1 My Executor shall call in or convert into money any part of My Estate and, subject to the succeeding subclause, pay any debts, taxes, contributions, funeral and other expenses, costs or fees associated with my death or the administration of My Estate (“Testamentary Expenses”).
- 4.2 My Executor shall then deal with the balance of My Estate remaining after the payment and discharge of Testamentary Expenses in accordance with the remainder of this Will.
- 4.3 In the event of My Estate’s insolvency, My Executor shall not be required to use any payments that are paid into My Estate to pay my creditors where such payments are exempt from being “property divisible amongst the creditors” under section 116 of the federal Bankruptcy Act 1966.

5. BENEFICIARIES OF MY ESTATE

- 5.1 The Beneficiaries of my Estate are as follows:
 - Principal Beneficiary: Husband John Smith
 - Secondary Beneficiaries: Son Fred Smith and Son Jarrett Smith
 - Tertiary Beneficiaries: Son Max Smith and daughter Susan Smith

6. Specific Gifts

- 6.1 I hereby provide to my Executor to distribute, on a fair and reasonable basis amongst my bloodline children and grandchildren if there are any:
 - My Personal effects and jewellery plus my artwork and competition trophies.
- 6.2 If Jane Smith survives me by more than 30 days she is to take a full and complete interest in the following assets:
 - Aston Martin
- 6.3 Any reasonable expenses including duties and taxes associated with a specific gift shall be borne by the estate.

7. Principal Beneficiary - Husband John Smith to Receive the Benefit of my Remaining Estate

- 7.1 If my husband John Smith survives me by 30 days My Executor shall hold the Remaining Estate including any superannuation benefits(after any specific gift of my superannuation benefits) paid to the Estate for the benefit of my husband John Smith.

7.2 If John Smith is not alive their share of My Estate is to be paid to my Secondary Beneficiaries under clause 8 of this Will.

8. Secondary Beneficiaries Distribution of the Residual Estate if the Principal Beneficiary not Alive

8.1 If my Principal Beneficiary is not alive my Son Fred Smith and my Son Jarrett Smith survives me by 30 days My Executor shall hold the Remaining Estate for the benefit of my Son Fred Smith and my Son Jarrett Smith.

8.2 If Fred Smith is not alive their share of My Estate is to pass to pass to any surviving Secondary Beneficiaries in equal proportions.

8.3 If Jarrett Smith is not alive their share of My Estate is to pass to pass to any surviving Secondary Beneficiaries in equal proportions.

9. Tertiary Beneficiaries if Principal and Secondary Beneficiaries not alive

9.1 If my Secondary Beneficiaries are not alive my Son Max Smith and my daughter Susan Smith survives me by 30 days My Executor shall hold the Remaining Estate for the benefit of my Son Max Smith and my daughter Susan Smith.

9.2 If Max Smith is not alive their share of My Estate is to pass to pass to any surviving Tertiary Beneficiaries in equal proportions.

9.3 If Susan Smith is not alive their share of My Estate is to pass to pass to any surviving Tertiary Beneficiaries in equal proportions.

9.4 In the event that there is no beneficiaries immediately identifiable the Executor may distribute the remainder of the deceased's estate to any person who shares the same DNA as the deceased (bloodline).

10. Pet Guardianship

10.1 In the event of my death, my Executor is to ensure that my pets:

a) My lorikeet Skeeter

are to be cared for by Susan Smith and under the following terms and conditions:

Pet insurance for five years out of estate proceeds.

11. General Powers of My Executor

11.1 My Executor:

- a) shall have all the powers, authorities and discretions of a natural person, including but not limited to the power to invest and change investments freely as if they were beneficially entitled to them; and
- b) in the exercise of their powers, they shall not be restricted or obligated by any provisions relating to trustees contained in any legislation of the Commonwealth of Australia or any of its States or Territories or anywhere in the world

11.2 Without limiting the generality of the preceding subclause, My Executor shall also have the additional powers as expressly set out in this Schedule.

11.3 **Specific Powers of My Executor**

Without limiting the generality of the preceding clause, My Executor shall have the specific powers to:

- a) exercise any powers given to them by law;
- b) sell, call in and convert into money such assets of My Estate as do not consist of money at the time and on the conditions that they think fit;
- c) postpone the sale and conversion of the whole or any part of My Estate for so long as they think fit, without being responsible for any loss;
- d) postpone the calling in of any unpaid present entitlement owing to me by the trustee of any trust on terms as agreed to between My Executor and the relevant trustee;
- e) grant an express right of residence in respect of any real estate forming part of My Estate;
- f) distribute any of My Estate assets subject to any debt or security to any beneficiary under the terms of this Will;
- g) obtain valuations of any assets as they think fit;
- h) contribute to a Special Disability Trust within the meaning of the federal Social Security Act 1991 or the federal Veterans' Entitlement Act 1986 of which a Primary Beneficiary or prospective beneficiary is a principal beneficiary;
- i) for any reason, set aside a sufficient sum out of the income or capital to meet all debts, charges, taxes and other liabilities;
- j) employ professional advisors including legal practitioners, accountants and financial advisors to assist in the administration of My Estate, including a Firm with which an Executor or trustee is associated by virtue of being a partner, employee, owner, shareholder, consultant;

- k) compromise, compound, abandon, mediate, submit to arbitration, or otherwise settle any debt, account, claim or thing whatever relating to My Estate;
- l) purchase or appropriate the whole or any part of My Estate assets at a value determined by an independent and qualified valuer on arm's length terms notwithstanding that they may be the sole executor or sole trustee of a trust;
- m) appropriate the whole or any part of any asset of My Estate (including any unpaid present entitlement owing to me by the trustee of any trust or any Superannuation Death Benefits paid to My Estate) not specifically given, devised or bequeathed under this Will:
 - i) in full or partial satisfaction of any interest in My Estate; or
 - ii) towards the satisfaction of any sum that by Executors and trustees determine to pay to any beneficiary;
- n) delegate in writing, to the extent permitted by law, the exercise of any power or discretion and to execute any powers of attorney or other instruments necessary to give effect to such delegation;
- o) determine net income in accordance with generally accepted accounting principles, taxation or other definitions;
- p) determine that any income, however characterised, whether it be franked or unfranked dividends, capital gains, trading revenue, interest, royalties, foreign income, business income or any other kind of income, is a separate class of income and divide that income into different parts including differences in the nature or character or source of that income;
- q) to the extent permitted by law, allocate any expense or outgoings against the category, source, class or other identification to which the expense or outgoing is attributable;
- r) use income and/or capital to pay any capital gains tax liability levied on the disposal of an asset and, if necessary, appoint liability for that tax;
- s) use such of the income or capital to reimburse a beneficiary in respect of any capital gains tax liability they may bear resulting from such Capital Gain, to which no one is specifically entitled within the meaning of the Tax Acts;
- t) separately record, identify, pay, allocate, apply or accumulate as an accretion to the capital any income, right, credit or rebate;
- u) make taxation and other elections pursuant to the Tax Acts or any other legislation governing trusts;

- v) treat any dividends, rent, interest and other periodical payments in the nature of income received after my death in respect of a period wholly or partly after my death as having being paid in respect of a period immediately after my death;
- w) make loans to any beneficiary on whatever terms, including with or without interest or security;
- x) borrow money, either with or without giving security, on such terms as My Executor or trustees of any trusts established under the terms of this Will deem fit and enter into any mortgage, charge, security agreement, lien or security over the whole or any part of any asset;
- y) acquire or lease property for occupation, use or enjoyment by a beneficiary (whether alone or with some other person or persons);
- z) farm, develop, join in venture, subdivide, sell, lease, exchange, transfer to a beneficiary or enter into any other transaction or arrangement relating to real estate on terms that they consider expedient as though they were the absolute beneficial owners thereof;
- aa) maintain, repair, improve, develop, alter, renovate, pull down, erect or re-erect any part of any asset;
- bb) enter, participate in, take out or maintain any:
 - i) insurance policies against risks affecting My Estate;
 - ii) life, health or accident insurance policies in respect of any person;
 - iii) friendly society, trade union or association of employees benefit scheme in respect of any person;
 - iv) superannuation or pension scheme in relation to any person; and
 - v) funeral benefit or payment scheme in relation to any person;
- cc) do such acts and things in relation to the affairs of any company in which My Estate or any trusts established under the terms of this Will is or may become interested or concerned as the trustee sees fit without any obligation to attend meetings personally or by proxy or do any other act or thing in relation to the affairs of the company;
- dd) continue in any business that I am carrying on at the date of my death, either alone, in partnership with any person, corporation or trust, including being able to:

- i) contribute, employ or allow to remain as capital or loans in the business, any assets of My Estate; and
 - ii) entrust the management of the business to any existing partner, director, officer or appointed manager;
- ee) give a receipt for money or other property received which shall operate as a full discharge to the person making the payment or delivering the property from seeing the application thereof;
- ff) give guarantees or indemnities or undertakings for the payment of money in relation to the purchase or acquisition of investments;
- gg) grant leases and vary, release, waive or surrender any lease;
- hh) nominate in writing any specific powers that are within the general or specific powers under this Will, legislation or general law.

12. Entitlement to Charge and Payment of Executors

- 12.1 If an executor or a trustee is a Professional Practitioner, the executor or trustee or their Firm may be engaged to provide services in connection with the administration of the Administered Entities and trusts established under the provisions of this Will.
- 12.2 My Executor or trustees or their Firm may charge fees as they would to a client in the usual course of their business and be paid for all services provided and actions taken in respect of administering the Administered Entities, even though the services could have been provided by My Executor or trustee personally or are outside the ordinary course of their business.
- 12.3 For the purposes of this clause, “the Administered Entities” shall mean:
- a) My Estate; and
 - b) My Non-Fixed Trusts (if any).

EXECUTED BY THE TESTATOR:

Signed by:

.....
Sally Smith
Testator

.....
Date

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

EXECUTED BY THE EXECUTOR:

i. Signed by:

.....
John Smith
Executor

.....
Date

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name

Witnessed by:

.....
Witness Signature

.....
Date

.....
Witness Name