

# Trust Deed

"Australian Dressage International Travel Fund"

Date: 30 APRIL 2015

# Trust Deed

Date:

**EQUESTRIAN AUSTRALIA LIMITED A.B.N. 19 007 455 755** of Unit 7, 11-21 Underwood Road, Homebush, New South Wales ("**Settlor**")

and

**David Shavin QC**, of 205 William Street Melbourne Victoria, **Professional Representative**, **Mary Seefried**, of 285 Hawkesbury Road, Moggill, Qld., 4070, **Dressage Sport Representative** and **Franz Venhaus**, of 28 Sardinia Avenue, Glenwood, NSW, 2768, **Settlor Nominee**; ("**Trustees**")

## INTRODUCTION

- A. The Settlor wishes to establish a trust fund for the purpose of attracting contributions to be used to support Dressage riders who may represent Australia at international events including the Olympic Games, the World Equestrian Games, and World Cup finals ("**International Events**")
- B. Subject to compliance with the Purposes and the terms of this Deed, the Settlor agrees that the Trustees will have the most absolute discretion possible in relation to the administration and distribution of the Trust Fund and the Income of the Trust.
- C. The Settlor has agreed to transfer to the Trustees an amount of \$1 to be held upon the trusts declared in this deed.
- D. The Trustees have agreed to act as trustees of the trust fund and by this deed declare the trusts for which and the manner in which the trust fund is to be held and administered.

## AGREEMENT

### 1. NAME OF TRUST

The trust is called Australian Dressage International Travel Fund (**Trust**).

### 2. PURPOSE OF TRUST

The Trust is established to attract contributions to be used to support Australia-based Dressage riders who may represent Australia in International Events and such other international competitions as the Trustees may from time to time determine.

### 3. TRUSTEES

The Trustees accept the office of trustee of the Trust and agree to administer the Trust in accordance with the terms of this deed.

### 4. TRUST FUND

- (a) The Settlor will pay to the Trustee the amount of \$1 as soon as possible after this deed is executed by the Trustees.

- (b) That amount together with all real and personal property, which may be added to it in the future for the purposes of the Trust, shall comprise the trust fund of the Trust (**Fund**).
- (c) The Settlor directs and the Trustees declare that the Trustees hold the Trust Fund and the income of the Trust upon the trusts and subject to the terms of this Deed, including in particular the purpose of the Trust set out in clause 2.

## **5. ADMINISTRATION OF THE FUND**

- (a) The Trustees must administer the Trust Fund in order to carry out the purpose, for which the Trust is established, and establish and maintain adequate management controls to ensure that the Trust is effectively administered.
- (b) Subject to this deed the Trust Fund may be applied in such manner as the Trustees in their absolute discretion shall decide in order to encourage and promote the achievement of the purpose, for which the Trust is established, having regard to the following matters:
  - (i) The desirability of disbursing funds to Australia-based riders selected as eligible to participate in events, designated or otherwise identified as qualifying events, held outside Australia for the purpose of the selection of members of a Dressage team to represent Australia in an International Event [**“Eligible Riders”**].
  - (ii) The desirability of disbursing funds in sufficient time to support Eligible Riders to effectively participate in such qualifying events, including by supporting Eligible Riders to obtain international training and competition experience.
  - (iii) The desirability of support for Eligible Riders to include, but not be limited to, providing contributions to all or part of the costs and expenses, including taxes and charges of whatsoever character, of airfares and all other transport costs for horses, riders and support staff, stabling and accommodation, including reasonable living and other costs and expenses associated with maintaining horses, riders and support staff in countries outside Australia, training and equipment costs and entry and other costs and expenses associated with participation in competitions conducted outside Australia.
  - (iv) The desirability of disbursing funds to Eligible Riders who, without the support of the Trust, may be less likely to be able to attend qualifying events or participate in International Events.
- (c) Subject to this deed the Trustees are empowered to do all things, except lend money directly to Eligible Riders, and exercise all powers, rights and privileges, which they decide in their absolute discretion are necessary, appropriate or desirable in order to carry out and to promote the achievement of the purpose for which the Trust is established.

## **6. INVESTMENT OF THE TRUST FUND**

The Trustees, subject to any investments made being consistent with the provisions of relevant legislation, shall deal with, manage and dispose of the Trust Fund in such manner as it decides in its absolute discretion in order to carry out and promote the achievement of the purpose for which the Trust is established.

## **7. TERMINATION OF THE TRUST FUND**

- (a) The Trustee shall pay and transfer any balance of the Trust Fund to the Settlor on 31 December 2094.
- (b) The Settlor shall use its best endeavours to ensure that the Trust Fund paid and transferred to it in accordance with the preceding paragraph is applied for the purpose of promoting Australia-based dressage riders seeking to qualify to represent Australia in international competitions through some other fund or organisation having, objects similar to those of the Trust.
- (c) The Trust shall terminate on the date when the Trust Fund is paid and transferred to the Settlor.

## **8. ACCOUNTS**

- (a) The Trustees must establish and maintain:
  - (i) An account with a Bank licensed to carry on business in Australia; and
  - (ii) proper accounts of all receipts and expenditure and of the assets and liabilities of the Trust Fund.
- (b) The Trustees must prepare financial statements for the Trust Fund for each financial year ending 30 June within 3 months of the end of each financial year.
- (c) The Trustees must appoint auditors to audit the financial statements of the Trust Fund for each financial year and to report to the Trustees within 5 months of the end of each financial year.

## **9. APPOINTMENT AND REMOVAL OF TRUSTEES**

- (a) At all times the Trustees will include:
  - (i) a single nominee of the Settlor (or any person who replaces the Settlor as the National Sporting Organisation for Equestrian recognised by the Australian Sports Commission and the International Equestrian Federation (FEI)), subject to the consent of the other Trustees to the person nominated, which consent will not be unreasonably withheld;
  - (ii) a person with extensive experience in dressage sport in Australia, whether as a rider, coach, breeder, judge or event organiser nominated by the remaining two Trustees, subject to the consent of the Settlor to the person nominated, which consent will not be unreasonably withheld; and
  - (iii) a person with professional experience in law, accounting or in business, who is associated with dressage in Australia, nominated by the remaining two Trustees, subject to the consent of the Settlor to the person nominated, which consent will not be unreasonably withheld
- (b) Subject to clause 9(a) hereof, the Trustees, with the approval of the Settlor, which approval will not be unreasonably withheld, may appoint a trustee or trustees of the Trust to act jointly with it or in substitution for it and may revoke any such appointment.

- (c) Any such appointment and the revocation of any such appointment must be in writing executed by the Trustees and signed by the Settlor to signify its approval.
- (d) The appointment of a trustee will not be effective until the person appointed acknowledges acceptance of the office of trustee of the Trust by executing the instrument of appointment.
- (e) The Trustee must not appoint any company or incorporated body as a trustee of the Trust.

#### **10. DECISIONS OF THE TRUSTEE**

Each decision or determination made by the Trustees in the exercise of any power discretion or authority or in the discharge of any obligation conferred or imposed by this deed shall be made by resolution duly passed at a meeting of the Trustees provided that any decision or determination to borrow money or to provide guarantees or indemnities shall require the unanimous resolution of all Trustees.

#### **11. VARIATION OF THE FUND**

- (a) The Trustees with the approval of the Settlor may vary the terms of this deed.
- (b) Any such variation must be made by deed executed by the Trustees and signed by the Settlor to signify its approval.

#### **12. REMUNERATION OF TRUSTEE**

- (a) The Trustees are not entitled to retain or receive any remuneration or commission for its services as Trustees of the Trust.
- (b) The Trustees may be reimbursed out of the Trust Fund all costs and expenses properly incurred in administering the Trust.

#### **13. INDEMNITY**

- (a) The Trustees, if acting in good faith, shall be entitled to be indemnified out of the Trust Fund in respect of all liabilities incurred in relation to or arising out of the exercise of any power discretion or authority or the discharge of any obligation conferred or imposed by this deed in the execution of the trusts of the Trust.
- (b) The right of the Trustees to be indemnified in respect of such liabilities shall not entitle the Trustee to recover any loss or obtain reimbursement from the Settlor.

**EXECUTED AS A DEED**

EXECUTED by EQUESTRIAN )  
AUSTRALIA LIMITED by being signed by: )

Signature of director

Signature of secretary

MARK ARTHUR  
Name of director (please print)

GRANT BALDWIN  
Name of secretary (please print)

SIGNED, SEALED AND DELIVERED by )  
INDEPENDENT REPRESENTATIVE in the )  
presence of:

Signature of witness

Signature of witness

DIANNE COFFE  
Name of witness (please print)

DAVID SHAVIN

SIGNED, SEALED AND DELIVERED by )  
INSERT NAME (ADC REPRESENTATIVE) )  
in the presence of:

Signature of witness

Signature of witness

NICHOLAS SEEFRIED  
Name of witness (please print)

MARY SEEFRIED

SIGNED, SEALED AND DELIVERED by )  
INSERT NAME (EA REPRESENTATIVE) )  
in the presence of:

Signature of witness

Signature of witness

Toni Venhaus  
Name of witness (please print)

FRANZ VENHAUS