

**DEED ESTABLISHING
"NEWREPUBLIC FOUNDATION"**

BETWEEN

LYN NICHOLSON
as Settlor of the one part
("the Settlor")

AND

NEWREPUBLIC FOUNDATION LIMITED
as Trustee of the other part
("the Trustee")

1. *Jacqueline Ngoh*
.....
of *Sydney*.....
hereby certify this to be a true and correct copy of
the original document dated *11 July 2007*.....

J. Ngoh
.....
Solicitor/Justice of the Peace

DEED OF SETTLEMENT

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THIS DEED OF SETTLEMENT is made on 27th June

2007

BETWEEN LYN NICHOLSON C/- Thomson Playford, 264 George Street, Sydney NSW 2000 ("the Settlor") of the one part

AND NEWREPUBLIC FOUNDATION LIMITED ACN 125 161 720 of PO Box R418, Royal Exchange NSW 1225 ("the Trustee") of the other part

RECITALS

- A. The Settlor wishes to establish and maintain a trust to be held by the Trustee to operate as an approved research institute. 03-07-2007 0004385172-001
- B. For the purpose of giving effect to such which the Trustee declares that it will hold an amount of \$10 ("Settled Sum") as trustee on the terms and conditions contained in this Deed. SECTION 58(1) 200.00
- C. It is intended by this Deed to establish a Trust for the Charitable Purposes to be known as "newRepublic Foundation" ("The Trust").
- D. The Trustee has consented to become the Trustee hereof upon the trusts and with and subject to the powers and provisions hereinafter expressed.
- E. The Trust will establish and maintain a public fund to be called the newRepublic Foundation Public Fund ("Public Fund") for the specific purpose of supporting the approved research institute objects of The Trust as defined by the Charitable Purposes. The Public Fund is established to receive all gifts of money or property for this purpose and any money received because of such gifts must be credited to its bank account. The Public Fund must not receive any other money or property into its account and it must comply with subdivision 30-E of the Income Tax Assessment Act 1997.

NOW THIS DEED WITNESSES the following:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Settlement the following terms where the context admits shall have the following meanings:

- 1.1.1 "Accounting Period" means each period of twelve (12) months ending on the 30th day of September in each year provided first that the period commencing on the date hereof and ending on the 30th day of September next shall be an Accounting Period and secondly the period commencing on the first day of October prior to the Vesting Day and ending on the Vesting Day shall be an accounting period;
- 1.1.2 "Beneficiary" means the approved research institute which undertakes the Charitable Purposes;
- 1.1.3 "Charitable Purposes" means the operation of an approved research institute for the purposes of s73A of the Income Tax Assessment Act 1936 for undertaking scientific research which is, or may prove to be, of value to Australia;

- 1.1.4 **"Managing Committee"** means the managing committee established under clause 13.2;
- 1.1.5 **"pay"** includes transfer assign and convey;
- 1.1.6 **"Research Committee"** means the research committee established under clause 3;
- 1.1.7 **"Public Fund"** has the meaning given in clause 7.1;
- 1.1.8 **"set aside"** in relation to a Beneficiary includes placing sums to the credit of such Beneficiary in the books of the Trust Fund;
- 1.1.9 **"Tax Act"** means the Income Tax Assessment Act 1997 (Cth) as amended from time to time;
- 1.1.10 **"the Trust Fund"** means the said Settled Sum together with all moneys investments and property paid or transferred to and accepted by the Trustee as additions to the Trust Fund and any accumulations of income hereinafter directed or empowered to be made and all accretions to the Trust Fund and the investments and property from time to time representing the said moneys investments property accumulations and accretions or any part or parts thereof respectively until such sums moneys investments and property accumulations of income and accretions are paid applied or dealt with in accordance herewith;
- 1.1.11 **"the Trustee"** means the person or persons hereinbefore so described or the company or companies hereinbefore so described and their respective successors and permitted assigns (as the case may be) and all other Trustee or Trustees for the time being hereof whether additional or substituted and where the context so requires or admits any sub-trustee of any part of the Trust Fund or substituted trustee for the whole or any part of the Trust Fund; and
- 1.1.12 **"the Vesting Day"** means such date as the Trustee may in the absolute discretion of the Trustee appoint or such other date upon which the Trust is vested by operation of law.

1.2 General Interpretation

- 1.2.1 Headings are for convenience of reference only and shall not affect the construction or interpretation of the covenants of this Deed;
- 1.2.2 references to any statutory enactment shall mean and be construed as references to the said enactment as amended modified and re-enacted from time to time;
- 1.2.3 references to persons includes corporations and other entities recognized by law; and
- 1.2.4 the singular includes the plural and vice versa and words importing any gender include the other genders.

2. DECLARATION OF TRUST

The Trustee hereby declares that the Trustee will henceforth stand possessed of the Trust Fund and of the income thereof upon the trusts for the Charitable Purposes and with and subject to the powers and provisions expressed in this Deed.

3. RESEARCH COMMITTEE

3.1 The Trustee will establish a research committee ("the Research Committee") made up of five or more people who are each:

3.1.1 a suitable qualified person who has:

- (a) a proven ability to direct a research program; and
- (b) appropriate academic qualifications; or
- (c) previous professional appointments in the relevant field of research; and

3.1.2 a person who has received approval to be a member by the relevant approving authority.

3.2 If the requirement in clause 3.1 is at any time not met the Research Committee must not exercise any discretion or power until the requirement is met.

3.3 All subsequent changes to the Research Committee will be made by the Trustee subject to the written approval of the approving authority prior to the change taking effect.

3.4 The Research Committee will determine which research activities will be funded by the Public Fund and will ensure that the research undertaken is scientific in nature and that it is or may prove to be of value to Australia.

3.5 Notwithstanding any general or specific powers given to the Trustee or the Managing Committee by this Deed, prior to disbursements from the Public Fund in respect of research and related expenditure Trustee must have the written approval of the Research Committee.

4. PUBLIC FUND

The Trustee shall actively seek contributions from the public to the Public Fund and shall seek others to actively seek such contributions.

5. REQUIREMENT FOR TRUSTEES

The Trustee of the Trust Fund shall at all times be persons, or if a body corporate Trustee the office holders of the body corporate shall be persons, having a degree of responsibility in the community.

6. INCOME

6.1 Funding

The Trust shall obtain funds from whatever sources it is able.

6.2 Determination as to Application of Income

Subject to clause 3.5 the Trustee may from time to time until the Vesting Day in the absolute and unfettered discretion of the Trustee determine with respect to all or any part or parts of the net income and capital of the Trust Fund to pay, apply or set aside the same for the Charitable Purposes as the Trustee may in the uncontrolled discretion of the Trustee think fit and/or to accumulate the same.

6.3 Rules Relating to Trustees Determination

The following rules shall apply to any determination made pursuant to clause 6.2 namely:

6.3.1 the Trustee shall have a complete and unfettered discretion as to the making of any determination and shall not be bound to assign any reason therefore;

6.3.2 in making any determination to pay apply or set aside any amount the Trustee may determine to pay apply or set aside such amount to or for or divide the same between different Beneficiaries in such proportions and in such manner as the Trustee in the absolute discretion of the Trustee thinks fit; and

6.3.3 without limiting the ability of the Trustee to make a determination by other means the Trustee may effect a determination for the purposes of this clause by oral declaration or by written statement whether or not published to any person and a certificate by the Trustee as to any determination shall be prima facie evidence that such determination was made as and when set out in such certificate.

6.4 Minutes

Any decision of the Trustee under this clause 6 shall be recorded in a written minute and such minutes shall be signed by the Trustee and kept with the accounts and records of the Trust Fund and upon such decision being recorded it shall be irrevocable with respect to the income of the year to which it relates.

6.5 Not a Mere Conduit

Any allocation of funds or property to other persons or organisations will be made in accordance with the established purposes of the organisation and not be influenced by the preference of the donor.

7. ESTABLISHMENT AND OPERATION OF PUBLIC FUND

7.1 Objective of the Public Fund

The sole objective of the new Republic Foundation Public Fund ("Public Fund") is to support the research objects of the Trust as defined by the Charitable Purposes of the Trust.

7.2 Maintaining the Public Fund

The Trustee must maintain for the Charitable Purposes of the Trust the Public Fund:

7.2.1 to which gifts of money or property for that purpose are to be made;

7.2.2 to which any money received by the Trust because of those gifts (including interest on donations, income derived from donated property and proceeds from the realisation of donated property) is to be credited; and

7.2.3 that does not receive any other money or property.

7.3 Limits on Use of Public Fund

The Trustee must use the following only for the Charitable Purposes of the Trust:

7.3.1 gifts made to the Public Fund;

7.3.2 any money received because of those gifts (including interest on donations, income derived from donated property and proceeds from the realisation of donated property).

7.4 Public Gifts

The Trustee shall actively invite members of the public to make gifts to the Public Fund to be used for the Trust's Charitable Purposes.

7.5 Winding Up

On the earlier of the occurrence of:

7.5.1 the winding up of the Public Fund; or

7.5.2 the Trust ceasing to be endorsed as a deductible gift recipient under Division 30 of the Tax Act,

any surplus assets of the Public Fund must be transferred to one or more funds, authorities or institutions as the Trustee in its absolute and unfettered discretion decides, which are:

7.5.3 charitable at law;

7.5.4 have the same or similar Charitable Purposes as the Trust; and

7.5.5 gifts to which are deductible under Division 30 of the Tax Act.

7.6 Bank Account

A separate bank account is to be opened to deposit money to the Public Fund, including interest accruing thereon, and gifts to it are to be kept separate from other funds of the organisation.

7.7 Administration of Public Fund

7.7.1 Subject to clause 3.5 the Public Fund shall be administered by the Managing Committee described in clause 13.2.

7.7.2 Where gifts of money, property or benefits are received, receipts will be issued which state:

(a) the name of the Trust;

- (b) the Trust's ABN;
- (c) the fact that the receipt is for a gift; and
- (d) the value of the gift.

8. PUBLICATION OF RESEARCH RESULTS

8.1 The Research Committee will from time to time cause the results of all research undertaken that has received funding from the Public Fund to be:

- 8.1.1 published in relevant technical and scientific press; and
- 8.1.2 made available to all interested parties on equal terms.

8.2 The Research Committee will make available on equal terms to interested parties any:

- 8.2.1 licences; or
- 8.2.2 Australian patents,

that have resulted from research undertaken by the Public Fund.

9. NON PROFIT

The Trust Fund will be operated on a not-for-profit basis. Accordingly, the income and capital of the Trust Fund shall be applied solely in furtherance of the Charitable Purposes and no portion shall be distributed directly or indirectly otherwise except as bona fide compensation for professional services in accordance with clause 18 or expenses incurred on behalf of the Trust Fund.

10. POWERS OF TRUSTEES

10.1 General Power of Investment

The Trustee may invest any moneys which form part of the Trust Fund in any investment authorised by the Trustee Act (New South Wales) for the investment of trust funds.

10.2 Other Powers

The Trustee shall have the power to do anything in pursuit or promotion of the Charitable Purposes of the Trust.

11. NON MERGER OF TRUST FUNDS

Nothing herein contained shall require or cause the Trustee to join the Trust Fund the subject matter of this Deed with any other trust fund referred to in any other Deed of Settlement so as to cause any two or more trust funds to become one trust fund but the Trustee shall keep the Trust Fund the subject matter of this Deed entirely separate and distinct from any other trust fund.

12. DISCRETIONS OF TRUSTEE

Subject always to any express provision to the contrary herein contained every discretion vested in the Trustee shall be absolute and uncontrolled and every power vested in the

Trustee shall be exercisable in the absolute and uncontrolled discretion of the Trustee and the Trustee shall have the like discretion in deciding whether or not to exercise any such power.

13. MANAGEMENT OF TRUST FUND, INCLUDING THE PUBLIC FUND

13.1 Rules

The Trustee shall determine rules to govern the management of the Trust Fund and Public Fund from time to time.

13.2 Managing Committee

The Trustee must establish a managing committee ("the Managing Committee") upon the following terms and conditions:

13.2.1 The Managing Committee shall be comprised of no less than two persons being the Executive Director of the Trust as appointed by the Trustee and such other persons as nominated by the Trustee.

13.2.2 The quorum for a meeting of the Managing Committee shall be two or such other number as the Trustee may in the Trustee's absolute discretion determine;

13.2.3 The Managing Committee shall have the powers of the Trustee as delegated in accordance with clause 14 of the Deed and without limiting the above shall:

- (a) undertake such fund raising for the Trust Fund as the Managing Committee shall determine;
- (b) recommend to the Trustee the distribution of the Trust Fund in accordance with the terms of this Deed;
- (c) make funds available for research in accordance with the recommendations of the Research Committee;
- (d) make recommendations in relation to any variation or alteration to this Deed; and
- (e) prepare and keep proper records and accounts of the activities of the Trust and submit to the Trustee reports and statements of account as and when required by the Trustee and without limiting the above shall during each financial year of the Trust prepare draft financial statements and accounts on behalf of the Trust Fund.

13.2.4 Review

The Managing Committee will on an annual basis review the Trust's compliance with the:

- (a) purposes;
- (b) objects; and
- (c) activities

set out in this Deed and will notify the Commissioner of Taxation in writing of any variation to the approved purpose, objects or activities of the Trust.

14. GENERAL DELEGATION OF POWERS

The Trustee may at any time and from time to time delegate to any person or body corporate or persons or bodies corporate all or any of the powers authorities and discretions vested in the Trustee and may revoke any such delegation and at any time and from time to time appoint any person or body corporate or persons or bodies corporate to act as the Trustee's agent attorney or sub-trustee or agents attorneys or sub-trustees for the Trustee for the purposes of selling converting collecting getting in and executing effecting assurances of managing or investing or otherwise administering any property real or personal movable or immovable subject to or forming a part of the Trust Fund whether situated in the State of New South Wales or elsewhere throughout the world or for the purposes of entering into any transaction to acquire or to purchase (whether on credit or on terms or otherwise) or to accept (whether by way of gift or otherwise) any property real or personal movable or immovable which upon such acquisition purchase or acceptance shall become subject to and shall form part of the Trust Fund whether such property is situated in the State of New South Wales or elsewhere throughout the world and may revoke any such appointment and may execute any Powers of Attorney or other instruments necessary to effectuate any such purpose.

15. TRUSTEE MAY EMPLOY OTHERS

The Trustee shall not be bound in any case to act personally but shall be at full liberty to act as manager or to employ any contractors managers solicitors accountants clerks workmen employees or servants or any agents to transact all or any business of whatever nature required to be done in the premises including the receipt and payment of money and the Trustee shall decide the remuneration to be allowed and paid and all charges and expenses so incurred.

16. EXCLUSION OF LIABILITY

16.1 Trustee not liable for Loss

No Trustee shall be responsible for:

16.1.1 any loss or damage occasioned by the exercise of any discretion or power hereby or by law conferred on the Trustee or by failure to exercise any such discretion or power; or

16.1.2 any breach of duty or trust whatsoever unless it shall be proven to have been committed made or omitted in personal conscious fraudulent bad faith by the Trustee charged to be so liable.

16.2 Deemed Notice

All persons claiming any beneficial interest in over or upon the property subject to this Settlement shall be deemed to take with notice of and subject to the protection hereby conferred on the Trustee.

17. INDEMNITY

The Trustee shall be entitled to be indemnified out of the assets for the time being comprising the Trust Fund against liabilities incurred by the Trustee in the execution or attempted execution or as a consequence of the failure to exercise any of the trusts

Reference:

Corporate/59812_1

authorities powers and discretions hereof or by virtue of being the Trustee hereof provided however that no Beneficiary (as such) shall be liable personally to indemnify contribute to or reimburse the Trustee or any creditor of the Trustee or other person claiming against or through the Trustee notwithstanding any rule of law or equity to the contrary.

18. PROFESSIONAL CHARGES

Any Trustee hereof and any director or shareholder of the Trustee being a company who may be a solicitor or accountant or any firm of which he may be a member shall be entitled to make all usual and proper charges for both his professional and other services and disbursements in the administration of the trusts hereof and for his time and effort that he would have been entitled to make if not a Trustee and so employed.

19. SOLE TRUSTEE

Subject to clause 5, a sole Trustee hereof for the time being is hereby authorized notwithstanding that he or it is the sole Trustee to receive capital and other moneys and to give valid and effectual receipts therefor for all purposes.

20. VARIATION OF TRUST

20.1 Trustee may Vary Deed

Subject to clause 20.3 the Trustee for the time being may at any time and from time to time by Deed revoke add to or vary all or any of the provisions of this Deed or any variation alteration or addition made hereto from time to time and may by the same or any other Deed or Deeds declare any new or other trusts or powers concerning the Trust Fund or any part or parts thereof but so that the law against perpetuities is not thereby infringed and without limiting the generality of the foregoing such new or other trusts powers discretions alterations or variations may vary wholly or in part all or any of the provisions herein contained relating to the Trust Fund or the investment thereof or to the Trustee's powers or discretions but shall not affect the beneficial entitlement to any amount set aside for any Beneficiary prior to the date of the variation alteration or addition.

20.2 Deed Incapable of Revocation or Variation

Except as provided in the preceding clause 20.1 these presents shall not be capable of being revoked added to or varied.

20.3 Prohibition

No revocation addition variation alteration or amendment of this Deed shall be permitted if it results in the Trust ceasing to be a Charitable Trust or a Trust established for Charitable Purposes or results or is likely to result in any approval or determination made by the Commissioner of Taxation in respect of the Trust Fund being rescinded or cancelled.

21. CHANGES IN TRUSTEE

Notwithstanding anything herein expressed or implied:

21.1 Appointments and Removals

The power to appoint a new or additional Trustee or Trustees and to remove any Trustee or Trustees shall be exercisable by Deed by the Trustee for the time being and from and after the death of a sole Trustee his or her legal representatives.

21.2 Determination of Office

The office of a Trustee shall be ipso facto determined and vacated if such Trustee being an individual is found to be a lunatic or of unsound mind or if he commits an act of bankruptcy within the meaning of the Bankruptcy Act 1966 (as amended) or if he without the consent of the other Trustees (if any) remains out of the place in which this Trust Fund is for the time being administered for more than twelve (12) months or if such Trustee being a company enters into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).

21.3 Resignation

Any Trustee and any person who may by succession become a Trustee may resign or renounce such position by notice in writing to the Trustee and forthwith upon the giving of such notice the person giving the same shall for all purposes hereunder cease to be a Trustee or to be a person who may by succession become a Trustee but any such person shall remain eligible to be appointed a Trustee pursuant to the powers of appointment contained herein provided a sole surviving Trustee shall not resign except upon appointing a new Trustee or new Trustees in his or its place.

21.4 Notices of Change

A copy of all notices or changes in the trusteeship shall be endorsed on or attached to these presents and every such notice shall be sufficient evidence to any person having dealings with the Trustee of this Deed as to the facts to which it relates.

21.5 Reliance on Notices

Any person dealing with the Trustee of the Trust Fund may rely upon a copy of these presents and of the notices endorsed thereon or attached thereto certified by the Trustee or the Trustee's lawyer to the same extent as he might rely on the original.

21.6 Discharge of Trustees

Any person becoming a Trustee of the Trust Fund may accept the account rendered and the property delivered to him by the continuing Trustee or his predecessors in office without being bound to enquire further as to the assets of the Trust Fund.

22. ACCOUNTS AND RECORDS OF TRUSTEE

22.1 Trustee to Keep Records

The Trustee shall keep complete and accurate records of all receipts and expenditures on account of the Trust Fund.

22.2 Trustee to Report

The Trustee must appoint an Auditor. Promptly after the close of each Accounting Period the Auditor shall prepare a written accounting report for the Trustee (prepared in accordance with normally accepted accounting procedures) for that Accounting Period consisting of:

22.2.1 a balance sheet;

22.2.2 a statement of income and expenditure; and

22.2.3 a list of assets held at the close of such year.

23. MODE OF EXERCISE OF POWERS AND DISCRETIONS

23.1 Determinations by Trustee

Any determination by the Trustee in exercise of any power discretion or authority conferred on the Trustee by this Deed may be made in writing signed by the Trustee or by a resolution of the Directors of a sole corporate Trustee.

23.2 Disagreement Between Trustees

If there is disagreement between the Trustees on any matter affecting the Trust Fund or as to the exercise or omission or abstention from exercising any of the Trustee's powers and discretions hereunder then:

23.2.1 the matter for decision shall be referred to a vote of all the Trustees (either at a meeting of the Trustees or by post); and

23.2.2 if there is a majority for or against the proposal the Trustees shall give effect to the wishes of such majority as though it were a decision by all the Trustees.

23.3 Trustees Interest

The Trustee may exercise or concur in exercising all powers and discretions hereby or by law given notwithstanding that the Trustee or any director or shareholder of the Trustee being a company may have a direct or personal interest in the mode or result of exercising such power or discretion.

23.4 Record of Decisions

The exercise of any discretion or power conferred or imposed upon the Trustee or the making of any decision or determination by the Trustee:

23.4.1 where the Trustee is a company may be exercised or made by a resolution of the Board of Directors or other governing body of the Trustee;

23.4.2 whether or not the Trustee is a company shall be sufficiently evidenced if noted in minutes kept by the Trustee of its proceedings as Trustee and signed as a true record by the Trustee or the Chairman of the Trustees.

24. DISCLOSURE OF REASONS BUT NON-DISCLOSURE OF DELIBERATIONS

24.1 Disclosure of Reasons

If requested by a potential Beneficiary, the Trustee shall disclose the reasons for any particular exercise of any power of discretion conferred on the Trustee by this Deed.

24.2 Non-Disclosure of Deliberations

Without prejudice to any right under the general law of the Trustee to refuse disclosure of any document it is hereby declared that the Trustee shall not be bound to disclose to any person any of the following documents namely:

- 24.2.1 any document disclosing any deliberations of the Trustee (or any of them) as to the manner in which the Trustee should exercise any power or any discretion conferred upon the Trustee by this Deed or disclosing the material upon which such reasons shall or might have been based; or
- 24.2.2 any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustee by this Deed (not being legal advice obtained by the Trustee at the cost of the Trust).

25. NAME OF TRUST

The trusts created by these presents shall be known by the name set forth in Recital C of this Deed.

26. ADEQUACY OF POWERS OF TRUSTEE

No person dealing with the Trustee shall be concerned to enquire as to the adequacy of the powers of the Trustee in relation to such dealing or as to the proper exercise by the Trustee of any of the powers authorities and discretions vested in the Trustee by the provisions of this Deed or as to the propriety or regularity of any transaction affecting the Trust Fund or any of the assets thereof or to see to the application of any moneys paid to the Trustee or to any person or corporation at the Trustee's direction and in the absence of fraud on the part of any such person dealing with the Trustee such dealing shall be deemed so far as the safety and protection of such person is concerned to be within the powers of the Trustee and to be valid and effectual accordingly and the receipt of the Trustee or the receipt of any person or corporation paid as aforesaid at the direction of the Trustee shall effectually discharge any such person dealing with the Trustee from all liability in respect thereof.

27. FAILURE OF TRUSTS/VESTING

Subject to clause 7.4, in the event of the failure of the Trust Fund in whole or in part and whether capital or income the Trustee shall hold the same and the future income thereof or so much of the same as shall not have been absolutely vested or been applied under the trusts and powers contained in this Deed or under any statutory power upon trust to be given and transferred to or for one or more funds, authorities or institutions which are:

- 27.1 charitable at law;
- 27.2 have the same or similar Charitable Purposes as the Trust; and
- 27.3 gifts to which are deductible under Division 30 of the Tax Act.

EXECUTED as a Deed

**SIGNED AND SEALED by
LYN NICHOLSON**
in the presence of:

Lyn Nicholson

[Signature]
Witness *Ian Reid.*

SIGNED by *LUCIA BELGIONSO-NETTUS*
As Authorised Representative for
**NEWREPUBLIC FOUNDATION
LIMITED ACN 125 161 720**
in the presence of:

[Signature]

By executing this Agreement the signatory warrants that the signature is duly authorised to execute this Agreement on behalf of **NEWREPUBLIC FOUNDATION LIMITED**

[Signature]

Signature of Witness

J. B. AU BISSON

Print Name of Witness