
Paddy Pallin Foundation Trust Deed

SETTLOR:- PADDY PALLIN PTY LTD

TRUSTEE:- PADDY PALLIN FOUNDATION PTY LTD

23RD APRIL 2007

THE TRUST FOR THE

Paddy Pallin Natural Environment Fund

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PADDY PALLIN FOUNDATION TRUST DEED

DATE

23RD APRIL 2007

PARTIES

PADDY PALLIN PTY LTD (SETTLOR)

PADDY PALLIN FOUNDATION PTY LTD (TRUSTEE)

BACKGROUND

- A. The Settlor, in recognition of its established role in Australia as a leading business which fosters and depends on a sustained, protected and healthy natural environment, wishes to establish a trust fund for public charitable purposes related to the natural environment.
- B. The Settlor has paid the Settled Sum to the Trustee to hold on the trusts outlined in this deed.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this deed:

Accounting Period means the period from the date of this deed to the following 30 June and then each period of 12 months ending on 30 June in each year, or any other period that the Trustee decides.

Advisory Committee means a committee established under clause 4.8.

Department means the Commonwealth Government department responsible for the environment, which at the date of this deed is the Department of the Environment and Heritage.

Donor means the donor of a gift to the Paddy Pallin Natural Environment Fund.

Environmental Organisation has the meaning given in division 995 of the Tax Act.

Guidelines means the guidelines to the Register.

Majority means the total number of members comprising the Management Committee or Advisory Committee or directors of the Trustee (as appropriate) divided by two and rounded up to the next whole number. Where the number of members of the Management Committee or Advisory Committee or directors of the Trustee (as appropriate) is an even number, majority means one half of the number of members plus one.

Management Committee means a committee established under clause 4.7.

Paddy Pallin Natural Environment Fund means, and is the name of, the public fund established and maintained by the Trustee in accordance with subdivision 30-E of the Tax Act and this deed.

Register means the register of Environmental Organisations established under subdivision 30-E of the Tax Act.

Responsible Person means a responsible person within the meaning of the Guidelines.

Settled Sum means \$10.

Tax Act means the *Income Tax Assessment Act 1936* or the *Income Tax Assessment Act 1997*, as appropriate.

Trust means the Paddy Pallin Foundation Trust established by this deed.

Trustee means the person named in this deed as the trustee of the Trust and any other trustee for the time being of the Trust.

Trust Fund means, the Settled Sum and all further money, property or rights (including interests in land) paid to or received by the Trustee as trustee of the Trust and the assets and investments of the Trust from time to time, including (to avoid any doubt) the Paddy Pallin Natural Environment Fund and all money, property or rights (including interests in land) forming part of the Paddy Pallin Natural Environment Fund from time to time.

Trust Purposes means the purposes outlined in clause 3.1.

1.2 **Rules for interpreting this document**

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

- (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word is defined, another part of speech has a corresponding meaning.
- (e) A reference to **dollars** or **\$** is to Australian currency.
- (f) A reference to the **annual income** is a reference to the income of the Trust Fund derived during each Accounting Period.
- (g) **charitable purposes** and **charity** have their legal meaning.

2. ESTABLISHMENT OF TRUST

2.1 Settlement

The Settlor hereby settles the Settled Sum on the Trustee to establish the Paddy Pallin Foundation Trust and the Trust Fund as a public fund to be called the Paddy Pallin Natural Environment Fund.

2.2 No liability of Settlor

The Settlor has no liability whatever:

- (a) in relation to the Trust or the Trust Fund;
- (b) to make any contribution to the Trust Fund; or
- (c) to indemnify, or make any payment to, or on behalf of, the Trustee, any creditor of the Trustee, or any person claiming through the Trustee.

2.3 Original Trustee

The person named in this deed as the Trustee is the first trustee of the Trust.

2.4 Declaration of Trust

The Trustee holds, and must continue to hold, the Trust Fund and the income from the Trust Fund on the trusts set out in this deed.

2.5 Name of Trust

The Trust will be known as the Paddy Pallin Foundation Trust.

2.6 **Charitable trust**

The Trust is to be a perpetual trust for those Trust Purposes which are charitable purposes and for no other purposes.

2.7 **Non-profit**

The income, property and capital of the Trust shall be used and applied solely in promotion of the Trust Purposes and no portion shall be distributed, paid or transferred directly or indirectly by way of dividend, bonus or by way of profit to members or officers of the Trustee or trustees of the Trust.

2.8 **No resulting trust**

There is no resulting trust of the Trust Fund (or any of it) in favour of the Settlor.

3. **OBJECTS OF THE TRUST**

3.1 **Trust Purposes**

The purposes of the Trust are the public charitable purposes within Australia of protecting and enhancing the natural environment of Australia for the benefit of the community which includes protecting, enhancing, and restoring eco-systems, ecological processes and biological diversity throughout Australia by:-

- (a) supporting the maintenance of environmentally significant lands within the National Reserve system, whether publicly managed National Parks or private reserves and assisting the acquisition of land for inclusion within the system,
- (b) aiding the extension of programs for conservation covenants and agreements on private lands,
- (c) initiating and supporting programs in relation to recovery of threatened species listed under Commonwealth, State or Territory laws,
- (d) establishing and assisting bush regeneration groups working on environmentally significant lands at the local level;
- (e) providing information or education, or carrying on research, concerning the conservation of eco-systems, ecological processes and biological diversity throughout Australia;
- (f) supporting or establishing any charitable institution or charitable object anywhere in Australia which the Trustee in its absolute discretion considers to be consistent with the environmental purposes of the Trust; and
- (g) doing anything else incidental or conducive to those matters.

3.2 Application of capital and income

- (a) The Trustee may in its absolute discretion accumulate any annual income, or apply any accumulated income as annual income (but without affecting its power to accumulate again at any later time, the Trustee is not to accumulate annual income at any time for more than 10 years in succession).
- (b) Any allocation of income, property or capital to other persons or organisations will only be made in accordance with the Trust Purposes and will not be influenced by the preference of the Donor.

3.3 Tax status of the Trust

- (a) The Trustee must do whatever is necessary so that the Trust is recognised as, and attracts the most favourable treatment available for, a charitable trust fund under item 1.5B of s.50-5 of the Tax Act.
- (b) The Trustee must do whatever is necessary to ensure that the Trust is included on the Register.

3.4 Advancement to further trustee

Subject to clauses 3.5 and 4.12, the Trustee may in its absolute discretion pay or apply the whole or part of the Trust Fund to any other trust under which:

- (a) the capital or any part of it is held for the benefit of any charitable institution or charitable purpose which the Trustee considers to be consistent with the Trust Purposes; and
- (b) the Settlor and the Trustee or any former trustee of the Trust are not a beneficiary.

3.5 Termination

The Trustee may in its absolute discretion terminate the Trust at any time, and after the winding up of the affairs of the Trust and payment of all debts and liabilities of the Trust, the Trustee must pay or transfer all remaining monies, interests in land or other rights and property of the Trust Fund whatsoever to another fund with similar objectives that is on the Register.

4. OPERATION OF THE PADDY PALLIN NATURAL ENVIRONMENT FUND

4.1 Establishment and maintenance of the Paddy Pallin Natural Environment Fund

- (a) The Trustee must maintain the Paddy Pallin Natural Environment Fund in accordance with the provisions of this Deed.
- (b) The Trustee must comply with subdivision 30-E of the Tax Act.

4.2 Objective of the Paddy Pallin Natural Environment Fund

- (a) The objective of the Paddy Pallin Natural Environment Fund is to support the Trust Purposes.
- (b) The Paddy Pallin Natural Environment Fund is established to receive all gifts of money, interests in land or other rights and property to be applied for Trust Purposes and any money received because of such gifts must be credited to its bank account established under clause 4.4.
- (c) The Paddy Pallin Natural Environment Fund must not receive any other money into the bank account established under clause 4.4.

4.3 Donations to the Paddy Pallin Natural Environment Fund

- (a) Members of the public are to be invited to make gifts of money, interests in land or other rights and property to the Paddy Pallin Natural Environment Fund for the Trust Purposes.
- (b) Money from interest on donations, income received from donated interests in land or other rights and property, and money from the realisation of such interests in land or other rights and property is to be deposited into the Paddy Pallin Natural Environment Fund.

4.4 Paddy Pallin Natural Environment Fund Bank Account

A separate bank account is to be opened in which to deposit money donated to the Paddy Pallin Natural Environment Fund, including interest accruing thereon, and gifts to it are to be kept separate from other funds of the Trust.

4.5 Receipts and accounting records

Receipts in respect of the Paddy Pallin Natural Environment Fund are to be issued in the name of the Paddy Pallin Natural Environment Fund and proper accounting records and procedures are to be kept and used for the Paddy Pallin Natural Environment Fund.

4.6 Not for profit

The Paddy Pallin Natural Environment Fund will be operated on a not-for-profit basis.

4.7 Management Committee

A committee of management of no fewer than three persons will administer the Paddy Pallin Natural Environment Fund. The committee of management will be appointed by a Majority of the directors of the Trustee. A Majority of the members of the committee are required to be Responsible Persons. Members of the committee of management may be directors of the Trustee.

4.8 Advisory Committee

The Trustee may form an advisory committee of persons it considers appropriate to assist and advise the Trustee in selecting charitable applications for income or capital of the Paddy Pallin Natural Environment Fund, and the Trustee will not be liable to any person if it follows any advice of that advisory committee (but the Trustee is not obliged to follow the advice). Where the Trustee wishes to form an advisory committee such committee will be appointed by a Majority of the directors of the Trustee.

4.9 Obligations of Trustee

The Trustee must inform the Department as soon as possible if:

- (a) the name of the Trust or the Paddy Pallin Natural Environment Fund changes;
- (b) there is any change to the membership of the Management Committee of the Paddy Pallin Natural Environment Fund; or
- (c) there has been any departure by the Trustee from the model rules for public funds contained in the Guidelines.

4.10 Compliance with Ministerial Rules

The Trustee agrees to comply with any rules or guidelines that the Federal Treasurer and the Minister with responsibility for the environment may make to ensure that gifts made to the Paddy Pallin Natural Environment Fund are only used for Trust Purposes.

4.11 Statistical Information for the Paddy Pallin Foundation Trust

- (a) The Trustee agrees to provide the Department with the Annual Statistical Return being a statement containing statistical information about donations to the Paddy Pallin Natural Environment Fund each financial year in accordance with the Guidelines within four months of the end of each Accounting Period.
- (b) A financial statement for the Trust and the Paddy Pallin Natural Environment Fund prepared and audited in accordance with clauses 9.2 and 9.3 will be provided to the Department together with the Annual Statistical Return in accordance with clause 4.11(a).

4.12 Winding up the Paddy Pallin Natural Environment Fund

If the Paddy Pallin Natural Environment Fund is wound up, any surplus assets are to be transferred to another fund with similar objectives that is on the Register as contemplated by clause 3.5.

5. TRANSFERS IN KIND

- (a) The Trustee may in its absolute discretion discharge in whole or in part any obligation to pay capital or income by transferring any asset of the Trust Fund instead of paying money.

- (b) The Trustee may conclusively determine the value of any interests in land or other rights and property to be transferred and may do so by entering the amount in the accounting records of the Trust.
- (c) Without limitation of any other power conferred upon the Trustee, the Trustee may, without obtaining consent or a valuation, make any appropriation of any right or property in its actual condition or state of investment which the law would enable the Trustee to make only with the consent of any person and at valuation.

6. BANK ACCOUNT

6.1 Account

In addition to the bank account established under clause 4.4, the Trustee may maintain other accounts with any bank in the name of the Trust or in the name of the Trustee as it thinks fit.

6.2 Operation of account

Subject to clauses 4.2 and 4.4 and the Guidelines, the Trustee may as it sees fit regulate the operation of any bank account and authorise any person or persons to make withdrawals or sign cheques or bills on behalf of the Trust.

7. TRUSTEE'S MANAGEMENT AND INVESTMENT POWERS

7.1 Powers to be exercised for Trust Purposes

The Trustee must not exercise its powers for any purpose other than the Trust Purposes.

7.2 General powers

The Trustee must invest and manage the income and capital of the Trust Fund only in a way in which trustees are permitted to invest under the laws of Australia or of any state or territory of Australia and subject to this deed the Trustee has:

- (a) all the powers in respect of the Trust Fund that it is possible under the law to confer on a trustee;
- (b) all the powers it would have if it were the absolute owner of the Trust Fund and were acting in its personal capacity; and
- (c) all the powers necessary or desirable for the performance or exercise of its powers, duties and rights in respect of the Trust (including its obligations under this deed).

7.3 Particular powers

Without limiting the Trustee's general powers under clause 7.2, the Trustee may:

- (a) do whatever it thinks proper in the management and operation of the Trust;

- (b) apply for, acquire, manage, hold or dispose of interests in land as the Trustee determines;
- (c) change an investment for any others or vary the terms and conditions on which an investment is held;
- (d) sell or otherwise dispose of the whole or any part of the investments or rights or property of the Trust Fund including interests in land (if any);
- (e) borrow or raise or secure the payment of money and secure the repayment of any debt, liability, contract, guarantee or other engagement in any way and, in particular, by mortgage, charge, lien, encumbrance, debenture or other security, fixed or floating, over any present or future asset of any kind and wherever situated;
- (f) take and act on the opinion of a solicitor or barrister practising in Australia in relation to the interpretation or effect of this deed or any of the trusts or powers of this deed without responsibility for any loss or error resulting from doing so, but this provision does not stop the Trustee from applying to a court of competent jurisdiction;
- (g) take any action for the adequate protection or insurance of any part of the Trust Fund;
- (h) purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, and other negotiable or transferable instruments of any kind;
- (i) subject to the trusts of this deed, generally:
 - (i) perform any administrative act; and
 - (ii) pay or deduct all costs, charges, commissions, stamp duties, imposts, outgoings and expenses of or incidental to the Trust Fund or its management (whether or not the Trustee is under any legal obligation to make the payment) or in connection with the preparation, execution and stamping of this deed, as though the Trustee were the absolute owner of the Trust Fund and the income of the Trust Fund;
- (j) attract and encourage donations, gifts (by will or otherwise), endowments, trust distributions and other forms of financial assistance to or for the benefit of the Trust;
- (k) employ and pay or provide any benefit for any employee without being responsible for the default of the employee or for any loss occasioned by the employment;
- (l) engage and pay any agent, contractor or professional person without being responsible for the default of the agent, contractor or employee or for any loss occasioned by the engagement;
- (m) sponsor, organise and undertake fund raising activities and arrange for the issue of appeals to the public for donations;

- (n) accept as part of the Trust Fund any gifts (by will or otherwise), donations, settlements or other dispositions in money, moneys worth or rights or property (including interests in land) to or in favour of the Trust Fund and either retain them in their original form without selling or converting them into money, or invest, apply or deal with them in any way that the Trustee may invest, apply or deal with the Trust Fund under this deed;
- (o) decline or otherwise refuse to accept as part of the Trust Fund any gift (by will or otherwise), donation, settlement or other disposition in money, moneys worth or rights or property (including interests in land);
- (p) manage any real property it holds with all the powers of an absolute owner including, but not limited to, power to allow any charitable institution to occupy the property on the terms and conditions the Trustee thinks fit;
- (q) appoint any person as a patron of the Trust; and
- (r) do all other things incidental to the exercise of the Trustee's powers under this deed.

7.4 **Powers are supplementary**

The powers and discretions in this clause 7 are to be treated as supplementary or additional to the powers vested in trustees by law.

7.5 **No implication**

That the Trustee has a power conferred on it by this clause 7 does not imply that the Trustee is required to exercise that power.

8. **LIABILITY FOR BREACHES OF TRUST**

8.1 **Trustee**

The Trustee, where purporting to act in the exercise of the trusts of this deed or exercise powers or discretions under this deed is:

- (a) not liable for any loss or liability; and
- (b) entitled to be indemnified from the Trust Fund in respect of any loss or liability, unless the loss or liability is attributable to:
 - (c) the dishonesty of the Trustee; or
 - (d) the wilful commission or omission of an act known by the Trustee to be a fraudulent breach of trust.

8.2 **Officers, agents or employees**

Any officer, agent or employee of the Trustee purporting to exercise powers or discretions under this deed is:

- (a) not liable for any loss or liability; and
- (b) entitled to be indemnified from the Trust Fund in respect of any loss or liability, unless the loss or liability is attributable to:
 - (c) the dishonesty of that officer, agent or employee of the Trustee; or
 - (d) the wilful commission or omission of an act known by that officer, agent or employee of the Trustee to be a fraudulent breach of trust.

9. **BOOKS OF ACCOUNT AND RECEIPTS**

9.1 **Trustee to keep accounts**

The Trustee must keep or cause to be kept proper accounts in respect of all receipts and payments on account of the Trust Fund and of all dealings connected with the Trust Fund.

9.2 **Financial statements**

As soon as practicable after the end of each Accounting Period the Trustee must prepare or cause to be prepared a financial statement showing the financial position of the Trust Fund at the end of that Accounting Period, including information relating to the expenditure of Trust Fund monies and the management of assets of the Trust.

9.3 **Audit**

The financial statement must be audited by a person registered, or taken to be registered as an auditor under Part 9.2 of the *Corporations Act 2001 Cth*.

10. **APPOINTMENT AND REMOVAL OF TRUSTEES**

10.1 **Vacation of office**

The office of trustee of the Trust automatically becomes vacant if it:

- (a) enters into liquidation whether compulsorily or voluntarily (not being a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (b) has a controller or managing controller appointed in respect of any of its assets;
- (c) makes or enters into any composition or scheme of arrangement with its creditors;
or

- (d) has an administrator appointed or becomes party to a deed of company arrangement.

10.2 Power to appoint new Trustee

If the office of trustee of the Trust becomes vacant under clause 10.1, or otherwise, a Majority of the directors of the Trustee may resolve to appoint a new trustee of the Trust.

10.3 Position of new Trustee

A new Trustee has the same powers authorities and discretions as the Trustee appointed by this deed.

10.4 Position of retiring Trustee

Where a person ceases to be a trustee of the Trust, the person must do everything and execute all documents necessary and desirable to transfer and vest the assets of the Trust in the new or continuing Trustee or Trustees, but until it does is not discharged from the Trust.

11. AMENDING THIS DEED

The Trustee may by deed revoke, add to or vary any of the provisions of this deed, so long as no part of the Trust Fund or the income of the Trust Fund becomes subject to any trusts other than public charitable trusts or any other trust which has deductible gift recipient status under the Tax Act.

12. TRUSTEE'S REMUNERATION AND INDEMNITY

12.1 Indemnity of Trustee from Trust Fund

The Trustee is entitled to be indemnified out of the Trust Fund in respect of:

- (a) all costs and expenses incurred by the Trustee relating to:
 - (i) entering into this deed or any deed amending this deed;
 - (ii) establishing, operating, administering, amending, terminating and winding up the Trust; or
 - (iii) all matters incidental to the Trust; and
- (b) all liability incurred (including liability for income tax and any other taxes and all fines and penalties payable in relation to those taxes) and acts and things done in connection with or resulting from the matters referred to in clause 12.1(a) including, but not limited to, the Trustee performing its duties and exercising its powers and discretions under this deed.

12.2 **Trustee not to profit**

The Trustee may not, except as provided by this deed, profit from, or be remunerated for, acting or purporting to act as trustee of the Trust.

13. **GENERAL**

13.1 **Receipt discharges Trustee**

It is an absolute discharge to the Trustee (who need not see how any money or assets are applied) for any money paid or assets transferred to any place in the world (including on a winding up under clause 3.5) to have:

- (a) the receipt of a person purporting to be the treasurer, secretary or other proper officer of any recipient of a payment or application of income or capital from the Trust Fund;
- (b) a bank deposit slip or receipt for any money paid into a bank account;
- (c) a receipt for any money on loan or deposit with or otherwise invested in any body corporate wherever incorporated or with any person wherever carrying on business;
- (d) the receipt of any trustee of any trust or settlement; or
- (e) a discharge by any other lawful means for any money paid by it.

13.2 **Trustee's discretions and powers**

Except where there is an express contrary provision in this deed, every power, authority and discretion given to the Trustee is absolute and uncontrolled and may be exercised in the same way as the Trustee could exercise it if the Trustee were the absolute and beneficial owner of the Trust Fund.

13.3 **Personal interest of Trustee**

The Trustee and any person who is a member of the board or other controlling committee of the Trustee or a member of the Trustee may exercise or concur in exercising all powers and discretions given by this deed or by law even though the Trustee or that person:

- (a) has or may have a direct or personal interest or a conflict of fiduciary duty in the method or result of exercising the power or discretion; or
- (b) may benefit either directly or indirectly from the exercise of any power or discretion,

even if the Trustee is a sole trustee.

13.4 **Delegation of powers**

The Trustee may by power of attorney or otherwise delegate to any person any of the discretions or powers given to it under this deed. The exercise of any of the discretions or

powers of this deed by an attorney or delegate is valid and effectual and binds all persons interested under this deed.

13.5 **Trustee's receipts**

The Trustee may receive money, interests in land or other rights and property and give valid receipts for all purposes including:

- (a) those of any statute; and
- (b) the receipt of any capital money which may or may not be deemed to be capital money for the purposes of any law relating to settled land,

and even if the Trustee is a sole trustee.

13.6 **Trustee's decisions**

The Trustee may decide:

- (a) whether any money is to be considered as capital or income;
- (b) whether any expense, outgoing or other payment ought to be paid out of capital or income; and
- (c) all questions and matters of doubt arising in the execution of the trusts of this deed.

Every decision on these matters, whether made on a question actually raised or implied in the acts or proceedings of the Trustee, is conclusive and binds all persons interested under this deed.

13.7 **Counsel's opinion**

Without limiting the right of the Trustee to apply for advice to a court, the Trustee may act upon the opinion of any solicitor or counsel practising in any jurisdiction in Australia in relation to the interpretation of this deed or of any document or statute or as to the administration of the Trust without being liable for any act done or left undone by the Trustee in accordance with that opinion.

13.8 **Mode of determination by corporate Trustee**

Where the Trustee is a body corporate:

- (a) the Trustee may make any appointment or determination by resolution of its board or other governing body; and
- (b) a copy of a resolution of the board or other governing body certified by a director or secretary of the Trustee is conclusive evidence and conclusive and binding on any persons having dealings with the Trustee.

13.9 **No indemnity**

No director, officer or member of any body corporate that is a Trustee, or of any related body corporate, is liable personally to indemnify the Trustee for any liability merely

because in acting as Trustee the body corporate incurred that liability on the authority, or at the request, of that person or by reason of the relationship of that person with the Trustee.

14. GOVERNING LAW AND JURISDICTION

14.1 Governing law

This deed is governed by the laws of New South Wales, but the Trustee may exercise its power to alter, revoke or add to this deed by varying the governing law to the law of some jurisdiction other than New South Wales.

14.2 Jurisdiction

The parties each submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose law governs this deed and any courts that may hear appeals from those courts in respect of any proceedings in connection with either or both this deed and the Trust.

EXECUTED as a deed on **23rd April 2007**.

EXECUTED by Paddy Pallin Pty Ltd:

Director

Director

Robert Barri Pallin

Nancy Jean Pallin

**EXECUTED by Paddy Pallin
Foundation Pty Ltd:**

Director

Director

Robert Barri Pallin

Nancy Jean Pallin