

15

24 OCT 2007

DATED

1994

PEGGY NEVA LOAGUE
PETER RICHARD BLOMKAMP and
ANTHONY PAUL HOLMAN

Trustees

THE W B SHEATH FOUNDATION



SEP RUL

Gaze Burt
Solicitors
Auckland

rp94d07.02

THIS DEED made the *3rd* day of

November

1994

WITNESSES

WHEREAS:

A. THE late WILLIAM BLAIR SHEATH of Hakataramea, Farmer died on 12 May 1992 and probate of his Will was on 11 June 1992 granted by the High Court at Timaru under No. P248-92 to THE PUBLIC TRUSTEE and RICHARD PHILLIP ROWLEY of Oamaru, Solicitor;

B. DURING his lifetime the said WILLIAM BLAIR SHEATH (hereinafter called W B Sheath) maintained and exemplified a concern for the care and wellbeing of animals and an interest in the prevention of abuse of animals;

C. A Society incorporated under the Incorporated Societies Act 1908 as THE ROYAL FEDERATION OF NEW ZEALAND SOCIETIES FOR PREVENTION OF CRUELTY TO ANIMALS was granted charitable status and an exemption from income tax by the Inland Revenue Department. In June 1981 that Society changed its name to THE ROYAL NEW ZEALAND SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS INCORPORATED (hereinafter called "the RNZSPCA");

D. W B SHEATH provided by his Will from the residue of his estate, for a trust, to be administered by THE ROYAL NEW ZEALAND SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS a society duly incorporated under the provisions of the Incorporated Societies Act 1908 to promote public awareness of the need for the care and wellbeing of animals, and to oppose abuse of animals;

E. THE RNZSPCA has concluded that it is appropriate to establish a specific trust fund to be known as "THE W B SHEATH FOUNDATION" (hereinafter called "the Trust") in recognition of the generosity of the late W B SHEATH by his Will and to administer the fund on behalf of the RNZSPCA;

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F. THE RNZSPCA has nominated PEGGY NEVA LOAGUE of Taupo, Executive, PETER RICHARD BLOMKAMP of Auckland, Administrator and ANTHONY PAUL HOLMAN of Auckland, Retired Administrator, as initial trustees of the Trust;

G. THE said trustees (hereinafter called "the Trustees") shall hold funds received pursuant to the Will of the late W B SHEATH upon the trusts set out in this Deed;

NOW THE TRUSTEES acknowledge and declare:

TRUST PROPERTY

1. THE sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) from the residue of the estate of the late W B SHEATH together with any other money or property paid or transferred to the Trustees to be held upon the same trusts and the monies and investments from time to time representing such sums and property and the income therefrom are hereinafter referred to as "the trust property".

OBJECTS

2. THE Trustees shall hold the trust property upon trust to use and apply the same (both capital and income) as the Trustees in their discretion shall think fit in the promotion of public awareness of the need for care for animals and for their wellbeing, to restrain the abuse of animals, and to promote public awareness of the need to restrain abuse of domestic animals, and in particular, such educational and other activities as promote such public awareness (being objects within the purposes and objects of RNZSPCA.)



TRUSTEES' POWERS

3. FOR the purposes aforesaid:

- (a) To receive and take from any person any gift of property real or personal for any of the purposes or objects of the Trust whether subject to any special trust or not but so that the Trustees may nevertheless decline and refuse to accept any gift or donation which has annexed to it any conditional obligation not approved by the Trustees;
- (b) To keep on deposit or drawing account at any bank any of the moneys coming into the hands of the Trustees for the purposes of the Trust.
- (c) To exercise all the powers conferred on Trustees by the Trustee Act 1956 and any amendment or re-enactment thereof;
- (d) To invest all or any part of the trust property in shares (of whatever nature and whether fully paid up or partly contributory) or upon debenture or debenture stock of any company or corporation as approved by the trustees or upon deposit at call or otherwise with any such company.
- (e) To invest and to vary the investments of any moneys in the hands of the Trustees in terms of this Deed in such mode or modes of investment, including the purchase of any real or personal property and/or in such security or securities and whether in New Zealand or elsewhere (notwithstanding that such mode or modes or security or securities may not for the time being be authorised by law for the investment of trust funds) as the Trustees shall think fit.
- (f) To purchase lease or otherwise acquire and hold any land buildings and real and/or personal estate and property of every description.



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- (g) To improve, manage, work, develop and maintain or sell, lease, let, underlet, exchange, surrender, borrow money on, mortgage, charge, dispose of or otherwise deal with and turn to account all or any of the property (real or personal) for the time being of the Trust or in which the Trust has an interest, to lend, invest or deposit money on mortgage or any security or without security and to erect, construct, alter and maintain any buildings or chattels.
 - (h) To expend such money as the Trustees shall think fit in the improvement and development and otherwise for the benefit of the trust property.
 - (i) To sell dispose of or exchange all real and personal property held by them at any time, and whether or not such property has been acquired since the date hereof under the powers or trusts hereof, in such manner and subject to such terms and conditions as the Trustees shall in their discretion think fit PROVIDED HOWEVER that the Trustees shall hold all moneys received by them under this power for the purposes of and with the objects and subject to the trusts hereof.
 - (j) To enter into any partnership arrangement syndication joint investment or sharing of interest for any purpose deemed by the Trustees to be in the interest of the trust.
 - (k) To make donations for the furtherance of the above objects.
 - (l) To enter into contracts of employment or service with any person, body or society and to pay remuneration for services rendered for the objects of the Trust.
 - (m) To enter into contracts for the provision to **THE W B SHEATH FOUNDATION** of investment and financial and/or management advice or services to preserve the funds of the Trust for the objects as aforesaid.
 - (n) To do such other lawful acts and things as are incidental to or conducive to the attainment of the objects of the Trust.





PRESERVATION OF CAPITAL

4. THE Trustees shall in general distribute annually in pursuance of the objects of the Foundation not more than the net annual income of the Foundation and shall in general adopt an investment policy having the object of preserving or increasing the capital base of the Fund so as to enlarge the subsequent income from which the objects can be pursued.

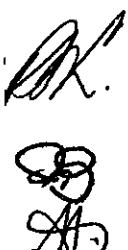
CONTROL OF TRUST PROPERTY

5. THE Trustees shall have the government control direction and management of the trust property and may appoint employ or remunerate advisors and may from time to time make amend and rescind rules for the conduct, management and administration of the Trust property.

6. EACH Trustee and their successors shall hold office for a period of three (3) years (or until they sooner die, resign or become incapable of acting). At the expiry of each three (3) years' office in respect of each Trustee the RNZSPCA may at its sole discretion, if a Trustee is available for re-appointment, renew that Trustee's appointment or nominate a replacing trustee, or, if there remain not less than three (3) Continuing Trustees, omit to replace a Trustee at the expiry of any three (3) year term. Trustees shall be eligible for successive renewal of appointment.

POWER OF APPOINTMENT

7. THERE shall be not less than three (3) trustees and not more than five (5) trustees at any time. The National Council of the RNZSPCA may appoint a trustee or trustees at any time in addition to or in replacement of the initial three Trustees appointed under this Deed. The RNZSPCA shall consult, while they remain a Trustee of the Will of W B SHEATH, RICHARD PHILLIP ROWLEY of Oamaru, Solicitor and **THE DISTRICT PUBLIC TRUSTEE FOR OAMARU** regarding the appointment of any further or replacing trustees.



PROFESSIONAL TRUSTEES

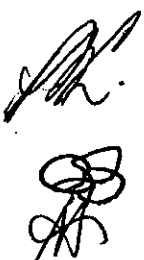
8. ANY Trustee who may be an accountant or solicitor may charge and be paid out of the trust property for all business done by him in relation to the trust property in like manner as he would have been entitled to charge the Trustees or Trustee or these presents for the same if not being himself a Trustee he or his firm had been employed by them or him to do such business as their or his accountant or solicitor. Any other Trustee who provides services of a professional or specialist character to the Foundation may similarly be remunerated.

NO DISTRIBUTIONS TO TRUSTEES

9. SUBJECT to Clause 7 hereof none of the assets income or profits of or in connection with the trust property shall at any time go to or be distributed between or among or paid to the Trustees or any of them or any "associated persons" of any of the Trustees within the meaning of the Income Tax Act 1976 PROVIDED HOWEVER that the Trustees or any such associated person may be paid out-of-pocket expenses incurred by them in connection with the Trust property or the administration thereof.

MEETINGS

10. THE Trustees shall meet at intervals of not less than 12 months to decide upon the disbursement of funds. Questions arising among the Trustees shall be decided by a majority of votes. There shall be a quorum when two-thirds of the Trustees from time to time are present at any meeting. A resolution in writing signed by all the Trustees shall be as valid as if passed at a duly called and constituted meeting of the Trustees. If only two (2) Trustees are present at a meeting, a unanimous decision shall be required.

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MINUTES

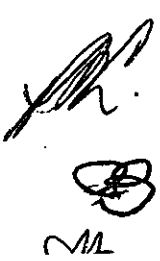
11. THE Trustees shall appoint a chairman from their own number and shall appoint a secretary who shall give notice of all meetings and keep minutes of all meetings. The production of any minute so recorded purporting to be signed by the Chairman of the meeting shall be prima facie evidence of the matters referred to in such minute having been authorised done or passed by the Trustees. A resolution in writing signed by all the Trustees shall be as valid as if passed at a duly called and constituted meeting of the Trustees.

FINANCIAL STATEMENTS

12. (a) THE RNZSPCA shall arrange for the accounts of THE W B SHEATH FOUNDATION to be kept separately and distinct from the other accounts of the Society. Such investments, donations, distributions and actions as are authorised by the trustees whether at normally convened meetings, or upon notice to all Trustees in writing and by joint written authority circulated between them in pursuance of the Foundation's affairs shall be implemented in the name of the RNZSPCA in respect of THE W B SHEATH FOUNDATION under seal of the Society, so that all monies, investments and property of whatever kind shall be held in the name of the Society in respect of THE W B SHEATH FOUNDATION.

12. (b) THE Trustees shall cause financial statements to be prepared annually showing the income and the assets and liabilities of the trust property. Such statements shall be audited by an independent auditor appointed by the Trustees from time to time.

The Trustees shall report annually to the executors of the Will of the said W B SHEATH providing an annual financial statement, particulars of distributions, and particulars of investment policy decisions implemented during the financial year.

Handwritten signatures and initials in the bottom left corner, including a large signature, a circular stamp, and the initials 'ML'.

LIABILITY OF TRUSTEES

13. NO Trustee shall be liable for any loss not attributable to his own dishonesty or to the wilful commission by him or any act known by him to be a breach of trust and in particular no Trustee shall be bound to take any proceedings against a co-Trustee for any breach or alleged breach of trust committed by such co-Trustee. The Trustees shall be indemnified by the Foundation from and against all losses and expense properly incurred by them in or about the discharge of their duties and the liability shall be limited to the assets of the Foundation.

ALTERATION OF TRUST DEED

14. NO alteration may be made to this Deed which would permit any part of the Trust property to be applied to purposes beyond the purposes of the RNZSPCA (the said Society being a charitable body) and no change to this Deed shall be made which has the effect of amending the objects of the Trust in a way which would not be consonant with the objects set forth in the Will of the late W B SHEATH. The Trustees may otherwise alter this Deed by resolution passed by a two-thirds majority of the Trustees present at a meeting of Trustees PROVIDED HOWEVER that not less than 28 days' notice in writing of such meeting shall be given to all the Trustees. The quorum for any such meeting shall be two-thirds of the Trustees holding office from time to time.

15. THE Trust shall at its annual meeting appoint one or more auditors who shall audit the accounts of the Foundation once every year and such auditor or auditors shall have access at all reasonable times to the books and accounts of the Trust and shall make a report to the Trust on the accounts and state whether the same exhibit a true and correct record in view of the affairs of the Foundation.

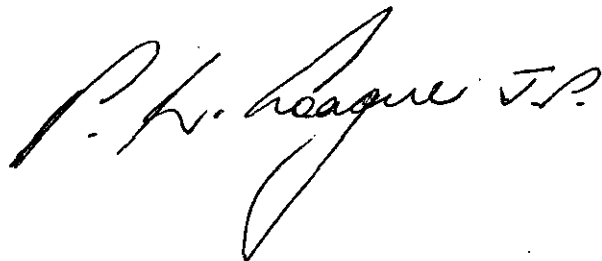
16. IF the Trustees determine that the funds and property of the Trust are no longer appropriately required for the purposes and objects declared in paragraph 2 hereof and that the objects of the Foundation shall better be achieved by the winding-up of the

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Foundation's affairs then SUBJECT TO the consent of **THE DISTRICT PUBLIC TRUSTEE FOR OAMARU** and while he remains a Trustee of the will of **W B SHEATH**, of the said **RICHARD PHILLIP ROWLEY** formerly of Oamaru, now of Wellington, Solicitor, the Board shall apply for the determination of a judge of the High Court of New Zealand as to the choice of a body or bodies having purposes or causes, consonant with the objects of the Foundation to which, upon the winding-up of the Foundation any surplus assets after the payment of the Foundation's liabilities and expenses shall be applied and donated, being purposes as would themselves comprise one or more of the objects of the Foundation.

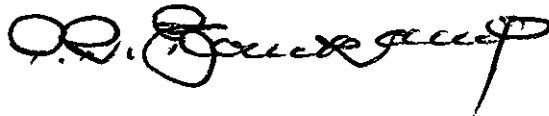
IN WITNESS WHEREOF these presents have been executed the day and year first hereinbefore written.

SIGNED by the said)
PEGGY NEVA LOAGUE in the)
presence of:)



*Pauline Keehan
Office Manager
7 Alengarry Truipo.*

SIGNED by the said)
PETER RICHARD BLOMKAMP in the)
presence of:)



*Rodney Klubb
Keehan
Aucoblen.*

SIGNED by the said)
ANTHONY PAUL HOLMAN in the)
presence of:)



*Rodney Klubb
Keehan
Aucoblen*

DATED

20 December

2005

PARTIES

- 1 **PEGGY NEVA LOAGUE, PETER RICHARD BLOMKAMP and
ANTHONY PAUL HOLMAN**
("the Retiring Trustees")

- 2 **PETER WILLIAM MASON, JENIFER MAUD PRATTLEY and
ROBYN JANE McDONALD**
("the New Trustees")

- 3 **ROYAL NEW ZEALAND SOCIETY FOR THE PREVENTION OF
CRUELTY TO ANIMALS (INC) (RNZSPCA)** a Charitable Society
incorporated under the provisions of the Incorporated Societies Act

W B SHEATH FOUNDATION
Deed of Retirement of Trustees Recording
Appointment of New Trustees

Gaze Burt
LAWYERS

THIS DEED made the 20th day of

December

2005

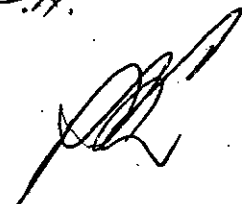
PARTIES

- 1 **PEGGY NEVA LOAGUE** of Taupo, Executive **PETER RICHARD BLOMKAMP** formerly of Auckland, Administrator, and **ANTHONY PAUL HOLMAN** of Auckland, Retired Administrator ("the Retiring Trustees")
- 2 **PETER WILLIAM MASON** of Wellington, Businessman **JENIFER MAUD PRATTLEY** of Christchurch, Retired and **ROBYN JANE McDONALD** of Auckland, Executive ("the New Trustees")
- 3 **ROYAL NEW ZEALAND SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS (INC) (RNZSPCA)** a Charitable Society incorporated under the provisions of the Incorporated Societies Act

BACKGROUND:

- A By a deed of trust dated 3 November 1994 ("the Trust Deed"), the Retiring Trustees were appointed Trustees of a specific Trust for charitable purposes known as the W B Sheath Foundation, settled by the Royal New Zealand Society for the Prevention of Cruelty to Animals ("RNZSPCA"), a society duly incorporated under the provisions of the Incorporated Societies Act 1908, to administer the bequest in the W B Sheath Estate for purposes of promoting public awareness of the need for care for animals and for their wellbeing, restraining the abuse of animals, and the promotion of public awareness of the need to restrain abuse of domestic animals, and in particular such educational and other activities as promote public awareness (being objects within the Purposes and Objects of RNZSPCA.
- B The Retiring Trustees, having completed their respective terms of office as president or chief executive of RNZSPCA, wish to retire from their positions as trustees and the RNZSPCA wishes to appoint the New Trustees to act as trustees of the Foundation.
- C In terms of clause 6 of the Trust Deed, the power of appointment of trustees is vested in RNZSPCA, which by this Deed nominates the New Trustees.

A.P.H.



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THIS DEED EVIDENCES THAT:

1. The Retiring Trustees **HEREBY RETIRE** and are discharged from the Trusts created by the Trust Deed.

2. The New Trustees, pursuant to nomination by RNZSPCA, accept and consent to their appointment to act as trustees under the Trust Deed.

3. RNZSPCA **HEREBY DECLARES** that the Trust fund and all its property subject to the Trusts of the Trust Deed are vested in the New Trustees as joint tenants upon the Trusts and subject to the powers and provisions of the Trust Deed.


4. **Indemnity of retiring trustee**
 RNZSPCA and the New Trustees will indemnify and keep indemnified the Retiring Trustees out of and to the extent of the assets of the Trust in respect of all claims (other than claims arising out of the negligence, misfeasance or breach of trust of the Retiring Trustees) made against the Retiring Trustees and arising out of the Retiring Trustees' trusteeship of the Trust.

THIS DEED was executed upon the day and year hereinbefore appearing.

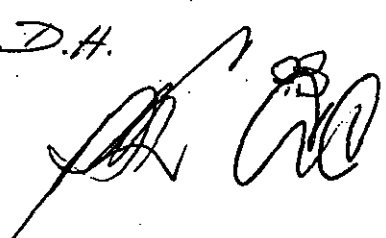
EXECUTED on behalf of)
 ROYAL NEW ZEALAND SOCIETY FOR)
 THE PREVENTION OF CRUELTY TO)
 ANIMALS)



 President



 Vice-President

A.D.H.


SIGNED by the said
PEGGY NEVA LOAGUE as Retiring
Trustee in the presence of:

P. Neva Loague T.P.

Witness' Signature [Signature]
Witness' Name Janet Peminis
Witness' Occupation Managing Director
Witness' Address 397 Arataki Road
RD Mangakino

SIGNED by the said
PETER RICHARD BLOMKAMP as
Retiring Trustee in the presence of:


P.R. Blomkamp

Witness' Signature [Signature]
Witness' Name JANE WAIN
Witness' Occupation CONSULTANT
Witness' Address 151 JAMES ST WATERVIEW

SIGNED by the said
ANTHONY PAUL HOLMAN as
Retiring Trustee in the presence of:

A.P. Holman A.S.O.

Witness' Signature D. Holman
Witness' Name Dinah Holman
Witness' Occupation Retired
Witness' Address 38 Clarence Rd
Northcote
Auckland 1309

[Signature]

Celebrant

SIGNED by the said
PETER WILLIAM MASON as
New Trustee in the presence of:




Witness' Signature BJDaw

Witness' Name BARBARA JANET DAW

Witness' Occupation EXEC OFFICER (RNZSPCA)

Witness' Address 9 KAWAKA ST. TGN AKL 7

SIGNED by the said
JENIFER MAUD PRATTLEY as
New Trustee in the presence of:



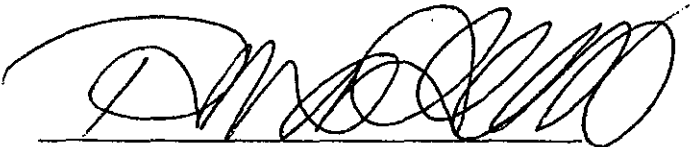
Witness' Signature BJDaw

Witness' Name BARBARA JANET DAW

Witness' Occupation EXEC OFFICER (RNZSPCA)

Witness' Address 9 KAWAKA ST. TGN AKL 7

SIGNED by the said
ROBYN JANE McDONALD as
New Trustee in the presence of:



Witness' Signature BJDaw

Witness' Name BARBARA JANET DAW

Witness' Occupation EXEC. OFFICER (RNZSPCA)

Witness' Address 9 KAWAKA ST. TGN AKL 7