

October 2021

Charitable Deed of Trust - Pest Free Token Trust



I certify this to be a true copy of the original,
which I have sighted.

A handwritten signature in blue ink, appearing to be a cursive name, located below the certification text.

Solicitor, Wellington 2/10/21 .

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Changes

Date	Change
7 October 2021	Executed

THIS DEED is made this day the 7th of October 2021.

Parties

Patrick John Roland Abel, of Wellington New Zealand, Lawyer and Alexander Robert McGregor, of Wellington New Zealand, IT Professional ("Trustees")

Background

- A. The Trustees have a vision of a pest free New Zealand.
- B. The Trustees wish to establish a charitable trust in New Zealand ("the Trust") to give effect to the charitable purposes referred to in this Deed.
- C. The persons comprising the Trustees have agreed to enter into this Deed specifying the purposes of the Trust and providing for its control and governance.

THIS DEED WITNESSES

Operative part

1. Interpretation

1.1 Definitions

In this Deed, unless the context requires otherwise:

'Advisory Trustees' mean a person appointed to assist the Board of Trustees pursuant to clause 4.6;

'Board of Trustees' means the Board of Trustees of the Trust constituted in accordance with the Deed;

'Charitable Purpose' means and includes that term as defined by the Charities Act 2005 and also means and includes every charitable purpose (whether religious, educational, or otherwise) within New Zealand and which shall be regarded as charitable by the law for the time being in New Zealand, provided that any such charitable purpose shall also be regarded as charitable under any law of New Zealand relating to income tax for the time being in force in New Zealand;

'Deed' means this Deed of Trust as altered from time to time in accordance with clause 12 or as amended in any other manner permitted by law;

'Designated Gift' means a gift which is subject to a trust for a specific purpose that comes within the purposes of the Trust Fund;

'Eradication' means extermination of pests;

'Financial Year' means the year ending 30 June or any other date adopted by the Trustees as the date up to which accounts shall be made in each year for the Trust;

'Investment Manager' means a person whose profession or business is or includes investing money on behalf of others;

'Net Income' means in relation to the Trust Fund:

- a) all income from dividends, rents, interest or otherwise from time to time derived by the Trust Fund; and
- b) all income derived from any other activities as and when the same shall be received and finally determined for each Financial Year.

'Trust' means the Pest Free Token Trust as constituted by this Deed;

'Trustee' means the Trustees for the time being of the Trust whether original, additional or substituted;

'Trust Fund' means:

- a) The initial sum of \$10.00 and all other moneys, investments and property, both real and personal, which may be received and accepted by the Trustees as part of the Trust Fund from time to time; and
- b) The investments and properties from time to time representing the above and accretions to and income from those investments and properties.

1.2 Construction

In the construction of this Deed, unless the context requires otherwise:

- (a) References to clauses are to clauses of this Deed.
- (b) A reference to a person includes a corporation sole and also a body of persons, whether incorporated or not.
- (c) A reference to an enactment is a reference to that enactment as amended, or to any enactment that has been substituted for that enactment.
- (d) Headings appear as a matter of convenience and shall not affect the construction of this Deed.
- (e) Any reference to a 'law' includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, status, treaty or other legislative measure, in each case of any relevant jurisdiction (and 'lawful' and 'unlawful' shall be construed accordingly).
- (f) The words and expressions defined are indicated by capital letters for convenience. The absence of a capital letter shall not alone imply that the word or expression is used with a meaning different from that given by its definition.
- (g) Words importing the plural include the singular and vice versa and words importing gender import all genders.

2. Creation of the Trust

2.1 Declaration of Trust

The Trustees acknowledge and declare that they shall hold the Trust Fund upon the trust to apply the same for the objects and purposes and with the powers and discretions set out or implied in this Deed.

2.2 Name

The trusts created by this deed are to be known as the "Pest Free Token Trust" or by such other name as the Trustees may determine by resolution from time to time.

3. Charitable Purposes

The Trustees shall hold the Trust Fund upon trust to pay or apply in New Zealand the income and the capital of the Trust Fund in such amounts, at such times, and subject to such terms and conditions, as the Trustees may decide towards the eradication of introduced pests in New Zealand through any of the following objects and purposes (but only to the extent that they are recognised as charitable purposes by the Commissioner Inland Revenue).

3.1 Purposes

The Trust is established to support the long-term goal of total eradication of introduced pests such as possums, mustelids, and rodents for environmental purposes.

By way of illustration only, and not by way of limitation of the Trust's general purpose set out in clause 3, the Trust may:

- a) distribute money to organisations in New Zealand who demonstrate they have the intention, means, and/or proven history of assisting the Trust's purpose;
- b) provide other support and assistance consistent with the Trust's charitable purpose;
- c) fund raise and seek resources to be made available to the Trust and its projects;
- d) distribute funds and enter into arrangements, contracts, and other agreements, on such terms and conditions that the Trustees deem suitable, for the purpose of furthering the objects and purposes of the Trust;
- e) carry out such other lawful activities which are incidental or conducive to attaining the objects and purposes of the Trust;
- f) coordinate and network with (not duplicate) numerous existing conservation and pest management projects;
- g) share information and raise awareness within the community;
- h) support development and use of effective technological advances in introduced pest control;
- i) support research that contributes to the preservation and protection of birds; and
- j) market healthy ecosystems as the key indicator of what drives New Zealand's economy
- k) provided that the foregoing activities are to be conducted only in furtherance of charitable purposes and are not to be construed as to authorise the pursuit of any non-charitable purpose.

3.2 Limit to Charitable Purpose

Notwithstanding anything to the contrary expressed in or implied by this Deed, the objects and purposes for which the Trust is established and the activities for which the Trust Fund

may be applied, are limited to charitable purposes according to the laws of New Zealand as interpreted by the courts of New Zealand.

4. Board of Trustees

4.1 Administration by Board of Trustees

The Trust shall be administered by a Board comprising the Trustees.

4.2 Name of the Board

The name of the Board shall be the Pest Free Token Trust Board.

4.3 Numbers

The Board of Trustees ("the Board") shall consist of not less than two (2) nor more than five (5) members. The initial members of the Board shall be the signatories to this Deed.

4.4 Term of Board

Unless otherwise specified in this Deed each member of the Board shall hold office for a term of four years, or until they die, or is declared bankrupt, or shall have their property affairs managed under the Protection of Personal and Property Rights Act 1988 upon the grounds of lack of competency to manage those affairs, or is a "patient" as defined in s 2 of the Mental Health (Compulsory Assessment and Treatment) Act 1992, or gives one month's notice of resignation in writing to the remaining members of the Board. Any retiring member shall be eligible for re-appointment.

4.5 Appointment of new Trustees

The power of appointment of Trustees shall be exercised in the following manner:

- a) The power of appointment of new and additional Trustees shall be vested in the Trustees.
- b) The power of appointment of new and additional Trustees shall be by a resolution passed by a two-third majority of all of the Trustees;
- c) If at the time there is no Trustee with the capability, availability, or willingness to exercise that power, then that power shall be vested in the person in whom such power is vested by the Trusts Act 2019.

4.6 Appointment of Advisory Trustees

- a) The Board of Trustees shall, at all times, have the power to co-opt or appoint any person or persons to act as an Advisory Trustee. Any person co-opted or appointed under this clause does not hold the office of a Trustee and shall not have the rights and powers of a Trustee. For the avoidance of doubt, no Advisory Trustee is entitled to vote on any decision of the Board of Trustees.
- b) The appointment and removal of Advisory Trustees shall be exercised by way of ordinary resolution of the Board of Trustees. Each such appointment and/or removal shall take effect from the time specified in such ordinary resolution.

4.7 Termination of Trusteeship

The Board may, by a motion decided by a two-thirds majority of votes, terminate a member's membership of the Board if it believes that such action is in the best interest of the Trust.

4.8 Duties

The Board of Trustees will be responsible for furthering the objects of the Trust and for declaring general policy relating to the implementation of the objects of the Trust.

4.9 Officers

The officers of the Board of Trustees shall consist of the following:

- a) The Chairperson who shall be a Trustee and who shall be appointed by the Board of Trustees. The Chairperson will retire from that office at each Annual Meeting and shall be eligible for reappointment by the Board of Trustees at that Annual Meeting; and
- b) The secretary, or such officers, as may be determined by the Board of Trustees from time to time.

4.10 Role of Chairperson

The role and powers of the Chairperson of the Board of Trustees shall include:

- a) chairing meetings of the Trustees; and
- b) such other functions as are allocated to the Chairperson in this Deed.

4.11 Treasurer

- a) The Trustees may from time to time appoint a treasurer on such terms as they think fit. The treasurer shall keep usual and proper books of account and report to the Trustees from time to time on the finances of the Trust and present annual statements of account for audit and consideration by the Trustees.
- b) The Board of Trustees may appoint a firm to act as Treasurer or to undertake the duties of the Treasurer.

4.12 Financial statements and audit

The Board of Trustees shall cause proper books of account to be kept showing all assets and liabilities of the Trust Fund and all moneys received and disbursed. The Board of Trustees shall prepare annual financial statements and to the extent required by law, or as decided by the Board of Trustees such accounts shall be audited or independently reviewed by a suitably qualified person appointed for that purpose by the Board of Trustees.

5. Powers of the Trustees

5.1 Achieving of purposes

The Trustees may, in order to achieve the objects and purposes of the Trust, in addition to all other powers vested in the Trustees:

- a) apply for, obtain, enter into and/or hold or give any agreements, licenses, easements, consents, covenants, or other interests in land or under contract or any other

regulatory or statutory authorisation of any kind whatsoever necessary to give effect to the purposes of the Trust;

- b) seek, accept, and receive subscriptions, donations, subsidies, grants, endowments, gifts, legacies, loans and bequests in money, in kind or otherwise;
- c) make, grant, or give donations, subsidies, grants or gifts in money, in kind or otherwise to any other person, organisation or group (whether incorporated or not) sharing similar charitable objects to the Trust;
- d) establish, promote, and foster any other person, organisation, or group (whether incorporated or not) with similar charitable objects to the Trust;
- e) establish, promote, and foster community programmes, workshops, public classes, and other activities;
- f) make known and advertise the Trust and its purposes by such use of the media as the Trustees may decide;
- g) develop affiliations or achieve accreditation with any other person, organisation, or group (whether incorporated or not) sharing similar charitable objects to the Trust;
- h) subsidise, encourage, and co-operate with any other person, organisation, or group (whether incorporated or not) sharing similar charitable objects to the Trust;
- i) make any loan or provide any other financial accommodation (with or without security) for any of the objects and purposes of the Trust and on such terms and conditions as the Board think fit including, without limitation, the giving of a guarantee (and supporting security over any asset of the Trust Fund) in favour of the obligations of any person; and
- j) undertake such other activities and enterprises and do such acts, matters and things to further the charitable purpose of the Trust as the Trustees may decide.

5.2 General and specific powers of Trustees

It is intended that in the exercise of their discretion the Trustees shall have the fullest possible powers in relation to the Trust Fund, and that they may do anything they think necessary, expedient, or desirable even though it is something which they would not normally have power to do in the absence of an express power or an order of the Court. In addition to the powers implied by the general law of New Zealand or contained in the Trusts Act 2019, the powers which the Board may exercise in order to carry out its charitable purposes include:

- a) to use the fund of the Trust as the Board thinks necessary or proper in payment of the costs and expenses of the Trust, including the employment of professional advisers, agents, officers, and staff as appears necessary or expedient;
- b) to purchase, take on lease or in exchange or hire or otherwise acquire any land or personal property and any rights or privileges which the Board thinks necessary or expedient for the purpose of attaining the objects of the Trust and to sell, exchange, bail, or lease, with or without option of purchase, or in any manner dispose of any such property, rights, or privileges as aforesaid;
- c) to carry on any business;

- d) to invest surplus funds in any way permitted by law for the investment of Trust funds and upon such terms as the Board thinks fit;
- e) to borrow or raise money from time to time, with or without security, and upon such terms as to priority and otherwise as the Board thinks fit; and
- f) to do all things as may from time to time be necessary or desirable to enable the Board to give effect to and to attain the charitable purposes of the Trust.

However:

- g) this power does not authorise the Trustees to do anything which may prejudice the charitable nature of the purposes of the Trust; and
- h) all the Trustees' powers, authorities, and discretions shall be subject to any direction to the contrary in any instrument evidencing or conferring a gift accepted by the Trustees, whether the gift is a Designated Gift or is generally for the purposes of the Trust Fund.

5.3 Incorporation

- a) The Board is empowered to seek incorporation in accordance with the provisions of the Charitable Trusts Act 1957.
- b) Contracts may be entered into on behalf of the Board of Trustees as follows:
 - i. a contract which if made between private persons would be by law required to be by Deed or in writing, may be made on behalf of the Board of Trustees in writing signed by any person acting under its authority, express or implied.
 - ii. Every contract shall be accompanied by the signatures of two Trustees.

5.4 Employment

Under clause 5.2(a) the Board may employ as agents, officers, and staff, persons who are members of the Board.

6. Administration of Trust Fund

6.1 Income

- a) The Trustees are not obliged to pay the whole of the income of the Trust Fund in any year but may accumulate any monies not paid. The Trustees may at any time resort to any accumulations and pay them as if they were income earned in that year.
- b) In each year, the Board of Trustees shall hold the Net Income of the Trust Fund to determine what part or parts (if any) of the Net Income of the Trust Fund should be capitalised and applied as an accretion to the capital of the Trust Fund and what part (if any) should be distributable income and to pay and apply the amounts so determined accordingly. (For the purposes of this clause 'distributable income' shall mean the balance of the Net Income of the Trust Fund after the determination and allocation referred to above.)
- c) Any distributable income shall be paid or applied in or towards any of such objects and purposes of the Trust as the Board of Trustees may in its absolute and unfettered discretion deem necessary.

- d) The Board of Trustees may from time to time in its discretion solicit applications by advertisement or by any other means as it may determine to receive from the Trust Fund a distribution from the residue of the distributable income, whether by way of scholarship or otherwise. Any application shall be addressed to the Board of Trustees and shall be in writing in a form approved by the Board of Trustees. Scholarships and funding grants shall only be made in favour of persons, groups or organisations who can assist the Trust in carrying out its purposes.
- e) Notwithstanding the above provisions, nothing shall require or compel the Board of Trustees to make any payments, allocation, or distribution of the whole or any part of the Net Income of the Trust Fund at any particular time during the Financial Year.
- f) Distributions and allocations of income under the provisions of this clause may be in such form as the Board of Trustees determines whether in cash or by transfer in specie.

6.2 Schemes for Income distribution

For the purposes of applying the Net Income of the Trust Fund the Board of Trustees shall have full and unfettered power to adopt and apply any scheme or schemes for the distribution of the Net Income of the Trust Fund and may make such rules and regulations in connection therewith as it may think proper and such rules and regulations shall be binding on the beneficiaries affected thereby and the Board of Trustees may from time to time revoke, amend, or alter such scheme, rules, and regulations and formulate another or others.

6.3 Property

When property is accepted or acquired by the Trustees for any or all of the general objects and purposes of the Trust, the Trustees may apply income from such property in or towards any of such objects and purposes as they may in their absolute and unfettered discretion deem necessary or they may accumulate such income until the same can in their opinion be usefully applied for all or any of such purposes in accordance with clause 6.1.

6.4 Investment powers

The Trustees have in the administration, management, and investment of the Trust Fund all the rights, powers, and privileges of a natural person. Subject to the terms of this Deed they may deal with the Trust Fund as if the Trustees were the absolute owners of the Trust Fund. While all property forming part of the Trust Fund and available for investment shall be invested in accordance with the provisions of the Trusts Act 2019 as to the investment of Trust Funds, in exercising their powers of investment the Trustees may acquire any property or retain or deal with any property which from time to time compromise the whole or part of the Trust Fund notwithstanding that this would be, or could be, contrary to the principles governing the investment of Trust Funds in the Trusts Act 2019. This clause expresses a 'contrary intention' for the purposes of that Act.

6.5 Standard of care for investment

Notwithstanding the foregoing and anything to the contrary in the Trusts Act 2019, the Trustees shall in exercising the powers of investment, exercise the care, diligence and skill required by the Trusts Act 2019 as applicable.

7. Income, benefit, or advantage to be applied to charitable purposes

7.1 Application

Any income, benefit, or advantage shall be applied to the charitable purposes of the Trust.

When applying any income, benefit, or advantage whatsoever the Trust will have regard to Schedule 2.

7.2 Influence

No member of the Trust or person associated with a member of the Trust shall participate in, or materially influence, any decision made by the Trust in respect of the payment to or on behalf of that member or associated person of any income, benefit, or advantage whatsoever.

7.3 Professional account and influence

A person who in the course of and as part of the carrying on of his or her business of a professional public practice shall not, by reason only of his or her rendering professional services to the Trust or to any company by which any business on the Trust is carried on, be in breach of the terms of clause 7.5.

7.4 Entrenchment

The provisions and effect of this clause shall not be removed from this document and shall be included and implied into any document replacing this document.

7.5 No private pecuniary profit of any individual and exceptions

No private pecuniary profit shall be made by any person involved in this Trust, except that:

- a) any Trustee may receive full reimbursement for all expenses which he or she properly incurs in connection with the affairs of the Trust;
- b) the Trust may pay reasonable and proper remuneration to any officer or servant of the Trust (whether a Trustee or not) in return for services actually rendered to the Trust;
- c) any Trustee may be paid all usual professional, business or trade charges for services rendered, time expended, and all acts done by that Trustee or by any firm or entity of which that Trustee is a member, employee, or associate, in connection with the affairs of the Trust.
- d) any such remuneration or payment pursuant to clauses 7.5(b) and 7.5(c) of the Trust Deed shall be upon a normal arms-length commercial basis, having regard to the prevailing market value. Payment must be authorised by the other Trustees and certified by the Trustees as being fair and reasonable;
- e) any Trustee may retain any remuneration properly payable to that Trustee by any company or undertaking with which the Trust may be in any way concerned or involved for which that person has acted in any capacity whatever, notwithstanding that that Trustee's connection with that company or undertaking is in any way attributable to that Trustee's connection with the Trust.

- f) The Trustees, in determining all reimbursements, remuneration and charges payable in terms of this clause, shall ensure that:
 - i. all reimbursements, remuneration and charges are agreed to by the Trustees; and
 - ii. the restrictions imposed by this clause, and the remainder of clause 7, are strictly observed.

8. Responsibility of Trustees

8.1 Liability of Trustees

A Trustee shall be liable only for any loss attributable to his or her dishonesty or to his or her wilful commission or omission of an act which he or she knows to be a breach of Trust.

8.2 Indemnity

Any Trustee, officer, or employee of the Trust shall be indemnified out of the assets of the Trust against any personal liability incurred in respect of the exercise or attempted exercise of the Trusts, powers and discretions vested in the Trustees pursuant to this Deed and in respect of any matter or thing done or omitted to be done in any way relating to the Trust (provided such liability is not attributable to his or her own dishonesty or to the wilful commission or omission by him or her of an act known by him or her to be a breach of Trust), and shall have a lien on and may use any moneys for the time being in the hands or coming into the hands of the Trustees for the above indemnity and also for the payment of all proper legal and other costs, taxes, charges, and expenses of administering or winding up the Trust which may be permitted from time to time in terms of this Deed.

8.3 Trustees' Liability Insurance

- a) The Trustees, in respect of one or more of the Trustees, may take out trustees' liability insurance for such cover and on such terms as the Trustees think fit.
- b) The reasonable cost of premiums is to be treated as a legitimate expense of the Trust, and may be paid directly from the Trust Fund.

9. Proceedings of the Board

9.1 Meetings

The Board shall meet at such times and places as it determines, and shall be regulated in accordance with the provisions contained in Schedule 1. The Board shall elect a chairperson from amongst its members at its first meeting and at every subsequent annual general meeting.

9.2 Chairperson

The chairperson shall preside at all meetings of the Board at which she or he is present. In the absence of the chairperson from any meeting, the members present shall appoint one of their number to preside at that meeting.

9.3 Quorum

At any meeting of the Board a majority of members shall form a quorum and no business shall be transacted unless a quorum is present.

If there are an even number of Trustees, quorum is half of the Trustees, except where there are only two (2) Trustees then quorum shall be two (2).

9.4 Voting

Unless otherwise provided in the Deed, all questions before the Board shall be decided by a majority of votes. Each Trustee shall have one vote. If the voting is tied, the motion shall be lost.

9.5 Executive Director

- a) The Trustees may appoint a person to the office of Executive Director for such period and on such terms as the Trustees see fit, and subject to the terms or any agreement entered into in any particular case, may revoke any such appointment.
- b) The Executive Director will oversee the day-to-day operations and management of the Trust, subject to the ultimate direction and control of the Trustees. The Trustees may delegate to the Executive Director with any conditions, limitations, and restrictions they consider necessary, any of the powers that they are able to delegate under this Deed, and may at any time withdraw, revoke, or vary the powers so delegated.

10. Power to delegate

10.1 Power to delegate

The Board may, from time-to-time, delegate any of its powers and duties to any such attorney, agent, Trustee, sub-committee of the Board, or person, and the attorney, agent, Trustee, sub-committee of the Board, or person, as the case may be, may, without confirmation by the Board, exercise or perform the delegated powers or duties in like manner and with the same effect as the Board could itself have exercised or performed them.

10.2 Delegate bound

Any attorney, agent, or person to whom the Board has delegated powers or duties shall be bound by the charitable terms of the Trust.

10.3 Delegation revocable

Every such delegation shall be revocable at will, and no such delegation shall prevent the exercise of any power or the performance of any duty by the Board.

10.4 Delegate need not be Trustee

It shall not be necessary that any person who is appointed, or to whom any such delegation is made, be a member of the Board.

10.5 Specific powers

Without prejudice to the powers conferred upon the Board of Trustees by law or by clause 5, the Board of Trustees may:

- a) Investment Manager: Appoint or remove one or more Investment Managers on terms to be agreed between the Board of Trustees and the Investment Manager from time to time. The Investment Manager may be given such powers and duties in relations to the investment of the whole or any part of the assets of the Trust including the power to determine and to make particular investments in accordance with the provisions of clause 5 as decided by the Board of Trustees.
- b) Custodian Trustee: Appoint and remove from office a custodian Trustee in respect of the whole or any part of the assets of the Trust on such terms and with such duties, powers, and discretions as may be agreed between the Board of Trustees and the custodian Trustee from time-to-time.

11. Committees

11.1 Power to convene committees

The Board of Trustees will have the power to appoint the convenor and members of such committees as the Board of Trustees shall from time-to-time deem advisable and may delegate and assign to such committees such particular duties and responsibilities as the Board of Trustees shall think fit.

11.2 Proceedings of committees

Committee members may meet together for the dispatch of business, and adjourn or otherwise regulate their meetings as they think fit to carry out their functions.

11.3 Budgets

Committees will not expend any moneys or incur any liabilities in excess of any budget approved by the Board of Trustees without the prior approval of the Board of Trustees.

11.4 Power of appointment of committee members

The Board of Trustees will have the power to fill any casual vacancies on a committee or make any further appointments to a committee from time-to-time.

11.5 Reporting

Each committee will prepare and provide such reports to the Board of Trustees as directed by that Board.

12. Alteration of Deed

The Board may, by consensus or pursuant to a motion decided by a two thirds majority of votes, by supplemental Deed, make alterations or additions to the terms and provisions of this Deed provided that no such alteration or addition shall:

- a) detract from the exclusively charitable nature of the Trust or result in the distribution of its assets on winding up or dissolution for any purpose that is not exclusively charitable; or
- b) be made to clauses 3, 7, 12, 13 or 14 unless it is first approved in writing by the Department of Inland Revenue and/or the Charities Commission (if required).

13. Voluntary Winding up

The Trust may be wound up at any time on the passing of a unanimous resolution of the Trustees.

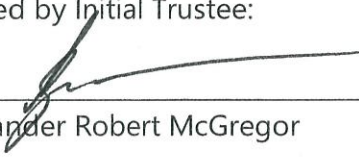


14. Disposition of surplus assets

If, either on the winding up, failure, or dissolution of the Trust, or in the case of the Board having incorporated in accordance with the provisions of the Charitable Trusts Act 1957 (or other act passed in substitution for the same) on the liquidation of the Board or on its dissolution by the Registrar, there remains, after payment of all of the Trust debts and liabilities, any property or assets whatsoever, they shall be given or transferred to Trustees for carrying out charitable purposes within New Zealand similar to those set out in this Deed, or be applied for such charitable purposes within New Zealand as the Board may, by resolution, determine at, before, or during the winding up, failure, dissolution, or liquidation. If the Board is unable to make such decision, such property shall be disposed of in accordance with the directions of a Judge of the High Court pursuant to section 27 of the Charitable Trusts Act 1957 on the application of any member of the Board.

15. Execution

This Deed may be executed in any number of counterparts each of which will be deemed an original, but all of which together will constitute one and the same instrument. A party may enter into this Deed by signing any counterpart.

IN WITNESS this Deed is duly executed.

<p>Signed by Initial Trustee:</p>  _____ Patrick John Roland Abel	<p>Signed by Initial Trustee:</p>  _____ Alexander Robert McGregor
<p>Witnessed by:</p>  Signature	<p>Witnessed by:</p>  Signature
<p>Full Name CATHRYN BRIDGE</p> <p>Residential Address WELLINGTON</p> <p>Occupation SOLICITOR</p>	<p>Full Name CATHRYN BRIDGE</p> <p>Residential Address WELLINGTON</p> <p>Occupation SOLICITOR</p>

Schedule 1 - Procedural rules of the Board of Trustees

1. Ordinary meetings

- 1.1 The Trustees shall meet as often as they consider desirable for the efficient and proper conduct of the affairs of the Trust, but in any event at least once in each Income Year.
- 1.2 Meetings need not be 'in person'.

2. Special meetings

- 2.1 A special meeting may be called at any time by two or more Trustees.

3. Decisions/Resolutions

- 3.1 A written resolution signed by half the Trustees shall be as effective for all purposes as a resolution made at a properly convened and conducted meeting of the Trustees. Such a resolution may comprise several duplicated documents, each signed by one or more of the Trustees. E- mail communications from all the members indicating their decision, shall be deemed to be a written resolution signed by all members for the purpose of this clause, provided that if required they are proved to be from the intended sender.

4. Minutes

- 4.1 The Trustees shall keep a proper record of all decisions taken and business transacted.

5. Annual report and financial statements

- 5.1 At their first ordinary meeting in each Income Year (other than the first Income Year) the Trustees shall provide a report dealing with the affairs of the Trust, supported by a statement of the Trust's income and expenditure during the previous Income Year and a statement of its assets and liabilities at the end of that Income Year and such report is to be made available on any Pest Free Token webpage.

Schedule 2 - Partnerships with organisations

1. Partnering

- 1.1 The Trust will partner with organisations.
- 1.2 Partnered organisations may be eligible for distributions from the Trust, at the sole discretion of the Trustees.
 - a) The Trust may receive recommendations from any person or organisation, including donators.
- 1.3 Partnering with an organisation does not create any legal or contractual obligation on either the organisation or the Trust.

2. Organisations

- 2.1 Organisations are persons or entities that have demonstrated they have the intention, means, and/or proven history of achieving the Trust's purpose.
- 2.2 An organisation does not need to be a registered charity.