

FINAL DRAFT: 2 NOVEMBER 2018

DATED: _____ **2018**

ELIZABETH LE POIDEVIN

IVO LE MAISTRE-SMITH

SIMON LARBALESTIER

AND

MARIE DU FEU

THE AJC TRUST

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THIS DECLARATION OF TRUST is made **[insert date]** 2018

BY:

ELIZABETH LE POIDEVIN, IVO LE MAISTRE-SMITH, SIMON LARBALESTIER and MARIE DU FEU each of the Association of Jersey Charities, PO Box 356, St Helier, Jersey JE4 9YZ (together the "**Original Trustees**").

Recital:

This trust shall be known as the AJC Trust (the "**Trust**").

Operative Provisions:

1. DEFINITIONS AND INTERPRETATION

IN THIS DOCUMENT:

"Administrative Provisions"	means the administrative provisions set out in Schedule 2;
"Appointor"	means the Association, or such person appointed in accordance with the Appointor Provisions;
"Appointor Provisions"	means the appointor provisions set out in Schedule 3;
"Association"	means the Association of Jersey Charities, incorporated on 16 June 1995 under the Loi (1862) sur les teneures en fidéicommis et l'incorporation d'associations of PO Box 356, St Helier, Jersey JE4 9YZ;
"Bankrupt"	has the meaning ascribed to it in the Interpretation (Jersey) Law 1954;
"Charitable Purposes"	means the purposes described in Schedule 1;
"Charities Law"	means the Charities (Jersey) Law 2014;
"Commissioner"	shall mean the person for the time being appointed to hold the office of the Jersey Charity Commissioner under the Charities Law;
"Enforcer"	means [insert name] or such other person as is nominated in writing by the Appointor from time to time;
"Enforcer Provisions"	means the enforcer provisions set out in Schedule 4;
"Incapacity"	means when describing an individual that the individual is

incapable of managing his affairs by reason of his mental state or disability. In relation to the incapacity of an individual, the Trustees:

(a) shall be bound to take account of the decision of a court of competent jurisdiction that the individual is suffering from incapacity whilst that decision remains in force;

(b) subject to (a) may (but shall not be obliged to) accept the certificate of a qualified medical practitioner that the individual is suffering from incapacity;

(c) subject to (a) may (but shall not be obliged to) form their own view as to whether an individual is suffering from incapacity.

"Initial Fund"

means the property specified in Schedule 5;

"Overriding Powers"

means the powers set out in Clause 6;

"Proper Law"

means the law of the Island of Jersey;

"Registered Charity"

means a person who is registered under the Charities Law;

"Tax"

includes any duty, fee, tax or levy and interest or penalty relating to payment or late payment of any duty, fee, tax or levy;

"Trustees"

means the Original Trustees or the trustees of this Trust for the time being;

"Trust Fund"

means:

(a) the Initial Fund;

(b) all property transferred to the Trustees to hold on the terms of this Trust; and

(c) all property from time to time representing the above; and

"Trust Property"

means any property comprised in the Trust Fund.

1.1 In this document:

1.1.1 words importing the masculine gender include the feminine and neuter genders and vice versa;

1.1.2 words in the singular include the plural and vice versa;

1.1.3 reference to a Clause or to a Schedule shall be a reference to a clause of or a schedule to this document;

1.1.4 references to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation;

1.1.5 the word "**writing**" includes written, printed, telexed, electronically transmitted or presented or reproduced by any other mode of representing or reproducing words in a visible form;

1.1.6 a "**document in writing**" shall bear the signature of the person making or entering into such a document;

1.1.7 a reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated and established;

1.1.8 a reference to a "**person**" shall include an individual, company, foundation, unincorporated body or trustee established anywhere in the world;

1.1.9 the phrase "**grant security over**" includes to charge, mortgage, pledge, hypothecate, assign (whether absolutely or otherwise) or otherwise to create any interest in property with a view to giving security for the performance of any obligation (including payment of any indebtedness) and to enter into any arrangement in relation to the property with a like purpose; and

1.1.10 a power exercised revocably may be revoked in whole or in part unless partial revocation is inconsistent with the express terms on which the power was originally exercised or partial revocation is not possible or practicable.

1.2 The headings in this document are for convenience only and shall not be taken into account in the construction or interpretation of this document.

2. **THE CHARITABLE PURPOSES**

2.1 The Trustees shall stand possessed of the Trust Fund upon, with and subject to the trusts, powers and provisions contained in this document or imposed by law.

2.2 In addition to or in the place of the Charitable Purposes described at Schedule 1, the Trustees may in their absolute discretion from time to time by a document in writing declare that the Charitable Purposes shall include any other lawful purpose or purposes described by the Trustees in that document, subject always to the prior or simultaneous written consent of the Appointor and the prior approval of the Commissioner.

2.3 If any court or competent authority finds that any Charitable Purpose (or part of any Charitable Purpose) is invalid, illegal or unenforceable, that Charitable Purpose or part-Charitable Purpose shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other Charitable Purposes shall not be affected.

3. STATUS OF THE TRUST UNDER JERSEY LAW

3.1 The Trustees shall as soon as reasonably possible after establishment make an application to register the Trust as a Registered Charity and as an exempt trust under Article 151 of the Income Tax (Jersey) Law 1961, as amended from time to time.

3.2 The Trustees shall take all steps necessary to maintain the Trust's status as a Registered Charity.

4. ADDITIONS TO THE TRUST FUND

4.1 The Trustees shall have the power at any time during the duration of the Trust to accept any property whether of an onerous or speculative or wasting nature or not and whether conditionally or unconditionally from any person or by will or codicil or by the provisions of any other trust or any contract arrangement or service level agreement or otherwise to the intent that the same shall be held by or on behalf of the Trustees as an accretion to the Trust Fund provided always that:

4.1.1 no conditions attaching to such property shall infringe the terms of the Trust or provide for such property to be applied in or towards the fulfilment of purposes other than any Charitable Purpose; and

4.1.2 no such addition shall prejudice the charitable status or registration of the Trust as a charity under the Charities Law.

4.2 Any property accepted by the Trustees pursuant to Clause 4.1 may be held by the Trustees in one or more sub funds established by the Trustees.

5. TRUST INCOME

5.1 The Trustees may retain income in a segregated income fund.

5.2 Subject to Clause 5.1 and the Overriding Powers, the Trustees shall accumulate the remainder of the income as an addition to the capital of the Trust Fund.

5.3 Any sums held in a segregated income fund pursuant to Clause 5.1:

5.3.1 shall be treated as income whilst held in such fund;

5.3.2 may be accumulated as an addition to the capital of the Trust Fund at any time; and

5.3.3 may be retained as income or distributed as income pursuant to any of the Overriding Powers.

6. OVERRIDING POWERS

The Trustees shall have the following Overriding Powers:

6.1 Power of appointment

6.1.1 The Trustees may appoint that they shall hold the Trust Property or any part of it on such other trusts or terms in or towards the fulfilment of the Charitable Purposes as the Trustees think fit.

6.1.2 An appointment may create any provisions and in particular:

- (a) discretionary trusts
- (b) dispositive or administrative powers

exercisable by any person.

6.1.3 Pursuant to an appointment under this Clause 6.1 the Trustees may declare that they hold the Trust Fund or any part of it in one or more sub funds on such terms as the Trustees in their discretion think fit.

6.1.4 An appointment shall be made by a document in writing and will be revocable unless expressed to be irrevocable.

6.2 Power of advancement

The Trustees may pay or apply any Trust Property in or towards the fulfilment of any Charitable Purpose.

7. **DEFAULT CLAUSE**

In default of, and subject to any payment or application made under this Trust, where the Trust Fund is not wholly disposed of for whatever reason upon the expiry of this Trust pursuant to Clause 16, the Trustees shall hold the Trust Fund and the income thereof as follows:

- 7.1 in respect of any part of the Trust Fund to which conditions apply pursuant to the terms of the original contract, arrangement or service level agreement by which such property was added as an accretion to the Trust Fund or to the property of the Association and transferred by it to the Trustees, to pay transfer or apply as directed under the terms of such contract, arrangement or service level agreement;
- 7.2 in respect of any part of the Trust Fund to which conditions apply pursuant to the terms of the original gift or transfer by which such property was added as an accretion to the Trust Fund or to the property of the Association and transferred by it to the Trustees, to pay transfer or apply as directed under the terms of such gift or transfer;
- 7.3 in respect of any part of the Trust Fund to which no such conditions apply in Clauses 7.1 and 7.2, or if there shall be any significant impediment to dealing with such property in accordance with the original terms of any addition to the Trust Fund, on trust
 - 7.3.1 for such of the Charitable Purposes as the Trustees shall in their absolute discretion determine;
 - 7.3.2 and subject to and in default of such a determination, for the Charitable Purposes generally.

8. **DELEGATION**

- 8.1 The Trustees (or any person in a fiduciary position) may authorise any person (including but not limited to one or more of their number) to exercise all or any of their respective administrative and dispositive powers, discretions and functions on such terms as they think fit (a "**Delegate**"). The Trustees (or any person in a fiduciary position) shall not be responsible for the default of any Delegate (even if the delegation was not strictly necessary or convenient) provided they act in good faith and without neglect in the selection and supervision of the Delegate.

8.2 **Grants Sub-Committee**

- 8.2.1 The Trustees shall establish a grants sub-committee (the "**Grants Sub-Committee**") which shall decide upon applications made for grants by those persons eligible under the Charitable Purposes. The minimum number of persons to constitute the Grants Sub-Committee shall be three and it shall have a majority of Trustees as its members.

8.2.2 The Grants Sub-Committee shall implement the criteria determined by the Trustees for making grants from the Trust Fund and (subject to any conditions attaching to an addition to the Trust) from any of its sub funds from time to time and shall publish these criteria and guidelines relating to the application process on the website of the Trust or any of its affiliated entities. Where the Grants Sub-Committee determine it is appropriate to change the grants criteria that apply from time to time, they shall make recommendations to the Trustees and the Trustees shall be obliged to consider the same.

8.2.3 The Trustees shall with the prior or simultaneous written consent of the Appointor determine the maximum amount of any grant which applicants can be awarded from the Trust Fund in a defined period. Until such determination is made and subject to the aforesaid, the maximum amount of any grant that can awarded to an applicant in a single financial year shall be £50,000.

8.2.4 Notwithstanding that a grant application fulfils all relevant criteria the Grants Sub-Committee shall have discretion not to approve in whole or in part any application.

8.2.5 Where any grant application has been submitted to the Grants Sub-Committee, brief details of the application shall be published on the website of the Trust or any of its affiliated entities at least 14 days before the date of the meeting of the Grants Sub-Committee to consider the application unless exceptional circumstances apply in which event a shorter period may apply.

8.2.6 Any member of the Association or a Registered Charity shall be entitled to provide written comments to the Grants Sub-Committee in advance of the meeting and the Grants Sub-Committee may (but shall not be obliged to) take into account any comments of such person in considering prospective applications for grants.

8.2.7 The results of all grant applications considered by the Grants Sub-Committee shall be published on the website of the Trust or any of its affiliated entities within one calendar month of their decision. Applicants shall be advised in writing within as soon as reasonably possible of the decision of the Grants Sub-Committee and given brief reasons where the application is refused.

8.2.8 The Trustees shall determine procedures to deal with complaints and or appeals which the Grants Sub-Committee shall publish on the website of the Trust or any of its affiliated entities.

8.3 **Other Sub-Committees**

8.3.1 The Trustees may appoint sub-committees for such purposes and on such terms as the Trustees may decide from time.

8.3.2 The constitution of a sub-committee may include persons who are not Trustees but who are co-opted by the Trustees onto a sub-committee by reason of their expertise or for a specific purpose but, at all times, the constitution of any such sub-committee shall have a majority of Trustees as its members.

9. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEES

9.1 The power of appointing Trustees shall be exercised by a document in writing and shall be exercisable by the persons below in the following order of priority:

9.1.1 the Appointor and if the Appointor becomes Bankrupt or has died or ceased to exist;

9.1.2 the Trustees or the legal representative or liquidator of the last remaining Trustee.

9.2 Any Trustee so appointed must be resident in the jurisdiction of the Proper Law.

9.3 No appointment under this Clause shall have effect if the person appointed is at the time of such appointment an Enforcer, and if at any time an Enforcer would, but for this provision be a Trustee, that person shall immediately cease to be a Trustee.

9.4 A Trustee may retire by document in writing to his co-trustees and the Appointor. On delivery of such document the Trustee shall be discharged provided that there remains at least one Trustee. Where on delivery of such document no Trustee shall remain in office, such document shall only take effect upon the appointment of a successor Trustee or Trustees.

9.5 A Trustee shall cease to be a Trustee if:

9.5.1 the Trustee dies or ceases to exist;

9.5.2 the Trustee is under an Incapacity;

9.5.3 the Trustee becomes Bankrupt, is declared to have similar status in any part of the world or makes (or seeks to make) any arrangement or composition with creditors in any part of the world;

9.5.4 such Trustee enters into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation, merger, redomiciliation or re-construction);

9.5.5 expiry of the term of office of the Trustee as provided for in his appointment;

9.5.6 the Trustee fails to attend three consecutive Trustee meetings without leave;

9.5.7 the Trustee is removed by the Appointor pursuant to Clause 9.6; or

9.5.8 the Trustee is removed by the court in the jurisdiction of the Proper Law.

9.6 The Appointor may remove any Trustee.

9.6.1 The power to remove Trustees shall be exercised by a document in writing and shall be exercisable by the Appointor.

9.6.2 On delivery of such document, the outgoing Trustee shall cease to be a Trustee and shall be discharged provided that there remains in office a continuing or successor Trustee.

10. **NUMBER OF TRUSTEES**

10.1 The minimum number of Trustees of this Trust shall be three and the maximum shall be nine.

10.2 Where the number of Trustees of this Trust is below the minimum number, a continuing Trustee shall not be entitled to exercise any discretion or power under this Trust other than the power (if applicable) of appointing an additional trustee under Clause 9 (Appointment Retirement and Removal of Trustees).

11. **ACTING BY A MAJORITY**

11.1 If there are more than three Trustees at any time they may act by a majority. Any Trustee in the minority shall not be liable for acts done or omitted without his consent.

12. **VARIATION AND RECTIFICATION**

12.1 Subject to the prior or simultaneous written consent of the Appointor, the Trustees may by document in writing vary, amend, add to or delete any of the provisions of this Trust as the Trustees may consider expedient and may rectify any manifest errors in this document.

12.2 Any such variation, amendment, addition, deletion or rectification:

12.2.1 shall not infringe the Proper Law;

12.2.2 shall not prejudice the registration of the Trust as a Registered Charity;

12.2.3 shall not allow any part of the Trust Fund to be applied other than in furtherance of purposes that are charitable under the Charities Law; and

12.2.4 shall not invalidate any previous payment or application of the Trust Fund, or affect any part of the Trust Fund to which any person has previously become absolutely entitled.

12.3 Such a variation, amendment, addition, deletion or rectification shall take effect from the date specified in the document in writing and such date may be prospective or retrospective.

12.4 No such variation, amendment, addition, deletion or rectification may be made to this clause, but this clause may be deleted in its entirety.

13. **DISCLOSURE AND CONFIDENTIALITY**

13.1 Subject to:

13.1.1 the requirements of the Proper Law, including in particular the provisions of the Charities Law; and

13.1.2 the provisions of this Trust, including in particular Clause 8.2, Clauses 13.2 and 13.3, Clause 15.2 and Schedule 2, paragraph 1.2.

the Trustees shall not be required to disclose to any person, any document which –

- (a) discloses a Trustee's deliberations as to the manner in which a Trustee has exercised a power or discretion or performed a duty conferred or imposed upon him or her;
- (b) discloses the reason for any particular exercise of such power or discretion or performance of duty or the material upon which such reason shall or might have been based;
- (c) relates to the exercise or proposed exercise of such power or discretion or the performance or proposed performance of such duty; or
- (d) relates to or forms part of the accounts of the Trust.

13.2 The Trustees shall make available to the Appointor and the Enforcer such documentation and information as the Appointor and the Enforcer may reasonably require to exercise their respective powers, rights and functions under the Proper Law and this Trust.

13.3 The Trustees may make such disclosures concerning this Trust, the Trust Fund or any part of it as may be properly required by any competent authority or person whether or not such requirements shall have the force of law in the jurisdiction of the Proper Law and whether or not such disclosure may be enforced upon the Trustees. This power shall include any disclosure required under any legislation regarding reporting or paying Tax and any legislation regulating transactions in securities and any rules of any stock exchange or regulated market or authority in any place in which the Trust Fund or any part of it is situate

from time to time. The Trustees may make any such disclosure notwithstanding such disclosure may be to the advantage or in the interests of the Trustees.

- 13.4 A Trustee shall not disclose to any person matters relating to the Trust other than as required under Clause 13.1, without the agreement of all the other Trustees.

14. **ADMINISTRATIVE PROVISIONS**

The Administrative Provisions shall have effect.

15. **FINANCIAL STATEMENTS**

- 15.1 The Trustees shall appoint an auditor to examine the financial statements of the Trust each year and to report thereon to the Trustees.

- 15.2 The Trustees shall arrange for such audited financial statements to be available to the Enforcer, the Appointor and to the members of the Association and published on the website of the Trust or any of its affiliated entities.

- 15.3 The Trustees shall disclose in the audited financial statements of the Trust the identity of any donors of funds to the Trust and the recipients of such funds unless it is an express term of any gift, bequest, or transfer that such disclosure should not be made.

16. **DURATION**

- 16.1 Subject to Clause 16.2 this Trust shall be of unlimited duration.

- 16.2 Subject to the prior or simultaneous written consent of the Appointor and the provisions of Article 15 of the Charities Law, the Trustees may by a document in writing declare that this Trust shall expire on a particular date, provided that, such date is not earlier than the date of this document nor earlier than the date of any such document in writing. Such a declaration may be revocable or irrevocable.

- 16.3 Upon the expiry of this Trust pursuant to this Clause 16, the Trustees shall hold the Trust Fund and the income thereof as follows:

16.3.1 in respect of any part of the Trust Fund to which conditions apply pursuant to the terms of the original contract, arrangement or service level agreement by which such property was added as an accretion to the Trust Fund or to the property of the Association and transferred by it to the Trustees, to pay transfer or apply as directed under the terms of such contract, arrangement or service level agreement;

16.3.2 in respect of any part of the Trust Fund to which conditions apply pursuant to the terms of the original gift or transfer by which such property was added as an accretion to the

Trust Fund or to the property of the Association and transferred by it to the Trustees, to pay transfer or apply as directed under the terms of such gift or transfer;

16.3.3 in respect of any part of the Trust Fund to which no such conditions apply in Clauses 16.3.1 and 16.3.2, or if there shall be any significant impediment to dealing with such property in accordance with the original terms of any addition to the Trust Fund, on trust

(a) for such of the Charitable Purposes as the Trustees shall in their absolute discretion determine;

(b) and subject to and in default of such a determination, for the Charitable Purposes generally.

17. APPOINTOR PROVISIONS

The Appointor Provisions shall have effect.

18. ENFORCER PROVISIONS

18.1 The Enforcer Provisions shall have effect.

18.2 Notwithstanding any other provision of this Trust, upon the Trustees being satisfied that there is no longer a requirement under the Trusts (Jersey) Law 1984 (as amended) for there to be an enforcer of this Trust, the Enforcer shall cease to be Enforcer and no successor Enforcer shall be appointed or required and this Trust shall be read as if there were no Enforcer Provisions and no references to an Enforcer.

19. IRREVOCABILITY

This Trust is irrevocable.

The Original Trustees have executed this document on the date stated on page 1.

ELIZABETH LE POIDEVIN

in the presence of:

.....

Witness

IVO LE MAISTRE-SMITH

in the presence of:

.....
Witness

SIMON LARBALESTIER
in the presence of:

.....
Witness

MARIE DU FEU
in the presence of:

.....
Witness

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SCHEDULE 1

The Charitable Purposes

This Trust is established for the following Charitable Purposes:

1. to promote and facilitate charitable and community work in Jersey by supporting, benefitting and generally furthering the interests of any person that:
 - (a) is a Registered Charity; or
 - (b) is not a Registered Charity but, in the sole and absolute discretion of the Trustees, carries out charitable activities and promotes volunteering, the voluntary sector and/or the effectiveness or efficiency of Registered Charities (an "**Unregistered Entity**");
2. to provide financial or other support in advancement of any charitable purposes as set out in Article 6 of the Charities Law, including but not limited to providing such support to any Registered Charity;
3. in furtherance of the purposes specified in paragraphs 1 and 2 above but without prejudice to the generality of the foregoing:
 - 3.1 to administer the distribution of grants from the Trust Fund to persons eligible under paragraph 1(a) or (b) and 2 above;
 - 3.2 to develop and administer a programme of education and information to benefit the voluntary and charitable sectors and the community at large;
 - 3.3 to encourage co-operation and co-ordination of activities between persons in the voluntary and charitable sectors of Jersey and the exchange of ideas regarding services to the community;
 - 3.4 to assist and represent the voluntary and charitable sectors in Jersey in pursuit of the attainment and promotion of their charitable purposes and community work;
4. to do all such other things incidental or conducive to the attainment of the purposes specified above; and
5. such other purposes which the Trustees (with the consent of the Commissioner) declare in writing under Clause 2 to be Charitable Purposes of this Trust.

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SCHEDULE 2

Administrative Provisions

1. ADDITIONAL POWERS

Subject to the terms of this document (including the Schedules) and subject to the Trustees' duties under the Proper Law, the Trustees shall in relation to the Trust Property have all the same powers as a natural person acting as the beneficial owner of such property, including, without limitation, the following powers:

1.1 Fund-raising activities

The Trustees may take such lawful steps including but not limited to public appeals, direct approaches to individuals or otherwise as may from time to time be deemed necessary, expedient or desirable for the purposes of procuring contributions to the Trust Fund in the form of donations, grants, subscriptions or otherwise.

1.2 Website and Advertising of Activities of the AJC Trust and its affiliates

1.2.1 The Trustees may create, maintain, improve, renew and update a website and social media sites to inform the general public, Registered Charities, prospective Registered Charities and members and prospective members of the Association of the aims and activities of the Trust and its affiliated entities and all such other matters as in their discretion the Trustees think fit or consider will assist in fulfilling some or all of the Charitable Purposes.

1.2.2 The Trustees may undertake such advertising and in such form as they think fit to promote the Charitable Purposes or any of them.

1.3 Training and education

The Trustees or one of its affiliated entities may organise training, informative talks, presentations, volunteering fairs, events, and any other function, meeting or tuition to further the Charitable Purposes or any of them.

1.4 Power to support other charitable organisations

The Trustees may undertake such activities as they think desirable to support other charitable organisations in Jersey, whether by becoming a member of or by acting in partnership with or by sharing facilities or information with such organisations or otherwise, to further the Charitable Purposes of the Trust.

1.5 Power to be an employer

The Trustees shall be entitled directly or through one of the Trust's affiliated entities to employ such persons as may be necessary in the carrying out and general implementation of the Charitable Purposes and to provide for, arrange and implement the training of such persons.

1.6 General power of management and disposition

The Trustees may carry out any transaction relating to the management or disposition of Trust Property as if they were absolutely entitled to it.

1.7 Investment

1.7.1 The Trustees may make any kind of investment that they could make if they were absolutely entitled to the Trust Fund and, in particular, the Trustees may invest in land in any part of the world and in unsecured loans;

1.7.2 the Trustees are under no obligation or duty to diversify the investments in the Trust Fund, nor to preserve or enhance the value of the Trust Fund for the purposes of Article 21(3) of the Trusts (Jersey) Law 1984;

1.7.3 the Trustees may invest in speculative or hazardous investments but this power may only be exercised where it is advised by a regulated investment manager and at the time when there are at least three Trustees;

1.7.4 the Trustees may incorporate and provide management for any company to acquire or hold Trust Property or for any other purpose.

1.8 Joint property

The Trustees may acquire property jointly with any person and may blend Trust Property with other property.

1.9 Improvement

The Trustees may develop or improve Trust Property in any way. Expenses may be paid out of income or capital as the Trustees think fit.

1.10 Income and capital

1.10.1 The Trustees may acquire and retain:

- (a) wasting assets; and
- (b) assets which yield little or no income

for investment or any other purpose.

1.10.2 The Trustees are not required to maintain a balance between income and capital.

1.10.3 The Trustees are under no duty to procure distributions from a company in which they are interested.

1.10.4 The Trustees may pay Taxes and other expenses out of income although they would otherwise be paid out of capital.

1.10.5 Income may be set aside and invested to meet any liabilities which in the opinion of the Trustees ought to be borne out of income or to meet depreciation of the capital value of any Trust Property.

1.11 **Application of trust capital as income**

The Trustees may apply Trust Property as if it were income arising in the current year.

1.12 **Loans**

The Trustees may lend trust money to any person for the advancement of the Charitable Purposes. The loan may be interest free and unsecured or on such other terms as the Trustees think fit.

1.13 **Trade**

The Trustees or one of its affiliated entities may carry on a trade or activity, in Jersey, alone or in partnership.

1.14 **Borrowing**

The Trustees may borrow money for investment or any other purpose. Money borrowed shall be treated as Trust Property.

1.15 **Power to promote, incorporate or acquire companies**

The Trustees may, at any time and in any part of the world whether alone or jointly with any other person as they think fit:

1.15.1 promote or concur in the promotion of any company;

1.15.2 form or incorporate any company, or cause the same to be formed or incorporated;

1.15.3 acquire, float, operate or control any company;

1.15.4 vary or amend the objects, powers, rules, articles and regulations of a company;

1.15.5 effect the reconstruction of any such company; or

1.15.6 amalgamate such company with some other body.

1.16 Power to act as directors and employees of companies

The Trustees may act as director, other officer or employee of any company in which any part of the Trust Fund may be invested.

1.17 Power to exercise voting rights

The Trustees may exercise all voting rights attaching to any investments forming part of the Trust Fund in as if they were absolute owners of such investments.

1.18 Power to wind up, liquidate and dissolve Companies

The Trustee may:

1.18.1 promote or concur in the winding up, dissolution or liquidation of any company in which they are interested as holders of shares or other securities;

1.18.2 accept in satisfaction of all or any of their rights in any such company, a pro rata distribution in proportion to the remaining assets of any such company; and

1.18.3 hold and carry on business with such assets either alone or in conjunction with any other person whatsoever and wherever.

1.19 Power to compromise rights

The Trustees may at any time release or restrict all or any of their rights as debenture holders, debenture stockholders, creditors, stockholders or shareholders of any company or refrain from exercising all or any such rights. The Trustees may accept in, or towards, satisfaction of all or any such rights, such consideration in any form (whether or not including money) as they think fit.

1.20 Power to transfer Trust Property to any company

The Trustees may sell or transfer to any company the whole or any part of the Trust Fund in consideration for the issue of shares, stock, debentures, debenture stock or other securities or the payment of cash or otherwise to the Trustee, whether or not the same is issued, transferred or payable immediately or by instalments. Such consideration shall be held by the Trustees as forming part of the Trust Fund.

1.21 Investment Manager and Investment Advisers

1.21.1 The Trustees may appoint a person or persons to act as their investment manager or investment adviser to the Trust and shall have power to vest the Delegate with such investment powers as they think fit and, on such terms as to remuneration as in their absolute discretion they decide.

1.22 **Nominees and custodians**

1.22.1 The Trustees may appoint a person to act as their nominee in relation to such of the assets of this Trust as the Trustees may determine. They may take such steps as are necessary to secure that those assets are vested in the nominee.

1.22.2 The Trustees may appoint a person to act as custodian in relation to such of the assets of this Trust as they may determine. The Trustees may give the custodian custody of the assets and any documents or records concerning the assets.

1.23 **Agents, Proxies and Powers of Attorney**

1.23.1 The Appointor and the Trustees may each appoint one or more agents in any part of the world to act on their behalf in the exercise of any of their respective functions including the receipt and payment of money and the execution of documents.

1.23.2 The Appointor and the Trustees may each give proxies and powers of attorney to any person to vote or act on their behalf in connection with all or any part of the Trust Fund.

1.24 **Place of administration**

The Trustees may only carry on the administration of this Trust in the Island of Jersey.

1.25 **Indemnities**

The Trustees may by taking out insurance, indemnify any person including any former Trustee for any liability relating to the Trust.

1.26 **Security**

The Trustees may grant security over Trust Property as security for any liability incurred by them as Trustees (and may grant a floating charge so far as the law allows).

1.27 **Supervision of company**

Save in furtherance of the Charitable Purposes, the Trustees are under no duty to enquire into or interfere with the management or conduct of the business or distribution policy of any company whose shares or securities form part of the Trust Property unless the Trustees have actual notice of conduct of the company's directors that is contrary to the shareholders' interests.

1.28 Receipt by charities

Where Trust Property is to be paid or transferred to a Registered Charity or an Unregistered Entity, the receipt of the treasurer or appropriate officer of the Registered Charity or Unregistered Entity (as the case may be) shall be a complete discharge to the Trustees.

1.29 Release of powers

The Trustees (or any person in a fiduciary position) may with the prior or simultaneous written consent of the Appointor by a document in writing:

1.29.1 release wholly or in part any of their rights or functions (if applicable) so as to bind their successors;

1.29.2 restrict the future exercise of any power conferred on them notwithstanding the fiduciary nature of any such power.

Any such release or restriction will be revocable unless it is expressed to be irrevocable.

1.30 Waiver

The Trustees may waive the payment of income before it becomes due.

1.31 Insurance Policies

The Trustees may pay premiums of any insurance policy out of income.

1.32 Guarantees

The Trustees may give a guarantee, an indemnity, a covenant, a promise to pay or any other kind of commitment (a "**Commitment**") in respect of the obligations or liabilities of any person. A Commitment may be given in any form the Trustees think fit and they may grant security over or otherwise deal with the Trust Fund in support of such a Commitment.

1.33 Power to pay Taxes

1.33.1 The Trustees may pay or apply any part of the Trust Fund or its income in discharging, settling or reimbursing any Tax of whatsoever nature and wheresoever arising which is or may be payable by any person in any part of the world in respect of the Trust Fund or any part of it or in respect of any property transferred by or to or under the control of the Trustees or any other person interested under the trusts of this Trust or in respect of their trusteeship. The Trustees may pay such Tax notwithstanding that:

- (a) such Tax is or may not be recoverable from the Trustees or from any other person interested under the trusts of this Trust by legal process in the jurisdiction in which this Trust is administered or elsewhere; and
- (b) such payment of Tax may be to the advantage or in the interests of the Trustees.

1.33.2 No person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of the Trustees making such payment

1.34 **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their functions.

2. **APPORTIONMENT**

Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

3. **CONFLICTS OF INTEREST**

3.1 In this paragraph a "**Fiduciary**" means a person (including an Enforcer) subject to fiduciary duties under this Trust.

3.2 A Fiduciary may:

3.2.1 enter into a transaction with the Trustees; or

3.2.2 be interested in an arrangement in which the Trustees are or might have been interested; or

3.2.3 act (or not act) in any other circumstances,

even though his fiduciary duty under this Trust conflicts with other duties or with his personal interest.

3.3 Where a Fiduciary who is a Trustee has a conflict of interest he shall not vote at a meeting of the Trustees or any Sub-Committee on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts with the interests of the matter under consideration. A Trustee shall not be counted in the quorum in relation to a resolution on which he is not entitled to vote.

3.4 If a question arises at a meeting of the Trustees or any of the Sub-Committees as to the right of a Trustee to vote, the question may, before the conclusion of the meeting, be referred to

the Chair of the meeting and his ruling in relation to any Trustee other than himself shall be final and conclusive.

4. ABSOLUTE DISCRETION CLAUSE

Save as set out in this Trust, the powers of the Trustees may be exercised:

- 4.1 at their absolute discretion; and
- 4.2 from time to time as occasion requires.

5. TRUSTEE AND ENFORCER REMUNERATION

5.1 A Trustee is not entitled to any remuneration for any services that the Trustee provides to or on behalf of the Trust.

5.2 An Enforcer is entitled to reimbursement for any expenses reasonably incurred in connection with the Trust.

5.3 A Trustee shall be entitled to reimbursement out of the Trust Fund for or to pay out of the Trust Fund all expenses and liabilities reasonably incurred in connection with the Trust.

6. COMMISSIONS AND BANK CHARGES

6.1 A person may retain any reasonable commission or profit in respect of any transaction relating to this Trust even though that commission or profit was procured by an exercise of fiduciary powers (by that person or some other person) provided that:

6.1.1 the person would in the normal course of business receive and retain the commission or profit on such transaction; and

6.1.2 the receipt of the commission or profit shall be disclosed to the Trustees.

6.2 A bank may make loans to the Trustees and generally provide banking services upon its usual terms and shall not be liable to account for any profit so made even though the receipt of such profit was procured by an exercise of fiduciary powers (by the bank or some other person).

7. LIABILITY OF TRUSTEES AND ENFORCERS

7.1 Neither a Trustee nor an Enforcer shall be liable for a loss to the Trust Fund unless that loss was caused by his own fraud, wilful misconduct or gross negligence.

7.2 A Trustee and an Enforcer shall be entitled to be indemnified out of, and shall have a lien on, the Trust Fund and the income thereof in respect of all (if any) obligations and liabilities

relating to their respective positions as trustee (or former trustee) or enforcer (or former enforcer) of this Trust save that nothing in this paragraph shall entitle any such trustee or enforcer to be indemnified in respect of its own fraud, wilful misconduct or gross negligence.

7.3 The Trustees may authorise from the Trust Fund the purchase or maintenance by the Trust for any Trustee or former Trustee or director or officer of any affiliated entity of the Trust a policy of insurance such as is permitted by the terms of the Trust and by law in respect of any liability which would otherwise attach to such person.

7.4 The indemnity given under the terms of this Trust to the Trustees is in addition to any and all rights to indemnity by law implied or given expressly by any person and shall extend in favour of each current and former Trustee.

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SCHEDULE 3

Appointor Provisions

1. RETIREMENT AND REMOVAL OF THE APPOINTOR

1.1 An Appointor shall cease to be an Appointor if:

1.1.1 the Appointor dies or ceases to exist;

1.1.2 subject to paragraph 3.4, the Appointor is under an Incapacity;

1.1.3 the Appointor becomes Bankrupt, is declared to have similar status in any part of the world or makes (or seeks to make) any arrangement or composition with creditors in any part of the world;

1.1.4 the Appointor enters into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation, merger, redomiciliation or re-construction);

1.1.5 the Appointor delivers a document in writing to the Trustees notifying the Trustees of the Appointor's wish to retire; or

1.1.6 the Appointor is removed by the court in the jurisdiction of the Proper Law.

2. APPOINTMENT OF APPOINTORS

2.1 Subject to paragraph 2.3, the power to appoint a new Appointor shall be exercisable by the Appointor.

2.2 When an Appointor ceases to be Appointor under paragraph 1 (Retirement and Removal of the Appointor), a replacement Appointor shall be appointed by a document in writing signed by the person making such appointment delivered to the outgoing Appointor (if living or if an entity still in existence) and the Trustees.

2.3 If there shall at any time and for any reason be no Appointor of this Trust the Trustees shall either:

2.3.1 by a document in writing appoint any person to be the Appointor; or

2.3.2 take such steps as may be necessary to secure the appointment of a new Appointor.

2.4 No appointment under this paragraph 2 shall have effect if the person appointed is at the time of such appointment a Trustee. If at any time a Trustee would but for this provision be an Appointor, that person shall immediately cease to be an Appointor.

3. **APPOINTOR PROVISIONS**

3.1 The Appointor shall occupy a fiduciary position and therefore, among other things, the giving or withholding of consent by the Appointor shall be exercised in good faith and for a proper purpose.

3.2 For the purposes of paragraph 3.4 the Trustees may deliver a request:

3.2.1 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the Appointor's address notified by the Appointor in writing;

3.2.2 by fax to a fax number notified by the Appointor in writing;

3.2.3 by electronic mail to an address notified by the Appointor in writing.

3.3 For the purposes of paragraph 3.4 a request shall be deemed to be delivered:

3.3.1 if sent by first class pre-paid post, 72 hours after it was posted; or

3.3.2 if sent by fax or electronic mail, at the time it was sent.

3.4 If at any time the Trustees:

3.4.1 have reason to believe that the Appointor is unwilling or refuses to act; or

3.4.2 consider that the Appointor is under an Incapacity where (a) and (b) of the definition of Incapacity do not apply,

the Trustees shall apply to the court in the jurisdiction of the Proper Law for the removal of the Appointor and the appointment of a replacement Appointor.

SCHEDULE 4

Enforcer Provisions

1. RETIREMENT AND REMOVAL OF THE ENFORCER

1.1 An Enforcer shall cease to be an Enforcer if:

1.1.1 the Enforcer dies or ceases to exist;

1.1.2 subject to paragraph 3.4, the Enforcer is under an Incapacity;

1.1.3 the Enforcer becomes Bankrupt, is declared to have similar status in any part of the world or makes (or seeks to make) any arrangement or composition with creditors in any part of the world;

1.1.4 the Enforcer enters into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation, merger, redomiciliation or re-construction);

1.1.5 the Enforcer delivers a document in writing to the Trustees notifying the Trustees of the Enforcer's wish to retire; or

1.1.6 the Enforcer is removed by the court in the jurisdiction of the Proper Law.

2. APPOINTMENT OF ENFORCERS

2.1 Subject to paragraph 2.3, the power to appoint a new Enforcer shall be exercisable by the Appointor. The minimum number of Enforcers shall be one and the maximum shall be three.

2.2 When an Enforcer ceases to be Enforcer under paragraph 1 (Retirement and Removal of Enforcers), a replacement Enforcer shall (in the case of a sole Enforcer) or may (in the case of a co-Enforcer) be appointed by a document in writing signed by the person making such appointment delivered to the outgoing Enforcer (if living or if a company still in existence) and the Trustees.

2.3 If there shall at any time and for any reason be no Enforcer of this Trust the Trustees shall either:

2.3.1 by a document in writing appoint any person to be the Enforcer; or

2.3.2 take such steps as may be necessary to secure the appointment of a new Enforcer.

2.4 No appointment under this paragraph 2 shall have effect if the person appointed is at the time of such appointment a Trustee. If at any time a Trustee would but for this provision be an Enforcer, that person shall immediately cease to be an Enforcer.

2.5 If there is more than one Enforcer at any time any power of the Enforcer under this Trust shall be validly exercised by both of them if there are two, or by a majority of them if more than two. Any Enforcer in the minority shall not be liable for acts done or omitted without his consent

3. ENFORCER PROVISIONS

3.1 It shall be the duty of the Enforcer to enforce this Trust in relation to its Charitable Purposes only to the extent necessary where the Charitable Purposes are not also purposes that are exclusively charitable as a matter of the customary law of Jersey. The Enforcer shall occupy a fiduciary position and therefore, among other things, the giving or withholding of consent by the Enforcer shall be exercised in good faith and for a proper purpose.

3.2 For the purposes of paragraph 3.4 the Trustees may deliver a request:

3.2.1 by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the Enforcer's address notified by the Enforcer in writing;

3.2.2 by fax to a fax number notified by the Enforcer in writing;

3.2.3 by electronic mail to an address notified by the Enforcer in writing.

3.3 For the purposes of paragraph 3.4 a request shall be deemed to be delivered:

3.3.1 if sent by first class pre-paid post, 72 hours after it was posted; or

3.3.2 if sent by fax or electronic mail, at the time it was sent.

3.4 If at any time the Trustees:

3.4.1 have reason to believe that the Enforcer is unwilling or refuses to act; or

3.4.2 consider that the Enforcer is under an Incapacity where (a) and (b) of the definition of Incapacity do not apply,

the Trustees shall inform the person (if any) with the power to appoint and remove Enforcers. If the Enforcer remains in office the Trustees shall apply to the court in the jurisdiction of the Proper Law for the removal of the Enforcer and the appointment of a replacement Enforcer.

SCHEDULE 5

Initial Fund

£100

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