

Registers of Scotland

39,022

AT EDINBURGH the Seventeenth day of November Nineteen hundred and ninety two the Deed hereinafter reproduced was presented for registration in the Books of the Lords of Council and Session for preservation and is registered in the said Books as follows:-

DEED of DECLARATION of TRUST

between

MISS PHYLLIS MARY CATTANACH, "Kirkton", Granttown-on-Spey, Morayshire PH26 3NT ("Miss Cattanach")

and

THE ROYAL BANK OF SCOTLAND plc, ("the Bank") acting on the Bank's published terms and conditions as declared in Deed of Declaration by the Bank dated and registered in the Books of Council and Session on 30th September 1985 (including what is therein provided in regard to the Bank's right to remuneration); RONALD MANSFIELD BARGE, DSC, VRD, DL, Whistlers' Hill, Rhu, Dunbartonshire G84 8NJ; CHARLES HERBERT KENNETH CORSAR, LVO, OBE, TD, JP, DL, MA, Burg, Torloisk, Ulva Ferry, Isle of Mull, Argyll PA74 6NH; THE RIGHT HONOURABLE JOSEPH PATON MACLAY, Bc, Duchal, Kilmacolm, Renfrewshire PA13 4RS; and FRANK WILLIAM FLETCHER, Solicitor, 249 West George Street, Glasgow G2 4RB; all hereinafter called "the Trustees", which expression shall, where the context admits, include such other person or persons as shall for the time being be acting as trustees or trustee hereunder.

WHEREAS

- (1) Miss Cattanach has resolved to establish a trust for the purposes specified in Clause FOUR hereof, and
- (2) The Trustees have agreed to act as trustees for the purposes of such trust on the terms hereinafter set forth

THEREFORE it is declared and agreed and this Deed WITNESSETH as follows:-

ONE

Establishment of Trust

Miss Cattanach hereby establishes a trust for the purposes specified in Clause FOUR hereof, which shall be called "The Cattanach Charitable Trust".

TWO

The Trustees

The Trustees shall be the first trustees of the trust hereby established.



71

15

Registers of Scotland

- 2 -

THREE

Trust Funds

Miss Gattanach undertakes, on execution hereof, to contribute TEN POUNDS (£10), which, together with all other cash, assets and property, heritable and moveable, real and personal, which may in the future be contributed or paid or transferred to the Trustees by any person or persons, and all bank deposits and other assets representing the same from time to time, and all capital accretions and income arising therefrom, are hereinafter called "the Trust Funds" and shall be vested in and held and administered by the Trustees in trust for the purposes after specified.

FOUR

Trust Purposes

The purposes of the Trust shall, so far, and so far only, as the same are charitable for the purposes of Income Tax, be:- (First) (a) the relief of poverty; (b) the advancement of education; (c) the advancement of religion; and (d) such other purposes beneficial to the community as are exclusively charitable for the purposes of Income Tax; and (Second) to the extent that the Trustees' exercise of the powers conferred on them hereby to apply capital and/or income of the Trust Funds to other purposes sanctioned by Sub-Clause (First) above, shall not extend, the payment of the income of the Trust to the following charitable organisations in the following proportions:-

- (i) to the Royal National Lifeboat Institution, West Quay Road, Poole, Dorset BH15 1HZ - two ninths thereof;
- (ii) to the British Sailors Society (Scottish Branch), 107 Portland Street, Troon, Ayrshire KA10 6QN - two ninths thereof;
- (iii) to the Ex-Services Mental Welfare Society, Broadway House, The Broadway, Wimbledon SW19 1RL - two ninths thereof;
- (iv) to the Royal Scottish Society for the Prevention of Cruelty to Children, 1 Abercromby Place, Edinburgh EH3 6JX - two ninths thereof; and
- (v) to The Blue Cross, 1 Hugh Street, London SW1V 1QQ - one ninth thereof.

Should any of the above named charitable bodies cease to exist at any time during the administration of the Trust, cease effectively to carry out the purposes for which it was established, materially alter its objects from those pertaining

16

Registers of Scotland

- 3 -

at the date hereof, or lose its charitable status for the purposes of Income Tax (any body affected by any of the aforementioned circumstances being hereinafter referred to as a "superseded charitable body"), the Trustees shall, in their absolute discretion, and in exercise of the power conferred on them by Clause FIFTEEN hereof, either appoint, in place of such superseded charitable body, such other charitable organisation, body or trust, having purposes which in the opinion of the Trustees are similar to the purposes of the superseded charitable body and shall pay to any such charitable organisation, body or trust the proportion of income formerly payable to the superseded charitable body; or, in the sole discretion of the Trustees, shall redistribute the share of income formerly paid to the superseded charitable body amongst such one or more of the other charitable organisations, bodies or trusts as may then be in receipt of a share of income in terms hereof.

There shall be no apportionment of income between capital and revenue, all income being deemed to have accrued on the date of payment thereof.

In seeking to give effect to the Trust purposes, but not otherwise, the Trustees may:-

- (i) make such arrangements in connection with the relief of illness, disease, infirmity and disability, whether physical or mental, as the Trustees shall think fit, whether on a temporary or permanent basis;
- (ii) initiate, support, organise, maintain, equip, manage or assist in any work or project calculated to further the Trust purposes;
- (iii) train, educate and maintain during training, persons intending to engage in work carried out in pursuance of the purposes of the Trust;
- (iv) award grants and scholarships for study, travel, research and for the provision of materials in furtherance of the Trust purposes;
- (v) form or acquire and exercise the control of any companies, societies, associations and bodies in the United Kingdom or elsewhere whose objects are wholly charitable (not

17

Registers of Scotland

- 4 -

- being companies, societies, associations or bodies carrying on trading activities of a permanent nature) and having purposes similar to the Trust purposes;
- (vi) create or undertake and execute any Charitable Trusts which may lawfully be undertaken by the Trust and may be necessary or desirable for furtherance of the Trust purposes;
 - (vii) establish and support or aid in so doing, any charitable association or institution, and subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Trust or calculated to further those purposes;
 - (viii) employ and pay proper and reasonable remuneration to any person or persons (not being a Trustee) to supervise, organise and carry on such work in furtherance of the Trust purposes as is authorised by the Trustees and, as employers of staff, to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants;
 - (ix) raise funds and invite and receive contributions from any person or persons whatsoever by way of loan, subscription, covenant, sponsorship, legacy, donation and otherwise PROVIDED THAT the Trustees shall not undertake any permanent trading activities in raising funds for the Trust purposes;
 - (x) co-operate and collaborate with voluntary bodies and statutory authorities operating in similar charitable fields and exchange information and advice with such bodies and authorities;
 - (xi) arrange and provide for or join in arranging and providing for the holding of exhibitions, meetings, lectures, seminars and training courses;
 - (xii) provide, promote, sponsor and organise exhibitions, lectures, discussions, recitals, concerts and other like events provided the same are in support and furtherance of the Trust purposes;
 - (xiii) if necessary or expedient for the furtherance of the Trust purposes, retain, purchase and sell, take on lease, excamb

18

Registers of Scotland

- 5 -

or hire or otherwise acquire or dispose of any heritable or moveable property and any rights and privileges pertaining thereto, and may erect, construct, maintain, improve, alter, decorate and equip any buildings or erections upon any heritable property to be used for or in furtherance of the Trust purposes and whether owned or acquired by the Trustees or by third parties;

- (xiv) appoint, from their own number or otherwise a Chairman, Vice-Chairman, Secretary, Treasurer, Liaison Officer and Patron or Patrons and regulate the powers and duties of any person or persons so appointed;
- (xv) apply capital or income in insuring any Trust property, whether heritable or moveable, for such sums and against such perils as they shall in their sole discretion determine;
- (xvi) vest any Trust property in the name of any Nominee or Nominees approved of by the Trustees and accountable to them;
- (xvii) print, publish and distribute circulars, brochures, newspapers, leaflets, books, photographs and other publications necessary for the promotion of the Trust purposes;
- (xviii) do all other acts and things incidental or conducive to the furtherance or attainment of the foregoing purposes;

PROVIDED THAT

- (a) nothing shall be a purpose of the Trust which is not charitable for the purposes of Income Tax,
- (b) payments made out of the capital of the Trust Funds in any accounting period shall not exceed, in cumulo, Ten per centum (10%) of the market value of the Trust Funds at the close of the accounts for the immediately preceding accounting period, and
- (c) in the event that the purposes of the Trust shall have become in their opinion unattainable or not adequately attainable, the Trustees shall have power to assign and transfer the Trust Funds then remaining in their hands to such charitable organisations or charitable trusts, having purposes, charitable for the purposes of Income Tax, and which in the opinion of the Trustees are similar to those of the Trust, in trust for charitable purposes

19

similar to the purposes of this Trust and that in such manner and in such proportions as the Trustees in their absolute discretion may determine; and if the Trustees shall assign and transfer the Trust Funds in exercise of this power they shall forthwith prepare and deliver to each such organisation or trust, to whom the Trust Funds or any part thereof have been assigned and transferred, duly audited Accounts of their intrusions for the period from the date of the last audited Accounts prepared pursuant to Clause SEVEN hereof to the date of such assignation and transfer and upon receipt thereof (together with the writs, vouchers and records of the Trust) by such organisation or trust, the Trust shall be deemed to have been wound up. Where the Trustees in exercise of this power assign and transfer the Trust Funds to more than one such organisation or trust the writs, vouchers and records of the Trust shall be delivered to them respectively in such manner and proportions as the Trustees shall determine.

FIVE

Application of Trust Funds

The Trust Funds shall, except in so far as used to pay expenses pursuant to Clause THIRTEEN hereof, be applied by the Trustees only in or towards the fulfilment of the purposes specified in Clause FOUR hereof, on such terms and conditions and in such manner as the Trustees in their absolute discretion may consider proper, provided that, save in so far as used to pay expenses as aforesaid, no part of the Trust Funds shall be applied for a purpose or for purposes which are not charitable for the purposes of Income Tax.

SIX

Powers of Trustees

Without prejudice to their status as gratuitous trustees, the Trustees shall have, in addition to all other powers, immunities and privileges conferred by statute or common law, the fullest powers of depositing the Trust Funds in any current or interest bearing account with any Bank having its Registered Office in Scotland or England and of administration, retention, realisation, appropriation, management and disbursement of the Trust Funds as if they were private, individual, beneficial owners thereof (provided always that such administration,

Registers of Scotland

- 7 -

retention, realisation, appropriation, management and disbursement is reasonably prudent having regard to the charitable trusts on which the Trust Funds are settled) and shall not be responsible for any losses resulting therefrom.

SEVEN

Annual Accounts

The Trustees shall maintain or cause to have maintained separate books of account in respect of their intromissions with the Trust Funds, which shall be balanced annually and incorporated into Annual Accounts which shall be audited by a Chartered Accountant appointed by the Trustees.

EIGHT

Bank Account(s)

The Trustees shall maintain a separate and distinct bank account or accounts in name of "The Cattanach Charitable Trust" through which all financial transactions of the Trust shall be effected. All instructions to the Trust's bankers in respect of such account or accounts shall be signed by two Trustees.

NINE

Assumption etc. of Trustees

- (a) The number of Trustees shall not be less than three nor more than seven, save that a Corporate trustee may act as a sole trustee of the Trust. The Trustees shall have power to assume such additional trustee or trustees as shall be necessary. The Trustees shall be entitled to exercise all or any of the powers and discretions conferred upon them hereby notwithstanding any vacancy or vacancies in their number.
- (b) New and/or additional trustees shall be assumed in accordance with the provisions of Section 21 and Schedule B of the Trusts (Scotland) Act 1921 and any statutory modification or re-enactment thereof in force for the time being.
- (c) A Trustee may resign in accordance with the provisions of Section 19 and Schedule B of the Trusts (Scotland) Act 1921 and any statutory modification or re-enactment thereof in force for the time being.
- (d) The Trustees may, if not a sole Corporate trustee, in their absolute discretion, remove any Trustee by a resolution proposed at a meeting of the Trustees and approved by the positive votes of all of the other Trustees there present and voting and upon such resolution

21

Registers of Scotland

- 8 -

having been passed the Trustee who has been removed shall be deemed to have resigned with immediate effect. Any Trustee removed in terms hereof shall do all acts and things and sign all deeds, documents and others, required to give effect to his resignation.

TEN

Proceedings of Trustees

- (a) The Trustees shall meet together and regulate proceedings at their meetings as they think fit. A majority of the Trustees for the time being present in person shall be a quorum, and in the case of a sole Corporate trustee, that trustee alone shall be a quorum. The Chairman, or in his absence the Vice-Chairman (if any), shall preside at the meetings. Questions arising at any meeting shall, where there are two or more Trustees, be determined by a majority of votes and in the case of an equality of votes, the Chairman shall have a second or casting vote. The Trustees shall keep or cause to be kept full and proper Minutes of all their meetings and proceedings.
- (b) The Trustees shall in each calendar year hold an Annual Meeting at which the Annual Accounts and the Auditor's report thereon shall be placed before the Trustees and, if approved, signed by the Trustees present.

ELEVEN

Trustees may engage Advisers and Secretary etc.

The Trustees may in the exercise of their discretion and in the performance of their duties hereunder employ and pay accountants, solicitors or other persons, firms or companies engaged in any other profession or business to transact or advise on all or any business required to be done. The Trustees may also employ and pay reasonable remuneration to a secretary and such other person or persons as they shall consider necessary to assist them in the management and administration of the Trust and such secretary and any such other person shall, notwithstanding that he or she may also be a Trustee hereof, be entitled to retain any remuneration so paid to him or her.

TWELVE

Trustees' Professional Charges

Any Trustee engaged in any business or profession may act in relation to the Trust and shall be entitled, with the approval of the other Trustees (if any), to charge and be paid all reasonable professional and other charges (including out of

22

Registers of Scotland

- 9 -

pocket expenses) for business transacted, time expended or acts done by him or her, by any firm of which he or she is a partner or by any partner of his or her, or by itself or any associated Company in the case of a sole Corporate trustee, in connection with the Trust, including acts which a Trustee not being engaged as aforesaid could have done personally.

THIRTEEN Expenses of Administration

The costs and expenses of the establishment, management and administration of the Trust shall be borne by the Trust Funds and the Trustees, without prejudice to any other power under this Deed or under the general law, shall have power to charge to the Trust all reasonable expenses and liabilities (including taxation on the Trust) which they may incur as a result of their acting as Trustees hereunder.

FOURTEEN Liability of Trustees

No individual Trustee shall under any circumstances incur any personal liability for anything done or omitted in the execution or purported execution of his or her duties as Trustee hereunder, unless the same shall be incurred through his or her own wilful fraud or dishonesty; And no individual Trustee shall incur any personal liability for any loss arising by reason of the negligence or fraud of any agent employed by the Trustees, even if the employment of such agent was not strictly necessary or expedient. This indemnity shall not apply in the case of a sole Corporate trustee.

FIFTEEN Amendment of this Deed

The provisions of this Deed may at any time be modified or varied by a deed of declaration signed by the then Trustees, but so that:-

- (i) no such modification or variation shall be effective to impose on the Trustees any obligations more onerous than their obligations under the Trust Deed prior to such modification or variation unless each Trustee consents thereto in writing, and
- (ii) no such modification or variation may be made if it would cause the Trust to lose its charitable status.

23

Registers of Scotland

- 10 -

SIXTEEN Applicable Law

This Deed and the Trust hereby constituted shall be governed by and construed according to the Law of Scotland: IN WITNESS WHEREOF these presents, typewritten on this and the nine preceding pages, are executed as follows:- they are subscribed by the said Miss Phyllis Mary Cattanaach at Grantown-on-Spey on 29th October, 1992 in the presence of these witnesses, Ronald Allan John Anderson, Senior Investment Manager, 2 Festival Square, Edinburgh and Douglas William Forbes, Solicitor, 31 St. Andrew Square, Edinburgh; they are subscribed by the said Ronald Mansfield Barge, Charles Herbert Kenneth Corsar, Joseph Paton Maclay, Bt, and Frank William Fletcher, all together at Edinburgh on 30th October, 1992 in the presence of these witnesses, the said Ronald Allan John Anderson and Mrs. Glenda Phillip, Secretary, 2 Festival Square, Edinburgh; and they are subscribed for and on behalf of the said Royal Bank of Scotland plc at Edinburgh on 4th November, 1992 by Kennedy Campbell Foster, Secretary of and a Commissioner and Attorney for the said Bank, having full power to grant these presents on its behalf conform to Commission and Power of Attorney in his favour dated and registered in the Books of Council and Session on 25th September, 1991, before these witnesses, Elspeth Barbara Ann Miller, Administration Officer and David Andrew McCreadie, Administration Assistant, both of 36 St. Andrew Square, Edinburgh EH2 2YB.

[Signature] witness
[Signature] witness

P.M. Cattanaach

R.M.S. Barge

[Signature] witness

Charles H.K. Corsar

[Signature] witness

[Signature]

[Signature]

Elspeth Barbara Ann Miller (Witness)
David Andrew McCreadie (Witness)

[Signature]

D/

24

EXTRACTED by me having commission to that effect from the Keeper of the Registers of Scotland.

[Signature]