

**Supplementary Deed of Trust
of
The Gannochy Trust
(Scottish Charity Number SC003133)**

by



("the Current Trustees")

Whereas:

- (a) A Trust was established, under a Deed of Gift and Settlement by Arthur Kinmond Bell dated the eleventh day of June and registered in the Books of Council and Session for preservation on the twenty-third day of September, all in the year Nineteen hundred and Thirty-seven, and amended by a Scheme of Alterations approved by the Court of Session dated the Twenty First June and registered in the Books of Council and Session for preservation on the Thirteenth day of July, all in the year Nineteen hundred and Sixty-seven, under the name of "Gannochy Trust" ("the Old Trust Deed"); and
- (b) Arthur Kinmond Bell, distiller and partner of Arthur Bell & Sons Ltd, established the Gannochy Trust as a means of leaving a legacy to support the people of his home city of Perth, and transferred part of his estate to the Trustees to be held by them for certain charitable and public purposes for the community of Perth and district; and
- (c) The Trust provisions were subsequently amended by the said Scheme of Alterations to permit the Trustees to distribute free revenue in payment of subscriptions or donations to recreational clubs and institutions operating within Scotland but with a preference to the City and/or County of Perth as may in the opinion of the Trustees be performing beneficial service to youth and are in need of charitable aid, and in payment to such charitable institutions, objects, and persons operating or residing within Scotland but with a preference for those charitable institutions objects and persons operating and residing within the present or future boundaries of the City of Perth and/or the parishes of Kinnoull, Kinfauns, Rhynd, Aberdalgie, Tibbermore, Perth and Scone in the County of Perth; and
- (d) It has now thereby been resolved by the Current Trustees to review and update the Old Trust Deed in implementation of a Charity Reorganisation Scheme in terms of the Charities and Trustee Investment (Scotland) Act 2005 dated 22nd September 2021, in order to enable the resources of the Gannochy Trust to be applied to better effect for charitable purposes consistently with the spirit of its constitution, having regard to changes in social and economic conditions since the Old Trust Deed was constituted, and to enable the Trust to be administered more effectively; and
- (e) The Current Trustees are introducing a new constitution of the said Gannochy Trust by way of this Supplementary Deed of Trust ("the New Trust Deed") and that this

New Trust Deed should be declared and set out in writing THEREFORE it is hereby declared by the Current Trustees at a formal meeting held on 9th November 2021 (notwithstanding the date or dates hereof) as follows:-

1. Trust Name

The Trust shall be known as and administered under the name of "The Gannochy Trust" ("the Trust").

2. Trust Purposes

The purposes of the Trust are:

2.1. Housing and lands

2.1.1 To preserve the amenities of Perth and provide housing to those in need by maintaining the model Gannochy Housing Scheme in a trim, tidy and proper condition and renewing, improving, or reconstructing it as the Trustees may deem fit.

2.1.2 To hold the farms (Muirhall, Gannochy and Whinniemuir), until such time as the Trustees think fit to use them, or part of them, for housing, recreation, open spaces, gardens or others, for the benefit of the people of Perth and Kinross.

2.1.3 To manage all houses and lands owned by the Trust in their absolute discretion as though they were beneficial owners, in furtherance of the Trust Purposes.

2.2. Recreation and amenity

2.2.1 To maintain the Doo-cot Park and Pavilion in proper condition for recreational purposes and to provide instructors, groundsmen and other staff and tools as the Trustees think necessary.

2.2.2 To equip and maintain Quarrymill Park as a place of public amenity.

2.2.3 To lay out Lower Bellwood Park as a recreation park and garden for the benefit of the citizens of Perth.

2.2.4 To actively encourage use of the Trust's land and buildings to improve the quality of life for people in Perth and Kinross.

2.3. Grant-making

After ensuring sufficient funds are made available for all the above purposes the Trustees may, at their complete discretion, use the Trust's funds as they see fit to award grants, loans, or other assistance, as they may in their sole discretion decide, from time to time, as follows:

- i. Firstly, to any charities, individuals, clubs, organisations or institutions that are providing beneficial services to young people and are in the opinion of the Trustees in need of charitable aid. Such funding to be restricted to those operating in Scotland, but with a preference for those helping young people in Perth and Kinross.

- ii. Secondly, to any charities, individuals, clubs, organisations or institutions that are providing other beneficial services to communities in Scotland, with a preference for those helping communities within the present or future boundaries of the City Perth and/or the parishes of Scone, Kinnoull, Kinfauns, Rhynd, Aberdalgie or Tibbermore.
- 2.4 To undertake such other charitable activities that advance community development and/or provide relief to those in need, as the Trustees in their sole discretion may decide, for the benefit of the public, in so far as these are within the spirit of the original wishes and philanthropic intentions of the Trust's founder, Arthur Kinmond Bell.
- 2.5 The Trustees shall have the powers, as expressed at clause 17 hereof, but only to carry out the Trust Purposes and activities.

3. Trustees

- 3.1 The Current Trustees, together with any other person or persons who may be appointed Trustees to act hereunder, are referred to as "the Trustees". At no time shall the number of Trustees fall below four nor exceed seven.
- 3.2 It shall be open to all the Trustees for the time being to elect such further Trustees as required from time to time, provided that the maximum number of Trustees referred to in clause 3.1 is not exceeded.
- 3.3 The appointment or re-appointment of any Trustee shall be by majority decision of all of the Trustees.
- 3.4 A term of office shall ordinarily be four years from the date of the Trustees' meeting at which the Trustees appointment is formally recorded.
- 3.5 Each Trustee can be re-appointed for a second consecutive term of office but shall not be eligible to be re-appointed for a further term of office without having had at least one year out of office. The Trustees may determine by simple majority to extend an individual's second consecutive term of office in special circumstances, as determined by the Trustees, where it would be in the best interests of the Trust for such term of office to be extended.
- 3.6 Should the number of Trustees fall at any time below the minimum number specified in clause 3.1 hereof, the remaining Trustees may continue to act but only for the purpose of appointing sufficient new Trustees to bring the number up to or more than the said minimum number.

4. Retiral and Deemed Retiral of Trustees

A Trustee shall be required to resign, or be deemed to have to resigned, as a Trustee in any of the following circumstances:

- 4.1 where such Trustee has served a term of office and has not been, or cannot be, re-appointed; or
- 4.2 if they are employed by the Trust or receive any payment for holding the office of Trustee (other than reimbursement of out-of-pocket expenses or, if a professional person, their normal professional charges for any professional work carried out for the Trust, subject always to the terms of section 67 of the Charities Act; or

- 4.3 if they become a bankrupt person, or insolvent or apparently insolvent or make any arrangement or composition with their creditors generally; or
- 4.4 if they become incapable for medical reasons of fulfilling the duties of their office and such incapacity as certified by two medical practitioners is expected to continue for a period of more than six months from the date or later date of such certification; or
- 4.5 if they are not permitted to be a Charity Trustee in terms of Section 69 of the Charities Act; or
- 4.6 if they are considered by the other Trustees to have been in serious or persistent breach of; (i) either or both of the duties listed in sections 66(1) and 66(2) of the Charities Act; or (ii) any Code of Conduct or Policy of the Trust; or (iii) Clause 5.5 hereof, such Trustee being entitled to be heard prior to the other Trustees taking a decision (but, depending upon the nature of the breach, the Trustees, at their discretion, may impose a warning upon such Trustee requiring that there be no repetition of any breach within a suitable period, usually being of twelve months after the original breach); or
- 4.7 if they have acted in such a manner that is considered harmful to the Trust or is considered to bring the reputation of the Trust into disrepute, such Trustee being entitled to be heard prior to the other Trustees taking a decision; or
- 4.8 if they die.

5. Conduct of Trustees

- 5.1 Each Trustee is obliged to act in accordance with the duties listed in section 66 of the Charities Act (see clause 5.2)) so as to take decisions in such a way as is considered, in good faith, most likely to be in the interests of the Trust, and to promote its success in achieving the Trust Purposes.
- 5.2 The duties listed in section 66 of the Charities Act to which each Trustee must adhere are:
 - 5.2.1 to act in the interests of the Trust;
 - 5.2.2 to seek, in good faith, to ensure that the Trust acts in a manner which is consistent with the Trust Purposes;
 - 5.2.3 to act with the care and diligence that it is reasonable to expect of a person who is managing the affairs of another person; and
 - 5.2.4 in circumstances giving rise to the possibility of a conflict of interest between the Trust and any party responsible for the appointment of that Trustee:
 - 5.2.5 to put the interests of the Trust before those of the other party; and
 - 5.2.6 where any other duty prevent the Trustee from doing so, to disclose the conflicting interest to the Trust and to refrain from participating in any deliberation or decision of the Trustees with regard to the matter in question; and
 - 5.2.7 to ensure that the Trust complies with any direction, requirement, notice or duty imposed upon under or by virtue of the Charities Act.

- 5.3 The provisions of clauses 7 and 11 are also pertinent to the provisions within this clause, and each Trustee must comply with these.
- 5.4 Each Trustee must additionally comply with any Code of Conduct, Trustee Charter, or Policy for Trustees as introduced and prescribed by the Trustees from time to time.
- 5.5 Each Trustee must be mindful of the requirement to preserve confidentiality where appropriate or requested in relation to the Trust or its business and in order to act always in the interest of the Trust.

6. Trust Fund

All assets of whatever nature and wheresoever situated shall constitute the Trust Fund and shall be administered by the Trustees and/or by agents appointed by them in the best interest of the Trust and exclusively for the Trust Purposes and the following shall apply:

- 6.1 The Trustees shall open and maintain such bank, building society and other accounts as they reasonably require from time to time. All payments (including cheques and other negotiable instruments) and all financial and banking instructions, and all receipts for monies paid to the Trust, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Trustees shall from time to time determine.
- 6.2 The Trustees may hold the Trust Fund and/or any part or parts thereof in their own name or in name of an agent or nominee company and may employ as a professional investment manager any person who is entitled to carry on investment business under the supervision of the Financial Services Authority (or its successors) and to delegate to any such manager the exercise of all or any of its powers of investment on such terms and at such reasonable remuneration as the Trustees think fit, and to enable investments to be held for the Trust in nominee names, but subject always to the provisions of the Charities Act.
- 6.3 The Trustees at their absolute discretion may apply any part of the capital and/or income of the Trust Fund for the Trust Purposes at any time or from time to time. If the Trustees pay or apply capital for the Trust Purposes they may, but shall not be obliged to, make good the capital of the Trust Fund in whole or in part out of accumulations or surplus revenue as they shall in their sole discretion decide.
- 6.4 The Trustees may add to the capital of the Trust Fund (and not treat as revenue) any capital dividend or other capital distribution to which the Trustees may become entitled.
- 6.5 The Trustees shall not be bound to distribute the whole of the revenue arising during the course of any one year but shall have absolute discretion as to what proportion (if any) be distributed and what proportion be accumulated for future distribution or for allocation to capital.
- 6.6 The Trustees shall not be required at any time to apportion between capital and revenue.
- 6.7 Under no circumstances shall any part of the Trust Fund be applied for or towards any purpose which is not charitable, but must always be applied towards charitable purposes as defined by the Trust Purposes on the basis that this falls within section 7 of the Charities Act and is also regarded as charitable in relation to the application of the Taxes Acts.

- 6.8 The Trustees shall not be liable for the fall in value of any investments in which the Trust Fund may from time to time be placed, nor for the intromissions of any solicitor, accountant, stockbroker and/or factor appointed by them, nor for their own intromissions. The Trustees shall be liable only for acts of commission involving fraud and/or negligence and each for their individual acts only.

7. Constraints on Payments and Benefits to Trustees

- 7.1 No part of the income or property of the Trust shall be paid or transferred (directly or indirectly) to any of the Trustees, whether by way of dividend, bonus or otherwise, except where such Trustees are in receipt of income or property of the Trust as a beneficiary of the Trust in terms of the Trust Purposes.
- 7.2 No Trustee shall be appointed as a paid employee of the Trust.
- 7.3 No benefit (whether in money or in kind) shall be given by the Trust to any Trustee or person connected to a Trustee as defined except the possibility of:
- 7.3.1 repayment of out-of-pocket expenses to Trustees (subject to prior agreement by the Trustees); or
 - 7.3.2 reasonable remuneration to any Trustees in return for specific services actually rendered to the Trust (not being of a management nature normally carried out by a Trustee of a charity); or
 - 7.3.3 payment of interest at a rate not exceeding the commercial rate on money lent to the Trust by any Trustee; or
 - 7.3.4 payment of rent at a rate not exceeding the open market rent for property let to the Trust by any Trustee; or
 - 7.3.5 the purchase of property from any Trustee provided that such purchase is at or below market value or the sale of property to any Trustee provided that such sale is at or above market value; or
 - 7.3.6 payment to one or more Trustees by way of any indemnity

8. Chairperson

- 8.1 The Trustees may appoint (and may at any time remove) one of their number as Chairperson who shall chair all meetings of the Trust. Any minimum or maximum term of appointment shall be determined by the Trustees from time to time.
- 8.2 If the Chairperson is unable or unwilling to chair any meeting, the Trustees present shall appoint another of their number to act as chairperson of that meeting.

9. Trustees' Meetings

- 9.1 The Trustees shall meet as often as expedient for the convenient dispatch of the business of the Trust. A Trustee may summon a meeting of the Trustees by notice served upon all Trustees, to take place at a reasonably convenient time and date.
- 9.2 Meetings of the Trustees may take place in person or by telephone conference call, video conference call or by any other collective electronic means approved by a majority of the Trustees from time to time by them.
- 9.3 The quorum for a meeting of Trustees shall be not less than four of them.
- 9.4 The Chairperson will endeavour to achieve consensus on all matters pertaining to the Trust, but where consensus is not possible, the matter shall be put to the vote. Except for those matters referred to in clause 9.5

hereof, voting shall be by a simple majority of votes of the Trustees present. If there is an equal number of votes for and against any decision, the Chairperson shall be entitled to a casting vote.

9.5 The following matters may be decided only by the special decision of not less than two-thirds of all of the Trustees, namely:

9.5.1 the removal of a Trustee in terms of clause 4.6 or clause 4.7; or

9.5.2 the variation or termination of this Deed of Trust in terms of clause 16.

9.6 The Trustees may invite or allow any person to attend and speak, but not to vote, at any of its meetings or those of its sub-committees. The Chief Executive Officer of the Trust shall attend each meeting of the Trustees (except any part or parts thereof dealing with their employment or remuneration, or any other matter which the Trustees wish to keep confidential to themselves), but shall have no vote.

9.7 The business of the Trust and all its correspondence with and notification to or from Trustees may be conducted equally validly and effectively as by post if transmitted by e-mail or other electronic means .

9.8 All acts *bona fide* done by any meeting of the Trustees, by a committee of the Trustees or by a person acting as a Trustee, shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any Trustee or that any of them had ceased to hold office or was not entitled to vote, be as valid as if every such person had been duly appointed and had continued to be a Trustee and had been entitled to vote.

9.9 A resolution in writing signed by all of the Trustees at the time shall be as valid and effective as if it had been passed at a meeting of the Trustees duly convened and held; a resolution of that kind may take the form of a number of copies containing the text of the resolution, with each copy being signed by one or more Trustees.

10. Delegation

The Trustees may delegate any of their powers (other than those listed in clause 9.5) to one or more sub-committees consisting of not less than one Trustee and such other person or persons as it thinks fit, and any sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Trustees. Such sub-committee shall regularly and promptly circulate the minutes of its meetings to all Trustees. The meetings and proceedings of any such sub-committee shall be governed by the provisions of this Trust Deed for regulating the meetings and proceedings of the Trustees so far as applicable.

11. Conflicts of Interest

11.1 All Trustees, employees and volunteers of the Trust have an obligation to notify any potential or real conflicts of interest, as they arise and ensure that these are minuted.

11.2 Where a Trustee has so notified a potential or real conflict of interest, they must either remove themselves from that section of the Trustees' meeting, or otherwise take no part in the relative discussion and decision. In the event of any uncertainty or dispute in this respect, the matter shall be determined by the Chairperson, or the chairperson of the meeting.

11.3 The Trustees may at any time resolve, but without taking a specific vote on the matter, to authorise any Trustee to continue acting where a real or

potential conflict of interest exists in relation to a personal interest of that Trustee, but where it considers that the interests of the Trust have not been nor are likely to be prejudiced as a result. The Trustee in question cannot be considered as part of the quorum for that part of any Trustees' meeting giving consideration to this authorisation.

- 11.4 The Trustees may resolve at any time to require all Trustees, employees and volunteers to deliver a notice of declaration of relevant interests to the Trust, to such place as the Trustees decide from time to time, as they arise and at least annually.

12. Minutes

- 12.1 The Trustees shall cause minutes to be made of all Trustee meetings and of sub-committees, including the names of those present, and all business transacted at such meetings.
- 12.2 Such minutes of any meeting, if purporting to be signed after approval, either by the chairperson of such meeting, or by the chairperson of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
- 12.3 The minutes shall be retained in perpetuity.

13. Accounts

- 13.1 The Trustees shall cause accounting records to be kept in accordance with the requirements of the Charities Act and other relevant regulations.
- 13.2 The accounting records shall be maintained by the Trust's Finance Manager or equivalent, and overseen by the Chief Executive Officer, or otherwise by, or as determined by, the Trustees. Such records shall be kept at such place or places as the Trustees shall think fit and shall always be open to the inspection of the Trustees.
- 13.3 The Trustees shall ensure that the accounts of the Trust are prepared and independently examined and/or audited annually in accordance with all relevant statutory requirements.

14. Payments to charities etc.

The receipt of the treasurer or other appropriate officer for any funds or other assets paid or transferred by the Trustees to any charity shall represent sufficient discharge to the Trustees.

15. Authorised signatories and execution of deeds

- 15.1 In order to secure the convenient and efficient administration of the Trust business, and in so far permitted by law, the Trustees may confer a general authority, or an authority limited in such manner as the Trustees think fit, in favour of any number of themselves, or an employee or agent on behalf of the Trustees, to execute documents giving effect to transactions to which the Trustees are a party. The Trustees may maintain a list of authorised signatories of the Trust for this purpose.
- 15.2 In addition, it shall be in the power of the Trustees to execute a Power of Attorney in favour of any number of themselves, or an employee or agent on their behalf, for the purpose of executing deeds.

16. Variation and Dissolution

- 16.1 The Trustees shall at any time be entitled to execute a Supplementary Deed of Trust for the purpose of varying or modifying the Trust Purposes, powers and/or other provisions of this Deed of Trust, provided that no such variation or modification shall cause the Trust hereby constituted to cease to be recognised as a charity, and that any such future change to the Trust Purposes shall be consistent with the spirit of the Deed of Trust.
- 16.2 If the Trustees shall at any time consider that the Trust Purpose and/or other salient features of the Trust hereby created may better be achieved through a different constitutional format, they may resolve to metamorphose the Trust into such new constitutional format (be that a guarantee company or other type of organisation then available to charities), provided that:
- 16.2.1 the new constitutional format shall itself be recognised as a charity; and
- 16.2.2 the Trust Purposes shall be included (but not necessarily exclusively) within the new constitutional format; and
- 16.2.3 the whole Trust Fund (subject only to the costs of such metamorphosis) be transferred to the new constitutional format.
- 16.3 If the Trustees shall at any time consider that the Trust hereby constituted should for any reason be brought to an end, they may resolve to bring the Trust to an end. In such event, if any of the Trust Fund remains, after satisfaction of all the Trust's debts and liabilities, it shall be given or transferred to any one or more charities having the same or similar objects to the Trust Purposes, such charity or charities to be determined on the special decision of not less than two-thirds of the Trustees or, failing that, as determined by the Sheriff of Tayside, Central and Fife at Perth (or any successor body), whose decision shall be final and binding upon the Trust. If the Trust is a charity at the time that its winding-up is decided upon in terms of this clause, the prior consent of the Office of the Scottish Charity Regulator (or any successor body) must be obtained in terms of Section 16 of the Charities Act.
- 16.4 The terms of clause 9.5 hereof apply to this whole clause 16.

17. Trust Powers

In order to achieve the Trust Purposes, the Trustees shall, in addition to the powers and rights conferred by law upon trustees who are acting without remuneration, have the fullest powers with regard to investment, sale, administration of the Trust Property as if they were owners; in particular (but without limiting the scope of the powers which they may exercise under the preceding provision), the Trustees shall have the following powers:

General

- 17.1 To provide advice, consultancy, training, tuition, expertise and assistance.
- 17.2 To promote and carry out research, surveys and investigations and develop initiatives, projects and programmes.
- 17.3 To prepare, organise, promote and implement training courses, exhibitions, lectures, seminars, conferences, events and workshops, to collect, collate, disseminate and exchange information and to prepare, produce, edit, publish, exhibit and distribute articles, pamphlets, books

and other publications, tapes, motion and still pictures, music and drama and other materials, all in any medium.

- 17.4 To do anything which may be incidental or conducive to the furtherance of any of the Trust Purposes.

Funding and Financial

- 17.5 To provide grants in furtherance of the Trust Purposes.
- 17.6 To take such steps (by way of personal or written appeals, public meetings or otherwise) as may be deemed expedient for the purpose of procuring contributions to the funds of the Trust, whether by way of subscriptions, grants, donations or otherwise.
- 17.7 To accept or decline subscriptions, grants, donations, gifts, legacies and endowments of all kinds, either absolutely or conditionally or in trust for the Trust Purposes and to raise funds and to invite and receive contributions from any person, persons, companies, institutions and authorities whatsoever, by way of grant, subscription, donation or otherwise, provided that this shall be without prejudice to the ability of the Trust to decline or disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Trust may think fit.
- 17.8 To borrow or raise money for the Trust Purposes and to give security in support of any such borrowings by the Trust over the whole or any part of the property or undertaking belonging to the Trustees on behalf of the Trust and/or in support of any obligations undertaken by the Trustees.
- 17.9 To set aside funds not immediately required as a reserve or for specific purposes.
- 17.10 To invest monies of the Trust not immediately required for its activities, either directly in their own names or through nominees, in such investments, securities and property and that in such a manner as may from time to time be considered advantageous as the Trustees in their sole discretion think proper, including their arranging delegation of discretionary decisions and management in relation thereto (subject to compliance with any applicable legal requirements) and to dispose of and vary such investments and securities.

Development

- 17.11 To encourage and develop a spirit of voluntary or other commitment by individuals, unincorporated associations, firms, corporate bodies, agencies, undertakings, local authorities and others and any groups or groupings thereof willing to assist the Trust to achieve the Trust Purposes.
- 17.12 To enter into any arrangement with any organisation, government, authority or other body which may be advantageous for achieving the Trust Purposes and to obtain from any such organisation, government, authority or other body any charter, right, privilege or concession, including entering into partnership or any other arrangement for sharing profit, co-operation or mutual assistance with any charity, whether incorporated or unincorporated.

Property

- 17.13 To purchase, lease, hire, take in exchange, and otherwise acquire any property and rights (in this clause 17 "property" includes all property, assets and/or rights, heritable or moveable, real or personal, wherever situated in the world) which may be advantageous for the Trust Purposes.

- 17.14 To construct, convert, alter, demolish, improve, manage, develop, turn to account and otherwise deal with all or any part of the undertaking, property and rights of the Trust, to manage and operate or arrange for the management and operation of properties, lands, farms and estates whether owned by the Trust or not and the entering into and carrying out of agreements in relation thereto with statutory and other bodies, individuals, unincorporated associations, firms, corporate bodies and others and any groups thereof;
- 17.15 To sell, let, hire, license, give in exchange and otherwise dispose of all or any part of the undertaking, property and rights of the Trust, by public auction or private bargain.
- 17.16 To establish and administer a building fund or funds or guarantee fund or funds or endowment fund or funds.

Employment

- 17.17 To employ, contract with, train and pay such staff (whether employed or self-employed or external contractors) as are considered appropriate for the proper conduct of the activities of the Trust, and to make reasonable provision for the payment of pension and/or other benefits for members of staff, ex-members of staff and their dependants.

Insurance and Protection

- 17.18 To effect insurance against risks of all kinds, including insurance for the benefit of the Trustees in their acting as Trustees of the Trust.
- 17.19 To oppose, or object to, any application or proceedings which may prejudice the interests of the Trust.
- 17.20 To appoint solicitors, accountants, stockbrokers and/or factors as required, either from their own number or otherwise and to pay them their usual professional fees.

Declaring that the order in which these Powers are listed or the terms of the sub-headings above are of no significance in terms of their respective priority which shall be deemed to be equal.

18. Indemnity

Subject to the terms of the Charities Act, and without prejudice to any other indemnity, the Trustees, or member of any sub-committee and all employees of the Trust shall, so far as permissible, be indemnified out of the Trust Fund against any loss or liability (including the costs of defending successfully any court proceedings) which they may respectively incur or sustain, in connection with or on behalf of the Trust and each of them shall be chargeable only for so much money as they may actually receive and they shall not be answerable for the acts, receipts, neglects or defaults of each other, but each of them for their own acts, receipts, neglects or defaults only.

19. Interpretation

In the Trust Deed:

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| Charities Act | - means Charities and Trustee (Investment) Scotland Act 2005, as may be amended or re-enacted from time to time. |
| charity | - means a body which is either a "Scottish charity" within the meaning of section 13 of the Charities and Trustee Investment (Scotland) Act 2005 |

- charitable purpose** - means a charitable purpose under section 7 of the Charities and Trustee Investment (Scotland) Act 2005 which is also regarded as a charitable purpose in relation to the application of the Taxes Acts
- the Trust Deed** - means this trust deed (including any supplementation or amendment effected in accordance with the provisions of clause 16)
- Trust Property** - means the Trust Fund and such other funds and assets as may from time to time be received by the Trustees as Trustees under the Trust Deed, and the assets in which any funds so received may from time to time be invested
- the Trust Purposes** - means the purposes specified in clause 2

20. Registration

The Trustees consent to the registration hereof for preservation.

21. Governing Law

This Deed of Trust and any variations or modifications thereof in terms of clause 16 hereof shall be governed and construed in accordance with the Law of Scotland: IN WITNESS WHEREOF

