

**DATED** *27<sup>th</sup> June* **1999**

**(1) STEPHEN CHARLES BUTT**

**AND**

**(2) STEPHEN CHARLES BUTT  
CAROLINE BUTT**

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**THE CALLEVA FOUNDATION**

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**THIS CHARITABLE TRUST** is made the 27<sup>th</sup> day of June One thousand nine hundred and ninety-nine

**BETWEEN**

- (1) **STEPHEN CHARLES BUTT** ('the Settlor') and
- (2) **STEPHEN CHARLES BUTT** and **CAROLINE BUTT** (together 'the Trustee which expression shall where the context so admits include the trustee or trustees for the time being)

**WHEREAS**

- (A) The Settlor wishes to make this trust and has paid or transferred to the Trustees or otherwise placed under their control the property specified in the Schedule to be held by them on the trusts specified below and from time to time further monies investments or other property may be paid or transferred to the Trustees by way of addition
- (B) It is intended that this trust shall be irrevocable

**NOW THIS DEED WITNESSETH** as follows

**1. Title**

**THE** charity constituted by this deed shall be called The Calleva Foundation or such other name as the Trustees may from time to time determine in accordance with Clause 7(o) below

**2. Interpretation**

**IN** this Deed the following expressions have the following meanings

- (a) 'the Charity' means the charity constituted by this deed
- (b) 'the Trust Fund' means
  - (i) the property specified in the Schedule
  - (ii) all monies investments or other property hereinafter paid or transferred by any

person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions to the Trust Fund

- (iii) all accumulations (if any) of income directed to be held as an accretion to the capital of the Trust Fund
- (iv) the monies investments and property from time to time representing the said monies investments property additions and accumulations

(c) 'charitable' shall mean charitable according to the law of England and Wales

### **3. Objects**

**THE** Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the World as the Trustees may in their absolute discretion think fit for the benefit of the community including without prejudice to the generality of the foregoing :-

- (a) in awarding scholarships, exhibitions, bursaries or maintenance allowances tenable at any school, university or other educational establishment approved by the Trustees to persons who are attending an educational establishment and who are in need of financial assistance; in providing financial assistance, outfits, clothing, tools, instruments or books to such persons on leaving school, university or other educational establishment to prepare them for or assist their entry into a trade profession or service; in awarding to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education; in otherwise furthering the education of such persons.
- (b) to relieve persons who are in conditions of need, hardship or distress as a result of local, national or international disaster or by reason of their social and economic circumstances.

- (c) to relieve patients receiving treatment at any hospital or on their discharge who are sick, convalescing, disabled, handicapped, infirm or in need of financial assistance and to provide hospitals and other medical establishments with medical equipment and funding for medical or scientific research
- (d) To provide facilities which will enable members of schools, universities and other educational or sporting establishments to undertake games or other sports including the provision of games or sports equipment of every kind, the provision of courses, lectures, demonstrations and coaching facilities and to lay out, manage, equip and maintain or assist in the laying out, management, equipment and maintenance of sporting facilities
- (e) the provision of land and buildings for public use, for example, recreation grounds, public parks, community centres or village halls, libraries or museums;
- (f) the preservation of sites or buildings of architectural merit or historical importance forming part of the national heritage;
- (g) the promotion of racial harmony;
- (h) the resettlement and rehabilitation of offenders and drug abusers;
- (i) the conservation and protection of the natural environment and endangered species, both of plants and animals;
- (j) the welfare of sick and neglected animals and the prevention of cruelty to animals;
- (k) the provision of recreational facilities which are open to the general public, that is, not having a limited membership;
- (l) the promotion of sport, industry and commerce for the public benefit;

Provided that the Trustees may at their absolute discretion for the period of 21 years

from the date of this deed instead of applying the income of the Charity in any year accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the authorised investments and hold the same as an accretion to and as part of the capital of the Charity without prejudice to their right to apply the whole or any such part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year

**4. Retention or sale of Trust Fund**

**THE** Trustees shall hold any freehold or leasehold property accepted as an addition to the property of the Charity or otherwise subject to these trusts Upon Trust in their discretion either to allow the same to remain in the state in which it is received or held for so long as they shall think fit or to sell or convert the same into money. The Trustees may, in their discretion, invest such money in their names or under their control in any of the investments authorised by this Deed or by law, with power from time to time to vary or transpose any such investments for or into others so authorised.

**5. Investment power**

**MONEY** to be invested may be applied or invested in the purchase of or at interest upon the security of such shares stocks funds securities land buildings chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled

**6. Conduct of the charity and general management powers**

- (a) **THE** Trustees shall conduct the affairs of the Charity in such manner as they may consider appropriate and may make such arrangements in relation to the administration of the Charity as they consider advisable and in connection with such administration shall have and may exercise all the powers and discretion's conferred upon them by this deed or by law provided that no such power or discretion shall be exercised except in furtherance of the charitable objects
- (b) In the management and administration of any property forming part of the Trust Fund

the Trustees may if they shall consider it advisable and subject to such restrictions as may be imposed by law or such consents as may be required by law effect or concur in effecting any transaction whatsoever not otherwise authorised which a person absolutely and beneficially entitled would have had power to effect or to concur in effecting and their powers shall not be restricted by any principle of construction but shall operate according to the widest interpretation of which these words are capable notwithstanding that certain powers are more particularly set out in this deed.

**7. Further powers**

IN furtherance of the charitable objects the Trustees shall have the following additional powers

- (a) to construct maintain improve or alter any buildings or works (so far as necessary for carrying out the purposes of the Charity) on land comprised in the Trust Fund
- (b) subject to such restrictions imposed on the Trustees by law and with such consents as may be required by law to sell lease demise let license and generally manage and deal with any land or buildings or interest therein in such manner as the Trustees shall think fit
- (c) to apply capital or income in insuring any buildings or other property to their full value
- (d) to delegate upon such terms and at such reasonable remuneration as the Trustees may think fit to any person who is in the opinion of the Trustees qualified for that purpose the management of any land comprised in the Trust Fund provided that all acts and proceedings made by any such person are reported to the Trustees as soon as possible
- (e) to delegate upon such terms and at such reasonable remuneration as the Trustees may think fit to professional investment managers ('the Managers') the exercise of all or any of their powers of investment

Provided always that

- (i) the Managers shall be persons who are entitled to carry on investment business under the provisions of the Financial Services Act 1986
  - (ii) the delegated powers shall be exercisable only within clear policy guidelines drawn up in advance by the Trustees and within the powers of investment conferred by this deed
  - (iii) the Managers shall be under a duty to report promptly to the Trustees any exercise of the delegated powers and in particular to report every transaction carried out by the Managers to the Trustees within 14 days and to report on the performance of investments managed by them at least every three months
  - (iv) the Trustees shall be entitled at any time and without notice to review alter or determine the delegation or terms
  - (v) the Trustees shall be bound to review the arrangements for delegation at intervals not (in the balance of special reasons) exceeding 12 months but so that any failure by the Trustees to undertake such reviews within the period of 12 months shall not invalidate the delegation
  - (vi) the Trustees shall be liable for any failure to take reasonable care in choosing the Managers fixing or enforcing the terms upon which the Managers are employed requiring the remedying of any breaches of those terms and otherwise supervising the Managers but otherwise shall not be liable for the acts and defaults of the Managers
- (f) to employ any person firm or company not being a trustee to manage or assist in managing the day to day running of the Trust Fund upon such reasonable terms as the Trustees think fit and to pay a secretary and other such officials or staff not being a trustee as the Trustees may in their absolute discretion from time to time determine and to enter into agreements and to fix such reasonable salaries as the Trustees may deem proper and to enter into any service agreements which they shall consider to be necessary including power to determine any such employment upon such terms as the

Trustees may decide and to make all reasonable and necessary provisions for the payment of pensions and superannuation to or on behalf of the employees and their widows or widowers and dependants

- (g) in respect of any property subject to the trusts of the Charity to vest the same in any corporation or any other person or persons being if individuals at least two in number (whether or not including one or more of the Trustees) as nominee or nominees for the Trustees and to pay any expenses in connection with this arrangement out of the Trust Fund as may be proper
- (h) to delegate such of their powers of management and administration as the Trustees may from time to time decide to a committee or committees consisting of not less than one of their number and such other person or persons as the Trustees may appoint and to make regulations for the conduct of such committee or committees and from time to time to amend such regulations Provided that all acts and proceedings of such committee or committees shall be reported as soon as possible to the Trustees and Provided further that no such committee shall incur expenditure on behalf of the Charity except in accordance with a budget which has been approved by the Trustees
- (i) to open and maintain in the name of the Charity or in such other name as the Trustees may think fit a bank account or bank accounts at such bank or banks as the Trustees may from time to time decide and at any time to pay any monies forming part of the Trust Fund or its income to the credit of such account or accounts or to place the same on deposit with any bank or banks
- (j) in connection with any bank account in the name of the Charity or under the control of the Trustees from time to time to make such arrangements as the Trustees shall think fit for the operation of such account (including the appointment of signatories on the account)
- (k) to arrange the accounts of the Charity to be audited annually by a qualified accountant at the expense of the Trust Fund and if the Trustees so determine and in any event if so required by law and generally to take all such actions as are necessary to comply



with the accounting and reporting requirements contained in the Charities Act 1993

- (l) to make regulations for the management of the Charity and for the conduct of the business of the Trustees and from time to time to amend such regulations
- (m) to implement decisions of the Trustees reached informally provided such decisions are ratified at the next or subsequent meeting of the Trustees
- (n) subject to the prior written approval of the Charity Commissioners for England and Wales to alter the name of the Charity by deed
- (o) to pay out of the Trust Fund the cost of any premium in respect of insurance or indemnity (notwithstanding the Trustees' interest in such insurance or indemnity) to cover all personal liabilities which may be incurred by the Trustees or any of them in connection with the Charity and no Trustee shall be accountable for any monies paid to such Trustee under the terms of any such insurance or indemnity unless the Trustee shall otherwise have been fully indemnified in respect of the liability to which such payment relates provided that any such insurance or indemnity shall not extend to any claim by a Trustee arising from any act or omission which the Trustee in question commits either knowing it to be a breach of trust or breach of duty or in reckless disregard of whether it was a breach of trust or breach of duty or not
- (p) to do all such lawful acts or things as shall further the attainment of the objects of the Charity as so far as may be necessary to do such acts or things in collaboration with any person body institution authority or otherwise provided that no part of the Trust Fund shall be used or applied for a non-charitable purpose
- (q) when making grants of any funds to any charitable organisation or charitable institution to accept as a good discharge in respect of any such funds the receipt of the treasurer or secretary or other authorised officer for the time being of such charitable organisation or charitable institution

**8. Trustees**

- (a) The power of appointing new trustees of the Charity shall be vested in the Settlor and after the death of the Settlor in such person or persons as the Settlor shall by deed or deeds revocable or irrevocable or by will or codicil appoint
- (b) A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so far that the total number of Trustees shall at no time exceed four
- (c) Subject to subclause (a) a trustee may be appointed or discharged by a resolution of a meeting of the Trustees provided that a memorandum declaring such appointment or discharge shall be signed as a deed either at the meeting by the person presiding or in some other manner directed by the meeting and attested by two other persons present at the meeting

**9. Trustee benefit**

**THE** Trustees shall not nor shall any of them be accountable for any remuneration or other benefit received by the Trustees or any of them (whether as director auditor or other officer or otherwise) from any company in which shares stock debentures or other securities are for the time being held by the Trustees as trustees except to the extent (if any) to which such remuneration or other benefit is received by the Trustees or any of them by reason of such shares stock debentures or other securities being in the name of the Trustees or held on their behalf and Provided Further that none of the Trustees shall concur in exercising any voting rights in respect of any shares stock debentures or other securities comprised in the Trust Fund in such a way that a personal benefit is thereby secured to the Trustees or any of them

**10. Custodian trustee**

**THE** Trustees shall have power to appoint as custodian trustee any corporation empowered so to act upon such terms as they shall think fit and may transfer the whole or any part of the Trust Fund to or under the control of such custodian trustee provided that the remuneration payable to such corporation shall in no case exceed what is provided for below

**11. Voting**

- (a) **SAVE** in exercise of the powers in Clauses 15 and 16 which shall be exercisable only by unanimous decision of the Trustees a decision of the majority of the Trustees present and voting at any duly constituted meeting shall be valid and binding on all the Trustees
- (b) Any of the Trustees who shall dissent from such a decision shall nevertheless concur in executing or signing any document or doing any act necessary for giving effect to such decision without being responsible for any resulting loss

**12. Trustees' responsibility as shareholder**

**THE** Trustees shall not be bound to interfere in the management or the conduct of the business of any company British or foreign the shares or securities of which comprise the whole or any part of the Trust Fund Provided Always that where the trustees' holding of such shares is sufficient to confer voting control of the company concerned the Trustees shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director to satisfy themselves (so far as may be possible from such information) that the affairs of the company are being properly managed and in the absence of any notice to the contrary the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to the directors

**13. Trustee liability**

**IN** the professed execution of these trusts and powers no trustee being an individual shall be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith (so long as he shall have sought professional advice before making such investment) or for the negligence or fraud of any agent employed by him or by any other trustee hereof in good faith although the employment of such agent was not strictly necessary or expedient (provided reasonable supervision shall have been exercised) or by reason of any mistake or omission made in good faith by any trustee or by reason of any other matter or thing except wilful and individual fraud or wrongdoing or wrongful omission on the part of the trustee who is sought to be made liable

**14. Professional charging clause**

- (a) ANY trustee other than the Settlor being a solicitor or other person engaged in any profession shall be entitled to charge and be paid all usual professional or other charges for work done by him or his firm when instructed by his co-trustees so to act in that capacity on behalf of the Charity
- (b) Any trustee being a corporation appointed to act as a custodian trustee may act on its published terms and conditions in force from time to time provided that this shall not authorise payment for any act done or services rendered by any director or other officer of such corporation in a personal capacity and provided further that such a corporation acting as a custodian trustee shall not be permitted to charge in excess of the remuneration chargeable for the time being by the Public Trustee for acting as a custodian trustee
- (c) Any Trustee who possesses specialist skills or knowledge may charge, and be paid reasonable charges, for business done by him or her, or his firm, when instructed by the other trustees to act on behalf of the charity, provided that:
  - (1) at no time shall a majority of the Trustees benefit under this provision; and
  - (2) a trustee shall withdraw from any meeting of the Trustees whilst his or her own instruction or remuneration, or that of his or her firm, is being discussed.

**15. Power of variation**

THE Trustees shall have power to vary this deed (other than Clause 19) in any particular by any deed or deeds which shall be expressed to be supplemental to this deed and from and after the date of such supplemental deed or deeds this deed shall be read and construed as if the provision of such supplemental deed or deeds were incorporated in this deed provided that no such variation shall be made that shall cause the trusts declared by this deed to cease to be charitable

**16. Power to wind up charity**

IF at any time the Trustees are of the opinion that the purposes of the Charity can no longer be effectively carried out by them or can be more effectively carried out by

others they shall wind up the Charity and after discharging the debts of the Charity out of the Trust Fund the Trustees shall transfer the remainder of the trust fund to such other charitable body or bodies having objects the same or similar to the Charity in such proportions and on such terms as the Trustees shall in their absolute discretion decide

**17. Notices**

**NOTICES** to be given to the Trustees shall be in writing and shall be sufficiently given if delivered to any one of the Trustees either personally or sent by first class post to the usual or last known address of such trustee (in which case they shall be assumed to have arrived on the next day)

**18. Clause headings**

**THE** clause headings are included for reference only and do not affect the interpretation of this deed

**19. Settlor exclusion**

**NOTWITHSTANDING** anything to the contrary hereinbefore contained no discretion or power by this deed conferred on the Trustees shall be exercised and no provisions of this deed shall operate so far as to cause any part of the capital or income of the Trust Fund to become payable to or applicable for the benefit of the Settlers or any person who shall contribute to the Charity or the spouse of any such person

**20. Stamp duty certificate**

**IT** is hereby certified that this instrument falls within Category L in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987

**THE SCHEDULE**

**FIVE THOUSAND POUNDS (£5,000.00)**

**SIGNED as a DEED**  
and **DELIVERED** by  
**STEPHEN CHARLES BUTT**

*Stephen Charles Butt*

in the presence of :-

*[Signature]*

*Sophie Despreaux*

*23, rue Emile Laper  
75011 - PARIS - FRANCE*

*Consultant*

**SIGNED as a DEED**  
and **DELIVERED** by  
**CAROLINE BUTT**

*Caroline Butt*

in the presence of :-

*[Signature]*

*Sophie Despreaux*

*23, rue Emile Laper  
75011 - PARIS - FRANCE*

*Consultant*