

DATED

9th September 1994

DECLARATION OF TRUST

constituting the

HATZOLA NORTHWEST TRUST

We hereby certify
this to be a true copy
of the original.

Paisner & Co.

Paisner & Co.

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HATZOLA NORTHWEST TRUST

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THIS DECLARATION OF TRUST IS MADE the 9th day of SEPTEMBER 1994
BY:

- (1) HENRY FRYDENSON of 28 The Grove, London NW11 9JH;
- (2) SAMUEL CHAIM HELLER of 44 Princes Park Avenue, London NW11 OLB;
- (3) JOHN JACKSON of 47 Bridge Lane, London NW11;
- (4) SYLVAIN KLEIN of 44 Highfield Gardens, London NW11 9HB;
- (5) BARRY LEIBERMANN of 85 Highfield Avenue, London NW11 9TU; and
- (6) ALVIN RAPHAEL ORMONDE of 32 Sneath Avenue, London NW11 9AH
("the First Trustees").

WHEREAS the First Trustees hold the sum of £10 on the trusts declared in this deed and intend to accept donations, subscriptions, covenants, sponsorships, legacies and other gifts to be held upon the same trusts.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. Interpretation

In this deed the following expressions have the following meanings:-

"the Act"	the Charities Act 1993 including any statutory re-enactment or modification of that Act for the time being in force.
"charitable purposes"	such purposes (wherever effected or to be effected) as shall for the time being be charitable purposes according to the law of England and Wales.
"the Charity"	the charitable trust constituted by this Deed.
"the Commissioners"	the Charity Commissioners for England and Wales.
"the objects"	the objects of the Charity as set out in clause 3 of this deed.
"the Trustees"	the First Trustees and other the trustees or trustee for the time being of the Charity.
"the Trust Fund"	the money and property of the Charity.

2. Administration and Title

The Charity and the Trust Fund shall be administered and managed by the Trustees under the name of the "Hatzola Northwest Trust" or by such other name as the Trustees from time to time decide with the approval of the Commissioners.

3. Objects

The Trustees shall hold the Trust Fund and its income upon trust to apply them for the following objects:-

- (1) the protection and preservation of health;
- (2) the relief of sickness; and
- (3) such other charitable purposes as the Trustees shall, in their absolute discretion, from time to time think fit

in particular by:-

- (a) the provision of first aid relief and assistance to persons who are ill or sick or otherwise in need of medical care and attention or hospital or clinical nursing services;
- (b) the provision of first aid training;
- (c) the provision of first aid cover at public events.

Provided that the Trustees may at their absolute discretion for the period of twenty one 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 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. Trust for sale and powers in relation to land

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 to sell the same subject to any necessary consents as required by law (with power at the

discretion of the Trustees to postpone such sale for such period as the Trustees shall think fit) and to hold the net proceeds of sale and the net rents and profits until sale upon these trusts.

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. Further powers

In furtherance of the objects but not otherwise the Trustees may exercise any of the following powers:

- (1) to accept any devise, gifts, subscriptions (whether or not under Deed of Covenant), donations or bequests of land, monies, securities or other real or personal property offered or made for the objects of the Charity and to utilise or employ the same (whether in their original form or converted into another appropriate form of investment as the Trustees shall think fit) for such objects;
- (2) to take such lawful steps by personal or written appeals (whether periodical or occasional), public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the charity in the form of donations, annual subscriptions, covenants or in any other form whatsoever (provided that in raising funds the Trustees shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations);
- (3) to print, publish, circulate and broadcast or cause to be printed, published, circulated or broadcast (whether gratuitously or not) any newspapers, periodicals, magazines, books, pamphlets, leaflets and any programmes or other publicity material of any kind that may be deemed desirable for the

promotion of the objects of the charity or for the informing of contributors and others of the needs and progress of the Charity;

- (4) to accept any funds or donations on any special trusts or conditions within the objects of the Charity so that each fund or donation so accepted shall be held subject to the trusts or conditions on which it is transferred or given and to undertake any special trust or trusts falling within the objects of the Charity and to hold and apply any particular or designated funds upon and subject to any such special trust or trusts;
- (5) to buy, take on lease or in exchange, hire or otherwise acquire any property necessary for the achievement of the objects and to maintain and equip it for use;
- (6) to construct, 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;
- (7) subject to any consents 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;
- (8) to apply capital or income in insuring any buildings or other property to their full value;
- (9) to borrow money subject to such consents as may be required by law on such terms as to interest repayment or otherwise as the Trustees may think fit without security or (subject as aforesaid) upon the security of the whole or any part or parts of the Trust Fund and to use such money so borrowed for any purpose for which capital of the Trust Fund may be used;
- (10) to make grants or loans whether out of income or capital and upon such terms and conditions (if any) as to interest, repayment, security or otherwise or to guarantee money or to use the assets of the Charity as security for the

performance of contracts entered into by any person, association, company, local authority, administrative or governmental agency or public body as may be thought fit for or towards charitable purposes in any way connected with or calculated to further the objects;

- (11) to carry out trade insofar as the trade is temporary and ancillary to the carrying out of the objects;
- (12) to open and maintain a bank account or bank accounts in the name of the Charity 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 the income thereof to the credit of such account or accounts or to place the same on deposit with any bank or banks;
- (13) to employ such staff (who shall not be Trustees) as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependants;
- (14) to delegate 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;
- (15) 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:-
 - (a) the Managers shall be persons who are entitled to carry on investment business under the provisions of the Financial Services Act 1986;

- (b) 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;
 - (c) 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;
 - (d) the Trustees shall be entitled at any time and without notice to review, alter or determine the delegation or the terms thereof;
 - (e) the Trustees shall be bound to review the arrangements for delegation at intervals not (in the absence of special reasons) exceeding 12 months but so that any failure by the Trustees to undertake such reviews within the same period of 12 months shall not invalidate the delegation;
 - (f) 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;
- (16) to permit any investments comprised in the Trust Fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- (17) 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 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;

- (18) to pay out of the funds of the Charity the cost of any premium in respect of any insurance or indemnity to cover liability of the Trustees (or any of them) which by virtue of any rule of law would otherwise attach to them, in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Charity provided that any such insurance or indemnity shall not extend to any claim arising from criminal or wilful or deliberate neglect or default on the part of the Trustees (or any of them) or arising from any act or omission which the Trustees (or any of them) knew to be a breach of duty or breach of trust or which was committed by them in reckless disregard of whether it was a breach of duty or breach of trust or not;
- (19) to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them;
- (20) to establish or support any charitable trusts, associations or institutions formed for the objects or any of them;
- (21) to appoint and constitute such advisory committees as the Trustees may think fit;
- (22) to do all such other lawful things as are, in the opinion of the Trustees, necessary or desirable for the achievement of the objects.

7. Costs

The Trustees shall have the power to pay out of the capital or income of the Trust Fund all costs of and incidental to:-

- (1) the creation of the Charity; and
- (2) the management and administration of the same including the costs of appeals for funds and the expenses and fees for fundraising or the services of financial consultants, professional managers and advisers in connection with any such appeal

provided that (subject to Clause 24) no trustee shall receive any such remuneration.

8. Appointment of trustees

- (1) There shall be at least three trustees.
- (2) Subject to the provisions of this clause the First Trustees shall hold office for the following periods respectively:

Barry Liebermann and Alvin Raphael Ormonde:
one year from the date of this deed.

John Jackson and Samuel Chaim Heller:
two years from the date of this deed.

Henry Frydenson and Sylvain Klein:
three years from the date of this deed.

- (3) Every future trustee shall be appointed for a period of three years and may be reappointed for consecutive periods not exceeding in aggregate six years (including the period of their original appointment) but thereafter may be reappointed if following any such six year period they shall have ceased to hold such appointment for not less than one year.

- (4) Every future trustee shall be appointed by a resolution of the trustees passed at a special meeting called under clause 15. If a trustee is appointed to replace a trustee who is leaving office he or she may be appointed not more than three months before the other trustee leaves office but shall not take office until the other trustee has left office. In such cases the retiring trustee shall not be entitled to vote in favour of his or her own appointment
- (5) When any new trustee is appointed the trustees shall ensure that any land belonging to the Charity which is not vested or about to be vested in the Official Custodian for Charities, a custodian trustee or a nominee is effectively vested in the persons who are the trustees following such appointment.
- (6) If for any reason trustees cannot be appointed in accordance with the foregoing positions the statutory power of appointing new or additional trustees shall be exercisable.

9. Eligibility for trusteeship

- (1) No person shall be appointed as a trustee:
 - (a) unless he or she has attained the age of 18 years; or
 - (b) in circumstances such that, he or she has already been a trustee, he or she would have been disqualified from office under the provisions of the following clause.
- (2) No person shall be entitled to act as a trustee whether on a first or on any subsequent entry into office until after signing in the minute book of the Trustees a declaration of acceptance and willingness to act in the trusts of the Charity.

10. Determination of trusteeship

A trustee shall cease to hold office if he or she:

- (1) is disqualified from acting as a trustee by virtue of the Act;
- (2) becomes incapable of reason of mental disorder, illness or injury of managing and administering his or her own affairs;

- (3) is absent without the permission of the Trustees from all their meetings held within a period of six months and the Trustees resolve that his or her office be vacated; or
- (4) notifies to the Trustees a wish to resign (but only if at least two Trustees will remain in office when the notice of resignation is to take effect).

11. Vacancies

If a vacancy occurs the Trustees shall note the fact in their minute book at their next meeting. Any eligible trustee may be re-appointed. So long as there shall be fewer than two trustees none of the powers or discretions hereby or by law vested in the Trustees shall be exercisable except for the purpose of appointing a new trustee or trustees.

12. Ordinary meetings and written resolutions

- (1) The Trustees shall hold at least two ordinary meetings in each year.
- (2) A resolution in writing signed by all the Trustees shall be valid and effectual as if it had been passed at an ordinary meeting of the Trustees duly convened and held.

13. Calling meetings

The first meeting of the Trustees shall be called by Henry Frydenson or if no meeting has been called within three months after the date of this deed by any two of the trustees. Subsequent meeting shall be arranged by the Trustees at their meetings or may be called at any time by the chairman or any two trustees upon not less than ten days' notice being given to the other trustees.

14. Chairman

The Trustees at their first ordinary meeting in each year shall elect one of their number to be chairman of their meetings until the commencement of the first ordinary meeting in the following year. The chairman shall always be eligible for re-election. If the chairman is not present within ten minutes after the time appointed for holding a meeting or there is no chairman the Trustees present shall choose one of their number to be chairman of the meeting.

15. Special meetings

A special meeting may be called at any time by the chairman or any two trustees upon not less than four days' notice being given to the other trustees of the matters to be discussed, but if the matters include an appointment of a trustee or a proposal to amend any of the trusts of this deed then upon not less than 21 days' notice being so given. A special meeting may be called to take place immediately after or before an ordinary meeting.

16. Quorum

There shall be a quorum when at least one third of the number of Trustees for the time being or two trustees, whichever is the greater, are present at a meeting.

17. Voting

Every matter shall be determined by a majority vote of the trustees present and voting on the question. The chairman of the meeting shall have a casting vote whether he or she has or has not voted previously on the same question but no trustee in any other circumstances shall give more than one vote.

18. Minutes

The Trustees shall keep minutes, in books kept for the purpose, of the proceedings at their meetings.

19. Accounts

The Trustees shall comply with their obligations under the Act with regard to:-

- (1) the keeping of accounting records for the Charity;
- (2) the preparation of annual statements of account for the Charity;
- (3) the auditing or independent examination of the statements of account of the Charity; and
- (4) the transmission of the statements of account of the Charity to the Commissioners.

20. Annual Report

The Trustees shall comply with their obligations under the Act with regard to the preparation of an annual report and its transmission to the Commissioners.

21. Annual Return

The Trustees shall comply with their obligations under the Act with regard to the preparation of an annual return and its transmission to the Commissioners.

22. General power to make regulations

Within the limits of this deed the Trustees shall have full power from time to time to make regulations for the management of the Charity and for the conduct of their business, including the calling of meetings, the deposit of money at a bank and the custody of documents.

23. Bank accounts

Any bank account in which any part of the Trust Fund is deposited shall be operated by the Trustees and shall be held in the name of the Charity. All cheques and orders for the payment of money from such account shall be signed by at least two trustees.

24. Trustee benefit

- (1) Subject to the provisions of sub-clause (2) of this clause, no trustee shall acquire any interest in property belonging to the Charity (otherwise than as a trustee for the Charity or receive remuneration or be interested (otherwise than as a trustee) in any contract entered into by the trustees).
- (2) Any trustee who is a solicitor, accountant or other person engaged in any profession may charge and be paid all the usual professional charges for business done by him or her or his or her firm when instructed by the other trustees to act in a professional capacity on behalf of the Charity: Provided that at no time shall a majority of the Trustees benefit under this provision and that a trustee shall withdraw from any meeting of the Trustees at which he or her own instruction or remuneration, or that of his or her firm, is under discussion.

- (3) 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.

25. Trustees' responsibility as shareholder

The Trustees shall not be bound to interfere in the management or 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.

26. 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 an 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.

27. Amendment of Trust Deed

- (1) The Trustees may amend the provisions of this deed, provided that:
 - (a) no amendment may be made to clause 3 (the objects clause) unless it appears to the Trustees that the objects can no longer provide a suitable and effective method of using the trust fund;
 - (b) no amendment may be made to clause 3 (the objects clause), clause 24 (trustee benefit clause) or this clause without the prior consent in writing of the Commissioners; and
 - (c) no amendment may be made which has the effect of the Charity ceasing to be a charity at law.
- (2) Any amendment shall be made by deed under the authority of a resolution passed at a special meeting of the Trustees.
- (3) The Trustees shall promptly send to the Commissioners a copy of any amendment made under this clause.

28. 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).

IN WITNESS whereof the parties hereto have hereunto set their respective hands the day and year first before written.

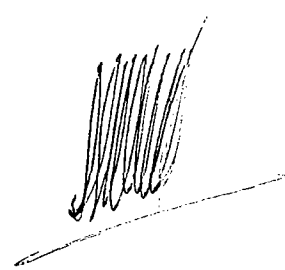
SIGNED as a Deed by the said
HENRY FRYDENSON in the
presence of:-

Joseph H. OSI
10 Grosvenor Gardens
London NW11

) *[Signature]*
)
)

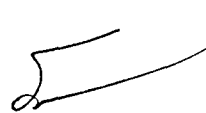
SIGNED as a Deed by the said)
SAMUEL CHAIM HELLER in the)
presence of:-)

Brandistun
16 Woodlands Close
London NW11 9QP



SIGNED as a Deed by the said)
JOHN JACKSON in the presence)
of:-)

Jos G/A OST
10 Grosvenor Gardens
London NW11



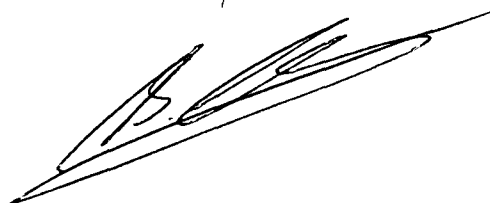
SIGNED as a Deed by the said)
SYLVAIN KLEIN in the presence)
of:-)

A. WINEGARTEN
70 Cranbourne Road
NW11



SIGNED as a Deed by the said)
BARRY LIEBERMANN in the)
presence of:-)

S. S. Miller
20 Oakfield Road
London NW11 0HY



SIGNED as a Deed by the said)
ALVIN RAPHAEL ORMONDE in the)
presence of:-)

140 Bridge Lane
London NW11

