
TRUST DEED

between

THE PARTICK THISTLE FOOTBALL CLUB LTD.

and

IAN GARDNER MAXWELL AND OTHERS

Establishing the Partick Thistle Football Club Trust

2015

DWF LLP

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TRUST DEED

between

- (1) THE PARTICK THISTLE FOOTBALL CLUB LTD., a company incorporated in Scotland (company number SC005417) and having its registered office at Firhill Stadium, 80 Firhill Road, Glasgow G20 7BA, ("the Company"); and
- (2) IAN GARDNER MAXWELL, residing at [REDACTED],
 GREIG BROWN residing at [REDACTED],
 JACQUI LOW, residing at [REDACTED] STEPHEN
 FOSTER EVANS, residing at [REDACTED] and PAULINE
 GRAHAM, residing at [REDACTED] ("the
 Original Trustees").

INTRODUCTION

- (A) The Company wishes to establish the Partick Thistle Football Club Trust for the purpose of holding shares in the Company to safeguard the long term benefit, best interests and integrity of the association football club operated by the Company while promoting its growth and financial well-being.
- (B) The Original Trustees have agreed to act as first trustees of the Trust on the terms of this Deed.
- (C) With a view to establishing the Trust the Company has paid to the Original Trustees the sum of £10 to be held on the trusts declared in this Deed.
- (D) It is contemplated that shares in the Company or other property may be transferred to, or otherwise placed under the control of, the Trustees by way of addition to the Trust Fund.

OPERATIVE PROVISIONS**1. DEFINITIONS AND INTERPRETATION**

- 1.1. In this Deed, unless the context otherwise requires, the following words and expressions have the meanings stated:-

"Accumulation Period" means the period beginning on the last date of execution of this Deed and ending upon the first to occur of:

- (a) the expiry of twenty-one (21) years from the last date of execution of this Deed or such longer period as may be allowed by section 5 of the Trusts (Scotland) Act 1961; and
- (b) such date as the Trustees declare to be the end of the Accumulation Period (not being a date earlier than the date of such declaration);

"Beneficiary" means a Supporter;

"Board" means the board of directors of the Company or a duly authorised committee thereof;

"Company" means THE PARTICK THISTLE FOOTBALL CLUB LIMITED (registered in Scotland with number SC005417) whose registered office is at Firhill Stadium, 80 Firhill Road, Glasgow, G20 7BA

"Directors" means the directors of the Company;

"Federation" means the association called The Partick Thistle Football Club Supporters' Federation

"Group" means the Company and its Subsidiaries from time to time;

"Property" means any property, whether moveable or heritable, corporeal or incorporeal;

"Shares" means ordinary shares of £1 each in the capital of the Company;

"Subsidiary" means a company which in relation to the Company is a subsidiary as defined in Section 1159 of the Companies Acts 2006;

"Supporter" means any person aged 18 or over who, at the relevant time, holds a season ticket to watch the home fixtures for the current season (or in the event of there being no current season, the immediately preceding season) of the association football club operated by the Company and has held such a season ticket for each of the immediately three preceding seasons;

"Trust" means the Partick Thistle Football Club Trust established by this Deed;

"Trustees" means the Original Trustees and any additional or replacement trustees (whether individuals or corporate bodies), being the trustee or trustees for the time being of the Trust and "Trustees" shall be construed accordingly and where for the time being a single corporate Trustee is appointed, references to "Trustee" shall be deemed to include "Trustee Directors";

"Trustee Director" means any director of a Trustee which is a corporate body;

"Trust Fund" means:

- (a) the sum of £10 referred to in Recital (C) together with all Property at any time paid or transferred to the Trustees by way of settlement, accumulation of income, capital accretion, payment, transfer, gift, loan or otherwise and whether contributed by the Company or any other person, and
- (b) all other property from time to time representing or derived from (a) above;

"Trust Period" means the period beginning with the date of this Deed and ending upon the first to occur of:

- (a) the date when an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in circumstances such that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company which becomes the Company for the purposes of this Deed), or

- (b) the date of the death of the last surviving Beneficiary; or
- (c) such date as the Trustees declare to be the end of the Trust Period (not being a date earlier than the date of such declaration).

1.2. In this Deed, unless otherwise specified:

- 1.2.1. use of the singular includes the plural and vice versa and use of any gender includes the other gender;
- 1.2.2. a reference to any statutory provision is a reference to that statutory provision and to any subordinate legislation made under the relevant statutory provision as amended, extended or re-enacted from time to time;
- 1.2.3. the headings are for convenience and shall be ignored in construing the Deed.

2. PRINCIPAL TRUSTS

- 2.1. Subject to the provisions of Clause 6 (Investment Powers), the Trustees shall during the Trust Period hold the capital and income of the Trust Fund upon trust exclusively for all or any one or more of the Beneficiaries in such shares and upon such trusts and subject to such powers and provisions as the Trustees shall in their absolute discretion by any deed or deeds revocable during the Trust Period or irrevocable appoint PROVIDED ALWAYS THAT under no circumstances shall any donor of money, Shares or any other Property (or their spouses or civil partner, during their lifetimes) be a beneficiary or be capable of benefiting in any way from the Trust Estate or from any trust to which the Trust Estate is appointed.
- 2.2. Subject to Clause 2.1, the Trustees shall during the Trust Period pay or apply the income and capital of the Trust Fund to or for the benefit of all or any of the Beneficiaries in such shares and in such manner generally as the Trustees shall in their absolute discretion think fit PROVIDED THAT the Trustees may during the Accumulation Period, if they in their absolute discretion think fit, accumulate the whole or any part of the income of the Trust Fund by investing the same and any resulting income thereof in any manner hereinafter authorised as an accretion to the capital of the Trust Fund and as one fund with such capital for all purposes.
- 2.3. Subject to the foregoing provisions of this Clause 2, the Trustees shall hold the capital and income of the Trust Fund at the expiry of the Trust Period UPON TRUST absolutely:
 - 2.3.1. for such one or more of the Beneficiaries and, if more than one, in such proportions and in such manner in all respects as the Trustees shall before the end of the Trust Period and in their absolute discretion determine, save that in default of such determination the Trustees shall hold the capital and income of the Trust Fund for all of the Beneficiaries in equal shares; or
 - 2.3.2. if there are no Beneficiaries at that time, for such charity as the Trustees shall in their discretion determine save that in default of

such determination the Trustees shall hold the capital and income of the Trust Fund for charitable purposes generally.

3. ADDITIONS TO THE TRUST FUND

The Trustees may at any time during the Trust Period receive any gift or donation, whether of money, Shares or other Property, from any person, company, corporation or other body, to be held by them as an addition to the Trust Fund, and any such additions which shall be accepted and received by the Trustees shall (in the absence of any contrary direction from the donor) be held by the Trustees upon the trusts declared in this Deed.

4. WAIVER OF DIVIDENDS

The Trustees may, at their sole discretion, waive any dividend due or to become due at any time or times in the future in respect of any Shares or other securities in the Company for the time being comprised in the Trust Fund (and which the Trustees are not obliged to transfer such dividend).

5. VOTING RIGHTS

The Trustees may exercise or agree to exercise all voting rights appertaining to any investments (including Shares) for the time being forming part of the Trust Fund in as full, free and absolute a manner as if they were absolute owners of such investments and in particular may exercise such voting rights either by voting or by abstaining from voting so as to ensure or further the appointment or reappointment of any one or more of their number to be directors, secretaries or employees of any company in which any part of the Trust Fund may for the time being be invested or of any subsidiary of any such company.

6. INVESTMENT POWERS

6.1. The Trust Fund or any part of it may, as the Trustees in their absolute discretion think fit, be:-

- 6.1.1. applied in the acquisition or disposal of Shares in any manner from or to any person;
- 6.1.2. placed on current or deposit account with any bank or financial institution which is an authorised institution for the purposes of the Banking Act 1987 or a bank or financial institution established and operating in the Channel Islands or the Isle of Man or invested in negotiable instruments issued by any such bank or financial institution;
- 6.1.3. invested in fixed-interest Government securities of the United Kingdom or any local authority thereof; or
- 6.1.4. applied in the acquisition or disposal of such shares, stocks, units in unit trusts, funds, securities, land, buildings, chattels or property of whatsoever nature and wheresoever situate and whether involving liabilities or producing income or not or upon personal credit with or without security,

to the intent that, in the exercise of the investment powers conferred by this Clause 6, the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out moneys in all respects as

if they were the absolute beneficial owner of the Trust Fund PROVIDED THAT the Trustees shall not be required to invest, or to invest at interest, the Trust Fund or any part of it.

6.2. The Trustees shall not be under any obligation to diversify the investment of the Trust Fund and, in particular, may retain, in their existing condition, any investments, including investments in Shares or other securities or other Property (including uninvested money) for the time being forming part of the Trust Fund for so long as the Trustees in their absolute discretion think fit, notwithstanding that the same may comprise the sole investment of the Trust Fund, without being liable for any loss occasioned as a result.

6.3. The Trustees shall be under no obligation to:

6.3.1. become a director or an officer, or interfere in the management or affairs, of the Company or any other company any of the shares or stock of which are, for the time being, comprised in the Trust Fund or any company associated with such company, notwithstanding that the Trustees have (whether directly or indirectly) a substantial holding in or control of any such company; or

6.3.2. seek information about the affairs of any such company,

but may leave the conduct of the affairs of any such company to its directors or other persons managing the company (so long as they have no actual notice of any act of dishonesty on the part of such directors or others in connection with the management of that company).

6.4. The Trust Fund shall be held in the name of, or to the order of, the Trustees. The Trust Fund or any part may be held in the name of a nominee or nominees for and on behalf of the Trustees, and the Trustees shall have power to pay such nominee or nominees reasonable fees for their services.

7. ADDITIONAL POWERS

In addition to all the powers vested in the Trustees by law or statute, the Trustees shall have the powers regarding the Trust Fund set out in the Schedule to this Deed, which shall be separate powers in addition and without prejudice to the generality of all other powers vested in the Trustees, and may exercise all or any of the same from time to time, without the intervention of any Beneficiary, in such manner and to such extent as they shall in their absolute discretion think fit.

8. POWER OF RESETTLEMENT

8.1. The Trustees may (subject to Clause 8.2), if they shall in their absolute discretion think fit, at any time or times during the Trust Period, transfer the Trust Fund or any part of it into the names or the legal control of the trustee(s) (whether resident in the United Kingdom or abroad) of and for the purposes of any settlement or trust (the "Transferee Settlement") administered and taking effect in any part of the world and governed, as its proper law, by the law of that or any other part of the world. Upon any such transfer being made, the property so transferred shall be held upon the trusts and with and subject to the powers and provisions declared and contained in the Transferee Settlement, freed and discharged from all the trusts, powers and provisions of this Deed.

8.2. No transfer pursuant to Clause 8.1 shall be made:

- 8.2.1. if it offends any applicable rules against excessive accumulations;
- 8.2.2. unless the Trustees (whose decision shall be final and binding on all persons beneficially interested under this Deed) are satisfied:
 - 8.2.2.1. that the Transferee Settlement is such that the transfer will only be for the benefit of some or all of the Beneficiaries; and
 - 8.2.2.2. that the Transferee Settlement is fully enforceable in law, for which purpose the Trustees shall be entitled to rely on advice received from professional advisers practising and suitably qualified in the jurisdiction or territory where the Transferee Settlement is intended to take effect.

9. PAYMENTS AND RECEIPTS

- 9.1. The Trustees may from time to time, in writing signed by the Trustees, authorise one of their number or such other person or persons as the Trustees shall think fit to make any payments or transfers of Property and to give receipts and discharges for any Property payable, transferable or deliverable to the Trustees. Every such receipt or discharge shall be as valid and effective as if the Trustees gave such receipt or discharge.
- 9.2. The production of a written authority of the Trustees given pursuant to Clause 9.1 shall be a sufficient protection to any person taking any such receipt or discharge as is mentioned in Clause 9.1 and (unless that person shall have received express notice in writing of the revocation of the authority) he shall be entitled to assume and to act upon the assumption that the authority remains unrevoked.

10. REMUNERATION OF THE TRUSTEES

- 10.1. Any Trustee, being a person engaged in any profession or business, shall be entitled to be paid all usual professional or proper charges for the business transacted, time expended and acts done by him or his firm in connection with the Trust, including acts which a Trustee not being in any profession or business could have done personally. Any other trustee shall only be entitled to reimbursement of out-of-pocket expenses.
- 10.2. The Trustees shall pay from the Trust Fund all costs, charges and expenses in connection with the administration of the Trust or the management of the Trust Fund but no cost, charge or expense shall be paid more than once.

11. PERSONAL INTERESTS OF TRUSTEES

- 11.1. Subject to Clause 11.2, no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that a Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote in respect thereof and be taken into account for the purposes of a quorum notwithstanding his interest.
- 11.2. If the interest of the Trustee or other person concerned for the purposes of Clause 11.1 is such that:

11.2.1. it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or a director or other officer or shareholder of any member of the Group; and

11.2.2. it is material,

then the nature of the interest must (unless the other Trustees agree otherwise) have been declared at a meeting of the Trustees at which the item of business to which the interest relates was discussed or, if the Trustee or other person concerned was not present at such meeting, at the next meeting of the Trustees at which he is present.

11.3. A Trustee shall not be precluded from acquiring, holding or dealing with debentures, debenture stock, shares or securities whatsoever of any member of the Group or from entering into any contract or other transaction with any member of the Group or being interested in any such contract or transaction and none of them shall be in any manner whatsoever liable to account to any member of the Group or the Beneficiaries for any profits made or benefits obtained by him in connection with such transaction.

11.4. A Trustee may be employed and remunerated as a director or other officer or employee or as agent or adviser of any corporation, body or firm in any way connected with the Trust Fund and may keep as his property (and without being liable to account for it) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his office may have been obtained, held or retained by reason of his position as Trustee.

12. PROTECTION OF TRUSTEES

12.1. In the professed execution of the trusts and powers contained in this Deed, no Trustee shall be liable for any loss arising by reason of any mistake or omission made in good faith by him or by reason of any other matter or thing including fraud, negligence or default of another Trustee, nominee, agent, officer, employee or other delegate unless fraudulent or in wilful default himself (including as respects the selection of agents).

12.2. In addition, the Trustees shall have the benefit of all the powers, privileges, and immunities conferred upon trustees generally by statute or by law.

13. APPOINTMENT OF TRUSTEES

13.1. The minimum number of persons to be the Trustees (or of any part of the Trust Fund in respect of which a separate set of trustees has been appointed) shall be five, of whom three shall be Directors ("Directors Trustees") and two shall be Supporters ("Supporters Trustees").

13.2. On the third anniversary of the last date of execution of this document the initial Supporters Trustees shall retire from office. From then on, the Supporters Trustees shall be elected by ballot of all Supporters such ballot to be held by the Federation as soon as practicable after any vacancy occurs or, where the vacancy shall arise by expiry of a term of office, in anticipation of such vacancy.

13.3. Each Supporters Trustee shall hold office for a maximum of three years, after which he must retire and a ballot shall be held to elect a replacement. A Supporter Trustee retiring in accordance with this Clause 13.3 may, if willing to act, be re-appointed by a ballot. If he is not re-appointed, he shall retain office until a new Supporters Trustee is appointed in his place.

- 13.4. Every three years following the last date of execution of this document one-third of the Directors Trustees or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.
- 13.5. The Directors Trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed Directors Trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 13.6. If the Directors do not fill the vacancy the retiring Directors Trustee shall, if willing to act, be deemed to have been reappointed.
- 13.7. The Trustees may appoint any additional person as a Trustee.
- 13.8. Any Trustee may, at any time, by written notice given to the remaining Trustees, retire from his office at the expiry of three months from the date when such notice is received from the retiring Trustees (or any shorter period agreed in writing by other Trustees) PROVIDED THAT immediately after such retirement there shall be, as Trustees (whether by virtue of an appointment taking effect forthwith upon such removal or otherwise), at least the minimum number of persons required by Clause 13.1 to be the Trustees.
- 13.9. In the event that the number of Trustees falls below the minimum number required by Clause 13.1, the Trustees shall immediately appoint or procure that there is appointed such number of new or additional Trustees as shall be necessary to comply with the requirements of Clause 13.1.
- 13.10. An outgoing Trustee shall execute all such transfers and other documents and do all such acts and things as may be necessary for vesting the Trust Fund or transferring any obligations the outgoing Trustee has in relation to the Trust in new or continuing Trustees PROVIDED THAT an outgoing Trustee who is liable as a Trustee of this Deed for any fiscal imposts, taxes, duties or other liabilities shall not be bound to transfer the Trust Fund or any obligations as aforesaid unless reasonable security is provided for indemnifying such outgoing Trustee against such liability.

14. TERMINATION OF TRUSTEE APPOINTMENT

The office of a Trustee shall cease if:-

- 14.1. he becomes prohibited by law from being a trustee; or
- 14.2. he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall be subject to insolvency proceedings generally except where he is a party to insolvency proceedings as a director of a company undertaking a voluntary liquidation for the purposes of amalgamation or reconstruction; or
- 14.3. if he shall become subject to any proceedings under any bankruptcy or insolvency laws applicable to him;
- 14.4. he is, or may be, suffering from mental disorder and either:-
- 14.4.1. he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in

Scotland, an application for application for admission under the Mental Health (Scotland) Act 1960; or

- 14.4.2. an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for this detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property or affairs;
- 14.5. he resigns his office by three month's written notice to the other Trustees except where Clause 13.1 of this Deed (Minimum number of Trustees) applies; or
- 14.6. he has been unable to perform his duties for at least twenty six weeks, owing to sickness;
- 14.7. a resolution is passed by all Trustees (other than the one proposed to be removed) that he be removed;
- 14.8. if a Trustee is a Directors Trustee he ceases to be a Director; or
- 14.9. if a Trustee is an Supporters Trustee he ceases to be a Supporter.

15. PROCEEDINGS OF TRUSTEES

- 15.1. Unless otherwise agreed by the Trustees, a resolution in writing signed by all the Trustees from time to time shall be as valid and effectual as if it has been passed at a meeting of the Trustees and the same may consist of two or more documents in similar form each signed by one or more of the Trustees.
- 15.2. The Trustees may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. One month's notice of meetings will be given except where all Trustees are able to meet at shorter notice. There shall be not less than one Trustee meeting in every three month period.
- 15.3. The quorum for any meeting of the Trustees shall be a majority of Trustees then in office.
- 15.4. Trustees can take part in meetings by conference telephone call or other means of telecommunication as long as everyone involved in the meeting can hear each other. Trustees taking part in this way will be considered present at the meeting and will be entitled to vote and be counted in the quorum. The meeting will be recorded as taking place where the largest group of those taking part is gathered. If there is no such group, the meeting location will be recorded as the place where the chairman of the meeting is.

16. POWER OF MODIFICATION

- 16.1. Subject to Clause 16.2, during the Trust Period the Trustees shall have power to vary, amend, restrict, release, modify, alter or extend the trusts, powers and provisions of this Deed in any matter and in any particular whatsoever.
- 16.2. Every power, authority or discretion conferred upon the Trustees or any other person and not expressly made exercisable only during a period allowed by law shall (notwithstanding anything to the contrary herein expressed or implied) only be exercisable during the Trust Period and during such further period if any

(whether definite or indefinite) as in the case of the particular power, authority or discretion the law may allow.

17. IRREVOCABILITY

The trusts declared in this Deed are irrevocable.

18. MISCELLANEOUS

18.1. Any notice to be given to a Beneficiary may be served by being handed to the Beneficiary personally, by being sent by first class post to the Beneficiary at his or her last known private postal address or by such other method as the Trustees consider appropriate. Any notice served by post shall be deemed to have been served on the fourth day (excluding Sundays and statutory holidays) next following the date of posting and in proving such service it shall be sufficient proof that the Trustees reasonably believe that the envelope containing the notice was properly addressed and posted as a prepaid letter by first class post.

18.2. The Trustees shall be entitled to deduct from any benefit payable any tax or duty for which the Trustees are liable in respect of the benefit concerned.

19. GOVERNING LAW

19.1. This Deed is governed by, and shall be construed in accordance with, the law of Scotland.

IN WITNESS WHEREOF this Deed typewritten on this and the preceding 11 pages together with the Schedule annexed hereto is executed as follows:-

IT IS SUBSCRIBED for and on behalf of
THE PARTICK THISTLE FOOTBALL CLUB
LIMITED by
one of its directors, at
on the day of 2015
by
in the presence of:-

.....

Witness:

Full Name:

Address:

.....

.....

IT IS SUBSCRIBED by IAN GARDNER MAXWELL
 at FIRHILL STADIUM
 on the 23 day of OCTOBER, 2015
 in the presence of:-

Witness: Matthew McGuire

Full Name: [Signature]

Address: c/o Firhill Stadium

Glasgow

G20 7AL

[Signature]

IT IS SUBSCRIBED by GREIG BROWN
 at FIRHILL STADIUM
 on the 23 day of October 2015
 in the presence of:-

Witness: [Signature]

Full Name: Matthew McGuire

Address: c/o Firhill Stadium

Glasgow

G20 7AL

[Signature]

IT IS SUBSCRIBED by JACQUI LOW
 at Firhill Stadium
 on the 23 day of October 2015
 in the presence of:-

Witness: [Signature]

Full Name: Matthew McGuire

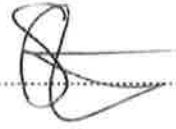
Address: c/o Firhill Stadium

Glasgow

G20 7AL

Jacqui Low

IT IS SUBSCRIBED by STEPHEN FOSTER EVANS
at FIRHILL STADIUM
on the 23 day of October 2015
in the presence of:-



.....

Witness: 
Full Name: Matthew McGuire
Address: % Firhill Stadium
Glasgow
G20 7AL

IT IS SUBSCRIBED by PAULINE GRAHAM
at FIRHILL STADIUM
on the 23 day of October 2015
in the presence of:-



.....

Witness: 
Full Name: Matthew McGuire
Address: % Firhill Stadium
Glasgow
G20 7AL

This is the Schedule to the Deed of Trust
between The Partick Thistle Football Club Ltd.
and Ian Gardner Maxwell and others dated

SCHEDULE

ADDITIONAL POWERS OF TRUSTEES

(Clause 7)

1. Power to promote, alone or with others, and to approve, concur or acquiesce in, or agree to carry into effect, alone or with others, any scheme, proposal or offer for or leading to or being a step in:-
 - (a) the issue or sale of shares in the Company or any member of the Group to any person(s); or
 - (b) the reconstruction or amalgamation with any other company or corporation of any company or corporation in whose securities the Trust Fund or any part of it shall be for the time being invested, or
 - (c) the alteration of the rights attached to any investments or other Property forming part of the Trust Fund or attached to any Property whatever having rights affecting any such investments or other Property; or
 - (d) the exchange of any investments or other Property forming part of the Trust Fund for any other investments or other Property.
2. Power to apply the Trust Fund or any part of it or the whole or any part of the income of the Trust Fund in paying any stamp duty, stamp duty reserve tax or any other dealing charges payable in respect of or in association with any transfer of or agreement to transfer Shares to a Beneficiary.
3. Power to lend any part or even all of the Trust Fund in any manner (whether secured or otherwise) to any Beneficiary and that free of interest or subject to interest at a rate or rates to be determined along with any other terms by the Trustees in their sole and absolute discretion.
4. Power to borrow moneys or otherwise receive credit from any person, corporation or company (including any member of the Group) for any purpose (including, without prejudice to the generality of the foregoing, for the purposes of making investments) on such terms as to the payment of interest (if any) and as to repayment and otherwise as the Trustees shall in their absolute discretion think fit and whether on the security of the Trust Fund, or any part of it, or on personal security only or without security and the Trustees may provide for repayment of or payment of costs associated with such borrowing or credit out of the capital or income of the Trust Fund as the Trustees may decide.
5. Power to pay any duties or taxes or other fiscal impositions (together with any related interest or penalties or surcharges) for which the Trustees may become liable on behalf of the Trust in any part of the world notwithstanding that such liability may not be enforceable through the courts of the place where the trust is for the time being administered, and to have entire discretion as to the time and manner in which such duties, taxes and fiscal impositions shall be paid and no person interested under this

Trust shall be entitled to make any claim against the Trustees by reason of its making such payment.

6. Power to delegate to any other person or persons all or any of the administrative management functions and powers (including investment powers) vested in them either by virtue of the terms of this Deed or by virtue of their office as Trustees and to pay such persons for their services PROVIDED THAT the Trustees shall not pursuant to this Paragraph 8 be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust.
7. Power to effect any transaction not otherwise authorised by this Deed concerning or affecting any part of the Trust Fund if the Trustees think the transaction is for the benefit of the Trust Fund or the Beneficiaries as if the Trustees were sole absolute beneficial owners of the Trust Fund. For the purposes of this Paragraph 7 'transaction' includes any option, sale, exchange, assurance, grant, lease, surrender, reconveyance, release, reservation, subordination or other disposition and any assignation, pledge, charge or mortgage or other security provision and any purchase or other acquisition and any covenant, guarantee, contract, licence or right of pre-emption and any compromise, waiver, release, forbearance, partition, insurance or other dealing or arrangement and 'effect' has the meaning appropriate to the particular transaction.
8. Power to act on the advice or opinion of any lawyer, actuary, accountant, investment adviser, broker or other professional person and, instead of acting personally to appoint or employ agents and advisers to transact any business and to do all acts to be done by the Trustees under the trusts of this Deed including (without prejudice to the generality of the foregoing) the day-to-day management of any investments and the payment of any benefits. The Trustees shall determine the remuneration of such agents or advisers but shall not be liable for the default of any such agent or adviser appointed or employed in good faith or for any loss arising from the appointor acting in accordance with the advice of any adviser PROVIDED THAT the Trustees shall not pursuant to this Paragraph 8 be entitled to delegate the exercise of discretionary trusts and powers in relation to the Trust Fund which require or empower the determination of beneficial interests in the Trust.
9. Power to permit the Trustees to appoint a corporate Trustee as sole Trustee of the Trust Fund.
10. Power from time to time to cause any Property forming part of the Trust Fund to be registered in the name or names of any other persons or corporations whatsoever and wheresoever resident or situated on behalf of the Trustees and to pay any expenses in connection with the same out of the capital or income of the Trust Fund as may be appropriate without liability for any loss to the Trust Fund which may be occasioned by the exercise of this power.
11. Power at any time or times to have any assets valued for any purpose in such manner as the Trustees shall in their discretion think fit.