DATED 23 OCT 1991

LONDON BUSINESS SCHOOL
TRUST COMPANY LIMITED

DECLARATION OF TRUST
establishing
LONDON BUSINESS SCHOOL
ANNIVERSARY TRUST
THIS DECLARATION OF TRUST is made the day of
One thousand nine hundred and ninety one BY
LONDON BUSINESS SCHOOL TRUST COMPANY LIMITED whose registered
office is at Sussex Place Regent's Park London NW1 4SA ("the
Trustee" which expression shall where the context so admits
include the trustee or trustees for the time being)

WHEREAS:
(A) The Trustee has agreed to make this Declaration of Trust and
has received the sum of ONE HUNDRED AND FIFTY THOUSAND
POUNDS (£150,000) to be held upon the trusts specified below
and intend to appeal for and accept donations subscriptions
covenants sponsorships legacies and other gifts to be held
on the same trusts

(b) It is intended that this trust shall be irrevocable

NOW THIS DEED IRREVOCABLY WITNESSES as follows:-

1. Title

The Charity hereby constituted shall be called "LONDON
BUSINESS SCHOOL ANNIVERSARY TRUST" and is herein referred
to as "the Charity"

2. Interpretation

IN this deed the following expressions have the following
meanings

(a) "the Trust Fund" means

   (i) the sum of ONE HUNDRED AND FIFTY THOUSAND POUNDS
       (£150,000) held by the Trustee at the date of
       this declaration

   (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 Trustee 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

(b) "Charitable" means charitable according to the law of England and Wales

3. Objects

The Trustee 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 times in such manner and subject to such restrictions (if any) as the Trustee may in its absolute discretion think fit for or towards the promotion of education and learning by the advancement of the work of the London Business School a company incorporated by Royal Charter with its registered office at Sussex Place Regent's Park London NW1 4SA

Provided that if at any time the London Business School shall cease to be a charity the Trustee shall hold the capital and income of the Trust Fund upon trust to apply the same (with the like discretion) for or towards the promotion of education and learning generally

AND PROVIDED FURTHER that the Trustee

(a) shall not apply any part of the Trust Fund directly in relief of public funds but may apply the whole or any
part of the Trust Fund in supplementing public funds and

(b) may at its 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 its 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

(a) THE Trustee 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 Trustee to postpone such sale for such period as the Trustee shall think fit) and to hold the net proceeds of sale and the net rents and profits until sale upon these trusts

(b) PENDING the sale of any freehold or leasehold property held subject to these trusts the Trustee shall have and may exercise in relation thereto all the powers conferred upon trustees for sale by s 28 Law of Property Act 1925 as though that section and the relevant parts of the Settled Land Act 1925 therein referred to were mutatis mutandis herein expressly set out in this deed And in addition to such powers and any statutory or other powers vested in the Trustee or any
powers conferred upon them elsewhere in this deed the Trustee shall have in relation to such freehold or leasehold property full and unrestricted power to raise any money required by mortgage or charge of any such freehold or leasehold property or any part thereof in such manner in all respects as the Trustees may from time to time in their discretion think fit and so that no mortgagee or chargee shall be concerned to see that any money raised is wanted or that no more than is wanted is raised or to enquire as to the purpose for which the same is raised

PROVIDED that if by reason of the Law of Property Act 1925 it is necessary prior to the exercise of all or any of the above powers for a new or additional trustee or trustees to be appointed this shall be effected by the London Business School by exercise of its power in that regard contained in Clause 9

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 Trustee shall in its absolute discretion think fit to the intent that the Trustee shall have the same powers in all respects as if it were an absolute owner beneficially entitled

6. **Further powers**

IN furtherance of the charitable objects but not further or otherwise the Trustee shall have the following additional powers
(a) 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 Trustee shall think fit) for such objects.

(b) 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 the Trustee shall not undertake any permanent trading activities in raising funds for the charitable objects hereof).

(c) 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.

(d) 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.
(e) 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

(f) (subject to the restrictions imposed on the Trustee by s 29 of the Charities Act 1960 or otherwise) to sell lease demise let license and generally manage and deal with any land or buildings or interest therein in such manner as the Trustee shall think fit

(g) to apply capital or income in insuring any buildings or other property to their full value

(h) to borrow money subject to such consents as may be required by law on such terms as to interest repayment or otherwise as the Trustee 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

(i) to open and maintain in the name of the Charity or in such other name as the Trustee may think fit a bank account or bank accounts at such bank or banks as the Trustee 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

(j) in connection with any bank account in the name of the Charity or under the control of the Trustee from time to time to make such arrangements as the Trustee shall think fit for the operation of such accounts (including the appointment of signatories on the account)
(k) to delegate to any person who is in the opinion of the Trustee 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 Trustee as soon as possible

(l) to delegate upon such terms and at such reasonable remuneration as the Trustee may think fit to professional investment managers ("the Managers") the exercise of all or any of the Trustee's 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 Trustee and within the powers of investment conferred by this deed

(iii) The Managers shall be under a duty to report promptly to the Trustee any exercise of the delegated powers and in particular to report every transaction carried out by the Managers to the Trustee within 14 days and to report on the performance of investments managed by them at least every three months

(iv) The Trustee shall be entitled at any time and without notice to review alter or determine the delegation or the terms thereof

(v) The Trustee 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 Trustee to undertake such reviews within the said period of 12 months shall not invalidate the delegation

(vi) The Trustee 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

(m) in respect of any property subject to the trusts hereof 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 for the time being hereof as nominee or nominees for the Trustee

(n) 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 Trustee shall think fit and to pay a secretary and other such officials or staff not being a trustee as the Trustee may in its discretion from time to time determine and to enter into agreements and to fix such reasonable salaries as the Trustee may deem proper and to enter into any service agreements which the Trustee shall consider to be necessary including power to determine any such employment upon such terms as the Trustee may decide and to make all reasonable and necessary provisions for the payment of pensions and superannuation to or on behalf of employees and their widows or widowers and dependants
(o) when "the Trustee" shall comprise more than one person

(i) to delegate such of their powers of management and administration as the Trustee 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 Trustee 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 Trustee 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 Trustee

(ii) from time to time

(aa) to appoint one of their number to be the Chairman of Trustees ("the Chairman") for the time being

(bb) to authorise the Chairman between meetings of the Trustee to act on its behalf and to report such actions at the next meeting

(cc) to appoint the Chairman to be an ex officio member of any committee set up under paragraph (i) above

Provided always that the Trustee reserves the right to remove the Chairman from the office of Chairman
(iii) to implement decisions of a majority of their number reached informally provided that the Chairman (if any) shall have been a party to each such decision and Provided further that such decisions are reported at the next or subsequent meeting of the Trustee

(p) to arrange for the accounts of the Charity to be audited annually by a qualified accountant at the expense of the Trust Fund

(q) to make regulations for the management of the Charity and for the conduct of the business of the Trustee and from time to time to amend such regulations

(r) to do all such lawful acts or things as shall further the attainment of the objects of the Charity and 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

(s) to make contributions as the Trustee may think fit or otherwise to assist (and whether out of capital or income) towards the objects or expenses of any charitable trust institution or body having objects similar to those declared in this deed

(t) 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

(u) subject to the prior approval in writing of the Charity
7. **Payments etc to the London Business School**

Any payment transfer or application of the capital or income of the Trust Fund to or at the discretion of the London Business School shall be valid and effective and in accordance with the provisions of this Deed and the Trustee shall not be concerned to investigate or supervise the application thereof nor be personally liable in respect of any such payment transfer or application made in good faith.

8. **Costs**

THE Trustee shall have the power to pay out of the capital or income of the Trust Fund all costs of and incidental to

(a) the creation of the Charity and

(b) the management and administration of the same including the costs of appeals for funds and the expenses and fees for fundraising of financial consultants professional managers and advisers in connection with any such appeal.

Provided that (subject to Clauses 10 and 15) no Trustee shall receive any such remuneration.

9. **Trustees**

(a) The power of appointing new trustees of the Charity shall be vested in the London Business School.

(b) A new trustee or new trustees hereof may be appointed at any time (either by replacement or addition) but so that the total number of trustees shall at no time exceed eight.
10. **Trustee benefit**

THE Trustee shall not (nor if there shall be more than one
trustee shall any of them be accountable for any
remuneration or other benefit received by the Trustee (or
trustee hereof) 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 Trustee as trustee hereof except to the extent (if
any) to which such remuneration or other benefit is received
by the Trustee (or any trustee hereof) by reason of such
shares stock debentures or other securities being in the
name of the Trustee (or Trustees) hereof and Provided
Further that the Trustee (or any trustee hereof) shall not
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 Trustee (or any trustee hereof)

11. **Custodian trustee**

THE Trustee shall have power to appoint as custodian trustee
any corporation empowered so to act upon such terms as the
Trustee 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

12. **Voting**

When "the Trustee" shall comprise more than one person

(a) save in exercise of the powers in Clauses 16 and 17
which shall be exercisable only by unanimous decision
of the trustees for the time being of the Charity a
decision of the majority of such 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 loss resulting therefrom

13. Trustee's responsibility as shareholder

THE Trustee 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 Trustee's holding of such shares is sufficient to confer voting control of the company concerned the Trustee shall nevertheless from time to time obtain such information from the company as would be made available to a non-executive director to satisfy itself (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 Trustee shall be at liberty to leave the conduct of the company's business (including the payment or non-payment of dividends) wholly to the directors

14. Trustee liability

IN the professed execution of these trusts and powers no trustee being an individual (nor any director of a corporate trustee) 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

15. **Professional charging clause**

(a) ANY trustee hereof 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 custodian trustee

16. **Power to amend administrative provisions**

IF at any time during the continuance of the Charity it shall appear to the Trustee that either by reason of changes in the law affecting the administration of charitable or this or other trusts or of changes in social scientific educational or political conditions or by reason of any defect or omission in the preceding provisions of this deed it would conduce to the better administration of the trusts set up by this deed that the Trustee should possess or be
invested with any further or administrative powers which the
Trustee does not or may not possess it shall be lawful for
the Trustee by any deed or deeds revocable or irrevocable
to supplement or alter or amend the provisions of this deed
to such an extent (but to such an extent only) as may in the
opinion of the Trustee be requisite for the purpose of
conferring on the Trustee such further or other
administrative powers Provided Always that nothing in this
clause shall authorise or be deemed to authorise any
departure from or modification of the primary trusts
declared hereby or the application of any part of the Trust
Fund or the income thereof otherwise than in conformity with
the trusts hereinbefore declared or for any purpose which
is not an exclusively charitable purpose

17. **Power to wind up charity**

IF at any time the Trustee is of the opinion that the
purposes of the Charity can no longer be effectively carried
out by the Trustee or that all or any of the purposes of the
Charity would be more effectively carried out by another
charitable body or other charitable bodies the Trustee shall
wind up the Charity and after discharging the debts of the
Charity out of the Trust Fund the Trustee shall transfer the
remainder of the Trust Fund to such other charitable body
or bodies having objects the same as or similar to the
Charity in such proportions and on such terms as the Trustee
shall in its absolute discretion decide

18. **Notices**

Notices to be given to the Trustee or where the Trustee
shall be more than one person to any of the trustees for the
time being shall be in writing and shall be sufficiently
given if delivered either personally or sent by first class
post to the usual or last known address of the trustee to
whom notice is to be given (in which case the notice shall
be assumed to have arrived on the next day)

19. **Clause headings**

The clause headings are included for reference only and do not affect the interpretation of this Declaration of Trust

20. **Donor Exclusion**

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

EXECUTED as a deed by the
said LONDON BUSINESS SCHOOL
TRUST COMPANY LIMITED by two
authorised officers on its
behalf

Director

Director/Secretary