

**TRUST DEED  
OF  
THE TRIANGLE  
TRUST 1949 FUND**

As updated by Charity Commission Scheme of 17 December 1999  
and Trustee Resolutions of 9 June 2000, 11 June 2014 and 18 June 2015

THIS TRUST DEED is made the Twenty-Third day of December one thousand nine hundred and forty-nine BETWEEN Sir Harry Jephcott of Weetwood Cheney Street Eastcote in the County of Middlesex (hereinafter called “the Settlor”) of the First Part WESTMINSTER BANK LIMITED of 41 Lothbury in the City of London (hereinafter call “the Custodian Trustee”) of the Second Part and ERNEST ALBERT ROSE C.B.E., a Colonel retired in His Majesty’s Army SIR CYRIL ENTWHISTLE K.D., M.C., LLB., a Director of Glaxo Laboratories Limited HERBERT WILLIAM PALMER B.Com., (London) a Director of the same Company and MARION EDITH PACKER Spinster all of Greenford Road Greenford in the County of Middlesex (hereinafter together called “the Managing Trustees” which expression shall where the context so requires or admits include the Managing Trustees for the time being) of the Third Part.

WHEREAS:

- (A) The Settlor is the Managing Director of the firm of Glaxo Laboratories Limited (hereinafter call “the Firm”) whose Registered Office is situate at Greenford in the County of Middlesex.
- (B) The Settlor is absolutely entitled for his own benefit to the investments (hereinafter called “the original investments”) which are specified in the Schedule hereto and are standing in the name of the Custodian Trustee and is similarly entitled to the moneys (hereinafter called “the original moneys”) which are also specified in the said Schedule and are in the hands or under the control of the Custodian Trustee or the Managing Trustees and the Settlor has determined to settle the original investments and moneys upon the charitable trusts hereinafter declared.

NOW for the purpose of defining the charitable trusts upon which the original investments and moneys and the other investment and moneys hereinafter referred to are to be held and the manner in which such trusts are to be executed and administered THIS DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows: -

1. (1) THE original investments and any other investments from time to time received by the Custodian Trustee to be held on the same or the like charitable trusts as the original investment or any of them or any part of parts thereof respectively may be allowed by the Custodian Trustee to remain as originally invested so long as the Settlor during his life and the Managing Trustees after his death shall think fit or may at any time or times at the request of the Settlor during his life and of the Managing Trustees after his death be sold called in or converted into money and the moneys produced thereby and the original moneys and any other moneys from time to time received by the Custodian Trustee to be held on the same or the like charitable trusts as the original moneys and any such other moneys from time to time in the hands of the Custodian Trustee (to the extent to which the original money or any such other moneys as aforesaid are not required to be applied or expended for the time being) shall be invested by the Managing Trustees to invest as they in their absolute discretion think fit and as if they were the absolute and beneficial owners thereof and without being liable in any way for the exercise of such discretion and without being liable in any way for the exercise of such discretion and with power from time to time at the like request and with the like consent to change such investments for others of a like nature
- (2) The original investments and moneys and all (if any) such other investments or moneys as aforesaid shall be known as and are hereinafter called "The Triangle Trust 1949 Fund"
2. THE capital and income of The Triangle Trust 1949 Fund shall subject to the payment thereof of all costs and expenses incurred in or about the formation administration and execution of the trusts thereof be applied to such charitable purpose or purposes as the Managing Trustees shall from time to time in their absolute discretion determine and in particular:
  - (a) in assisting (at the absolute discretion of the Managing Trustees) by the provision of allowances for the purposes of education persons employed or formerly employed in the pharmaceutical industry in England or Wales or the dependants of such persons;
  - (b) in assisting (at the absolute discretion of the Managing Trustees) in any cases of poverty arising from sickness ill-health war damage national service or other cause whatsoever persons employed or formerly employed in the

pharmaceutical industry in England and Wales or the dependants of such persons including employees and former employees and the dependants of employees or former employees of the Firm or of any other such company with which the Firm may be amalgamated or into which it may be reconstructed or of any subsidiary company of the Firm or of any other company with which the Firm may be amalgamated or into which it may be reconstructed but excluding the Settlor and his wife.

3. IN furtherance of the objects but not otherwise the Managing Trustees may exercise the following powers:-
  - (1) power to allow investments to be held in the name of a corporate body as the trustees' nominee and to pay reasonable remuneration for the service provided (The corporate body must be incorporated in or have established as branch or place of business in England or Wales)
  - (2) power to make rules for the administration of The Triangle Trust 1949 Fund and the application of the capital and income of that Fund and from time to time to alter amend vary or rescind any Rules and to add to them in any manner that they shall think fit
  - (3) A copy of all Rules made by the Managing Trustees and of all alterations amendments variations and rescissions thereof and all additions thereto shall be sent to the Custodian Trustee for its information only
4. THE Trustees may authorise one or more persons who may but need not be Trustees to exercise all or any of their delegable functions as their agent on such terms as to remuneration and other matters as the Trustees may determine provided that they comply with the provision of this clause.
  - (1) Delegable functions means:
    - (a) any function consisting of carrying out a decision that the Trustees have taken;
    - (b) any function relating to the investment of assets belonging to the charity (including in the case of land acquired as an investment managing the land and creating or disposing of an interest in the land);
    - (c) any function relating to the raising of funds for the charity
  - (2) If two or more persons are to be authorised to exercise any delegable function then this must be on terms that they exercise the function jointly.
  - (3) The Trustees may not include in the agreement with the agent:
    - (a) a term permitting the agent to appoint a substitute; or

(b) a term restricting the liability of the agent (or substitute) to the Trustees or to the Charity; or

(c) a term permitting the agent to act in circumstances capable of giving rise to a conflict of interest

unless it is reasonably necessary for them to do so

(4) Subject to the provisions of this sub-clause the Trustees may remunerate the agent out of the assets of the charity for his services to the charity if:-

(a) he is engaged on terms entitling him to be remunerated for those services; and

(b) the amount does not exceed such remuneration as is reasonable in the circumstances for the provision of those services by him on behalf of the charity

If a Trustee is appointed as agent he will not be entitled to remuneration except insofar as this is authorised by the governing documents of the Charity or by the Commission

(5) The Trustees may reimburse the agent for any expenses properly incurred by him in exercising the functions referred to in the agreement with the agent.

(6) The Trustees may not authorise a person to exercise as their agent a delegable function which is also an asset management function except by an agreement which is in or evidenced in writing.

(7) The asset management functions of the Trustees for the purposes of sub-clause (6) are their functions relating to:

(a) the investment of assets of the charity

(b) the acquisition of property for the charity

(c) managing property of the charity and disposing of or creating or disposing of an interest in such property

(8) Before entering into an agreement with an agent of the kind mentioned in sub-clause (6) the Trustees must prepare a policy statement which is in or evidenced in writing that give guidance as to how the asset management functions should be exercised with a view to ensuring that the asset management functions will be exercised in the best interests of the charity.

(9) Any such agreement must set out the functions which are being delegated to the agent and must include a term to the effect that the agent will secure compliance with the policy statement referred to in sub-clause (8) or if the policy statement is

revised or replaced that the agent will secure compliance with the revised or replacement policy statement. Error! Bookmark not defined.

5. (1) IN the application of the capital and income of The Triangle Trust 1949 Fund and in making Rules for the administration of that Fund the Managing Trustees shall have regard to the following wishes expressed by the Settlor as a guide for the Managing Trustees (without however being intended to bind the Managing Trustees or the Custodian Trustee as Trustee) that is to say:-
  - (a) The Fund shall not be used to relieve the Firm or any other company with which it may be amalgamated or into which it may be reconstructed or any subsidiary of the Firm or of any such other company as aforesaid of its legal and reasonable moral responsibilities to its employees or former employees or the dependants of such employees;
  - (b) The first claim on the Fund shall be for the benefit of children of persons employed or formerly employed in the pharmaceutical industry in England and Wales particularly in regard to their education and the next claim for the relief of poverty in accordance with the provisions of this Trust Deed;
- (2) The Managing Trustees shall have power to make grants subscriptions or donations out of the capital or income of The Triangle Trust 1949 Fund to any hospital club corporation or trustees provided its or their objects are legally charitable for the purpose of maintaining by means of the promotion of its or their objects a good standard of health in the community or of similarly securing or improving facilities for recreation and exercise and proper medical attention of any section of the community.
6. (1) The Managing Trustees shall elect a Chair and Vice-Chair from among their number for an initial period of 5 years, renewable for a further period of up to five years, as may be mutually agreed.
- (2) The Managing Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined three Members shall form a quorum. In the absence of both the Chair and Vice-Chair the Managing Trustees present shall appoint one of their number to chair the meeting. Any Managing Trustee may at any time convene a meeting of the

Managing Trustees, ordinarily with 14 days notice. Questions arising at any Meeting shall be decided by a majority of votes from those present and eligible to vote. The Chair of the Managing Trustees shall have a second or casting vote.

- (3) A Meeting of the Managing Trustees at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions vested in the Managing Trustees generally.
  - (4) The Managing Trustees shall cause proper Minutes to be kept and entered in a book provided for the purpose of all their proceedings and any such Minutes shall be receivable as prima facie evidence of the matter stated in such Minutes.
  - (5) For the purpose hereof and of any rules made by the Managing Trustees any notice to any Managing Trustee may be given by sending it through the post in a letter addressed to him at his address in Great Britain, last notified to the Managing Trustees, or by electronic mail with prior consent of the Managing Trustee, and any notice so sent shall be deemed to be served on two days after the day on which it was posted.
  - (6) Any interest in the Fund shall not be assigned or charged or alienated and if any person entitled to any payment shall attempt or purport so to do or to assign charge or alienate any such interest which shall become attachable or chargeable by operation of Law, or become payable to or vested in some other person (otherwise than by death) any such interest or payment shall ipso facto cease.
  - (7) If any person entitled to any payment shall in the opinion of the Managing Trustees be unable by reason of mental incapacity or any other cause to manage his or her affairs, the Managing Trustees may at their discretion make any payment to which he or she is entitled by any Resolution or direction of the Managing Trustees to any person entitled to payment and such payments shall be a sufficient discharge thereto.
  - (8) A Registered Auditor nominated by the Managing Trustees shall audit the accounts of the Triangle Trust 1949 Fund annually.
  - (9) The Managing Trustees shall appoint a Secretary and shall have power if they think fit to remunerate such Secretary by way of honorarium or salary out of the Trust funds.
7. (1) MONEYS from time to time forming part of The Triangle Trust 1949 Fund or the income thereof may also be applied in effecting in the name of the Managing Trustees for the time being or any nominee for them policies of insurance with

any insurance office or offices in the opinion of the Managing Trustees of good repute to secure the due payment of all or any of the assistance given or to be given in pursuance of the trusts hereof or any Rules made hereunder and in paying premiums and other moneys (if any) from time to time required for keeping such policies or any of them on foot.

- (2) Policies so effected or any of them may be surrendered exchanged mortgaged or otherwise dealt with as the Managing Trustees in their absolute discretion may think fit for the purposes of the trusts of The Triangle Trust 1949 Fund and the insurance office or offices shall not in any case be concerned to inquire as to the object of any such dealing as aforesaid.
8. THE Managing Trustees shall have power from time to time to accept any money securities or other property to be held by it on the trusts and subject to the powers and provisions herein declared and contained concerning The Triangle Trust 1949 Fund and any money securities or other property when so accepted shall (subject to any provisions to the contrary declared on such acceptance) be administered by the Managing Trustees in accordance with the provisions contained in this Deed (including the provisions for making altering amending varying and rescinding rules and making additions thereto contained therein)
9. THE Managing Trustees shall be entitled to be indemnified out of The Triangle Trust 1949 Fund in respect of all payments made by them or any of them under the trusts hereof and within the general purposes of this trust.
10. THE Managing Trustees may act on the opinion or advice of a lawyer accountant actuary or other professional man or expert employed or instructed by the Settlor or the Custodian Trustee or the Managing Trustees and shall not be responsible for any loss occasioned by so acting.
11.
  - (1) Subject to the provisions of this clause the Managing Trustees may amend the provisions of this Deed
  - (2) Any amendment must be made by a resolution passed at a meeting of the Trustees of which not less than 21 days notice has been given. The notice of the meeting must include notice of the resolution, setting out the terms of the amendment proposed.
  - (3) The Trustees must not make any amendment which would:
    - (a) vary this clause;
    - (b) vary clause 2

- (c) vary clause 5
  - (d) vary clause 12
  - (e) confer a power to dissolve the charity
  - (4) The Trustees must obtain the prior written approval of the Charity Commissioners before making any amendment which would:
    - (a) vary the name of the charity;
    - (b) vary the Trustees' powers of investment
  - (5) The Trustees must:
    - (a) promptly send to the Charity Commissioners a copy of any amendment made under this clause; and
    - (b) keep a copy of any such amendment with this scheme.
12. IN the event of the failure of the foregoing trusts The Triangle Trust 1949 Fund or so much thereof as shall not have been applied under the said trusts shall be held in trust for the University of London and applied for the advancement of the study of science or of business administration.