

Trust Deed.

This Deed made the 19th day of March, 1934, BETWEEN THE PERFORMING RIGHT SOCIETY LIMITED whose registered office is at Chatham House, 13, George Street, Hanover Square, London, W.1. (hereinafter called "the Society") of the one part, and FREDERIC AUSTIN of 18, Pembroke Gardens, Kensington, London, W.8, Composer, HENRY JOCELYN CLIVE GRAHAM, of 5, Montagu Square, London, W.1, Author, and HERBERT SMITH of 159, New Bond Street, London, W.1, Publisher (hereinafter called "the Trustees," which expression, where the context so admits, shall include the trustees or trustee for the time being of this Deed) of the other part, WHEREAS the Society is desirous of establishing a benevolent fund for the benefit of necessitous Members or ex-Members of the Society and their dependents and the Trustees have agreed to act as Trustees of the said Fund. NOW THIS DEED WITNESSETH and IT IS HEREBY AGREED AND DECLARED as follows:—

1. A benevolent fund (hereinafter called "the Fund") shall be established for the benefit of necessitous Members and ex-Members of the Society and their dependents, and shall be vested in the Trustees to be held by them upon the trusts hereinafter declared.

2. The Fund shall consist of the monies hereinafter covenanted to be paid to the Trustees by the Society, and any other monies or property which may from time to time be received by or become vested in the Trustees for the purpose of this Deed, and any investments or other property for the time being representing the same.

3. The Society hereby covenants with the Trustees that immediately on the execution of this Deed it will pay to the Trustees £784 15s. 6d. (being a sum equal to one-half of one per cent. of the net revenue of the Society distributed amongst the Members during the year 1933), and that it will pay to the Trustees on the 1st day

of March in the year 1935, and in each succeeding year until the year 1941 (inclusive), a sum equal to one-half of one per cent. of the net revenue of the Society distributed amongst the Members during the year ending on the preceding 31st day of December.

4. In the event of the liquidation of the Society before all the said annual payments have been made to the Trustees, then the remaining annual payments shall be sums respectively equal to one half of one per cent. of the net revenue of the Society distributed amongst the Members during the year ending on the 31st day of December immediately prior to liquidation; PROVIDED that if the Trustees shall consent, then the further liability of the Society to continue such annual payments after liquidation shall cease either wholly or in part, and the Trustees may at their absolute discretion either give or withhold such consent without incurring any personal liability.

5.- The Trustees may from time to time receive property or monies for the Fund by way of subscriptions, donations, legacies or otherwise from the Society, or from any Member thereof, or from any other donor or testator.

6. The Trustees shall out of the Fund pay and provide for all expenses incurred by them or by any committee of management in or about the execution of the trusts of this Deed, including any reasonable hotel or travelling expenses, and may from time to time make such arrangements with the Society, or any of its officials or employees, for the giving of clerical and other assistance in the administration of the Fund, either gratuitously or otherwise, as the Trustees may think fit.

7. Any property other than money, which may be received by the Trustees as part of the Fund, shall be held by them on trust for sale and conversion into money, with full power to postpone such sale and conversion for so long as they think fit.

8. The Trustees may from time to time invest in their names any monies in their hands forming part of the Fund, and not

presently required for making any payments pursuant hereto, in or upon any investments for the time being authorised by law for the investment of trust funds, or may deposit the same with a bank, or may lend the same to the Society, with or without security, upon such terms as the Trustees may think fit, without being responsible for any loss, and the Trustees may from time to time vary or trans- pose any such investments for or into others of any nature hereby authorised.

9. Subject to provision for such expenses as aforesaid, the Trustees shall hold the Fund upon trust to apply the same in paying pensions and making grants to or otherwise assisting Members or ex-Members of the Society and the widows and other dependents of deceased Members of the Society who may for the time being be in straitened circumstances.

10. The Fund shall be applied for the purposes aforesaid in accordance with such Regulations, and subject to such conditions, as the Directors of the Society, with the approval of the Trustees, may from time to time prescribe, and such Regulations may from time to time be varied by the Directors of the Society with the approval of the Trustees, but not otherwise.

11. The said Regulations may provide for the administration of the Fund either by the Directors of the Society, or by a Committee of Management appointed in accordance with the provisions of the said Regulations, and shall provide for the conditions upon which pensions or grants may be made.

12. No Member of the Society, as such, shall have any contractual right to receive any pension or grant out of the Fund.

13. The Trustees may delegate to any Committee of Management all or any of their duties and powers as Trustees hereunder other than their power of approving any alteration of the Regulations affecting the Fund.

14. The Trustees may allow monies forming part of the Fund to remain in the hands of the Society or of any such Committee of Management without being responsible for loss.

15. The Trustees shall not be responsible for any loss which may arise through any delegation hereby authorised of their powers or duties.

16. The power of appointing a new Trustee or new Trustees of this Deed shall be vested in the Society; provided that any Trustee appointed in the place of or in succession to the said Frederic Austin shall be a composer of musical works, any Trustee appointed in the place of or in succession to the said Henry Jocelyn Clive Graham shall be an author of literary or dramatic works, and any Trustee appointed in the place of or in succession to the said Herbert Smith shall be a publisher; and no person shall be appointed a Trustee who is not a full Member of the Society or a Director of a Limited Company or a partner in a firm which is itself a full Member of the Society.

17. In addition to the powers conferred upon the Society by sub-section 1 of Section 36 of the Trustee Act, 1925, if, while the Society continues in existence, any Trustee of this Deed shall cease to be either a full Member of the Society or a Director of a Limited Company or a partner in a firm which is itself a full Member of the Society, or shall be adjudged bankrupt, or shall make any composition or arrangement with his creditors, or shall be convicted of any indictable offence, such Trustee shall be deemed to be unfit to act in the trusts of this Deed within the meaning of the said sub-section, and a new Trustee may be appointed in his place.

18. If, owing to the liquidation of the Society, or for any other reason, the Trustees consider it impracticable to continue the administration of the Fund in accordance with the trusts hereinbefore declared, they may by writing under their hands declare such trusts to be at an end, and then and in that event shall hold the Fund upon such charitable trusts, or in trust for such charities connected with the musical profession or industry, as they may in their discretion determine; provided that, notwithstanding such determination, the Trustees may continue the payment of any pensions or grants or the giving of assistance to any persons at that time in receipt of assistance from the Fund.

IN WITNESS whereof the Society has caused its Common Seal to be hereunto affixed and the Trustees have hereunto set their hands and seals the day and year first above written.

THE COMMON SEAL of the Performing
Right Society Ltd. was hereunto
affixed in the presence of :

G. H. CLUTSAM
HERMAN FINCK } *Directors.*

G. H. HATCHMAN, *Secretary.*



SIGNED, SEALED AND DELIVERED by
the above named FREDERIC AUSTIN in
the presence of : } FREDERIC AUSTIN.

C. F. JAMES,
13, George Street, Hanover Square,
London, W.1.
General Manager.

SIGNED, SEALED AND DELIVERED by
the above named HENRY JOCELYN
CLIVE GRAHAM in the presence of : } HARRY GRAHAM.

C. G. SYRETT,
2, John Street,
Bedford Row, W.C.1.
Solicitor.

SIGNED, SEALED AND DELIVERED by
the above named HERBERT SMITH in
the presence of : } HERBERT SMITH.

C. G. SYRETT,
As above.