

CY-PRES SCHEME

THE DUBLIN MACCABI ASSOCIATION

1. From and after the date hereof the above mentioned Charity and its endowments shall be administered and managed by the body of Trustees hereinafter constituted subject to and in conformity with the provisions of this Scheme under the title of The Dublin Maccabi Association.

2. DEFINITIONS AND INTERPRETATIONS

In this Deed the following expressions shall have the following meaning:-

- 2.1. "the Fund" means the fund described in paragraph 5;
- 2.2. "the Grants" means the grants described in clause 6 and 6(a) and "grant" means any one of the grants therein described;
- 2.3. "the Investments" means the investments specified in the Schedule;
- 2.4. "the Association" means the Dublin Maccabi Association;
- 2.5. "the Trust" means the trust hereby established.
- 2.6. unless the context otherwise requires the singular includes the plural and the masculine includes the feminine and vice-versa herein.

3. DECLARATION OF TRUST

It is declared that the Trustees shall hold the Investments upon trust and subject to the powers and provisions contained in this Deed. It is contemplated that further money, property and investments may be transferred to the Trustees to be given and held subject to the same trusts.

4. NAME OF CHARITY

The name of the Charity subject to this Cy-Pres Scheme shall be The Dublin Maccabi Association. The Trustees shall either permit the investments to remain invested or shall, after exercising their absolute discretion, realise the same or any part of the said investments and invest the same arising from such realisation in the name of the Trustees in any investments permitted by this Deed or by law for the investment of trust funds and may at any time and from time to time vary any of the investments for others of a like nature. The Investments shall be invested in the name of the Dublin Maccabi Association.

5. APPLICATION OF THE FUND

The Trustees shall hold the Investments for the application of its income in perpetuity for the promotion and encouragement of the health, education and 1. Fr m sporting activities of any of the beneficiaries herein in the manner specified in paragraph 6.

6. MAIN OBJECTS

The Trustees shall apply the net income (if any) in any one or more of the following ways:-

6.1. In awarding grants, exhibitions, bursaries or maintenance allowances tenable at any school, university or other, educational establishment approved by the Trustees to persons of the Jewish faith, who are Irish citizens, as accepted by the Trustees in their absolute discretion for their further education;

6.2. In providing financial assistance, outfits, clothing, tools, instruments, books, sporting equipment to such persons on leaving the school, university or other education establishment to prepare them for, or assist them into the entry of a trade, profession or a service;

6.3. In awarding to such persons grants or maintenance allowance to enable them to travel whether in Ireland or abroad in furtherance of their education and development.

6.4. To award such persons such grants or maintenance allowances to enable them to travel whether in Ireland or abroad in furtherance of their educational, intellectual, artistic, physical and sporting development.

6.5. To award grants, exhibitions, bursaries or maintenance allowances or other prizes or grants to allow persons of the Jewish faith who are citizens of Ireland, as accepted by the Trustees to develop their educational, intellectual, artistic, physical and sporting abilities and to provide funds to allow for such development.

6.6. To further the educational and religious advancement of persons of the Jewish faith.

6.7. To provide assistance for Jewish Youth Social and Cultural activities.

6.8. To provide assistance for elderly and retired persons of the Jewish faith.

6.9. To provide assistance to persons whether former members of the Association or not who have suffered serious injuries as a result of sporting activities and being a member of the Jewish Faith as accepted by the Trustees, the Trustees having passed a resolution by simple majority that assistance should be provided to the named beneficiary in the resolution being a person of the Jewish Faith as defined by the Trustees in their absolute discretion.

6.10. To further the educational and religious advancement of persons of the Jewish Faith by means of provision of a grant or maintenance allowance to allow any such person to attend any institution of higher education as the Trustees may accept and upon the terms which the Trustees shall direct.

6.(a) PROVISIONS AS TO GRANT

PROVIDED that no further grant, exhibition, bursary or maintenance allowance shall exceed a sum equal to 25% of the net income over a period of two preceding years or such other sum as the Trustees may stipulate from time to time. PROVIDED FURTHER that if at any time there shall not be in the opinion of the Trustees any candidate of sufficient merit for a grant the Trustees may divide such grant into two or more exhibitions and shall award such exhibitions, preference being given, if there be candidates or a candidate of sufficient merits to the subject for which an undivided grant was established and provided that if at any time there shall not be any candidate in the opinion of the Trustees of sufficient merit for both or either of such an exhibition the Trustees shall not be bound to award either or such exhibitions.

7. RESIDUE OF INCOME

Any residue of income of the Association,, wheresoever derived shall be invested and applied solely towards the promotion of the main objects of the Association as set forth in this Deed and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise whatsoever by way of profit to the Trustees. The Trustees shall accumulate and add such residue to the capital of the Association and deal with it as part of such capital with power for the Trustees at sny time and from time to time should the income of the Association as increased by such accumulations prove sufficient for the purpose to establish and maintain such other educational or sporting grants of an amount no greater that the grants first herein mentioned, to be from time to time awarded in the manner specified in paragraph 6(a) and for the purposes aforementioned PROVIDED that the Trustees may at any time if they see fit apply the accumulations or any part of them as if they were income arising in the then current year but in no circumstances shall the capital of the fund be diminished under these provisions. PROVIDED FURTHER that nothing herein shall prevent the payment, in good faith, of reasonable and proper remunerations to any officer or servant of the fund not being any Trustee, in return for any services rendered to the Association, not prevent the payment of interest at a rate not exceeding five per cent per annum on money lent or reasonable and proper rent for premises demised or let by any Trustee; but so that no Trustee shall be appointed to any salaried office of the Fund or any office of the Fund paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Association to any Trustee, except for repayment of out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Association; provided that the provisions last aforesaid shall not apply to any payment to any company of which a Trustee may be a member, and in which such member shall not hold more than one-hundredth part of the capital, such member shall not be bound to account for any share of the profits he may receive in respect of any such payment as a result of being a member of such a company.

7.(a) The Trustees may receive any additional donations or endowments for the general purposes of the Association as defined in paragraphs 6 and 6(a) above. They may also receive donations or endowments for any special objects connected with or similar to those of the Association which shall not be inconsistent with or calculated to impede the due workings of the provisions of this Scheme.

7.(b) All proper costs, charges and expenses of and incidental to the administration and management of this Scheme shall be defrayed by the Trustees of the income of the fund.

8. APPOINTMENT OF TRUSTEES

8.1. The First Trustees shall be nine in number and shall be elected at the Annual General Meeting of the Association. The Annual General Meeting of the Association may elect a smaller or greater number than nine but whatever number is finally determined, it shall be divisible by three. The Annual General Meeting may by resolution determine the number of Trustees to be initially appointed under the Scheme.

8.2. One third of the First Trustees to the next complete number by lot shall retire after one year from the date of the Annual General Meeting and the new Trustees shall be appointed at the appropriate Annual General Meeting of the Trust to replace them.

8.3. One half by lot of the remaining First Trustees to the next complete number shall retire after the second year and new Trustees shall be appointed at the appropriate Annual General Meeting to replace them.

8.4. The remaining First Trustees shall retire after the third year and new Trustees shall be appointed at the appropriate Annual General Meeting to replace them.

8.5. Thereafter the number of Trustees shall be determined from time to time by the Annual General Meeting but such a number of Trustees shall at all times be divisible by three and one third of the Trustees to the next nearest number shall retire by rota and new Trustees shall be appointed at the appropriate Annual General Meeting to replace them.

8.6. Retiring Trustees may put themselves forward for a further term.

8.7. The Trustees shall meet at least once every two months or more often if considered necessary by a majority of them.

8.8. Seven days clear notice shall be given of each such meeting.

8.9. A quorum of the meeting of Trustees shall be one more than 50% of the incumbent Trustees or, if their number is an uneven number to the next number above the said 50%.

8.10. Any vacancy in the Trustee numbers may be filled by the appointment by the remaining Trustees subject to the ratification of the appointment by the next Annual General Meeting.

9. ANNUAL GENERAL MEETING

An Annual General Meeting shall be called by the Trustees each February and all members of the Trust may attend and speak.

10. APPOINTMENT OF COMMITTEE

The Trustees may appoint a Committee of not less than three Trustees who shall exercise all the powers and duties of the Trustees declared and contained above and may at any time and from time to time revoke any delegation of the duties and powers which have been delegated to the Committee.

11. POWERS OF THE TRUSTEES

In furtherance of the above main object the Trustees shall have the following powers:

- 11.1. Appointment of a clerk:
To appoint a clerk one of their number without remuneration who shall be dismissable at their pleasure, or some other fit person at such reasonable salary or on such reasonable terms as to notice or otherwise as the Trustees may think fit;
- 11.2. Employment of staff:
The Trustees may employ such persons (who shall not be Trustees) to perform such duties as the Trustees consider necessary for the proper administration of the Association at such reasonable salary and such reasonable terms as to notice and otherwise as the Trustees may think fit, and to provide for the payment of such pensions and superannuation for such persons as may be reasonable and necessary;
- 11.3. Delegation of Powers:
To delegate to the above mentioned Committee any of the Trustees' powers of management provided that all proceedings of such Committee are reported in due course to the Trustees;
- 11.4. Borrowing:
Subject to such consents as are required by law to borrow money and to the approval of the Association at any time whether or not on the security of the money which the Trustees hold or any part of it with power to charge any part of the capital or income with the payment of the money so borrowed up to a maximum of ten per cent of the net value of the monies held by the Association;
- 11.5. Fundraising:
To raise funds by appealing for and inviting contributions periodically or otherwise from any persons by way of donation, covenant, grant, loan, legacy or subscription and to accept donations on any special trust in connection with the Association provided that the Trustees shall not undertake any permanent trading activity in raising funds for the objects of the Association;
- 11.6. Acquisition of property:
To purchase, take on lease or exchange hire or otherwise acquire any property for the purposes of the Association;
- 11.7. Disposal of property:
Subject to such consents as may be required by law to sell, mortgage, let or exchange any property or funds belonging to the Association;
- 11.8. Investment:
To invest trust monies in and for the purchase of or interest on the security of such stocks, funds, shares, securities or other investments or property (including real or leasehold property) whether producing income or not or whether for the use of the beneficiaries of the trust or not, of whatever nature, wherever situate as the Trustees at their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and disposing of investments as if they were beneficially entitled to the property of the Association;

11.9 Administrative regulations:

To make regulations from time to time for the administration of the Association and for the management and conduct of the Trustees' business including the summoning and chairmanship of meetings, the number of Trustees required to constitute a quorum, deposit money at the proper bank and custody of deeds, securities and documents. 12. A Minute Book shall be provided and kept by the Trustees. Minutes of the entry into office of every new Trustee and of all proceedings of the Trustees shall be entered into the Minute Book and shall be signed by the Chairman of the Meeting either at the conclusion thereof or at some future meeting after they have been duly confirmed. A member of the Committee or a member of the Trustees shall be appointed Secretary and shall keep and record the meetings of the Trustees in the said Minute Book together with a Minute of any meeting of a Committee appointed by the said Trustees.

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13. ACCOUNTS

Full accounts shall be entered in a proper Account Book to be provided for that purpose of all money received and paid respectively on account of the Association. Such Account Book shall be made up for each year and shall be examined and passed by the Trustees and annual audited accounts shall be prepared. The Trustees shall appoint an Auditor. Such appointment to be confirmed by resolution at the Annual General Meeting of the Association.

14. BANKING

A Banking Account for the purposes of the Association shall be maintained by the Trustees, such Bank Accounts for the Association as they consider ^ convenient and every sum they receive on account of the Association shall be paid to the credit of such an Account. Unless otherwise directed and expressly ordered by the Trustees, all cheques and other instruments for payment of money from any such account shall be signed by two or more Trustees.

15. TRUSTEE INTEREST IN THE FUND

No Trustee shall take or hold any interest in any property belonging to the Association otherwise than as a Trustee for the purposes of the Association and no Trustee shall receive remuneration or be interested in the supply of work or goods at the expense of the Association providing nonetheless that a Trustee may be remunerated for any reasonable and proper expenses incurred by him in carrying out his duties including any travelling or other expenses incurred by him as a Trustee provided that such expenditure has been considered by the Trustees at one of their meetings and that such expenses have been approved by a majority of the Trustees in such a meeting.

16. TRUSTEES INDEMNITY

In the execution of the Cy-Pres Scheme and powers provided under this Deed no Trustee shall be liable for any loss to the Association arising by reason of any improper investment made in good faith (so long as he shall have sought professional advice before the making of such investments) or any mistake or omission made in good faith by him or any other Trustee or any other matter other than wilful and individual fraud, wrongdoing or wrongful omission on the part of the Trustees who are sought to be made liable.

- 17.** All proper costs, charges, and expenses of and incidental to the administration and management of the Association having been duly approved by the Trustees shall be defrayed by the Trustees out of the income of the Association.

Subject to the payments aforesaid the yearly income of the Charity shall be applied by the Trustees according to their absolute discretion and in such manner as they shall from time to time determine for the objects of the Association as set out in paragraphs 6 and 6(a) above.

- 18.** The amounts and conditions of any payments or allowances to be made pursuant to this Scheme the objects of the Association made be varied from time to time by the Trustees. Such alteration must be approved by the Association at Annual General Meeting.
- 19.** The appropriation of benefits of the Association shall be determined by the Trustees from time to time and the exercise of their discretion at their meetings, or by a Committee in the behalf duly authorised by the Trustees.
- 20.** The Trustees shall cause this Scheme to be printed and a copy to be given to every Trustee and Officer upon his appointment and copies may be made available to any member of the Association who requests same.
- 21.** A copy of this Scheme shall be kept with the Books of Account and other documents belonging to the Association and every member of the Association shall be at liberty to take copies of the Scheme or any part thereof upon making application for that purpose to the Trustees or their Clerk at such reasonable time and subject to such reasonable conditions as may be fixed and prescribed by them.
- 22.** Any question affecting the regularity or validity of any proceedings under this Scheme shall be determined conclusively by the Court upon such application being made to it for that purpose.
- 23.** This Scheme shall come into operation on the day on which it is approved by Order of the High Court of Justice which day is herein referred to as the date hereof of the Scheme or the Administration.

24. REMOVAL OF TRUSTEES

In addition to the powers granted to a continuing Trustee under the provisions of the Trustee Act 1893 section 10 thereof and the other powers therein enabling relating to the appointment of new Trustees in place of Trustees referred to in that section, the majority of Trustees may at any time by deed remove any Trustee from his or her office of the Trust created by this Scheme and may by deed appoint any other person to be a, Trustee jointly with the continuing Trustee or Trustees but in each and every case, if there is only one continuing Trustee then more than one Trustee must be appointed and the fund by vesting declaration, conveyance, transfer or other assurances as may be necessary or expedient to be vested jointly in the person or persons who then remain and who then become Trustees.

- 24(a)** A Trustee may, by giving one month's notice to the other Trustee, voluntarily retire from the Trust and in the event of such notice being served the Trustees may appoint another person in the place of the retiring Trustee. In the event of a retiring Trustee giving notice as hereinbefore required, the retiring Trustee shall execute all documents and deeds necessary to allow for the proper administration of the Association.