

THE REPUBLIC OF UGANDA
IN THE MATTER OF THE TRUSTEES INCORPORATION ACT CAP 165
AND
IN THE MATTER OF THE REGISTERED TRUSTEES OF THE UGANDA
BIODIVERSITY TRUST FUND

BOARD RESOLUTION

At a Board of Trustees' meeting held at Protea Hotel Kampala on the 27th day of May 2016, the following resolutions were passed:

1. That a Trust is setup and registered in the name of the Registered Trustees of the Uganda Biodiversity Trust Fund (the "Trust")
2. That the following be appointed as Trustees of the Trust.
 - a) Helga Rainer
 - b) Arthur Mugisha
 - c) Edith Kabesiiime
 - d) Bob E. Mugerwa
 - e) Stephen Mwanje
 - f) Brendah N. Mpanga
 - g) Catharine Watson
3. That the following be appointed as officers of the Board of Trustees.
 - a) Arthur Mugisha: Chairperson
 - b) Brendah Mpanga: Secretary
 - c) Stephen Mwanje: Vice-Chairperson
4. That copies of the Trust Deed be submitted with the Ministry of Lands, Housing and Urban Development for registration.

DATED at Kampala this 27th day of May 2016



CHAIRPERSON



SECRETARY

27TH May 2016

The Minister,
Ministry of Lands, Housing & Urban Development
Plot 13-15 Parliament Avenue
P.O. Box 7096 Kampala Parliamentary Avenue,
Kampala, Uganda

Dear Sir/Madam

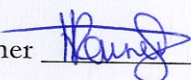
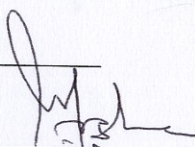
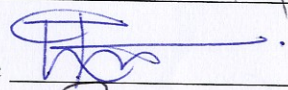
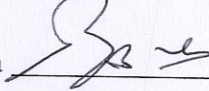
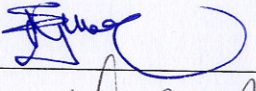
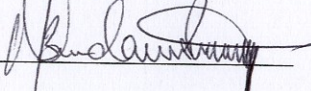
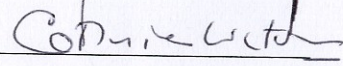
APPLICATION FOR A CERTIFICATE OF REGISTRATION

We have the honour to apply for a certificate of registration as a corporate body in the names of the
“Registered Trustees of the Uganda Biodiversity Trust Fund” under the Trustees
Incorporation Act Cap 165.

We desire to be regulated in the manner set out in the Trust Deed hereto attached.

Date: 27th May 2016.

Signed by the said Trustees

1. Helga Rainer 
2. Arthur Mugisha 
3. Edith Kabesiiime 
4. Bob E. Mugerwa 
5. Stephen Mwanje 
6. Brendah N. Mpanga 
7. Catharine Watson 

THE REPUBLIC OF UGANDA

**IN THE MATTER OF
THE TRUSTEES INCORPORATION ACT (CAP. 165)**

AND

**IN THE MATTER OF
THE REGISTRATION OF DOCUMENTS ACT (CAP. 81)**

AND

**IN THE MATTER OF THE INCORPORATION OF
THE REGISTERED TRUSTEES OF THE UGANDA BIODIVERSITY
TRUST FUND**

Incorporated this 27th day of May 2016.

PREAMBLE

WHEREAS

- i) Uganda is one of the most biodiverse countries on the planet and the second most biodiverse country on the African continent; and the quest for economic development, along with population growth, places significant pressures on the country's biodiversity and ecosystem services;
- ii) There is insufficient funding for biodiversity management despite the importance of Uganda's biodiversity to the economy, wealth creation and the increase in tourism revenue over the past ten years;
- iii) There is a need to mobilize additional funding for biodiversity conservation and management from a range of funding sources including bi-lateral and multi-lateral institutions, private donors and the private sector;
- iv) There is also a need to provide a transparent and accountable financial mechanism to manage funds from the extractive industry and other businesses that are investing in biodiversity management as part of their mitigation and compensation for the impacts on biodiversity from their developments;
- v) Government, donors, and civil society have agreed upon the need to establish a conservation trust fund to be known as "**The Registered Trustees of The Uganda Biodiversity Trust Fund**" as a legally independent institution to provide long term sustainable financing mechanisms for biodiversity conservation and management in Uganda; and also provide support to a range of beneficiaries for national and global benefit;
- vi) It is intended that long-term funds held by the Trust shall be vested with an investment manager in such place or places as the Trustees may decide from time to time, and the income therefrom remitted to the Trust in Uganda, and all proceeds earned by the Trust through its investments or projects shall be used for charitable purposes in the promotion of biological diversity, conservation and management, for the benefit of present and future generations.
- vii) The mission of Trust is to serve as a catalyst for mobilizing, managing and channelling financial resources for biodiversity conservation and sustainable use of natural resources in Uganda for the benefit of current and future generations
- viii) The settlor (as defined in 1.18) desires to establish a fund for charitable purposes for the benefit of interested parties and beneficiaries and for this purpose has decided to constitute a trust fund and appoint trustees to receive and administer the trust property in trust;
- ix) **AND WHEREAS** the named Trustees have agreed to act as Trustees under the terms hereof and to hold the said trust property in accordance with the terms of this Deed;

NOW THEREFORE THIS DEED WITNESSETH as follows:

ARTICLE I – INTERPRETATION

In this Deed of Trust, hereinafter referred to as “Deed” or “Trust Deed” where the context so admits, the following expressions shall have the following respective meanings:

- 1.1 “Advisory Group” has the meaning ascribed to it in Article 12.1
- 1.2 “Affiliate” means any of the Trustees, Executive Directors, Committee’s members’ relatives, including spouses, parents, brothers, sisters or children whether natural or adopted and the spouses of relatives; and any firm, business establishment or legal entity which is controlled or owned, in whole or substantial part, by a Trustee, the Executive Director, the Chief Financial Officer or a member of a Committee.
- 1.3 “Applicable Law” means the Trustees Incorporation Act Cap 165 of the Laws of Uganda and any other law in force in Uganda touching on matters relevant to this Deed and to the exercise of the Trustees’ functions under it.
- 1.4 “Beneficiary” means persons eligible to benefit from the fulfillment of the Trust’s Objects which may include, in accordance with the terms of this Deed, distributions and/or other support from Trust Property; the term “person” includes individuals, corporations, government institutions, nonprofit organisations, local communities and conservation enterprises, and such other beneficiaries as determined by the Trustees acting in accordance with this Trust Deed with an interest in the Trust’s Objects;
- 1.5 “Board” means the Board of Trustees under this Deed.
- 1.6 “Capital” has the meaning ascribed to it in Article 8.2 through 8.4.
- 1.7 “Duty of Care” shall mean but not be limited to a Trustee’s fiduciary responsibility to administer the affairs of the Trust in good faith, exercising his or her powers as a prudent person would with reasonable care, skill and caution.
- 1.8 “Endowment” means a sum of money that is intended to exist in perpetuity or to preserve its capital over a long-term timeframe; an endowment’s capital is invested with a long-term horizon, and normally only the resulting investment income is spent, in order to finance particular grants and activities. The term “Endowment” may also refer to special or restricted endowments which are funds designated by the donors or by the Board as permanently restricted, such that the principal funds must be invested in perpetuity and the derived income supports certain restricted purposes related to the operations and the Objects of the Trust.
- 1.9 “Executive Director” means the individual appointed by the Trustees to coordinate and supervise the activities of the Trust on their behalf.

- 1.10 “Financial Year” means a period of 12 months from 1st January through 31st December.
- 1.11 “Founder Trustees” means the original seven (7) Trustees appointed to administer the Trust as defined in Article 5.8.
- 1.12 “Government” shall mean the Government of the Republic of Uganda, including local and national legislative and executive bodies and other state agencies.
- 1.13 “Inaugural Board” means the first Board of Trustees established to govern the Trust as set forth in Article 5.9.
- 1.14 “Investment Manager(s)” means the person(s) or institution(s) competitively selected to manage the Trust’s portfolio of investments as set forth in Article 8.8.
- 1.15 “Major Donor” has the meaning ascribed to it in Article 17.3.
- 1.16 “Management Unit” means the operational body of the Trust, created by the Board of Trustees to transact the business of the Trust as set forth in Article 13.1.
- 1.17 “Named Beneficiary” means a Beneficiary (as defined above in 1.4) which has been identified and selected by the Trustees in their discretion from time to time to receive grants, funding and other support from the Trust in accordance with the terms of this Deed and in furtherance of the Trust’s Objects.
- 1.18 “Settlor” means the donor organization that has made the initial financial contribution to the Trust Property (as defined below in 1.23).
- 1.19 “Sinking Fund” means monies that will spend down its capital within a designated period of time (e.g. 5, 10, 20 years) where the entire principal and investment income is disbursed over a fairly long period until it is completely spent and thus sinks to zero.
- 1.20 “Stakeholders” means individuals, government of Uganda, the private sector, local communities, conservation organizations, academia and development partners/donors with an interest in the Trust’s Objects as set forth in Article 3.1.
- 1.21 “Trust” means the Registered Trustees of the Uganda Biodiversity Trust Fund created under this Trust Deed;
- 1.22 “Trust Income” has the meaning ascribed to it in Article 8.6.
- 1.23 “Trust Property” means the sum of money delivered to the Trustees together with all amounts accumulated by the Trustees and such additional property and assets, moveable or immovable which the settlors and/or any other person or persons may at any time, and from time to time, with the approval of the Trustees pay, transfer, assign or convey into the name or under the legal control of the Trustees to be held in Trust for the benefit of Named Beneficiaries. The term “Trust Property” includes Capital and Trust Income as defined in Articles 8.2 and 8.6.

- 1.24 “Trustee” means a natural person signatory to this Deed or otherwise appointed in accordance with the provisions of this Deed and shall be deemed a member of the Board of Trustees.

ARTICLE 2 – SET UP

- 2.1 The settlor by this Deed is desirous of establishing a non-profit, irrevocable charitable trust to be known as the Registered Trustees of the Uganda Biodiversity Trust Fund, and appropriates, transfers and delivers as an irrevocable donation unto the Trustees a nominal sum of ten thousand Ugandan Shillings (UGX 10,000) in trust for the benefit of Named Beneficiaries, to be selected and approved by the Trustees; and the Trustees acknowledge receipt upon execution hereof.
- 2.2 The Trustees agree to administer the token sum of ten thousand Ugandan Shillings (UGX 10,000) and any additional property, funds, investments or assets of any nature which the Trust may acquire or receive as part of the Capital or any additional income that the Trust may earn or generate as part of the Trust Income, together comprising the Trust Property, which shall be used exclusively for the purposes and upon the terms and conditions set forth in this Deed.
- 2.3 The Trust Property shall be held, administered, dealt with and disposed of by the Trustees for the benefit of the Named Beneficiaries, identified and selected in accordance with this Deed by the Board of Trustees in their sole discretion.
- 2.4 The Trustees shall receive, invest and pay any amount out of the Trust Property in such proportion and in such manner as the Trustees in their absolute and unfettered discretion shall determine from time to time in accordance with this Deed. In making any such payments or distributions the Trustees, may, in their discretion, exclude any one or more of the Beneficiaries. Only Named Beneficiaries selected and approved by the Trustees shall be eligible for distributions by the Trust on the terms and conditions determined by the Board of Trustees.

ARTICLE 3 - OBJECTS OF THE TRUST

- 3.1 The aims and objects of the Trust (the “Objects”) are to:
- i) Support and promote conservation and management of biodiversity of global, regional and national importance in Uganda;
 - ii) Support and promote actions that address the vulnerability of biodiversity and ecosystems to climate change and other challenges;
 - iii) Support and promote knowledge, understanding and appreciation of the value of biodiversity and ecosystem services in Uganda, including long term biodiversity research and monitoring;
 - iv) Build capacity within Uganda to advance the purposes of the Trust;

- v) Mobilise and manage financial resources and capital to fulfill the purposes and the Objects of the Trust;
 - vi) Serve as a liaison between government agencies, civil society and the private sector in biodiversity conservation and management in Uganda.
- 3.2 The Trust is organized to operate exclusively for charitable purposes and nothing in this Deed shall authorise an application of the Trust Property for purposes which are not charitable in accordance with Applicable Law.
- 3.3 The fulfilment of the above Objects should support and strengthen the capacities for biodiversity conservation and management in Uganda including, but not limited to, capacities of :
- i) Recipients of the Trust's support to effectively and efficiently utilize the resources provided;
 - ii) Governmental and non-governmental institutions to implement their mandates and missions in the area of biodiversity conservation and natural resource management; and
 - iii) Stakeholders to contribute and to benefit from biodiversity conservation.
- 3.4 The Trust's registered head office shall first be located in Kampala, Uganda and may be changed to another location as determined by the Trustees. The business of the Trust shall be conducted at its head office and any other place as the Board of Trustees may, from time to time, determine in accordance with this Trust Deed and its rules.

ARTICLE 4 - THE BOARD OF TRUSTEES AND ITS OFFICERS

- 4.1 In pursuit of the Objects of the Trust, there shall be constituted a Board of Trustees which shall be composed of at least seven (7) Trustees and not more than thirteen (13) Trustees who meet the following criteria:
- i) Have demonstrated a strong commitment to biodiversity conservation and management in Uganda;
 - ii) Have demonstrated leadership, knowledge and capability in their fields of expertise necessary for the purposes of the Trust, such as conservation, financial management, capital markets, investment programs, development, legal knowledge and/or experience in trust law in accordance with Article 5.7;
 - iii) Have demonstrated ability or commitment to carrying out fund-raising and public relations in support of the Trust;
 - iv) Have demonstrated fiscal discipline and compliance with legal requirements in their professional capacities ;

- v) Can commit the time required to fulfill a Trustee's responsibilities under this Deed and further the Objects of the Trust; and
 - vi) Such other selection and eligibility criteria as may be agreed upon by the Board.
- 4.2 All decisions concerning the Trust shall be made collectively by the Board of Trustees in accordance with the provisions of this Deed. A Trustee shall not have the power or capacity to bind the Trust in any way, save with the express authorization of the Board and in accordance with the provisions of this Deed.
- 4.3 The Trustees shall appoint the following officers by two-thirds(2/3) majority vote of the Board:
- i) **Chairperson.** The Board shall elect a Chairperson from among the Trustees who will preside over all meetings of the Board of Trustees.
 - ii) **Secretary.** The Board shall appoint a Secretary to the Board of Trustees from among the Trustees or another individual appointed by the Board.
 - iii) **Other officers.** Where either required or permitted by Applicable Law, the Trustees may elect other officers such as Vice-Chairperson or Treasurer and assign responsibilities to these officers as permitted by Applicable Law and this Deed.

ARTICLE 5 - CRITERIA FOR NOMINATION AND SELECTION OF TRUSTEES

- 5.1 The Board is responsible for nominating and appointing one or more new Trustees to the Board in accordance with Articles 5.11 and 7.4. In making nominations, the Board should take into account the criteria in Article 4.1 and Articles 5.2 through 5.5 below.
- 5.2 Appointments should ensure broad-based representation on all matters relating to the conservation and management of biodiversity.
- 5.3 The expertise of a prospective Trustee in the areas of scientific research, law, business and financial matters, including without limitation financial institutions, public service, local and international conservation non-governmental organizations, should be considered in accordance with the criteria for each Category set forth in Article 5.7.
- 5.4 No person convicted of a non-misdemeanor criminal offence shall be eligible to serve as a Trustee. In the case of pending criminal or civil proceedings against a Trustee, such Trustee shall be suspended.
- 5.5 No person employed by or holding office in the Government may serve as a Trustee.
- 5.6 A Trustee may invite a member of any Committee or any other person who is not a member of the Board to attend any meetings of the Board as an advisor, provided the other Trustees unanimously agree. That person may speak at the

meeting on any matter in relation to which his or her advice is sought but shall not have any right to vote.

5.7 In order to ensure a broad-based representation, the Board shall be composed of up to thirteen (13) Trustees appointed to one of the following categories in accordance with the limits established for each category, and with each category being represented at all times on the Board:

- i) *Category A Trustee* - At least one (1) and up to four (4) individuals with a recognized background in economic development, international conservation policy and/or international sustainable management of natural resources acquired at an international bilateral donor agency, international financial institution, international non-governmental organisation, or other international organization.
- ii) *Category B Trustee* – At least two (2) and up to four (4) individuals with a recognised background in Ugandan government policy and regulations related to biodiversity conservation, sustainable natural resource use and management, and related topics acquired in any of the following: civil service, civil society organisation, non-governmental organization, or academia, and/or research institute in Uganda.
- iii) *Category C Trustee* – At least two (2) up to four (4) individuals with a recognized background in finance, management and business operations acquired in the private sector in the Uganda and/or abroad.
- iv) *Category D Trustee* – One (1) non-resident individual with international expertise of relevance to the Trust's Objects.

5.8 Founder Trustees.

- i) The seven (7) Trustees named and whose signatures appear on the Trust Deed shall be considered the Founder Trustees. The Founder Trustees shall constitute the Inaugural Board.
- ii) The Founder Trustees will be incorporated under the Trustees Incorporation Act of Uganda. On incorporation, the Trustees are a legal entity under the name of "The Registered Trustees of Uganda Biodiversity Trust Fund".

5.9 In order to ensure continuity and succession of the Inaugural Board:

- i) Four (4) of the Founder Trustees with one (1) designated representative from each of Category A, B, C and D as described in Article 5.7 shall serve an initial term of at least five (5) years, with the possibility of renewal of an additional four (4) year term.
- ii) Three (3) of the Founder Trustees, comprised of two (2) representatives from Category B and one (1) representative from Category C as described in Article 5.9 shall serve an initial term of four (4) years, with the possibility of renewal of an additional four (4) year term.

- iii) Within the third year of the establishment of the Inaugural Board, determined from the official date of appointment of the Founder Trustees, the Founder Trustees shall recruit and appoint at least two (2) additional Trustees from two separate classes in accordance with Article 5 who shall serve a term of four (4) years, with the possibility of renewal of an additional four (4) year term. Nothing in this provision limits the Founder Trustees from appointing additional Trustees at any time in accordance with Article 5.11 and Article 4.1.

5.10 Tenure of service.

Trustees shall have a limited tenure of service. Except for those Founder Trustees designated in Article 5.9 i) above who shall serve an initial five (5) year term, all other Trustees, including replacement and future Trustees of the Founder Trustees, shall serve four (4) year terms. Each Trustee is eligible for re-appointment for only one consecutive term in accordance with Article 7.5. A Trustee shall not serve more than two (2) consecutive terms. A change in class shall not make a Trustee eligible to serve more than two (2) consecutive terms. A Trustee may serve an additional term or terms after an absence from the Board of at least four (4) years, provided the re-appointment of such Trustee is made in accordance with Article 5.11 below.

- 5.11 The Trustees may, should they so desire, appoint one or more persons resident or non-resident in Uganda to serve as Trustees on the Board in accordance with the procedure set forth in Article 7.4. Additional Trustees must satisfy the criteria set forth in Article 4.1 and Articles 5.2 through to 5.5, and any additional selection criteria determined by the Trustees in their discretion. New Trustees must be appointed to a designated class in accordance with Article 5.7 and shall serve the term limits as set forth in Article 5.10. The Trustees shall consult the Advisory Group, if constituted in accordance with Article 12, for recommendations on candidates and may retain and consult such other persons as the Trustees deem appropriate to assist the Board in identifying and recruiting new Trustees to the Trust Board.

ARTICLE 6 - DUTIES AND RESPONSIBILITIES OF TRUSTEES

- 6.1 The Trustees, acting as a Board, may exercise all powers given by the terms of this Deed or under the Applicable Law of Uganda and any powers necessary to accomplish the Objects of the Trust that are not prohibited by this Deed or Applicable Law.
- 6.2 When exercising any power granted under this Deed or by any Applicable Law, in administering or managing the Trust, each of the Trustees must use the level of care and skill that is reasonable in the circumstances, taking into account the Duty of Care, and any special knowledge or experience that he or she has or claims to have.
- 6.3 It shall be the duty of every Trustee to act in good faith and in accordance with all the terms of the Trust and Applicable Law, for the preservation and productivity of the Trust for the benefit of the Beneficiaries of the Trust.

- 6.4 The Trust shall issue no common stock, and no part of its net earnings shall inure to the benefit of or be distributable to any Trustee, Advisory Group member, employee, officer or individual having a personal or private interest in the activities of the Trust; except that the Trust shall be authorized and empowered to make reimbursement for reasonable expenses incurred on its behalf, and to make payments and distributions in furtherance of the Trust's charitable purposes.
- 6.5 The Trustees will not be entitled to receive any remuneration but the Trustees may be reimbursed by the Trust for all reasonable expenses actually incurred by them in connection with the Trust or their duties relating thereto, in accordance with such policies and procedures established by the Board. The Trustees may receive a nominal annual honorarium to be determined by two-thirds (2/3) majority vote of the Board. The precise sum shall be established by the Board on an annual basis and shall be paid at the end of the calendar year. Honoraria shall only be paid to Trustees. Each Trustee maintains the option to waive the honorarium and contribute that sum to the Trust.
- 6.6 The Trustees are responsible for the management of the Trust's business, for which purpose they may exercise all the powers under the Deed, including without limitation, the following:
- i) To accept any donation, contribution or grant in cash or in kind, from any person(s) or body of persons, with or without conditions;
 - ii) To apply to the Government, other foreign governments, public bodies, urban, local, municipal, district and other bodies, international and multilateral organizations, private foundations, corporations, or individuals for and to accept from the same the grant of money, other financing, aid, donations, gifts (including real and intangible property) and other charitable contributions and assistance with a view to promoting the Objects of the Trust, and to discuss and negotiate with the Government departments, public and other bodies, international and multilateral organizations, private foundations, corporations, or individuals those matters within the Objects of the Trust and to conform to any proper condition upon which such grants, financing, gifts, charitable contributions, assistance and such other payments may be made;
 - iii) Develop and implement investment strategies that increase the Trust Property, including, without limitation, the acquisition of land for the Trust and any change in the use of the Trust Property;
 - iv) To apply the whole or any part of the Trust Property including without limitation funds of the Trust or accumulations thereto, to any one or more of the Objects of the Trust, as the Trustees may, in their discretion, deem fit from time to time.
 - v) To make grants, donations, charitable contributions, other financing and assistance out of the income or the corpus of the Trust Fund to different charitable institutions, societies, organisations, corporations or individuals

in Uganda to enable such persons to start, maintain, or carry out such charitable objects of the Trust.

- vi) To develop such policies and procedures on the prudent management, disbursement and accounting for the Trust Property, including policies related to reimbursement of Trustee reasonable expenses and a nominal annual honorarium as set forth in Article 6.5;
- vii) Issue periodic reports as determined by the Board of Trustees and, as required by donors and contributors to the Trust concerning the implementation, fundraising, disbursements, investment portfolio, financial health of the Trust, and other related matters; and to present annual reports to the Stakeholders in accordance with Article 12; and
- viii) To do any other lawful thing that is necessary or desirable for the achievement of the purposes and Objects of the Trust.

6.7 In furtherance of their responsibilities under Article 6.6, the Trustees shall have power to;

- i) Appoint or make provision for the appointment of any person (including officers, employees, agents, other contractors and all or any of the Trustees and committees) for the purpose of the administration of the Trust in such manner and subject to such rules and regulation as the Trustees may prescribe. Specifically, the Trustees shall appoint an Executive Director, and Investment Manager(s) and Chief Financial Officer.
- ii) Regulate the manner of appointment, terms and conditions of service and the discipline of any officers, employees, agents and other contractors and committees in accordance with approved policy manuals.
- iii) Employ any agent of proven good reputation in any part of the world whether attorneys, advocates, accountants, brokers, banks, trust companies or other agents without being responsible for the default of any agent if employed in good faith, to transact business or do any act required to be transacted or done in the execution of the provisions under this Deed including the receipt and payment of monies and the execution of documents.
- iv) Enter into contracts and to expend any Trust funds and incur such liabilities as may be required or incidental to the operation of the Trust.
- v) Purchase, take on, lease or otherwise acquire any freehold, leasehold or other immovable property either by way of investment or for occupation and use for all or any of the purposes authorised by this Deed.
- vi) Purchase, hire or otherwise acquire any chattels required for the purposes of any works being carried on by the Board and authorised otherwise by this Deed and to sell or otherwise deal with any such chattel.

- vii) Insure against any loss of property of the Trust and pay the necessary premiums.
 - viii) Do all such other lawful acts and things (whether or not prescribed in the foregoing provisions) as may be incidental to the proper administration of the Trust or conducive to the attainment of the Objects of the Trust hereby constituted.
 - ix) Make, vary, alter or modify bylaws, schemes, rules, policies, procedures and regulations for carrying out the Objects of the Trust and for the management of the affairs thereof and/or running any institution in furtherance of the Objects of the Trust and otherwise for giving effect to the Objects of the Trust.
- 6.8 The Trustees may establish guidelines, policies and procedures, relevant for the effective and efficient management of the Trust, and adopt any recommendations or any resolutions at its meetings in accordance with Article 9.
- 6.9 Subject to the Deed, the Trustees may at any time make such arrangements, draw up such schemes and make and frame such bylaws, policies, procedures, rules and guidelines, including a Board charter, as they may in their discretion think fit for the administration of this Trust and for the management of the Trust or any part of it and may at any time amend, alter or revoke such arrangements, schemes, bylaws, policies, procedures, rules or guidelines as the Board may think fit.
- 6.10 The Trustees may delegate the implementation of their decisions and day to day management of the affairs of the Trust to any person or committee. The Trustees shall have overall responsibility for ensuring that the delegated mandate is administered strictly in accordance with the Trust Deed, the Board resolutions, applicable policies and procedures of the Trust, and Applicable Law.
- 6.11 The Trustees may by power of attorney or otherwise appoint any person to be the agent of the Trust for such purposes and on such conditions as they determine.
- 6.12 The Trustees may revoke a delegation at any time in whole or in part, or may alter its terms and conditions.

ARTICLE 7 - REMOVAL, REPLACEMENT AND DISQUALIFICATION OF TRUSTEES

7.1 Disqualification of a Trustee

A Trustee shall cease to hold office where he or she:

- i) becomes incapable by reason of mental disorder, illness or injury as shall have been certified by a medical practitioner in Uganda or in the Trustee's home country if a non-resident, of managing and administering his or her own affairs;

- ii) by notice in writing given to the Trustees, resigns office in accordance with Article 7.3;
- iii) is convicted of a non-misdemeanor criminal offence;
- iv) becomes bankrupt or is declared bankrupt by a court of competent jurisdiction;
- v) is in breach of any section of this Deed and the remaining Trustees determine by two-thirds (2/3) majority vote that such Trustee be removed in accordance with Article 7.2;
- vi) is elected to political office or presents him or herself as a candidate for political office or otherwise becomes employed by or becomes an officer of the Government;
- vii) is prohibited by law from becoming a Trustee; or
- viii) dies.

7.2 Removal of a Trustee

- i) Any Trustee may be removed by a vote of no confidence by the Board of Trustees, passed by a two-thirds (2/3) majority of all Trustees eligible to vote on the matter. The Trustees must convene a Board meeting requiring a quorum of all Trustees eligible to vote on the matter at any regular or extraordinary meeting convened in accordance with Article 9.1. The Trustee whose removal is sought shall be disqualified from participating in the vote and his or her presence shall not be counted towards meeting the quorum requirements.
- ii) The Trustee whose removal is being sought shall be given opportunity to address the Board of Trustees, at his or her discretion, in accordance with principles of natural justice. Such Trustee is not required to attend the Board meeting called for his or her removal and the Trustees may proceed with the vote of no confidence whether or not such Trustee elects to address the Board.
- iii) Removal of a Trustee shall be based on reasonable grounds determined by the Board in accordance with the Applicable Law of Uganda, this Deed, and the Trustees' Duty of Care to protect the interests of the Trust.

7.3 Resignation of a Trustee.

- i) A Trustee may resign by giving thirty (30) days' written notice to the remaining Trustees. Upon the expiry of such notice, the Trustee shall cease to be a Trustee hereof for all intents and purposes except as to acts and deeds necessary for the vesting of the Trust in the continuing Trustees or as otherwise may be required.

- ii) A Trustee will have been deemed to have resigned upon his or her failure to attend any four (4) consecutive meetings of the Trustees, unless the remaining Trustees by two-thirds (2/3) majority vote shall have deemed the failure to attend any meeting permissible. Resignation for failure to attend shall not require written notice from the Trustee. The Trustee deemed to have resigned may avail himself or herself of the opportunity to address the Board as provided under Article 7.2 ii) above.

7.4 Replacement and/or Appointment of a Trustee

- i) The appointment of a new or replacement Trustee shall be made by at least a two-thirds (2/3) majority vote of Trustees. The Trustees must convene a Board meeting requiring a quorum of all Trustees eligible to vote on the matter at any regular or extraordinary meeting of the Trustees convened in accordance with Article 9.1.
- ii) The remaining Trustees acting in accordance with subsection (i) above may appoint another person in the same category as the Trustee being replaced if a vacancy arises where a Trustee dies, gives notice of his or her desire to withdraw and be discharged from the Trust, refuses or becomes unfit or unable to act, is disqualified in accordance with Article 7.1, or is removed in accordance with Article 7.2. Any replacement Trustee so appointed shall serve out the term of the Trustee he or she is replacing and shall then be eligible for renewal in accordance with Article 5.
- iii) Where a Trustee is appointed as a new Trustee or to replace a Trustee whose term has expired and not renewed, the replacement Trustee shall serve a full four (4) year term and shall then be eligible for renewal in accordance with Article 5.10.
- iv) The selection and appointment of a new or replacement Trustee must be made in accordance with Article 5.11.

7.5 Renewal of the Term of a Trustee. A Trustee shall inform the other Trustees of his or her intention to seek or decline renewal of his or her term with thirty (30) days' advance notification. Renewal of a Trustee's term is automatic, once notification is provided, unless the Board exercises its rights under Articles 7.1 or 7.2 to disqualify or remove such Trustee.

ARTICLE 8 - FINANCIAL PROVISIONS

- 8.1 The Trustees shall hold, manage, invest, re-invest, and distribute the Trust Property which is comprised of the Capital (as defined in Article 8.2) and the Trust Income (as defined in Article 8.6) in accordance with the provisions of this Deed.
- 8.2 The Capital of the Trust shall consist of Unrestricted Capital and Restricted Capital. Where it is not otherwise specified "Capital" shall refer to both Unrestricted and Restricted Capital.

8.3 Funds contributed to the Trust shall be managed in accordance with the terms and conditions of such financing including applicable foreign laws and regulations.

8.4 The **Unrestricted Capital** of the Trust shall consist of:

- i) The monies, property or other assets vested in the Trustees under this Deed by the person contributing to the income and property of Trust;
- ii) All grants, donations, gifts, or other monies paid to the Trust unless otherwise restricted;
- iii) The income arising from any shares, debentures, or other like securities being the subject of a gift to Trust;
- iv) Any money paid to Trust in the form of an annuity or with an express direction by the donor that it is to be applied as income;
- v) All money, property or other assets derived from the sale or other disposal of or dealing in, the capital of Trust;
- vi) Any Endowment or contributions to an existing Endowment;
- vii) Any Sinking Fund, during the period before its assets have been disbursed; and
- viii) All income transferred to Unrestricted Capital.

8.5 The **Restricted Capital** of the Trust shall consist of:

- i) Any grant, donation, gift or other monies paid to the Trust for a defined purpose or beneficiaries, provided that the Trustees shall have accepted these restrictions; and
- ii) Any Endowment or Sinking Fund restricted by donors or contract to defined purposes or beneficiaries, during the period before its assets have been disbursed.

8.6 The **Trust Income** shall consist of:

- i) All income derived from the investment of money by or on behalf of the Trust;
- ii) All income derived from the administration of property held by or on behalf of the Trust;
- iii) All money derived from the leasing of land or resulting from any agreement entered into on behalf of the Trust;
- iv) All income generated from the Unrestricted and Restricted Capital of the Trust;

- v) Any grants, donations, gifts or other monies accepted by the Trustees and paid to the Trust to be expensed or distributed to beneficiaries in a period of less than two (2) years;
- vi) All other money not forming part of the Capital of the Trust.

8.7 Any Trust Income not expended at the end of the Trust's Financial Year, not restricted by contract or otherwise, and not required as working capital for the upcoming Financial Year, as determined by the Board-approved annual management plan and budget, shall be transferred to the Trust's Unrestricted Capital.

8.8 The Trustees shall:

- i) Vest the whole or part of the Capital with one or more investment manager(s) appointed by the Board under Article 6.7 (i) (the "Investment Manager(s)"), according to terms stipulated in a Board-approved Investment Policy statement which shall contain terms and conditions that permit the Trust to cancel the delegation to the Investment Manager(s) at any time;
- ii) Prepare and submit to the Investment Manager(s), not less than three (3) months before the end of each financial year, estimates of expenditures of the Trust for the ensuing year and, at any time before the end of a financial year, prepare and submit to the Investment Manager(s) any supplementary estimates;
- iii) Obtain from the Investment Manager(s) quarterly and annual reports with respect to the investment activities of the Trust. The reports shall include an estimate of Trust Income for the following period and such other information as may from time to time be necessary to enable the Trustees to monitor the investment of the Capital;
- iv) Review the Investment Policy statement and the delegation arrangement to the Investment Manager(s) regularly and at least on an annual basis;
- v) Pre-approve remuneration and other payments to the Investment Manager(s) commensurate with prevailing market rates for those services, and require regular and prompt reporting of payments made to the Investment Manager(s);
- vi) Ensure that no expenditure be made out of the Trust Capital unless it is part of the expenditure approved by the Board under the estimates for the financial year in which the expenditure is to be made or in the estimates supplementary thereto and approved by the Board;
- vii) Ensure the establishment of a proper system of record-keeping, financial management, and a system of internal controls to safeguard the Trust Property and for the purpose of ensuring that the Objects of the Trust are achieved;

- viii) Select qualified independent auditors, ensure that an independent audit report, performed in accordance with generally accepted international accounting standards, is completed promptly after the end of each Financial Year, and respond to the findings of the report in writing;
 - ix) Open and operate bank accounts and other investment accounts for the purpose of the Trust and ensure that all funds received by the Trust are deposited into the appropriate account;
 - x) Where any donation, subscription, legacy, grant, subvention or other money is offered, paid, made or given to the Trust for special purposes or subject to special conditions, the Trustees may either refuse, or accept the donation, and apply the same subject to such provisions herein contained;
 - xi) For the purposes of Article 8.8 x) the Trustees may establish one or more separate and distinct fund(s) and shall be administered by the Trustees in accordance with the terms set by the provider and provided the terms are not in conflict with this Trust Deed; and
 - xii) Take such other measures and make such investments as the Trustees may determine to be in furtherance of the Trust's Objects.
- 8.9 The Trustees shall exercise ordinary business care and prudence, considering the long and short-term needs of the Trust, its present and anticipated financial requirements, expected total returns on its investment, price level trends, risk, and general economic conditions in investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Trust Property. The Trustees shall not be limited in the character of the Trust investments, including investments in real or personal property whether or not such property produces a current return, provided that such investments are made in accordance with the principles of this Article 8.9.
- 8.10 All or a portion of the Trust Property may be placed in a pooled or common fund maintained by the Trust or by others. The Trustees have the power, at their discretion and in accordance with any applicable terms of a gift or contribution to use any portion of the Trust Property to establish one or more Sinking Funds or one or more Endowments.
- 8.11 The Trustees shall ensure that the Trust Property is applied solely towards the promotion of its Objects in accordance with a Trustee's Duty of Care.
- 8.12 Within the limits to be delegated and prescribed by the Trustees, the Executive Director will make books of accounts and records available for inspection by the Trustees, and auditors, and, whenever required, shall account for the financial conditions of the Trust.
- 8.13 The Trustees shall ensure that the Trust is managed as a charitable venture and shall take reasonable measures to ensure that the Trust Income and the Trust Property are administered in such a way as to ensure tax exemptions and/or secure recognition as a charitable trust, or its equivalent, under Applicable Law.

ARTICLE 9 - PROCEEDINGS OF THE BOARD

9.1 Meetings of the Board.

- i) The Trustees exercise their powers jointly at properly convened meetings of the Board except where they have delegated the exercise of the powers in accordance with Article 11 or where the Board has made some other arrangements as provided in this Deed.
- ii) The Trustees may from time to time frame rules for the conduct and regulation of the meetings of the Board.
- iii) The Trustees shall ordinarily convene Board meetings for the dispatch of business at least twice a year, but may agree on a regular schedule of additional meetings. Board meetings shall be held in Uganda or at such other location agreed to by a two-thirds (2/3) majority of the Trustees.
- iv) The Chairperson must notify members of the Board in writing with advance notice of thirty (30) days prior to any ordinary meeting. All invitations shall include a provisional agenda and supporting documents to be circulated by the Secretary of the Board.
- v) A simple majority of Trustees (as defined in Article 10.2) may initiate an extraordinary meeting of the Trustees with a minimum of five (5) working days' written notice to the other Trustees. The notice shall indicate the matter(s) to be discussed at any meeting so called.
- vi) The quorum necessary for transaction of business by the Board shall be at least six (6) Trustees or 2/3 of the total number of Trustees on the Board, whichever is greater; provided at all times that the total number of the members of the Board is not less than seven (7).
- vii) For the purpose of establishing a quorum under sub-section 9.1(vi) above, at least one representative from at least three Categories of Trustees as set forth in Article 5.7 must be present or participate by teleconference in accordance with this Deed.
- viii) Notwithstanding the above, if the total number of sitting Trustees falls below seven (7), the Board of Trustees must not make any other decision except to appoint one or more additional Trustees in order to meet the minimum requirement of Board membership set forth in Article 4.1, and such appointment shall be in accordance with the Articles 5.11 and 7.4.

- 9.2 The Chairperson shall preside over the meetings of the Board, in accordance with Article 4.3. If the Chairperson is unavailable, the Trustees present at a meeting may appoint another Trustee to chair the meeting. The person so appointed shall have no function or powers except those delegated to him or her by the Trustees for the period of the Board meeting and its immediate aftermath as provided in Article 10.6, except that no function or powers delegated may contravene this Deed.

- 9.3 The Secretary of the Board shall keep minutes of every meeting of the Board and shall also keep a separate register showing all changes (if any) in the membership of the Board. The Secretary shall submit the minutes to the Board at its next meeting and when approved by the Trustees as correct, shall be signed by the Chairperson and the Secretary.
- 9.4 Any Trustee may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear and address each other at all times. Participation by such means shall be permitted based on the unanimous consent of the quorum of Trustees participating at such meeting and shall constitute presence in person at a meeting. A decision of the Board taken at such a meeting must be confirmed in writing by circulation of a written resolution to be signed by all Trustees of the Board.
- 9.5 From time to time, Trustees may meet informally to confer and deliberate on matters which do not require a formal resolution by electronic correspondence (e.g. email) and circulation of papers, provided all Trustees are included in any such electronic correspondence.

ARTICLE 10 - VOTING POWERS OF THE BOARD

- 10.1 Each Trustee shall have one vote only. No Trustee shall vote on behalf of another Trustee nor permit a Trustee to vote on his or her behalf.
- 10.2 **Simple Majority Voting Requirements.** Except as otherwise provided in Articles 7.2 (Removal of a Trustee), 7.4 (Replacement and/or Appointment of a Trustee), 10.3 (Unanimous Voting Requirement), 10.4 (Supra-Majority Voting Requirements) and as otherwise decided by the Trustees in accordance with Article 10.5, all other questions, resolutions and other matters arising at a meeting of the Board shall be decided by a majority of the votes of the Trustees present and voting based on the quorum requirements of Article 9.1, subsections (v) and (vi).
- 10.3 **Unanimous Voting Requirements.** Notwithstanding Article 9.1, subsections (v) and (vi), the decisions listed below shall be made by unanimous vote of all Trustees at a meeting requiring a quorum of all Trustees to be present:
- i) Dissolution of the Trust;
 - ii) Amendment to this Trust Deed; and
 - iii) Sale, liquidation, transfer or other disposition of assets constituting the Trust's Capital which would reduce the total value of the Trust's Capital by more than 50%, as applicable at that time, excepting where any sale, liquidation, transfer or other disposition is required by the terms of any agreement or other financing restriction that has been approved in advance by unanimous vote of the Trustees in accordance with this Article 10.3.

10.4 Supra-Majority Voting Requirements. The decisions listed below shall be made at a meeting with a quorum in accordance with Article 9.1, subsections (v) and (vi) and with a two-thirds majority vote:

- i) Except as set forth above, any other acquisition and disposal of real property for the use and benefit of the Trust or Named Beneficiaries selected by the Trustees;
- ii) Approval of Bylaws, and such amendments thereto;
- iii) Adoption and Amendment to the Board Charter, and any policy and procedure governing the conduct and proceedings of the Trustees;
- iv) Approval of Investment Policy statement, and such amendments thereto;
- v) Appointment and dismissal of Investment Manager(s);
- vi) Appointment and dismissal of Executive Director;
- vii) Appointment of the Chairman and Secretary of the Board;
- viii) Appointment and replacement of the Trust's independent auditors to be evaluated and renewed on an annual basis, based on the recommendation of the Audit Committee;
- ix) Approval of individual Beneficiaries selected to receive grants, donations, contributions or other financing in an amount equal to or greater than 25% of the Trust Income for the applicable fiscal year and/or equal to or greater than 25% of the current value of the Trust's Capital, except where distributions are specified in the terms of any grant or contract, or specific provisions attached to Restricted Capital that have been approved in advance by supra-majority vote of the Trustees in accordance with this Article 10.4;
- x) Financially significant business or financial transactions constituting disposition of more than 25% of the Trust's Income or Capital in any fiscal year, not otherwise approved as part of the Trust's annual management plan and budget;
- xi) Loans, mortgages, or other borrowings by the Trust;
- xii) Approval of key Trust policies and procedures including the grant and financing policy and signature limits of the Trust's executive management; and
- xiii) Approval of the Trust's annual management plan and budget and any deviation there from that exceeds the Executive Director's mandate.

10.5 The Trustees may, from time to time, add new matters of business requiring a special quorum and/or unanimous and other supra-majority vote in the Trust's Bylaws.

- 10.6 The Chairperson of the Board shall cast the deciding vote to resolve a deadlock whenever it occurs. In the absence of the Chairperson, the Trustee elected to chair the meeting shall cast the deciding vote to resolve a deadlock.
- 10.7 A resolution in writing signed by all Trustees for the time being entitled to receive notice of and to attend and vote at meetings shall be as valid and effective as if the same had been passed at a meeting of the Board duly convened and held.

ARTICLE 11 - COMMITTEES

- 11.1 With the exception of those matters covered in Article 10.3 and 10.4, the Trustees may delegate any of their powers or functions to a committee of at least one Trustee and such other individuals selected for their expertise who shall be subject to such terms and conditions established by the Trustees to ensure adherence to this Deed and the Trust's policies and procedures. The Trustees at their sole discretion may dissolve any committee or replace individuals on the committee;
- 11.2 Any committee established by the Trustees shall act in accordance with mandates, terms and conditions established by the Trustees, including, without limitation, the powers, duties, composition and tenure of members of those committees. The Trustees at their sole discretion may amend or alter the mandate, terms and conditions and may overrule, rescind or cancel any decision or action of any committee;
- 11.3 Any resolution passed or decision taken by any committee must be reported to the Board Chairperson and Secretary within five (5) working days. Every committee must appoint a secretary for that purpose.
- 11.4 No committee shall knowingly incur expenditure or liability on behalf of the Trust except where authorised by the Board or in accordance with a budget which has been approved by the Board.
- 11.5 Members of committees, including Trustees, established by the Board shall serve without compensation but may be reimbursed for reasonable expenses in accordance with Article 14.4.
- 11.6 The meetings and proceedings of any committee shall be governed by the Articles of the Deed, Bylaws and other policies regulating the meetings and proceedings of the Trustees in so far as they apply and are not superseded by any regulations made by the Trustees.
- 11.7 At the discretion of the Trustees, the following standing committees shall be established, the members of which shall serve at the pleasure of the Board and the activities of which shall at all times be subject to the ultimate direction of the Board:

i) **Investment Committee**

An Investment Committee composed of two or more Trustees and other individuals appointed by the Board who shall oversee the investment of the assets held by the Trust and make recommendations to the Board of Trustees.

The Investment Committee shall include at least one individual (whether a Trustee or outside expert) with expertise in international finance.

ii) **Grants and Contracts Committee**

The Grants Committee shall be composed of two or more Trustees and other individuals appointed by the Board who shall serve to consider and recommend Named Beneficiaries to the Board of Trustees.

iii) **Audit Committee/Risk Management**

The Audit Committee and Risk Management Committee shall be composed of two or more Trustees and other individuals appointed by the Board who shall oversee the Independent Auditors, internal auditors and internal controls, and address institutional, financial, and operational risk management.

ARTICLE 12 - ADVISORY GROUP; ANNUAL MEETING

12.1 The Board may at its discretion, constitute an Advisory Group composed of persons selected by the Board whose background, affiliation or expertise are relevant to the Trust's purpose, including but not limited to:

- i) Donors;
- ii) Representatives from the Stakeholders;
- iii) Any Government Ministry responsible for biodiversity, wildlife conservation or related areas;
- iv) The Government Ministry responsible for incorporation of Trustees; and
- v) Other individuals to represent, Beneficiaries (whether Named Beneficiaries or not) and other Stakeholders as may be recommended to the Board of Trustees from time to time by the other constituencies named above.

12.2 The Board shall establish the terms and conditions and give such mandate to the Advisory Group as it may from time to time think fit. The Advisory Group, once appointed, will submit to the Board recommendations on the issues referred to it for consideration in furtherance of the Objects of the Trust including recommendations for candidates to join as Trustees. The Advisory Group shall not have any voting power nor authority to bind the Trust or the Board of Trustees.

12.3 The Trustees may, subject to available resources, hold an annual meeting to present information on the Trust's activities during the past fiscal year to Stakeholders and other invited guests. The Advisory Group may advise on the agenda and the suggested participants at such annual meeting.

ARTICLE 13 - MANAGEMENT UNIT

- 13.1 The Trustees shall establish a management unit to ensure that all business undertaken by the Trust is effectively implemented, managed and adheres to approved management plans and policies.
- 13.2 The Management Unit shall undertake the day-to-day management of the Trust's activities.
- 13.3 The Trustees shall appoint an Executive Director who will oversee and direct the activities of the Management Unit. The Board shall decide and approve the terms of reference, compensation, performance objectives and other terms and conditions for the Executive Director as provided in the Trust's Human Resource Manual.
- 13.4 The Executive Director shall be directly accountable to the Board for all performance of the Objects of the Trust in accordance with approved management plans, budgets, regulations and policies approved by the Trustees and shall, in the fulfillment of his/her duties, be governed by the terms of reference set by the Board and Applicable Law. The Executive Director is expected to develop and ensure the implementation of such policies and procedures appropriate to ensure the sound and prudent management of the Management Unit. The Board shall provide the Executive Director with performance feedback on a regular, established basis.
- 13.5 The Board shall appoint a Chief Financial Officer responsible for the Trust's financial and budget matters in accordance with the provisions of the Trust's human resource manual. The Chief Finance Officer shall be supervised by the Executive Director and shall report to the Board on an annual basis concerning the financial management and performance of the Trust. He or she shall ensure that the official books and records of the Trust shall be maintained in accordance with generally accepted accounting principles.
- 13.6 The Executive Director shall engage and appoint such employees and independent contractors as may be necessary for the proper discharge of the functions of the Trust, provided that such appointments are consistent with the policies and procedures on appointments, salaries, allowances, fees and other compensation and discipline established and approved by the Board.
- 13.7 The Executive Director, Chief Financial Officer and employees of the Trust are subject to the 'conflict of interest' disclosure and prohibitions of certain transactions as detailed in the Trust Deed in Article 14. The Executive Director shall ensure a staff conflict of interest policy is developed for the Management Unit consistent with Article 14.
- 13.8 The Executive Director shall have no power or authority to lend, deposit or otherwise invest, or to authorize employees, appointed officers or hired agents, to lend, deposit or invest, the Trust's monies, to any individual or entity except as authorized by the Board and in no cases to an Affiliate of the Executive Director.

- 13.9 The Board shall at any time have access to the Management Unit's premises and records for the purpose of inspecting the books of account and other records of the Trust. The Board may delegate any Trustee or Trustees or other designated individuals to inspect accounts and other records of the Trust on its behalf.
- 13.10 Within the limits to be delegated and prescribed by the Trustees, the Executive Director will make books of accounts and records available for inspection by the Trustees, and auditors, and, whenever required, shall account for the financial conditions of the Trust and of all transactions made.

ARTICLE 14 - CONFLICT OF INTEREST AND RESTRICTED TRANSACTIONS

- 14.1 The Trustees shall develop and approve Board policy on declaration of conflict of interest in order to avoid conflicts of interest or the appearance of conflict of interest in the decision-making processes of the Trust.

14.2 Disclosure of Conflict of interest

A Trustee, employee or any individual serving on any committee of the Trust who becomes aware of an actual or apparent conflict of interest regarding any matter pending before the Board shall disclose the conflict and excuse him or herself from decision-making on this matter.

14.3 Use of Funds

None of the Trustees, members of any committee of the Board, the Executive Director, Chief Financial Officer, or employees of the Management Unit shall divert or allow the diversion of any Trust funds for purposes not otherwise authorised; or pledge, charge, lien, retain, or otherwise encumber any Trust funds or property without the written approval of the Board of Trustees.

- 14.4 The Trustees shall administer the Trust without any remuneration for such administration and shall be entitled to reimbursement of reasonable expenses that are directly incurred while on Trust business including travel, subsistence allowance, accommodation and communication that are approved according to Trust financial policies.

- 14.5 Trustees may make a grant or enter into any contracts or other transaction in a case where an employee, officer, director, Trustee, or committee member has a conflict of interest concerning the proposed grant, contract, or transaction provided that:

- i) The material facts as to the relationship or interest giving rise to the conflict are disclosed;
- ii) The grant, contract, or transaction is fair and equitable as to the Trust's interests; and

- iii) The Board of Trustees in good faith authorises the grant, contract, or transaction by the affirmative vote of a 2/3 majority of its disinterested members.
- 14.6 Notwithstanding the above, in no circumstances will the Trustees knowingly make any grant or enter into any contracts or other transaction with an Affiliate of a Trustee.
- 14.7 Individuals who disclose a conflict of interest may not be counted in determining the presence of a quorum at any meeting of any committee of the Board of Trustees that approves or authorises a grant or transaction described above.
- 14.8 The conflict of interest policy shall be applicable to decisions on all grants, contracts, and transactions of the Trust unless modified by the Board.

ARTICLE 15 - INDEMNITY

- 15.1 The Trust shall indemnify a current or former Trustee who is or was a party to any proceeding, whether or not brought by or on behalf of the Trust, against all reasonable expenses incurred by the Trustee in connection with the proceeding if:
- i) The individual acted in good faith;
 - ii) The individual reasonably believed:
 - a) In the case of conduct in the individual's official capacity with the Trust, that the individual's conduct was in the Trust's best interests; and
 - b) In all other cases, that the individual's conduct was at least not opposed to the Trust's best interests;
 - iii) In the case of any criminal proceeding, the individual had no reasonable cause to believe an individual's conduct was unlawful.
 - iv) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the Trustee did not meet the standard of conduct described in this paragraph.
- 15.2 The Trust shall not indemnify a Trustee:
- i) In connection with a proceeding by or in the right of the Trust in which the Trustee was adjudged liable to the Trust; culpable for acts or omissions that constitute criminal or civil misconduct by the Trustee; or where the Trustee has assented to distributions by the Trust in violation of this Deed; or
 - ii) In connection with any other proceeding charging improper personal benefit to the Trustee, whether or not involving action in the Trustee's official capacity, in which the Trustee was adjudged liable by a competent

court or tribunal on the basis that personal benefit was improperly received by the Trustee.

- 15.3 Indemnification in connection with a proceeding by or in the right of the Trust is limited to reasonable expenses incurred in connection with the proceeding.
- 15.4 Any amendment to or modification of this Article shall not affect any right or protection of a Trustee existing at the time of such amendment or modification for or with respect to any acts or omissions of that Trustee occurring prior to such amendment or modification.
- 15.5 Determination and authorization of indemnification
- i) The Trust shall not indemnify a Trustee under this Article unless authorised in the specific case after a determination has been made that indemnification of the Trustee is permissible in the circumstances because the Trustee has met the standard of conduct set out in Article 15.1 above;
 - ii) The determination shall be made by the Trustees by majority vote of the then-serving Trustees not at the time parties to the proceeding;
 - iii) Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the Trustees entitled to vote on such matters under Article 15.5 (ii).
- 15.6 Without prejudice to Article 15.1 above, the Trustees are required to exercise their Duty of Care to ensure adequate insurance is purchased and maintained for any person who is or was at any time a Trustee against any liability which attaches to him or her in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Trust to ensure the Trust is able to meet the indemnification provisions of this Article 15.
- 15.7 The Trust may also purchase and maintain insurance for or for the benefit of any person serving in a position of senior management of the Trust, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him or her in respect of any act or omission in the actual or purported execution and the discharge of his or her duties and exercise or purported exercise of his or her powers.

ARTICLE 16 - CONFIDENTIALITY AND INTELLECTUAL PROPERTY RIGHTS

- 16.1 All materials, data, information, documentation disclosed or furnished to the Trustees, officers, agents and employees of the Trust are proprietary and confidential and may only be used in accordance with this Deed and such other policies on confidentiality as may be adopted by the Board.

- 16.2 Subject to disclosures required under Applicable Law, the Board may, at its discretion, restrict disclosure of any such information to such persons who need to know in order to exercise the Objects of this Trust and each disclosure shall be conditioned upon the agreement of the recipients not to disclose the information or document as the case may be to unauthorised persons.
- 16.3 All copyright ownership, and patent rights in any discoveries, inventions, improvements on apparatus and machines and other intellectual property rights created by persons engaged by the Board or by the Management Unit in carrying out the affairs of the Trust shall vest in the Trust, and the Board may make any such intellectual property available for use in the public interest on such terms as the Board may determine from time to time.

ARTICLE 17 - DISSOLUTION OF THE TRUST

- 17.1 The Trustees may dissolve the Trust only if, in the opinion of the Trustees, the Trust can no longer fulfill its intended purposes, or for reasons established by Applicable Law.
- 17.2 The dissolution of the Trust will follow the processes outlined in the guidelines approved by unanimous approval of the Trustees acting as a full Board.
- 17.3 Prior to any decision dissolution, the Trustees will consult and seek approval of all Donors whose individual contributions (whether in the form of monies, real or intangible property or other assets) represent at least 15% of the total combined current asset value of the Trust's Capital and Trust Income (hereinafter each a "Major Donor") as determined by a valuation conducted by an independent appraiser appointed by the Board.
- 17.4 Where, upon the dissolution of the Trust, there remains after the satisfaction of all debts and liabilities, any money and property whatsoever, the same shall not be paid to or distributed among the Trustees but shall be given or transferred to some other trust or institutions having charitable purposes similar to the purposes of this Trust and which prohibit(s) the distribution of its or their money and property for non-charitable purposes and for the private benefit of its members, trustees, and/or owners, as applicable. Any disposition of Restricted Capital shall be made in accordance with the applicable terms and conditions of those contributions.
- 17.5 The charitable institutions referred to in Article 17.4 may be selected by the Trustees at or before the dissolution of the Trust in consultation with the Advisory Group, if constituted in accordance with Article 12, and, at the time of such transfer, with prior consultation with the Major Donors. Major Donors shall be entitled to propose which trust or institution, under the terms of Article 17.4, shall receive the fraction of their contribution remaining upon dissolution.
- 17.6 No Trustee, agent or Affiliate of a Trustee or employee or agent of the Trust shall receive any share in the distribution of the Trust Property upon dissolution.

ARTICLE 18 - COMMON SEAL

18.1 The Trustees shall maintain a seal with the inscription **“The Registered Trustees of the Uganda Biodiversity Trust Fund”**.

18.2 The seal shall be kept under such custody and control of the Secretary or as the Board shall determine from time to time. The seal shall be used only by the authority of the Board, or of a committee of the Trust authorized by the Board to use of the seal. The seal shall be affixed to documents executed by the Trustees or by another person appointed or authorized by the Board to sign that document or class of documents in which that document is included with at least one Trustee as witness.

ARTICLE 19 - MISCELLANEOUS

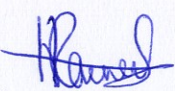
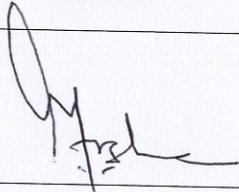
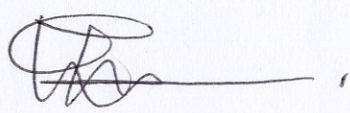
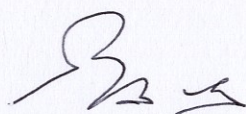
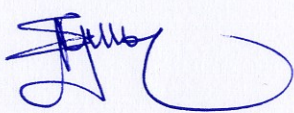
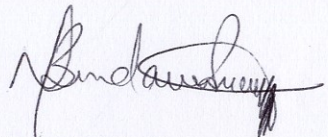
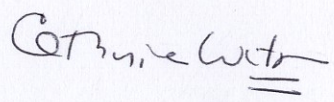
19.1 This Trust Deed shall be governed by the Laws of Uganda.

19.2 This Trust Deed may be amended from time to time as deemed necessary by the Trustees in accordance with Article 10.3.

19.3 Dispute Resolution

- i) Where a dispute arises between the Trustees about the validity or propriety of anything done or decided by the Trustees under this Deed, and the dispute cannot be resolved by amicable agreement, the Trustees who are party to the dispute shall first use reasonable efforts to settle the dispute in good faith by discussion, then by mediation, before resorting to litigation.
- ii) All disputes regarding the interpretation of any of the clauses of provisions or the contents of this Trust Deed or as between the Trustees, the Trustees and Beneficiaries, or with respect to a Named Beneficiary's interest regarding the rights, titles or interest flowing or arising from this Trust Deed shall follow the process of mediation before resort to litigation.
- iii) In the event any dispute, controversy or claim cannot be resolved informally within ninety (90) days, the disputing parties shall submit their dispute to binding arbitration under the Arbitration Act of Uganda. The arbitration proceedings shall take place in before a panel of three (3) arbitrators appointed in accordance with the aforementioned rules. The decision of the arbitrators shall be final and binding upon the parties to the dispute and their respective successors and assigns.

WE, the persons, whose names and addresses indicated below, are desirous of incorporating ourselves in to a Trust in pursuance of the Objects and rules above.

Name, Occupation and Address of Trustee	Signature of Trustee
Helga Rainer Environmental Manager Kampala, Uganda	
Arthur Mugisha Consultant/Farmer Kampala, Uganda	
Edith Kabesiime Programme Development & Management Kampala, Uganda	
Bob E. Mugerwa Manager, Agricultural Development Kampala, Uganda	
Stephen Mwanje Businessman Kampala, Uganda	
Brendah N. Mpanga Attorney Kampala, Uganda	
Catharine Watson Programme Development & Communications Nairobi, Kenya	

Dated the 27th day of May 2016

WITNESS TO THE ABOVE SIGNATURES

Name: Robert Musoke

Address: P.O. Box 28392, Kampala Uganda

Occupation: Attorney

Signature:

