

Position Paper of Bob

1. Under the current Trustees' stewardship, the Priscilla Trust has gone from having an asset value of approximately £170 million to £10million.
2. The Trustees are now proposing that Bob, a major beneficiary of the Trust, should receive precisely £0.
3. Bob is not happy.
4. Bob's lawyers have advised him that he is right not to be happy.
5. Article 23 Trusts (Jersey Law) 1984 : Where there is at least one beneficiary and one purpose then a Trustee shall be impartial and shall not execute the Trust for the advantage of one at the expense of the other.
6. The proposed appointment cannot be allowed to take place.
7. Bob seeks an undertaking from Mr. Bassenger that he shall not make the proposed appointment.
8. If no undertaking is given then Bob shall seek an immediate injunction restraining Mr. Bassenger and Mr. Belrose from making such an appointment.
9. Further, the Trustees must in any event be removed.
10. The guiding principle in such applications is the welfare of the beneficiaries.
11. Both Trustees' positions are utterly untenable.
12. New independent professional Trustees will then be appointed to investigate the benefits of instituting legal proceedings against the former Trustees, Mr. Whitely, Donovan & Co and Good Figures.

ANDREW CHILD