

Dated

27th MAY

2015

Julian Clyde-Smith
Stephen Kendrick
Paul Burton
Paul Antony Bennett
Eleanor Elizabeth Claire Christie

DECLARATION OF TRUST
ESTABLISHING
THE ASPIRE CHARITABLE TRUST



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This declaration of trust

is made the 27th day of MAY 2015

BY:

Julian Clyde-Smith of Chateau Clairval, La Rue de Chateau Clairval, St Saviour, Jersey JE2 7GX, **Stephen Kendrick** of 10 Winchester Street, St Helier, Jersey JE2 4TH, **Paul Burton** of Baytree Cottage, 1 La Haute Vue, La Rue Du Carrefour, Trinity, Jersey JE3 5JH, **Paul Antony Bennett** of 3 La Tourelle, La Route des Cotes du Nord, Trinity, Jersey JE3 5BJ and **Eleanor Elizabeth Claire Christie** of Sands, La Petite Route des Mielles, St Brelade, Jersey JE3 8FY (together the **Original Trustees**).

RECITALS

Whereas the property specified in Schedule 2 has been transferred or delivered to the Original Trustees to the intent that the Original Trustees should make a settlement thereof in the manner hereinafter appearing.

OPERATIVE PROVISIONS

1 Interpretation

1.1 In this Settlement wherever the context permits the following words shall have the following meanings:

Charitable Purposes means any purposes which are recognised as exclusively charitable under the laws of the Island of Jersey, but in particular and without prejudice to the generality of the foregoing the provision of work and activities for those in need by reason of disability or other disadvantage;

Charity means any organisation or institution whether corporate or otherwise wherever situated registered incorporated or established which is exclusively charitable under the laws of the Island of Jersey;

Company means any entity (of whatsoever kind) incorporated or otherwise established in any jurisdiction or any body of persons corporate or unincorporate and shall include any subsidiary or holding company of any such company and any successive company of any such company;

Deed means any instrument in writing executed by the party or parties thereto;

Incapacity means (when describing an individual) that the individual is incapable of managing his affairs by reason of his mental state or disability as determined in accordance with clause 16;

Law means the Trusts (Jersey) Law 1984 including any statutory modification or re-enactment thereof for the time being in force;

Minor means a person who either under the Proper Law or under the law of his domicile has not reached the age of legal capacity;

Officer means a director officer employee servant and any other duly authorised person of a Company;

person shall include any individual and any body of persons corporate or unincorporated;

Professional Services means any accounting auditing banking custodian fiscal insurance legal protectorship or other professional or financial services of any kind whatsoever;

Proper Law means the law to the exclusive jurisdiction of which the rights of all parties and the construction and effect of each and every provision of this Settlement are from time to time subject and by which such rights construction and effect are construed and regulated;

property means real personal movable or immovable property of any description and wheresoever situate and in relation to rights and interests includes those rights and interests whether vested contingent defeasible or future;

Regulations means the regulations contained in Schedule 1;

Settlement means the settlement created by these presents which for the avoidance of doubt includes the schedules hereto;

Trustees means the Original Trustees or if different the trustee or trustees for the time being of this Settlement;

Trust Fund means:

- (a) the property specified in Schedule 2;
- (b) all property hereafter paid or transferred by any person to or so as to be under the control of and (in either case) accepted by the Trustees as additions to the Trust Fund; and
- (c) the property from time to time representing the said property and additions including any income received therefrom and any income accumulated (whether or not added to capital or held in a retained income fund) pursuant to the provisions hereof;

Trust Period means the period from and including the date of this Settlement until whichever of the following dates shall first occur namely:

- (a) the day on which shall expire the maximum period for the duration of the Settlement permitted by the Proper Law; or
- (b) such day (if any) as the Trustees may during the Trust Period at their discretion appoint by irrevocable Deed

provided always that:

- (c) if the Proper Law does not prescribe a maximum period then the Trust Period shall continue indefinitely until such day (if any) as the Trustees shall appoint under paragraph (b) of this definition of Trust Period; and
 - (d) the power under paragraph (b) of this definition of Trust Period may be exercised any number of times and may extend or shorten the Trust Period.
- 1.2 References (if any) to the children or issue of any person shall mean the legitimate children and remoter issue of such person through all degrees and such issue en ventre sa mère at the time of that person's death who shall be born alive and shall include legitimate legitimated or adopted children or issue of that person and any adopted person shall be treated as a child of his adoptive parents and of no other person and for the purposes of this clause the legitimation or adoption shall be valid if valid under the law of the jurisdiction of the legitimation or adoption.
- 1.3 Words (which for the avoidance of doubt includes definitions used herein) in the singular shall include words in the plural and vice versa.
- 1.4 Words importing the masculine gender shall include feminine and neuter genders and vice versa.
- 1.5 The headings and sub-headings to this Settlement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions.

2 Proper Law

This Settlement is established under the laws of the Island of Jersey and the Proper Law shall be the law of the Island of Jersey and the Courts of the said Island shall be the forum for the administration hereof to whose non-exclusive jurisdiction the Trustees shall be deemed to have submitted.

3 Administration

The administration of this Settlement may be carried out in such place or places as the Trustees may reasonably determine from time to time and the administration wholly or partially outside the jurisdiction of the place of the law which constitutes the Proper Law shall not prejudice the continued application of the Proper Law.

4 Declaration of trust of original and additional property

The Trustees shall stand possessed of the Trust Fund upon with and subject to the trusts powers and provisions herein declared and contained concerning the same and the Trustees shall have the power at any time during the Trust Period to accept any property whether of an onerous or speculative or wasting nature or not and (subject to any terms and conditions as may be imposed by the donor) from any person or by will or codicil or by the provisions of any other trust or otherwise to the intent that the same shall be held by or on behalf of the Trustees as an addition to the Trust Fund.

5 Trusts of income and capital

- 5.1 The Trustees shall hold the income of the Trust Fund upon trust to pay or apply the whole or such part thereof for or towards such Charitable Purposes as the Trustees may in their absolute discretion think fit.
- 5.2 Notwithstanding the foregoing trust of income the Trustees may at any time or times at their discretion pay or apply the whole or any part of the capital of the Trust Fund for or towards such Charitable Purposes as the Trustees shall in their absolute discretion think fit.
- 5.3 In paying or applying income or capital at any time or times under clauses 5.1 and 5.2 the Trustees may pay or transfer income or capital to any Charity and in any such case receipt of the person purporting to be the treasurer or other proper officer or one of the trustees or a sole trustee of any such Charity shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.
- 5.4 Subject as aforesaid the Trustees shall hold the income of the Trust Fund upon trust to accumulate the income of the Trust Fund and retain the accumulations in a retained income fund or add the accumulations to the capital of the Trust Fund (and any sums held in the retained income fund shall be treated as income whilst held in such fund and may be added to the capital of the Trust Fund at any time prior to the expiration of the Trust Period).
- 5.5 At the expiration of the Trust Period the Trustees shall hold the Trust Fund upon trust as to both income and capital for such Charitable Purposes as the Trustees shall in their absolute discretion appoint and in default of appointment for Charitable Purposes generally.

6 Overriding exceptions

Notwithstanding anything herein contained in this Settlement:

- (a) no trust power or provision hereby or by law conferred upon the Trustees shall be exercised in such a way as to prejudice or affect any irrevocable appointment of income or capital which has already been made; and
- (b) no trust power or provision hereby or by law conferred upon the Trustees shall be exercised and no part of the income or capital of the Trust Fund shall be paid or lent to or settled on or applied in such a way in any circumstances whatsoever other than for the benefit either directly or indirectly of a Charitable Purpose save that and for the avoidance of doubt the Trustees their agents professional advisors and providers of Professional Services and their respective Officers shall be entitled to remuneration and the payment of expenses pursuant to the provisions of clause 17 and Regulations 7 and 8 and in the case of the Trustees to release of liability under clause 15 notwithstanding that such remuneration payments or releases are not for Charitable Purposes.

7 Payments to Minors curators guardians legal representatives and Charities

- 7.1 Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any person who is a Minor the Trustees shall have power in their absolute discretion either to pay the same to him as his absolute property notwithstanding that he is a Minor and the receipt of any such Minor shall be a sufficient discharge to the Trustees therefor or to pay the same to any parent or lawful guardian of such Minor or to any other person who has accepted responsibility for the care of the Minor for the time being or to apply the same in such manner as may be directed in writing by such parent guardian or such other person and the receipt of such parent guardian or such other person shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.
- 7.2 Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any person who is an individual and a curator guardian or other legal representative has been appointed in any jurisdiction to represent the interests and/or affairs of such person the Trustees shall have power to pay or apply the same in such manner as may be directed in writing and authorised by such curator guardian or other legal representative and the receipt of such curator guardian or other legal representative in all cases shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.
- 7.3 Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any Charity the Trustees shall have power to accept the receipt of any person purporting to be the treasurer or other proper officer or one of the trustees or a sole trustee of any such Charity and so that any such receipt shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.

8 Additional powers of the Trustees

The Trustees shall have the additional powers discretions rights and immunities set out in the Regulations.

9 Exercise of powers

Every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in the Trustees shall be exercisable at their absolute and uncontrolled discretion and the Trustees shall have the same discretion in deciding whether or not to exercise any such power.

10 Delegation of powers

The Trustees shall have power during the Trust Period to delegate to any person (including to any one of the Trustees) at any time for any period and in any manner (including without prejudice to the generality of the foregoing by power of attorney) and upon any terms whatsoever all or any of the powers or discretions whether dispositive administrative or otherwise imposed on or given to the Trustees by this Settlement or by law or otherwise (including the management and administration of this Settlement) without being liable for any loss to the Trust Fund arising from the acts or defaults of any such person. For the avoidance of doubt nothing in this clause shall be construed so as to

restrict the statutory power of the Trustees to delegate and for delegates to sub-delegate under the Law.

11 Restriction on exercise of powers and release of powers

The Trustees shall have power by revocable or irrevocable Deed during the Trust Period to release or to any extent restrict the future exercise of any powers conferred on the Trustees by this Settlement or by law or otherwise notwithstanding the fiduciary nature of any such powers.

12 Power of appointment of new or additional Trustees

12.1 Unless one of the Trustees is a Company empowered to undertake trust business, the minimum number of Trustees shall be three.

12.2 The persons specified in Schedule 3 in order of priority may by Deed appoint one or more other persons wheresoever resident but subject to any exclusions or provisions specified in Schedule 3 to be a trustee of this Settlement in place of a person ceasing to be Trustee in any of the following circumstances:

- (a) if being an individual, such Trustee whether original additional or substituted:
 - (i) refuses or becomes unfit to act (through Incapacity or otherwise);
 - (ii) becomes insolvent or is declared en désastre or bankrupt or is subject to any similar process in any jurisdiction whether permanent or temporary;
 - (iii) dies; or
 - (iv) wishes to be discharged from the position of trustee of this Settlement and acts in accordance with the provisions of clause 12.3; or
- (b) if being a Company, such Trustee whether original additional or substituted:
 - (i) is put into liquidation whether voluntary or compulsory (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction) or otherwise ceases to exist;
 - (ii) becomes insolvent or is declared en désastre or bankrupt or is subject to any similar process in any jurisdiction whether permanent or temporary; or
 - (iii) wishes to be discharged from the position of trustee of this Settlement and acts in accordance with the provisions of clause 12.3.

12.3 If any Trustee shall at any time desire to withdraw and be discharged from the trusts hereof such Trustee may (subject to clause 12.1 and any exclusions or provisions specified in Schedule 3) so do by notice in writing executed by itself and given to each of its co-Trustees and to the person having power to appoint new or additional trustees of this Settlement and:

- (a) upon the expiration of any period specified therein; or subject thereto

(b) upon the delivery of such notice,

then the Trustee so doing shall cease to be a trustee of this Settlement to all intents and purposes except as to acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new Trustee or otherwise as the case may require.

12.4 The person having the power to appoint new trustees of this Settlement:

(a) may at any time (subject always to any exclusions and provisions specified in Schedule 3) by Deed appoint one or more other persons wheresoever resident or situate to be an additional Trustee hereof; but

(b) shall promptly (subject always to any exclusions and provisions specified in Schedule 3) by Deed appoint one or more other persons wheresoever resident or situate to be an additional Trustee hereof in the event that the requirement at clause 12.1 is not satisfied.

12.5 Acts and deeds done or executed for the proper vesting of the Trust Fund in a new additional or continuing trustee of this Settlement shall be done or executed by the continuing or retiring Trustee at the expense of the income or capital of the Trust Fund.

12.6 Any new or additional trustee appointed under this Settlement or by a court of competent jurisdiction shall have such powers rights and benefits as to remuneration or otherwise at or prior to its appointment as are provided hereinafter or as may be agreed in writing (in the case of a trustee appointed as hereinbefore provided) between such new or additional trustee and the person making such appointment or (in the case of a trustee appointed by a court) as the order appointing such trustee may direct.

12.7 Any appointment of a new or additional trustee of this Settlement may at the discretion of the person having the power to appoint such trustee take effect forthwith or on such date as is specified in the deed of appointment or on the occurrence of such circumstances as are specified in the deed of appointment.

12.8 Any Deed appointing a new or additional trustee shall (unless expressly provided in such Deed to the contrary) until such time as the Deed has become effective be revocable by the person making the appointment.

13 Decisions of the Trustees

Where there is more than one Trustee every decision resolution or exercise of a power or discretion required to be or capable of being made by the Trustees shall be validly made if it is made by a majority of the Trustees and any document or other instrument executed in pursuance of any such decision resolution or exercise shall have binding legal effect (as if executed by all Trustees) if it shall be executed by a majority in number of the Trustees and no Trustee shall be liable for any act or decision of a majority of the Trustees of which he was not a member.

14 Outgoing Trustee

- 14.1 If a Trustee ceases to be a Trustee hereof for any reason whatsoever (the **Outgoing Trustee**) such Outgoing Trustee (and in the case of an Outgoing Trustee which is a Company then all of its Officers) shall be released from liability to any Trustee or other person interested under this Settlement for any act or omission in relation to the Trust Fund or its duty as a trustee except:
- (a) any liability in respect of any breach of trust arising from fraud wilful misconduct or gross negligence on the part of the Outgoing Trustee (and in the case of an Outgoing Trustee which is a Company any of its Officers); and
 - (b) any liability in respect of actions to recover from the Outgoing Trustee (and in the case of an Outgoing Trustee which is a Company any of its Officers) trust property or the proceeds of trust property in the possession of the Outgoing Trustee or its Officers.
- 14.2 An Outgoing Trustee (and in the case of an Outgoing Trustee which is a Company all of its Officers and their respective heirs assigns personal representatives and estates and in the case of an individual Outgoing Trustee his heirs assigns personal representatives and estates) shall be entitled to be indemnified out of the Trust Fund for all (if any) obligations or liabilities which he may have incurred as a trustee or for which it may be liable as a former Trustee and for which it would have been entitled to an indemnity out of the Trust Fund had the Outgoing Trustee still been a Trustee.
- 14.3 An Outgoing Trustee who is or who may be liable as a Trustee hereof or as a former trustee hereof either for any taxes wheresoever they may be imposed and of whatsoever nature and whether enforceable or not or any other liability whether existing future contingent or otherwise shall not be under any duty to transfer the Trust Fund unless reasonable security is provided for such Outgoing Trustee against such liability including without prejudice to the generality of the foregoing an indemnity from any new additional or continuing Trustee in substantially similar terms to any indemnity which the Outgoing Trustee may have given to any former trustee or continuing Trustee upon such Outgoing Trustee being appointed as Trustee.

15 Trustee's liability

- 15.1 In the actual or purported execution of the trusts powers and provisions hereof no Trustee (and in the case of a Trustee which is a Company none of its Officers) shall be liable for any loss to the Trust Fund arising in consequence of either the failure depreciation or loss of any investments made or retained in good faith or by reason of any mistake or omission made in good faith or of any other act omission matter or thing whatever except for breach of trust arising from fraud wilful misconduct or gross negligence on the part of the Trustee who is sought to be made liable.
- 15.2 A Trustee shall be entitled to be indemnified out of the Trust Fund for all (if any) obligations or liabilities which it may incur as trustee of this Settlement save that nothing in this clause shall entitle a Trustee to be indemnified in respect of its own fraud wilful misconduct or gross negligence.

16 Incapacity

16.1 In relation to the Incapacity of an individual the Trustees:

- (a) shall be bound to take account of the decision of a court of competent jurisdiction that the individual is suffering from incapacity whilst that decision remains in force;
- (b) subject to clause 16.1(a) may (but shall not be obliged to) accept the certificate of a qualified medical practitioner that the individual is suffering from Incapacity; and
- (c) subject to clause 16.1(a) may (but shall not be obliged to) form their own view as to whether an individual is suffering from Incapacity.

16.2 In relation to Incapacity firstly the Trustees need neither inquire as to Incapacity nor take note of any allegations of Incapacity unless supported by satisfactory evidence which the Trustees regard as clearly suggesting Incapacity and secondly the Trustees shall not be liable for either accepting or rejecting on whatsoever grounds a diagnosis of Incapacity under clause 16.1(b) or for forming a view of capacity or Incapacity under clause 16.1(c) nor once Incapacity has been established for assuming that Incapacity continues until the Trustees receive satisfactory evidence which they regard as clearly suggesting the individual is of full capacity once more.

17 Trustees' remuneration

17.1 Any Trustee hereof being an advocate solicitor accountant or other person engaged in any profession or business or any such person associated with such Trustee or in the case of a Trustee which is a Company any such person associated or beneficially interested or in any way connected with such Trustee shall be entitled in addition to reimbursement of their proper expenses to charge and be paid all usual professional or other charges for business done and time spent and services rendered by him or his firm in the execution of the trusts powers discretions and provisions hereof whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of an advocate solicitor accountant or other professional person.

17.2 Any Trustee hereof who shall be a Company empowered to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time or in the absence of such published terms and conditions in accordance with such rates as it shall from time to time determine.

17.3 Any Trustee hereof shall be entitled to retain any commission which would or may become payable to him notwithstanding that such commission is payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.

17.4 No Trustee hereof or Officer of any Company which is a Trustee hereof shall be liable to account for any remuneration or other profit received by him in consequence of his acting as or being appointed an Officer of any Company even though his appointment was procured by an exercise by him or by the Trustee of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.

- 17.5 Any Trustee or any associate or associated Company of a Trustee or any shareholder of a Trustee which is a Company who carries on the business of the provision of Professional Services may provide such Professional Services for this Settlement as the Trustee may in its absolute discretion require on the same terms as those made with an ordinary customer or client and without accounting for any profit thereby made.

18 Power to amend

Subject always to clauses 6 and 21 and notwithstanding anything else herein contained to the contrary the Trustees shall have power by irrevocable Deed during the Trust Period to make any additions alterations or deletions to the trusts powers and provisions of this Settlement (whether of a dispositive or administrative nature) and any such Deed shall specify the date from which such additions alterations or deletions shall take effect which date may not be earlier than the date of such Deed.

19 Disclosure

- 19.1 The Trustees shall not during the Trust Period or thereafter be required to disclose to any person or authority (unless ordered to do so by a court of competent jurisdiction or the Attorney General for the Island of Jersey) any documents (including a copy of this Settlement) or information relating to the Settlement the Trust Fund or other matters of which the Trustees may in the course of their duties hereunder or otherwise become possessed (such documents and information together the **Information**).

- 19.2 Without prejudice to clause 19.1 the Trustees shall have the power to:

- (a) disclose such of the Information as is necessary or the Trustees consider desirable to administer this Settlement;
- (b) provide such of the Information to the fiscal authorities of any government in any jurisdiction as shall be necessary to make returns in respect of any duties or taxes whatsoever being payable in respect of the Trust Fund or any part thereof in any circumstances whatsoever;
- (c) provide such Information as may be properly required by any competent authority or person whether or not such requirements shall have the force of law in the jurisdiction of the Proper Law and whether or not such disclosure shall be enforced on the Trustees in respect of any shares or other securities or investments held by or on behalf of this Settlement including without limitation any disclosure required under any legislation regulating transactions in securities and any rules of any stock exchange or regulated market or authority in any place in which the Trust Fund or any part thereof or any asset held directly or indirectly is situate from time to time;
- (d) disclose such of the Information to enable or assist the Trustees or any Officer of the Trustees or any entity which forms the whole or any part of the Trust Fund to comply with or satisfy any legislation or regulations or regulatory guidelines or demands or requests issued by any competent authority in any jurisdiction in connection with the detection investigation and prevention of money laundering or terrorist financing or bribery or corruption or tax evasion or fraud or the evasion of

economic or trade sanctions (and/or violations or attempts to circumvent or violate any laws or regulations relating to these matters) and any related operational requirements applicable to the Trustees; and

- (e) disclose any of the Information in any other situation where the Trustee considers disclosure of any of the Information to be necessary or desirable

for which purpose the provisions of all or any applicable confidentiality laws and duties (statutory or otherwise) in force from time to time in any jurisdiction are (to the maximum extent permitted by law) specifically waived.

20 Preliminary expenses

The Trustees shall have power to pay out of the Trust Fund all expenses of whatever nature incidental to the creation of this Settlement.

21 Irrevocability

This Settlement shall be irrevocable.

22 Title

This Settlement shall have the name set out in Schedule 4 or such other name as the Trustees shall from time to time declare in writing.

In witness whereof these presents have been executed by the Original Trustees the day and year first before appearing.

SCHEDULE 1

(Regulations)

1 General power

Subject always to any provisions or restrictions expressly contained in this Settlement and in particular clause 6(b) the Trustees shall in relation to the Trust Fund and in particular but without prejudice to the generality of the foregoing the investment of the Trust Fund have all the same powers as a natural person acting as the beneficial owner of such property and such powers shall not be restricted by any principle of construction or rule or requirement of the Proper Law save to the extent that such is obligatory but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth.

2 Powers of investment

- 2.1 The Trust Fund may be invested or laid out in the purchase of (or at interest upon the security of) such property whether involving liability or not and whether producing income or not or upon such personal credit with or without security as the Trustees shall in their absolute discretion think fit including the purchase building and improvement of any property as a residence for any person and the purchase of chattels for the use of any person to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out moneys in all respects as if the Trustees were absolutely entitled thereto beneficially and without regard to the requirements of the Proper Law save to the extent that these are obligatory.
- 2.2 The acquisition of any interest in a hedge fund a contract for differences a future an option a warrant or any derivative or any investment of a similar or speculative nature shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- 2.3 The acquisition of any reversionary interest in property or any policy or securities or other investments not producing income or in respect of which no dividend interest or rent is payable shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- 2.4 The acquisition of any limited interest in property or any annuity or policy or securities or other investments being of a wasting nature shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- 2.5 The Trustees shall have power to apply any moneys forming part of the income or capital of the Trust Fund in the purchase or subscription of partly-paid shares and shall have power to pay up such shares at such times and in such manner as the Trustees shall in their absolute discretion determine.
- 2.6 The Trustees shall be under no duty to diversify investments.
- 2.7 The Trustees may invest the whole or any part of the income or capital of the Trust Fund in effecting purchasing or otherwise acquiring and paying premiums on any policy or policies of assurance upon the life of any person whether such policies be the whole life

or endowment or policies to cover death within any term (howsoever short) or policies restricted to death by accident and generally upon any terms and conditions as the Trustees shall think fit and the Trustees shall have all the powers of an absolute beneficial owner as respects any policy forming part of the Trust Fund including the power to exercise any option afforded by such policy or to sell or realise any such policy or to convert the same into a fully paid up policy or into any other form of assurance.

2.8 The Trustees shall have power to leave any assets subject to any of the trusts of this Settlement in their original state or in the state of investment in which they may be from time to time.

2.9 In the exercise of the powers herein contained the Trustees shall not be under any duty to see that the value of the Trust Fund or any part thereof is preserved or enhanced in any way nor shall the Trustees be liable for any failure in those respects whatsoever.

3 Power to form Companies

3.1 The Trustees shall have power at any time to form a Company in any jurisdiction. The costs and expenses of forming such a Company shall be a charge on the Trust Fund. In addition the Trustees shall have power to transfer to any such Company all or any part of the income or capital of the Trust Fund whether by way of subscription loan (at or free of interest and whether secured or unsecured) contributed capital or otherwise and shall have power to forgive or release any debt in whole or in part owing to the Trustees by any such Company.

3.2 The Trustees shall have power to transfer to any Company which is wholly or partly owned (whether directly or indirectly) as part of the Trust Fund all or any part of the income or capital of the Trust Fund whether by way of subscription loan (at or free of interest and whether secured or unsecured) contributed capital or otherwise and shall have power to forgive or release any debt in whole or in part owing to the Trustees by any such Company.

4 Trustees not bound to interfere in business of Company in which Settlement is interested

4.1 The Trustees shall not be under any duty nor shall the Trustees be bound to interfere in the business of any Company in which this Settlement is interested and in particular:

(a) the Trustees shall not be under any duty to exercise any control the Trustees may have over or to interfere in or become involved in the administration management or conduct of the business or affairs of any Company in which this Settlement is or may be interested whether or not this Settlement holds the whole or a substantial proportion of the shares carrying the control of the Company and without prejudice to the generality of the foregoing the Trustees shall not be under any duty to exercise any voting powers or rights of representation or intervention conferred on the Trustees by any of the shares in respect of such Company;

(b) the Trustees shall leave the administration management and conduct of the business and affairs of such Company to the Officers and other persons authorised to take part in the administration management or conduct thereof and

the Trustees shall not be under any duty to supervise such Officers or other persons so long as the Trustees do not have actual knowledge of any dishonesty relating to such business and affairs on the part of any of them; and

- (c) the Trustees shall assume at all times that the administration management and conduct of the business and affairs of such Company are being carried on competently honestly diligently and in the best interests of the Trustees in their capacity as shareholders or howsoever the Trustees are interested therein until such time as they shall have actual knowledge to the contrary and so that the Trustees shall not be under any duty at any time to take any steps at all to ascertain whether or not the assumptions contained in this paragraph 4.1 are correct.

4.2 Without prejudice to the generality of the foregoing the Trustees shall be under no duty:

- (a) to exercise any rights or powers (whether available to them as shareholders debenture holders or otherwise) enabling them to appoint or elect or to remove an Officer or other person authorised to take part in the administration management or conduct of the business or affairs of such Company and in particular the Trustees shall not be under any duty to take any steps to see that any Trustee or any Officer or nominee of the Trustees becomes an Officer of such Company; or
- (b) to exercise any power to require the payment of a dividend or other distribution of profit and whether of an income or capital nature.

4.3 The Trustees shall not be liable in any way whatsoever for any loss to such Company or the Trust Fund arising from any act or omission of the Officers or other persons taking part (whether or not authorised) in the administration management and conduct of the business or affairs of such Company (whether or not any such act or omission by any such foregoing persons shall be dishonest fraudulent negligent or otherwise).

4.4 Without prejudice to the generality of the foregoing the Trustees shall not be rendered responsible in any way whatsoever for any default or other act or omission by the Officers or other persons referred to in paragraph 4.3 by any express notice or intimation of such default or other act or omission and the Trustees shall not be obliged or required to make and enforce any claim in respect of such a default or other act or omission and no person who is or may become entitled hereunder shall be entitled to compel the making of such a claim.

5 Trustees not bound to obtain information regarding Company in which Settlement is interested

5.1 The Trustees shall not be under any duty to obtain or to seek to obtain in any way whatsoever any information regarding the administration management or conduct of the business or affairs of any Company in which this Settlement is or may be interested (although this Settlement holds the whole or a majority of the shares carrying the control of the Company) from the persons involved in the administration management or conduct or from the shareholders or other persons interested therein or any other matter relating to such Company.

5.2 The Trustees shall assume that such information as is supplied to them by any person relating to such Company is accurate and truthful unless the Trustees have actual knowledge to the contrary and the Trustees shall not be under any duty at any time to take any steps at all to ascertain whether or not the information is accurate and truthful.

5.3 Without prejudice to the generality of the foregoing the Trustees shall not be under any duty to request from any person any information referred to in paragraph 5.1 other than:

- (a) copies of any statements and directors' reports supplied under the constitution of the Company or any other Company or the general law applicable thereto;
- (b) copies of any annual returns made to the registry if any at which the Company or any other Company is registered; and
- (c) copies of any accounts filed at such registry.

5.4 The Trustees shall not be liable in any way whatsoever for any loss sustained by the Trust Fund arising from the Trustees not taking all or any possible steps to obtain any information referred to in paragraph 5.1 or to verify the accuracy and truthfulness of such information as is supplied to the Trustees.

6 Nominees and custodians

The Trustees may permit any property comprised in the Trust Fund to be and remain deposited with one or more of the Trustees or with any person in any jurisdiction and permit any such property to be held or invested in the name of any person (whether or not being one or more of the Trustees) in any jurisdiction instead of in the name of the Trustees.

7 Power to employ agents

The Trustees shall have power instead of acting personally to employ and pay at the expense of the income or capital of the Trust Fund any agent in any jurisdiction whether advocates attorneys solicitors legal counsel accountants brokers banks trust companies or other professional agents whether associated or connected in any way with the Trustees or not without being responsible for the default of any agent to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

8 Power to employ investment adviser or manager

8.1 Without prejudice to the generality of the foregoing the Trustees may from time to time and at any time employ on such terms and with such payment as the Trustees may think fit any person in any jurisdiction whether associated or connected in any way with the Trustees or not as:

- (a) an investment adviser for the purpose of advising them or any Company wholly or partly owned by them and forming part of the Trust Fund as to the investment policy to be followed in the administration of the Trust Fund and if and so far as either the Trustees or the Officers of such Company follow the advice proffered by

such investment adviser they shall not be responsible for the success or failure of the policy so pursued; or

- (b) an investment manager for the purpose of managing the investment of the Trust Fund on a fully discretionary basis or on such other terms as the Trustees shall determine.

- 8.2 In determining the payment to be made to such investment adviser or manager the Trustees may if they think fit authorise such investment adviser or manager to retain for its or his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment adviser or manager in relation to any dealing or transaction with or concerning the Trust Fund or any part thereof.

9 Power relating to the transfer or reconstruction of a Company

- 9.1 The Trustees shall have power to promote or participate in any arrangement relating to a Company in which the Trustees hold securities in connection with the reconstruction or liquidation of the Company the sale of all or any part of the property or business of the Company the sale or listing of securities of the Company or the acquisition of control of the Company by another person or the amalgamation of the Company with another Company or the release modification or variation of any rights privileges or liabilities attached to any of the securities in the Company.

- 9.2 The Trustees may for those purposes give or enter into any indemnity warranty guarantee undertaking covenant option or agreement on such terms as the Trustees think fit.

10 Power to have accounts audited

The Trustees shall have power from time to time and at such intervals as the Trustees shall in their absolute discretion think fit to cause the accounts kept by the Trustees hereunder to be examined or audited by such person as the Trustees shall designate and to pay the costs of such examination or audit out of the income or capital of the Trust Fund or partly out of one or partly out of the other.

11 Power to take counsel's opinion

The Trustees shall have power to take the opinion of legal counsel in any jurisdiction concerning any difference arising under this Settlement or any matter in any way relating to this Settlement or to their duties in connection with the trusts of this Settlement and the cost and associated costs and expenses of obtaining such opinions shall be payable out of the Trust Fund and to the extent that the Trustees act in accordance with the opinion of such counsel the Trustees shall not be liable for any loss to the Trust Fund which may arise by or from so acting provided that any action is taken in good faith and without neglect.

12 Personal interest of a Trustee

If there is more than one Trustee then subject as herein otherwise expressly provided any Trustee (the **Interested Trustee**) may exercise or join or concur with its co-Trustees in exercising any or all of the powers and discretions hereby or by law given to the Trustees

notwithstanding that the Interested Trustee or any Officer or shareholder or associated Company of an Interested Trustee which is a Company may have a personal interest in the mode or result of exercising any such power or discretion but any Interested Trustee may abstain from acting except as a merely formal party in any matter in which the Interested Trustee may be personally interested as aforesaid and may allow its co-Trustees to exercise the powers and discretions aforesaid in relation to such matter.

13 Power to transact with trustees of other trusts

The Trustees in execution of any of the trusts of this Settlement or in exercise of any of the powers hereby or by law given to the Trustees either directly or indirectly through a Company controlled by the Trustees may sell lend or buy any property or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate or any Company controlled by such trustees executors or administrators notwithstanding that the Trustees are (or any of them is) the same persons (or person) as those trustees executors or administrators (or any of them) and where the Trustees are (or any of them is) the same persons (or person) as those trustees executors or administrators (or any of them) the transaction (including without limitation any such transaction effected and evidenced only by an entry in the accounts of the Trustee) shall be binding on all persons then or thereafter interested hereunder.

14 Contracts with individual Trustee

Where there is more than one Trustee then an individual Trustee or any Officer or shareholder of a Trustee which is a Company may contract with the Trustees as vendor or purchaser or otherwise in a matter in which he is personally interested provided that at least one Trustee has no personal interest in such contract.

15 Power to apportion between income and capital

The Trustees shall have power to treat as income or as capital any dividends stock dividends rights interest rents issues and profits derived from any property at any time constituting the whole or any part of the Trust Fund and generally to determine what part of the receipts is income and what is capital whether or not such property is wasting hazardous or unproductive or was purchased at a premium or discount and notwithstanding the time when such dividends stock dividends rights interest rents issues or profits were earned accrued declared or paid to make such reserves out of the income or capital as the Trustees deem proper for expenses taxes and other liabilities of this Settlement to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments and of selling exchanging or leasing including brokers' commissions and charges and generally to determine what part of the expenses of this Settlement shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income gains profits losses and distributions and so that any decisions of the Trustees under this Regulation whether made in writing or implied from their acts shall so far as the law may permit be conclusive and binding on all persons actually or prospectively interested under this Settlement.

16 Power to give warranties and indemnities

The Trustees shall have power to enter into any warranty and further or alternatively any indemnity in favour of any former trustee of this Settlement or any other person in respect of any estate duty tax capital transfer tax inheritance tax or fiscal imposition or other liability whether of a fiscal nature or not and whether existing contingent future or otherwise in respect of the Trust Fund or otherwise in connection with this Settlement and to charge or deposit the whole or any part of the Trust Fund as security for such warranty and further or alternatively such indemnity in such manner in all respects as the Trustees shall think fit.

17 Power to guarantee debts and pledge assets

The Trustees shall have power at any time at their absolute discretion and on such terms as the Trustees deem fit to appropriate or to apply the income or capital of the Trust Fund or any part thereof in securing the payment of money owed by any person in connection with Charitable Purposes or the performance of any Charitable Purposes and to give any guarantee or to become surety for any Charitable Purposes or other person in connection with those Charitable Purposes and for these Charitable Purposes to pledge mortgage or charge any investments or property forming part of the Trust Fund or to deposit or transfer any such investments or property with or to any person by way of security.

18 Power to borrow money

The Trustees may at any time and from time to time borrow money and if on the security of the Trust Fund with power to charge any part of the income (including any future income) or capital of the Trust Fund with the repayment of any moneys so borrowed and may pay or apply the money so raised in any manner in which money forming part of the capital of the Trust Fund may be paid or applied and so that the Trustees shall have power to enter into any joint borrowing arrangements with any person and whether or not involving joint or several liability and no purchaser lender or other person paying or advancing money on a sale mortgage charge or other transaction purporting to be made by the Trustees under or for any of the purposes of this Settlement shall be concerned to see that the money is wanted or that no more than is wanted is raised or otherwise as to the propriety of the transaction or the application of the money.

19 Power to make loans

The Trustees shall have power to:

- (a) lend the whole or any part of the Trust Fund to any person upon such terms as to repayment and interest or interest free and whether with or without security as the Trustees may in their discretion think fit but so that no loan shall be made on terms that repayment shall be postponed beyond the Trust Period; and
- (b) forgive or release any debt in whole or in part owing to the Trustees by any person whether during the life of any such person or after the death of any such person.

20 Power to effect compromises

The Trustees shall have power to:

- (a) accept any property before the time at which it is transferable or payable;
- (b) pay or allow any debt or claim on any evidence that the Trustees think sufficient;
- (c) accept any composition or any security movable or immovable for any debt or other property;
- (d) allow any time for payment of any debt;
- (e) compromise compound abandon submit to arbitration or otherwise settle any debt account claim or thing whatsoever relating to the Trust Fund or this Settlement without being liable for any loss to the Trust Fund thereby occurring.

21 Power to pay duties and taxes

In the event of any probate succession estate duty capital transfer tax inheritance tax capital gains tax income tax national insurance contributions or other duties fees or taxes or social security contributions (and any interest or penalty chargeable thereon) whatsoever becoming payable by or on behalf of the Trustees in any jurisdiction in respect of or with reference to the Trust Fund or any part thereof in any circumstances whatsoever and whether enforceable or not the Trustees shall have power to pay or reimburse the payment of all such duties fees or taxes (and any interest or penalty chargeable thereon) out of the income or capital of the Trust Fund and shall have entire discretion as to the time and manner in which the said duties fees or taxes (and any interest or penalty chargeable thereon) shall be paid or the payment reimbursed and the Trustees may pay or reimburse the payment of such duties fees or taxes (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Trustees and even if such payment or reimbursement shall not further all or any Charitable Purposes.

22 Power to engage in trade

The Trustees shall have power to engage in any business trade or venture in the nature of trade whether solely or jointly with any other person and whether or not by way of partnership under the jurisdiction of the Proper Law or any other jurisdiction and to make such arrangements in connection therewith as the Trustees think fit and may delegate any exercise of this power to any one or more co-Trustees or to a Company or partnership formed for this purpose provided that the persons carrying on any business trade or venture in the nature of trade authorised by this Regulation shall have power to determine what are the distributable profits. Any power vested in the Trustees under this Settlement shall (where applicable) extend to any arrangements in connection with any such venture or partnership as aforesaid and in particular but without prejudice to the generality of the foregoing the Trustees' powers of borrowing and charging shall extend to any borrowing arrangements made in connection with such venture or partnership as aforesaid and whether made severally or jointly with others or with unequal liability.

23 Powers as to land

Where the Trust Fund includes any real or immovable property (in this Regulation referred to as **the said land**):

- (a) the Trustees shall not be under any duty to see nor be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings on the said land or to the payment of any outgoings in respect thereof but may repair and insure any such buildings in such manner and to such extent as the Trustees shall think fit and pay out of the income or capital of the Trust Fund the costs of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid;
- (b) the Trustees may from time to time expend income or capital comprised in the Trust Fund in erecting demolishing and rebuilding and making alterations and improvements to any buildings on the said land or any part thereof to such extent and in such manner as the Trustees shall think fit and any certificate in writing of any architect or surveyor employed by the Trustees to the effect that any work specified in such certificate is or includes a building demolition or rebuilding of or alteration or improvement to any such building shall be conclusive as between the Trustees and all persons interested hereunder that any income or capital expended on such work was properly so expended in exercise of this power.

24 Power to permit occupation of property

The Trustees shall have power to permit any person to reside in any dwelling-house occupy any land or have the custody and use of any movable property which may be subject to the trusts hereof upon such conditions as to payment (if any) of rent rates taxes and other expenses and outgoings and as to insurance repair and decoration and for such period and generally upon such terms as the Trustees in their absolute discretion shall think fit.

25 Power to insure property

The Trustees shall have power to insure against any loss or damage from any peril any property forming part of the Trust Fund for any amount and to pay the premiums out of the income or capital of the Trust Fund.

26 Loss or damage to chattels

The Trustees shall not be liable for any loss damage or depreciation that may happen at any time or from any cause to any chattels subject to the trusts of this Settlement but may in their absolute discretion (without being under any obligation so to do) from time to time take at the expense of the income or capital of the Trust Fund any steps that the Trustees may think proper for the protection or custody of such chattels or any of them.

SCHEDULE 2

(Initial property)

£10 (ten pounds sterling)

SCHEDULE 3

(Appointment of a new or additional Trustee)

The Trustees for the time being or the personal representative or liquidator of the last remaining Trustee shall have the power to appoint a new or additional Trustee.

SCHEDULE 4

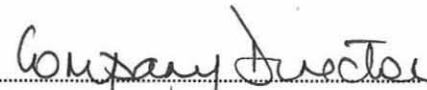
(Title)

The Aspire Charitable Trust

Signed by the said
Julian Clyde-Smith
in the presence of:



Witness' signature:
Witness' name:
Witness' address:




CAROLINE HALL

TOWER HOUSE

57 KEEPER

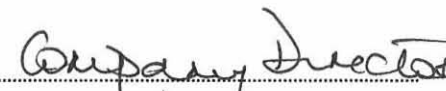
Witness' occupation:



Signed by the said
Stephen Kendrick
in the presence of:



Witness' signature:
Witness' name:
Witness' address:



CAROLINE HALL

TOWER HOUSE

57 KEEPER


Witness' occupation:



Signed by the said
Paul Burton
in the presence of:




Witness' signature:
Witness' name:
Witness' address:



CAROLINE J. HALL

Witness' occupation:



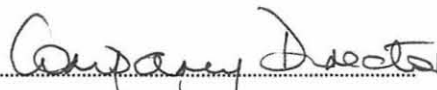
Signed by the said
Paul Antony Bennett
in the presence of:



Witness' signature:

Witness' name:


Witness' address:


CAROLINE HOLL
TOWER HOUSE
5TH FLOOR

Witness' occupation:



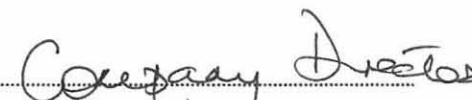
Signed by the said
Eleanor Elizabeth Claire Christie
in the presence of:



Witness' signature:

Witness' name:

Witness' address:


CAROLINE HOLL
TOWER HOUSE
5TH FLOOR

Witness' occupation:

