

DATED
15 December 2017

DECLARATION OF TRUST

in favour of

Connor Alexander Robert Wilson

THIS DECLARATION OF TRUST is made on 15 December 2017

BETWEEN:

WILLIAM ROBERT LESLIE CLARKE and CAROLINE RUBY CLARKE both of 15 Penworth Green, Lisburn, Co Antrim, BT28 3WW, they being the primary carers of CONNOR ALEXANDER ROBERT WILSON and Trustees of the Universities Superannuation Scheme Trust of which CONNOR ALEXANDER ROBERT WILSON was a joint beneficiary in favour of WILLIAM ROBERT LESLIE CLARKE and CAROLINE RUBY CLARKE both of 15 Penworth Green, Lisburn, Co Antrim, BT28 3WW, and JONATHAN CORBETT of (address), NIGEL ROBERT ALEXANDER CLARKE of (address) and STEPHANIE JULIET CAROLE PERCY of (address) ("Trustees").

BACKGROUND

A Connor Alexander Robert Wilson, born on 27 July 1999 and his younger brother Joshua Thomas Benjamin Wilson, born on 24 July 2005 are the two equal beneficiaries of a Discretionary Trust established in favour of the boys by the Universities Superannuation Scheme following the death of their mother Jacqueline Diane Michelle Clarke on 16 November 2009.

B William Robert Leslie Clarke and Caroline Ruby Clarke parents of the deceased were named as guardians in their daughter's Will and were appointed primary carers of the boys through a Court Order granted in June 2010 and they are the Trustees of the USS Trust.

C The vesting date for each beneficiary of the USS Trust is his eighteenth birthday.

D Connor Alexander Robert Wilson has suffered from birth with global developmental delay (un-diagnosed) and is predicted to remain so for the whole of his life.

In this deed:

"Trust" shall mean the Whole Life Trust established by this deed and in particular including but not limited to the trusts set out in clauses I to 15 inclusive;

"Beneficiary" shall mean Connor Alexander Robert Wilson;

"Trust Fund" shall mean any and all monies and property to which the beneficiary has entitlement because of the passing of his mother. This includes vestments from the aforementioned USS Trust and any and all vestments to which he may become entitled and any and all monies and other property added thereto and the property from time to time representing the same respectively as adjusted to take account of any additions and investment returns (either increasing or reducing the sum);

The monies and property initially placed in Trust for Connor Alexander Robert Wilson on execution of this Deed are listed in Appendix 1 of this document.

"Whole Life" shall mean the lifetime of the Beneficiary;

"Vesting Date" shall mean any point in the life of the Beneficiary at which it can be shown that he is no longer Vulnerable and is capable of managing his own affairs;

"Trustees" shall mean the trustees for the time being of the Trust created by this deed (initially being the parties specified as such above).

I. The Trustees shall stand possessed of the Trust Fund upon trust at their discretion and while Connor Alexander Robert Wilson remains alive (or until the Beneficiary has reached his Vesting Date) have power to pay or apply all or any part of the Trust Fund towards his physical, medical, emotional or educational benefit in such manner as the Trustees in their discretion think fit (including without limitation the power to apply all or any part of the Trust Fund towards legal costs) but any part of the Trust Fund which is not so paid or applied shall be invested by the Trustees at their discretion and they shall have power to sell, call in and convert into money investments which they shall have made and shall retain such investments in their name or under their control with power to transpose such investments.

2. During such part of the Whole Life of the Beneficiary (or until the Beneficiary reaches his Vesting date) the Trustees shall have the power to pay or apply all or any part of the Trust Fund towards his physical, emotional, medical or educational welfare in such manner as the Trustees in their discretion think fit but any part of the income which is not so paid or applied shall be accumulated by way of compound interest and added to the capital of the Trust Fund for all the purposes of the Trust but with the power for the Trustees to treat such accumulations as though they were income for the current year.

3. The Trustees shall stand possessed of the Trust Fund and the investments for the time being representing the same and the income thereof upon trust for the Beneficiary should he reach his Vesting Date whereupon they shall pay the Trust Fund to the Beneficiary. If the Beneficiary does not reach his Vesting Date the Trustees shall on his death pay the Trust Fund in equal parts to his issue. If the Beneficiary does not attain issue the Trustees shall pay the Trust Fund to Joshua Thomas Benjamin Wilson, the Beneficiary's brother or to his issue in equal parts should he not survive the Beneficiary.

4. Money invested under the trusts hereof may either be placed on current or deposit account with a bank or invested in the name or under the legal control of the Trustees in the purchase or at interest upon the security of stocks funds shares securities or other investments or property of whatsoever nature and wheresoever situate and whether producing income or not and whether involving liabilities or not or upon personal credit with or without security as the Trustees may in their absolute discretion think fit to the intent that the Trustees have the same powers in all respects as if they were absolute owners beneficially entitled.

5. The provisions of the Trustee Act 2001 shall apply hereto and shall be exercisable by the Trustees with the following modifications:

5.1 The statutory power of maintenance shall be exercisable at the absolute discretion of the Trustees and in particular free from the obligation to apply a proportionate part only of income for maintenance where other income is available for that purpose; and

5.2 The statutory power of advancement shall extend to the whole of the Trust Fund.

6. The Trustees shall not be liable for the consequence of any error or forgetfulness of law or of fact on the part of any of the trustees or their legal or other advisers or generally for any

breach of duty or trust whatsoever unless it shall be proven to have been committed given or omitted in conscious bad faith by the Trustees charged to be so liable and accordingly all persons claiming any beneficial interest in over or upon the property subject to this deed shall be deemed to take with notice of and subject to the protection hereby conferred on the Trustees,

7. In addition to all powers of management and administration conferred on it by law the Trustees shall have the power by deed to extend or restrict the future exercise of any such power of discretion either wholly or in part so as to bind its successors or to any lesser extent as it thinks fit.

8. Every power or discretion conferred upon the Trustees by this deed or by law shall be exercisable only during the Trust Period or such longer period (if any) as the law may allow in the case of any particular power or discretion.

9. Any Trustee being a solicitor or other person engaged in any profession shall be entitled to be paid all usual professional charges for business transacted time expended and acts done by him or her or any employee or partner of his or hers in connection with the trusts hereof including any acts which a Trustee not being in any profession could have done personally.

10. William Robert Leslie Clarke and Caroline Ruby Clarke have power by deed at any time to appoint new and additional trustees and to remove trustees subject to there being a minimum of at least two trustees or body corporate (whether or not a trust corporation).

11. If any trustee wishes to retire from the trusts of this deed then provided there shall remain at least two trustees or body corporate (whether or not a trust corporation) the retiring trustee shall be discharged from the trusts of the Trust.

12. The Trustees may by deed, alter any of the provisions of the Trust and make new provisions in place thereof or in addition thereto.

13. The power of beneficiaries to direct retirement or appointment of trustees and the power of beneficiaries to direct replacement of incapable trustees shall not apply to the trusts of the Trust.

14. This deed shall be governed by and construed in accordance with the laws of Northern Ireland.

15. The courts of Northern Ireland shall have sole jurisdiction in any dispute arising under the terms of this deed.

IN WITNESS whereof this deed has been executed as a deed, and delivered the day and year first before written.

William Robert Leslie Clarke

and

Caroline Ruby Clarke

Maternal Grandparents, Guardians, Primary Carers of and Appointee for the Beneficiary

Signed as a deed and delivered by the said

WILLIAM ROBERT LESLIE CLARKE -----

in the presence of:

Witness signature -----

Name (block capitals)-----

Address: -----

Occupation: -----

Signed as a deed and delivered by the said

CAROLINE RUBY CLARKE -----

in the presence of:

Witness signature -----

Name (block capitals)-----

Address: -----

Occupation: -----

Signed as a deed and delivered by the said

JONATHAN CORBETT -----

in the presence of:

Witness signature -----

Name (block capitals)-----

Address: -----

Occupation: -----

Signed as a deed and delivered by the said
NIGEL ROBERT ALEXANDER CLARKE -----

in the presence of:

Witness signature -----

Name (block capitals)-----

Address: -----

Occupation: -----

Signed as a deed and delivered by the said
STEPHANIE JULIET CAROLE PERCY -----

in the presence of:

Witness signature -----

Name (block capitals)-----

Address: -----

Occupation: -----