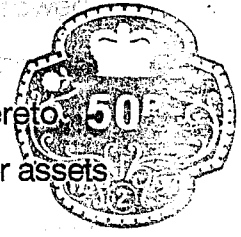


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THIS DECLARATION OF TRUST IS MADE the 12th day of December 1996 by Portsmouth Roman Catholic Diocesan Trustees Registered of Bishops House Edinburgh Road Portsmouth Hants PO1 3HG ("the trustees")



WHEREAS the trustees hold the assets referred to in the Schedule hereto on the trusts declared in this deed and it is contemplated that further money or assets may be paid or transferred to the trustees upon the same trusts

NOW THIS DEED WITNESSES AS FOLLOWS:

A Administration

The charitable trust constituted by this deed ("the Charity") and its property ("the trust fund") shall be administered and managed by the trustees under the name of Portsmouth Roman Catholic Diocese Priests Retirement Fund or by such other name as the trustees from time to time decide with the approval of the Charity Commissioners for England and Wales ("the Commissioners")

B Objects

The trustees shall hold the trust fund and its income upon trust to apply them for the following objects ("the objects") the relief of retired Diocesan Priests or those Priests who are no longer able to carry out their pastoral duties of the Roman Catholic Church for whom the Roman Catholic Diocese of Portsmouth has a responsibility under Canon Law by the provision of housing maintenance and general charitable support.

C Powers

In furtherance of the objects but not otherwise the trustees may exercise any of the following powers:

- (i) to raise funds and invite and receive contributions: Provided that in raising funds the trustees shall not undertake any substantial permanent trading activity and shall conform to any relevant statutory regulations;
- (ii) to buy, take on lease or in exchange, hire or otherwise acquire any property necessary for the achievement of the objects and to maintain and equip it for use;

- (iii) subject to any consents required by law to sell, lease or otherwise dispose of all or any part of the property comprised in the trust fund;
- (iv) subject to any consents required by law, to borrow money and to charge the whole or any part of the trust fund with repayment of the money so borrowed;
- (v) to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or of similar charitable purposes and to exchange information and advice with them;
- (vi) to establish or support any charitable trusts, associations or institutions formed for the objects or any of them;
- (vii) to appoint and constitute a Management Board of the Retirement Fund and such other advisory committees as the trustees may think fit. The first Chairman of such board shall be the Reverend Monsignor Canon Cyril Murtagh;
- (viii) to employ such staff (who shall not be trustees) as are necessary for the proper pursuit of the objects and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependants;
- (ix) to invest or lay out trust monies in the purchase of or at interest upon the security of such stocks funds shares securities or other investments or property of whatsoever nature and situate in any part of the World as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out monies in all respects as if they were absolutely entitled thereto beneficially and in the professed exercise of this power the Trustees shall not be liable for any loss to the Trust premises arising from any investment or purchase made in good faith.
- (x) to permit any investments comprised in the trust fund to be held in the name of any clearing bank, any trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee for the trustees and to pay any such nominee reasonable and proper remuneration for acting as such;
- (xi) to delegate to any one or more of the trustees the transaction of any business

or the performance of any act required to be transacted or performed in the execution of the trusts of the Charity and which is within the professional or business competence of such trustee or trustees; Provided that the trustees shall exercise reasonable supervision over any trustee or trustees acting on their behalf under this provision and shall ensure that all their acts and proceedings are fully and promptly reported to them;

- (xii) to provide indemnity insurance for themselves out of the income of the Charity provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust, a breach of duty or which was committed by the Trustees in reckless disregard whether it was a breach of trust or breach of duty or not
- (xiii) to do all such other lawful things as are necessary for the achievement of the objects.

D Trustees

The administrative provisions set out and referred to in the Certificate of Incorporation of Portsmouth Roman Catholic Diocesan Trustees Registered shall apply

E Accounts

The trustees shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to:

- (1) the keeping of accounting records for the Charity;
- (2) the preparation of annual statements of account for the Charity;
- (3) the auditing or independent examination of the statements of account of the Charity; and
- (4) the transmission of the statements of account of the Charity to the Commissioners.

F Annual Reports

The Trustees shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report and its transmission to the Commissioners.

G Annual Return

The Trustees shall comply with their obligations under the Charities Act 1993

(or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return and its transmission to the Commissioners.

H General Power to Make Regulations

Within the limits of this deed the trustees shall have full power from time to time to make regulations for the management of the Charity and for the conduct of their business, including the calling of meetings, the deposit of money at a bank and the custody of documents.

I Bank Account

Any bank account in which any part of the trust fund is deposited shall be operated by the trustees and shall be held in the name of the Charity. All cheques and orders for the payment of money from such account shall be signed in accordance with the standard instructions authorised from time to time by the trustees.

J Trustees not to be personally interested

No trustee shall acquire any interest in property belonging to the Charity (otherwise than as a trustee for the Charity) or receive remuneration or be interested (otherwise than as a trustee) in any contract entered into by the trustees.

K Management of land

Subject to any consents which may be required by law, the trustees shall either sell or let any land belonging to the Charity which is not required to be retained or occupied in furtherance of the objects.

L Leases

The trustees shall ensure that on the grant by them of any lease the tenant shall execute a counterpart lease. Every lease shall contain a covenant on the part of the tenant for the payment of rent and a proviso for re-entry on non-payment of the rent or non-performance of the covenants contained in the lease.

M Repair and insurance

The trustees shall keep in repair and insure to their full value against fire and other usual risks all the buildings of the Charity which are not required to be kept in repair and insured by the tenant and shall also insure suitably in

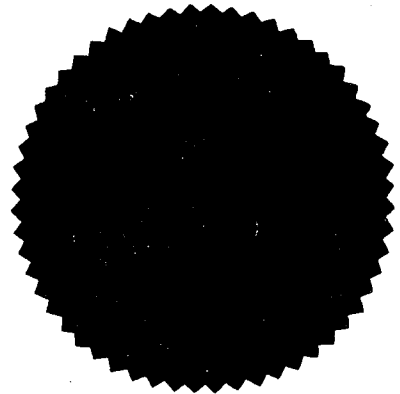
respect of public liability and employer's liability.

N Amendment of Trust Deed

- (1) The Trustees may amend the provisions of this deed, provided that:
- (a) no amendment may be made to Clause B (objects clause), Clause C(xii) trustee indemnity clause, Clause J (trustees not to be personally interested clause) this clause or the Trustees Power of Investment without the prior written approval of the Charity Commissioners;
 - (b) no amendment may be made which has the effect of the charity ceasing to be a charity at law.
 - (c) any amendment shall be made by deed under the authority of a resolution passed at a special meeting of the trustees.
- (2) The trustees must:
- (a) promptly send to the Commissioners a copy of any amendment made under this clause.
 - (b) keep a copy of any such amendment with this Deed.

IN WITNESS whereof the parties have hereunto set their respective hand the day and year first before written

The Common Seal of PORTSMOUTH)
ROMAN CATHOLIC DIOCESAN TRUSTEES)
REGISTERED was hereunto affixed)
in the presence of)



Trustee

Raymond Lawrence

Secretary

D. Morgan