

DATED THIS _____ DAY OF _____ 2003

DECLARATION OF TRUST

KNOWN AS

MADE BY

CARIBBEAN TRUST COMPANY (NEVIS) LIMITED
P.O. Box 623
MAIN STREET CHARLESTOWN NEVIS
WEST INDIES

THIS DECLARATION OF TRUST is made the ____ day of _____ Two thousand and three ____ by CARIBBEAN TRUST COMPANY (NEVIS) LIMITED, a company incorporated in the Island of Nevis which has a registered office at Main Street, P.O. Box 623, Charlestown, Nevis, West Indies (hereinafter called “the Original Trustee”) being a Trust Company doing business in Nevis pursuant to Section 2, Part 1 of the Nevis International Exempt Trust Ordinance, 1994 as amended.

WHEREAS

- (i) the property specified in the First Schedule hereto has been transferred to the Original Trustee to the intent that the Original Trustee and any subsequent Trustees appointed under this Deed should hold and administer such property on the trusts hereinafter set out, and
- (ii) this Trust may be called and known as THE _____ TRUST

NOW THIS DEED WITNESSETH as follows:-

1. INTERPRETATION

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

- (a) “Beneficiary” means:
 - (i) all and any persons specified in the Second Schedule hereto;
 - (ii) such other persons as are added to the class of Beneficiaries in exercise of the power conferred upon the Trustees by Clause 10 hereof.
- (b) “Charity means any body trust foundation or company established exclusively for purposes recognized as charitable by the Proper Law of this Trust and the word “charitable” shall be construed accordingly.
- (c) “a Company” means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.
- (d) “Deed” means an instrument in writing signed by the instigator thereof.
- (e) “Excluded Persons” means:
 - (i) all and any of the persons specified in the Third Schedule hereto; and
 - (ii) any person designated an Excluded Person pursuant to Clause 9 hereof.

- (f) “Infant” means any individual who has not attained full age in accordance with the law of his or her domicile and the expressions “minority” and “full age” shall be construed accordingly.
- (g) “the law of the Island of Nevis” means the law of the Islands of St. Christopher and Nevis promulgated by the Nevis Island Assembly or interpreted by the Courts of St. Christopher and Nevis.
- (h) “Person” means any individual or any body of persons corporate or unincorporated.
- (i) the “Protector” means the person (if any) appointed pursuant to the Sixth Schedule hereof.
- (j) “the Regulations” means the regulations contained in the Fourth Schedule hereto.
- (k) “this Trust” or “the Trust” or “Settlement” means the trusts declared by this Deed as herein set out.
- (l) “the Proper Law of the Trust” means the jurisdiction and body of law under which this Trust is to be interpreted and administered and the courts of which are to have jurisdiction and as from the date hereof and until changed pursuant to the terms and provisions of this Trust the proper law of this Trust shall be the laws of St. Christopher and Nevis to the exclusive jurisdiction of which the rights of all parties and the construction interpretation and effect of each and every provision of this Trust shall be subject and by which such rights interpretations construction and effect shall be construed and regulated and the Courts of which shall have sole jurisdiction until changed as aforesaid.
- (m) the “Trustees” means the trustee or trustees appointed from the date hereof hereunder and pursuant to the Trust including the Original Trustee and his successors and any new Trustees appointed under the terms hereof.
- (n) “the Trust Fund” means:
 - (i) the property specified in the First Schedule hereto both capital and income and hereinafter referred to as the “the Initial Property”;
 - (ii) all money investments or other property whether real or personal hereafter paid or transferred by any person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions to the Trust Fund both capital and income; and
 - (iii) all accumulations of income, or capital or income; and
 - (iv) the money investments and property from time to time representing the said money property and additions and accumulations of income; and

- (v) all dividends, rights, issues, interests, rents, profits and accretions and additions or accumulations thereto or produced by the above whether capital or income of whatsoever kind and wheresoever situate; and
- (vi) any part or parts thereof;
- (o) “the Trust Period” means a period of ninety nine years from the date of execution of this instrument, unless the Trustee or Trustees by written instrument resolve to determine the Trust at an earlier date;
- (p) “the Ultimate Residuary Beneficiaries” means the persons or bodies named in the Eighth Schedule hereto;
- (q) In the interpretation and construction of each and every provision hereof:
 - (i) any adopted or legitimated person shall be treated as and deemed to be the child of his adoptive or legitimate parents as the case may be and of no other person;
 - (ii) references to the issue of any person shall include the children and remoter issue of such person through all degrees;
 - (iii) words in the singular shall include the plural and words in the plural shall include the singular;
 - (iv) words importing the masculine gender shall include the feminine or neuter and vice versa;
 - (v) subject to any change in the Proper Law of the Trust and as otherwise herein provided the words used herein shall bear the meaning ascribed to them under the Law of the Island of Nevis;
 - (vi) the headings and sub-headings to this Deed are inserted only for reference to the provisions hereof and shall not affect the construction thereof.

2. DECLARATION OF TRUST OF ORIGINAL AND ADDITIONAL PROPERTY

The Trustees shall stand possessed of the Trust Fund upon with and subject to the Trustees powers and provisions herein declared and contained of and concerning the same and the Trustees shall be at liberty at any time or times during the Trust period to accept any money investments or property of whatsoever nature and wheresoever situate from any person or persons or by the will 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 accretion to the Trust Fund and from and after the date of such acceptance the Trustees shall hold the same accordingly.

3. TRUST OF INCOME AND CAPITAL

The Trustees shall stand possessed of the Trust Fund and the income thereof upon the Trusts following, that is to say:-

- (a) Upon trust during the Trust Period to pay appropriate or apply the whole or such part of the income of the Trust Fund as the Trustees may in their absolute discretion think fit to or for the maintenance or otherwise for the benefit of all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall in their absolute discretion think fit.
- (b) To hold any income appropriated to a Beneficiary under the provisions of the preceding paragraph of this clause to pay or apply the same to or for the benefit of such Beneficiaries with power to declare such other trusts in respect of the same (without infringing any rule against perpetuities applicable hereto) for the benefit of such beneficiary as the Trustees may in their absolute discretion determine including, but without prejudice to the generality of the foregoing provisions, for maintenance education or advancement or for accumulation of income whether during minority or otherwise, and with such discretionary trusts and powers exercisable by such persons as the Trustees shall in their like discretion determine.
- (c) Notwithstanding the trusts aforesaid during the Trust Period to accumulate the whole or any part or parts of the income of the Trust Fund as the Trustees may in their absolute discretion think fit and add the accumulations to the capital of the Trust Fund.
- (d) At the expiration of the Trust Period UPON TRUST as to both capital and income of the Trust Fund for all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall prior to or on the date of such expiration in their absolute discretion determine and in default of and subject to such determination UPON TRUST for such of the Beneficiaries as shall then be living in equal shares absolutely. Subject to the foregoing trusts UPON TRUST as to both capital and income for such charitable purposes as the Trustees shall determine.

4. POWERS OF APPOINTMENT AND ADVANCEMENT

NOTWITHSTANDING the trusts and provisions hereinbefore declared and contained the Trustees may at any time or times during the Trust Period if in their absolute discretion they shall so think fit:-

- (a) By any Deed or Deeds revocable during the Trust period or irrevocable appoint such new or other Trust powers provisions governed by the law of any part of the world of and concerning the Trust Fund or any part or parts thereof of Beneficiaries or any one or more of them exclusive of the other or others at such age or time or respective

ages or times and in such shares and proportions and subject to such powers of appointment vested in any person or persons and such provisions for maintenance education or advancement or for accumulation of income during minority or for the purpose and with such discretionary trusts and powers exercisable by such persons and generally in such manner as the Trustees may think fit for the benefit of the Beneficiaries or any one or more of them as aforesaid and for the purpose of giving effect to any such appointment by the same deed revoke all or any of the trusts powers and provisions herein contained with respect to the Trust Fund or the parts thereof to which such appointment relates and so that in the event of any such appointment the Trustees shall thenceforward hold the Trust Fund or the part or parts thereof to which such appointment relates upon and subject to the trust powers and provisions hereof so revoked as aforesaid and in priority to the other trust powers and provisions so appointed in substitution for any of the trust powers and provisions herein declared and contained and in any appointment under the foregoing power the Trustees may delegate to any person or persons all or any of the powers and discretions by this Declaration or by the law vested in the Trustees.

- (b) Raise any sum or sums out of the capital of the Trust Fund and pay or apply the same to or for the benefit of all or any one more exclusive of the other or others of the Beneficiaries and in such respective amounts if more than one and generally in such manner as the Trustees shall in their like discretion think fit.
- (c) Pay or transfer the whole or any part or parts of the capital or income of the Trust Fund to the Trustees for the time being of any other trust wheresoever established or existing and whether governed by the law of the Island of Nevis or by the law of any other state or territory under which any one or more of the Beneficiaries are interested notwithstanding that such other trusts may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or persons or objects if the Trustees shall in their absolute discretion consider such payment to be for the benefit of such one or more of the Beneficiaries.
- (d) Settle any capital on all or any one or more of the Beneficiaries and any declaration made by the Trustees under this present power upon or for the benefit of any one or more of the Beneficiaries as aforesaid may be created in and under the law of any part of the world (being a part of the world the local law whereof recognises settlements of the kind proposed to be made) and may contain such trusts powers and provisions to be exercised at the discretion of any persons or person) as the Trustees shall think proper for the benefit of such Beneficiaries.
- (e) Apply the whole or any part or parts of the capital or income of the Trust Fund in or towards the payment or discharge of any estate duty capital transfer tax or other tax duty or fiscal imposition whatsoever levied or imposed in any part of the world upon the trustees or otherwise in respect of any other trust in which the Beneficiaries or any one or more of them shall be interested wherever such trustees shall be resident and such trust is established or existing and whether governed by the law of the Island of Nevis or by the law of any other state or territory.

- (f) Form a company or companies in any part of the world and may at their discretion transfer to that company or companies all or any part of the capital and income of the Trust Fund whether by way of subscription, loan (at or free of interest and whether secured or unsecured) or otherwise and the cost and expenses of forming such a company shall be a charge on the Trust Fund.

5. PROVISION RELEVANT TO CLAUSE 4

- (a) For the purpose of Clause 4 hereof the word “trust” shall mean any trust created by any settlement declaration of trust will or codicil or other instrument under the law in force in any part of the world and a person shall be deemed to be interested under a trust if any capital or income comprised in the trust is or may become liable to be transferred paid applied or appointed to him or her or for his or her benefit either pursuant to the terms of the trust or in consequence of an exercise of any power or discretion thereby conferred on any person.
- (b) The provisions of Clause 4 shall have effect notwithstanding any rule or law or equity restricting the delegation of a power or discretion.
- (c) No power conferred by the said Clause 4 hereof:
 - (i) shall be exercised in such a way as to infringe any rule against perpetuities applicable hereto;
 - (ii) shall authorise any payment or transfer or advance to the Trustees of another trust if any of the Excluded Persons would or might be or become beneficiaries or able to benefit under or by virtue of such other trust in any circumstances.
- (d) Upon the payment or transfer pursuant to the said Clause 4 of any money or property to the trustees of any other trust the Trustees hereof shall not be bound to see to the further application of such money or property.

6. PAYMENTS TO CHARITY

In exercise of the trusts and powers hereinbefore contained the Trustees may at the request of any Beneficiary if they in their absolute discretion think fit pay or apply any part of the capital or income of the Trust Fund to or for the benefit of any charity or other charitable purpose approved by such Beneficiary and any such payment or application shall be deemed to be for the benefit of such Beneficiary and the Trustees shall not be restricted by any rule of law as to the amount or manner of such payment or application and the receipt in writing of the Treasurer or other officer of any such charity shall be a sufficient discharge to the Trustees for any capital or income paid to such institution hereunder.

7. PAYMENT TO INFANTS

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 infant then the Trustees may without seeing to or supervising the application thereof in their absolute discretion either pay the same to him as his absolute property notwithstanding that he is an infant and the receipt of such infant Beneficiary shall be a good discharge to the Trustees therefor or pay the same to any parent or guardian of such infant or apply the same in such manner as may be directed in writing by such parent or guardian and the receipt of such parent or guardian in either case shall be sufficient discharge to the Trustees for any income or capital so paid or applied.

8. POWERS OF EXCLUSION

(a) The Trustees may by declaration in writing (with the written consent of the Protector (if any)), made at the time or times during the Trust Period declare that the person or members of a class named or specified (whether or not ascertained) in such declaration who are would or might but for this Clause be or become a Beneficiary or be otherwise able to benefit hereunder as the case may be:

(i) shall be wholly or partially excluded from future benefit hereunder; or

(ii) shall cease to be a Beneficiary; or

(iii) shall be an Excluded Person;

and any such declaration may be revocable (but during the Trust Period only) or irrevocable and shall have effect from the date specified in the said declaration provided that this power shall not be capable of being exercised so as to derogate from any interest to which any Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.

(a) Any person of full age to whom or for whose benefit any capital or income of the Trust Fund may be liable whether directly or indirectly to be appointed transferred or applied in any manner whatsoever by or in consequence of any exercise of any trust power or discretion vested in the Trustees or in any other person may by declaration in writing received by the Trustees during the Trust Period either revocable (but revocable during the Trust Period only) or irrevocably:

(i) disclaim his interest as an object of any trust power or discretion either wholly or with respect to any specified part or share of such capital or income; or

(ii) cease to be a Beneficiary; or

(iii) declare that he be an Excluded Person with the effects mentioned in Clause 22 hereof and such declaration shall have effect from the date that the same is received by the Trustees.

9. POWER OF ADDITION

- (a) The Trustees shall have power at any time or times during the Trust Period to add to the class of Beneficiaries such one or more persons (not being an Excluded Person) as the Trustees shall in their absolute discretion determine.
- (b) Any such additions shall be made by declaration in writing signed by the Trustees and:
 - (i) shall name or describe the persons to be thereby added to the class of Beneficiaries; and
 - (ii) specify the date (not being earlier than the date of the declaration but during the Trust Period) from which such persons shall be so added.
- (c) In the event of the Trustees wishing to exercise any of the powers conferred by this clause (for the purpose of this sub-clause hereinafter referred to as “the Proposed Exercise of Power”) then notice of the Proposed Exercise of Power must first be given in writing by the Trustees to the Protector (if any). In the event of the Protector (if any) objecting in writing to the Trustees of the Proposed Exercise of Power within 30 days of receipt of the Trustees’ said notice then the Trustees shall not proceed with the Proposed Exercise of Power. In the event of there being no Protector or in the event of the Protector failing or neglecting to object in writing to the Proposed Exercise of Power within the said period of 30 days then the Trustees shall be at liberty to proceed with the Proposed Exercise of Power.

10. POWER TO IGNORE INTEREST

The Trustees in exercising any of the powers hereby conferred in favour of any particular person are hereby expressly authorised to ignore entirely the interests of any other person interested or who may become interested under these presents and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in exercise of any power hereinbefore contained shall be invalid on the grounds that:

- (a) an insubstantial illusory or nominal share is appointed to any one or more objects of such power or some share or part thereof is left unappointed; or
- (b) any object of such power is thereby altogether excluded;

but every such appointment or advancement shall be valid notwithstanding that any one or more objects of the power is or are not thereby or in default of appointment to take any share in the Trust Fund.

11. POWER TO CHANGE PROPER LAW

- (a) The Trustees may at any time or times and from time to time during the Trust Period by deed declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world not being any place under the law of which:
- (i) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so taking effect; or
 - (ii) this Trust would not be irrevocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of the Trust and the Courts thereof shall the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust shall (mutatis mutandis) be as valid and effective as they are under the Proper Law of the Trust but no alteration shall be made to the definition of charity hereinbefore contained.

- (b) Notwithstanding anything in this clause hereinbefore contained, sub-clause (a) hereof shall not authorise any such declaration which would or might directly or indirectly result in an Excluded Person obtaining a benefit.

12. ADDITIONAL POWERS OF THE TRUSTEES

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

13. EXERCISE OF POWERS

- (a) The Trustees shall exercise the powers and discretions vested in them as they shall think most expedient for the benefit of all or any of the persons actually or prospectively interested under this Trust and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interests of the others or other.
- (b) Subject to the previous sub-clause every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them 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.

14. DELEGATION OF POWERS

The Trustees shall have power (notwithstanding any rule of law to the contrary) by deed revocable during the Trust Period or irrevocable to delegate to any person the execution or exercise of all or any trusts powers and discretions hereby or by the Proper Law of the Trust conferred on the Trustees.

15. RESTRICTION AND RELEASE OF POWERS

The Trustees shall have power at any time or times by deed or deeds revocable during the Trust Period or irrevocable to release or to any extent restrict the future exercise of any powers hereby or by law conferred on them notwithstanding the fiduciary nature of any such power provided that the power conferred upon the Trustees by Clause 9 hereof shall not be capable of being released or restricted unless at the date of any such release or restriction there are at least two Beneficiaries.

16. RESTRICTION ON EXERCISE OF POWERS

Despite anything contained elsewhere in this Trust no discretion or power conferred by this Deed on the Trustees or on any other person shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto and in the event of such infringement then the discretion or powers so exercised shall be void and invalid and as if it had not been made but without affecting the overall validity and legitimacy of this Trust and the other powers and discretion herein contained.

17. REMOVAL OF TRUSTEES

The Protector (if any) shall have power at any time and without assigning any reason therefor to remove the or any one or more of the Original Trustees or any one or more of any other Trustees from the office of trustee and (without being so required provided there remains at least one trustee) to appoint one or more persons to be a trustee hereof in place of the Trustee so removed and so that the Trustee so removed shall be entirely discharged from the trusts hereof except as to acts or deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee.

18. POWER OF APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES

- (a) If any Trustee hereof whether original additional or substituted shall die or being a corporation shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause (b) of this Clause or shall refuse or become unfit to act then the persons specified in the Fifth Schedule hereto in order of priority may by deed appoint one or more other persons or corporations (whether resident within or without the Island of Nevis) but subject to the exclusions or provisions (if any) specified in the said Fifth Schedule to be trustee a hereof in place of the trustee so deceased dissolved desiring to withdraw and be discharged on refusing or becoming unfit to act.

- (b) if any Trustee hereof shall at any time desire to withdraw and be discharged from the trusts hereof he or it may (subject to any exclusions or provisions specified in the said Fifth Schedule) so do by notice in writing signed by himself or in the case of a corporate trustee by any of its officers given to the person having for the time being power to appoint new or additional trustees hereof and upon the posting or personal delivery of such notice the trustee so doing shall cease to be a trustee hereof 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.
- (c) The person for the time being having the power to appoint new trustees hereof shall (subject always to the exclusions if any specified in the Fifth Schedule) have power to appoint one or more other persons or corporations (whether resident within or without the Island of Nevis) to be an additional trustee hereof.
- (d) Acts and deeds done or executed for the proper vesting of the Trust Fund in new or additional trustees shall be done and executed by the continuing or retiring trustee at the expense of the income or capital of the Trust Fund PROVIDED THAT an outgoing trustee who is liable as a trustee hereof or who may at the death of any person be liable as a trustee or former trustee hereof for any taxes wherever they may be imposed and of whatsoever nature shall not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing trustee against such liability.
- (e) Any new or additional trustee appointed under the provisions hereof or by a court or competent jurisdiction shall have such powers rights and benefits as to remuneration or otherwise at or prior to his or its appointment 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 court) as the order appointing such trustee may direct.
- (f) On every change in the Trustees a memorandum shall be endorsed on or permanently annexed to this Trust stating the names of the Trustees for the time being and shall be signed by the person so named and any person dealing with the Trust shall be entitled to rely upon such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the Trustees named therein are the duly constituted trustees for the time being hereof.
- (g) Any trustees for the time being of this Trust being a corporation shall have power to act by its proper officers.

19. INDEMNITY TO RETIRING TRUSTEE

If a Trustee retires or is removed from the trust or becomes by reason of residence or place of incorporation incapable of acting as a trustee hereof such Trustee shall be released from all claims demands actions proceedings and accounts of any kind on the part of any person

(whether in existence or not) actually or prospectively interested under this Trust for or in respect of the Trust Fund or in respect of this Trust or any act or thing done or omitted in execution or purported execution of this Trust other than and except only actions:

- (a) arising from any misappropriation fraud or fraudulent breach of trust in which such trustee or (in the case of the a company) any of its officers was a party or privy; or
- (b) to recover from such Trustee the Trust Fund in the possession of such Trustee or previously received by such Trustee (or in the case of a corporate trustee) any of its officers and fraudulently or wrongfully converted to his use.

20. TRUSTEE INDEMNITY

In the execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Trust Fund arising in the consequence of the decrease in value depreciation failure to appreciate or loss of any investments or holdings made in good faith or by reason of any decision mistake or omission made in good faith or of any other matter or thing except fraud or misappropriation on the part of the Trustee who is sought to be made liable.

21. TRUSTEES REMUNERATION

- (a) Any Trustee or Protector (if any) for the time being hereof being an advocate solicitor accountant or other individual engaged in any profession or business or any such person associated with such trustee or in the case of a corporate trustee associated or beneficially interested in any way connected with such trustee shall be entitled 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 and expenses incurred by him or his firm or the firm by which he is employed in the execution of the trusts and powers 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 and any such person 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.
- (b) Any Trustee being a company authorised 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.
- (c) No Trustee hereof or director or other officer of any corporation which is a trustee hereof shall be liable to account for any reasonable remuneration or other profit received by it in consequence of acting as or being appointed a director or other officer or servant of any company event though such appointment was procured by an exercise by such appointee or by the Trustees of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.

- (d) Any Trustee or any associate of a Trustee hereof who carries on the business of banking may act as banker for this Trust on the same terms as those made by him with an ordinary customer without being liable to account to the Trust Fund for any profits earned thereby except for interest payable on an interest bearing account as an investment of any part of the Trust Fund.

22. PROVISIONS AS TO EXCLUDED PERSONS

Subject only to Clause 8 hereof no Excluded Person shall be capable of taking any benefit of any kind by virtue or in consequence of this Trust and in particular but without prejudice to the generality of the foregoing provisions of this Clause:

- (a) the Trust Fund shall henceforth be possessed and enjoyed to the entire exclusion of any such Excluded Person and of any benefit by contract or otherwise;
- (b) no part of the Trust Fund shall be paid or lent or applied for the benefit either directly or indirectly of any such Excluded Person in any manner or in any circumstances whatsoever; and
- (c) no power or discretion hereby or by any appointment made hereunder or by law conferred upon the trustees or any of them shall be capable of being exercised in such manner that any such Excluded Person will or may become entitled either directly or indirectly to any benefit under the Trust in any manner or in any circumstances whatsoever.

23. PROTECTIVE PROVISIONS

If at any time during the continuance of the Trust the Protector (if any) shall so declare by endorsement on the Trust Deed as a result of or in the event of any of the following events or circumstances happening during the Trust Period:

- (a) the declaration or existence of a state of war in consequence whereof any residents or inhabitants of the Island of Nevis or St. Christopher or a company is declared to be an enemy of the Crown of the United Kingdom;
- (b) any declaration of war against the Island of Nevis or the inhabitants thereof or the Government of the United States of America or the United Kingdom;
- (c) the invasion with hostile intent of the Island of Nevis or St. Christopher by any foreign military forces;
- (d) the enactment of any law or any action by or on the part of any governmental authority agency or officer of or in the Island of Nevis or St. Christopher the aim purpose effect or result of which is to cause or effect:

- (i) the acquisition expropriation or confiscation of any assets comprising the Trust Fund or the restriction suspension or abrogation in whole or any part of the terms of this deed or Trust Fund or any act or deed which the Trustees may in their absolute discretion deem to be in any way hostile to or prejudicial to the Trust; or
 - (ii) the compulsory conversion of the assets comprising the Trust Fund or any part thereof; or
 - (iii) any act or deed compelling the Trustees to sell transfer or otherwise dispose of any assets comprised in the Trust Fund; or
 - (iv) any interference in any way with the Trustees discretion to invest the Trust Fund as they deem appropriate under the terms of this Trust.
- (e) the withdrawal cancellation or restriction of the exemptions or relief granted at present or agreed to be granted in relation to the Trust by the authorities of the Island of Nevis or St. Christopher or any other authorities or the happening of any act or thing whereby the same shall or may cease to be effective in or appear to be so;
- (f) the passing of any law or enactment in or affecting the Proper Law of this Trust whereby the interests of the Trust or the Beneficiary or the Ultimate Residuary Beneficiary is in the opinion of the Protector (if any) adversely affected notwithstanding that such persons or bodies are non-resident of the Island of Nevis;
- (g) the overthrow or apparent overthrow of the Government of the Island of Nevis or St. Christopher by force or coup d'état including but without limiting the foregoing the usurpation or apparent usurpation of government by military junta or dictator or by any other means:

then immediately and without further action on the part of any person or entity:

- (i) the Trust Fund shall remain vested in the Trustees or if the Protector (if any) shall designate another Trustee the Trust Fund shall vest in such other Trustee which shall automatically become the Trustee hereof and the replaced Trustee shall not thereafter be responsible as trustees hereunder except for acts of willful fraud or misappropriation;
- (ii) in such event the Proper Law of this Trust shall forthwith be deemed to be the Isle of Man and the Courts of the Isle of Man shall have exclusive jurisdiction unless the Protector (if any) shall direct by written instrument that the Proper Law of this Trust shall be some other place and that the laws of such other place shall be the Proper Law of this Trust in which case such other place shall be and be deemed to be the Proper Law of the Trust.

24. IRREVOCABILITY

This Trust shall be irrevocable.

25. PRELIMINARY EXPENSES

The Trustees shall have power to pay out of the Trust Fund all expenses in relation to the Trust of whatever nature incident to the creation of this Trust.

THE FIRST SCHEDULE hereinbefore referred to:
(Initial Property)

The sum of []

THE SECOND SCHEDULE hereinbefore referred to:
(The Beneficiaries)

1. The
2. If there is a Protector designated pursuant to the Sixth Schedule hereof then but not otherwise the Trustees shall seek and obtain the prior suggestions and consent of the Protector to the appointments made hereunder but if there is no such Protector then the Trustees may act in this regard at their own discretion to appoint such other person or person or classes of persons whomsoever as the Trustees (subject to Clause 8 hereof) may at any time or times during the Trust Period by deed or deeds deem fit and appropriate pursuant to Clause 9 hereof and the other powers in that regard vested in the Trustees.

THE THIRD SCHEDULE hereinbefore referred to:
(Excluded Persons)

1. The Trustees.
2. The Protector (if any).
3. Such other person or persons or classes of persons whomsoever as the Trustees may at any time or times during the Trust Period by deed or deeds with the consent in writing of the Protector (if any) and pursuant to Clause 8 appoint as members of the class of Excluded Persons but if there is no Protector the Trustees may act at their own discretion.

THE FOURTH SCHEDULE hereinbefore referred to:
(The Regulations)

1. GENERAL POWERS

Subject always to any restrictions expressly contained in this Trust the Trustees shall have all powers of investment or lending with or without security management sale transfer exchange partition transposition hypothecation mortgage pledge assignment leasing insurance protection improvement equipment dealing realising and disposition (and all other powers) in all respects as if they were absolute beneficial owners in relation to the Trust Fund and their powers shall not be restricted by any principle of construction (or rule or requirements of the Proper Law of this Trust 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

- (a) Trust moneys may be invested or laid out 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 wheresoever situate and 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 erection and improvement of any property as a residence for any person who is a Beneficiary hereunder and the purchase and improvement of chattels for the use of such 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 they were absolutely entitled thereto beneficially and without regard to the requirements of the Proper Law of the Trust (save to the extent that these are obligatory) and in the professed exercise of this power the Trustees shall not be liable for any loss to the Trust Fund arising from any involvement or purchase made in good faith.
- (b) Without prejudice to the generality of the preceding paragraph hereof:
- (i) the acquisition of any investment although of a speculative nature shall be deemed to be an authorised investment of trust moneys and the Trustees shall not be under any obligation or be liable for any loss occasioned by any failure to diversify investments notwithstanding that the whole or a substantial part of the Trust Fund may consist of the stocks shares or debentures of a single company;
 - (ii) 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 trust moneys;

- (iii) the acquisition of any limited interest in property including any limited equitable interest under a settlement or trust of any annuity or policy or securities or other investments being of a wasting nature shall be deemed to be an authorised investment of trust moneys;
- (iv) the Trustees shall have power to make any such investment as is mentioned in sub paragraph (ii) and (iii) of this regulation notwithstanding that the making thereof may affect or alter the interests of the persons respectively interested in capital and income hereunder;
- (v) the Trustees shall have power to apply any moneys forming part of the capital or income 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 they shall in their absolute discretion determine;
- (vi) the Trustees shall have power pending the investment thereof for any period to place any moneys forming part of the Trust Fund on current or deposit account with any bank or banks or any other company or corporation conducting the business of banking or accepting moneys on deposit in any part of the world and may open and maintain banking accounts in their joint names or in the name of any one of them or the name of this Trust;
- (vii) the Trustees may invest the whole or any part of the capital or income 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 whole life or endowment or policies to cover death within any term (however 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 powers of 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 interest or any other form of assurance;
- (viii) the Trustees shall have power to leave any assets subject to any of the trusts of this Trust in the state of investment in which they may be from time to time;
- (ix) the Trustees shall have power at any time or times to sell or call in any investment or property for the time being comprised in the Trust Fund or transpose or convert the same into any other investments or property the acquisition of which with money subject hereto is hereby authorised.

3. TRUSTEES NOT BOUND TO INTERFERE IN BUSINESS OF COMPANY IN WHICH TRUST INTERESTED

The Trustees shall not be bound or required to interfere in the management or conduct of the business of any company wherever resident or incorporated in which the Trust shall be interested although holding the whole or a majority of the shares carrying the control of the company but so long as the Trustees shall have no actual notice of any act of dishonesty or misappropriation of moneys on the part of the directors having the management of such company the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to such directors without requiring to be supplied with any information concerning the company or its affairs beyond that to which every shareholder would be entitled and no Beneficiary hereunder shall be entitled to require the distribution of any dividend by any company wherever incorporated or resident forming part of the Trust Fund or to require the Trustees to exercise any powers that may have of compelling any such distribution.

4. 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 part of the world whether advocates solicitors attorneys accountants brokers banks trust companies or any other professional person or other agents without being responsible for the competence or default of any agent if employed in good faith to transact any business or do any act required to be transacted or done in the execution of this Trust including the receipt and payment of moneys and the execution of documents.

5. POWER TO EMPLOY INVESTMENT ADVISOR

Without prejudice to the generality of the preceding regulation the Trustees may from time to time and at any time employ on such terms and with such payment as they may think fit any person firm or company in any part of the world as an investment adviser for the purpose of advising them as to the investment policy to be followed in the administration of the Trust Fund and if and so far as the Trustees follow the advise proffered by such investment adviser they shall not be responsible for the success or failure of the policy so pursued AND in determining the payment to be made to such investment adviser the trustees may if they think fit authorise such investment advisor to retain for its or his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment advisor in relation to any dealing or transaction with or concerning the Trust Fund or part thereof.

6. NOMINEES AND CUSTODIANS

The trustees may permit any moneys bonds share certificates or other securities for money or documents of title to property real or personal for the time being subject to this Trust to be and remain deposited with some or one only of the Trustees or with any persons in any part of the world and permit any investment securities or other real or personal property

which or any share or interest wherein shall be for the time being subject to the trusts hereof to be and remain invested in the names of nominees or trustees in any part of the world instead of in the names of the Trustees with power to delegate to such persons such of the trusts powers and discretions hereby or by law vested in the Trustees with reference to the documents so deposited or the property so invested in the names of such nominees or trustees as the Trustees may consider expedient so to delegate and so that no persons with whom such property is deposited or in whose names such property is vested shall (unless a Trustee hereof) be concerned with the trusts hereof or be responsible for any loss caused or breach of trust occasioned by any dealing with the same or any payment of the income thereof made at the direction of the Trustees whether or not having notice of the trust and further so that no Trustee hereof shall be liable or responsible for any loss whatsoever resulting either directly or indirectly from the exercise of the powers in this clause hereinbefore contained unless such loss be caused by his own fraud.

7. POWER TO MAKE LOANS TO BENEFICIARIES

The Trustees shall have power to lend the whole or any part of the Trust Fund to any person who may for the time being be a Beneficiary under the trusts hereby declared upon such terms as to repayment and interest or interest free and whether with or without security as the Trustees may in their own absolute discretion think fit but so that no loan shall be made on terms that repayment shall be postponed beyond the Trust Period.

8. POWER TO BORROW MONEY

The Trustees may at any time and from time to time borrow money on the security of the Trust Fund with power to charge any part of the capital or income (including any future income) 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 Trust shall be concerned to see that the money is required or that no more than is required is raised or otherwise as to the propriety of the transaction or the application of the money or the purposes of the borrowing.

9. POWER TO PERMIT OCCUPATION OF PROPERTY BY BENEFICIARIES

The Trustees shall have power to permit any Beneficiary to reside in any dwelling-house occupy any land or have the custody and use of any chattels which may for the time being be part of the Trust Fund hereof upon such conditions as to payment 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 own absolute discretion shall think fit.

10. POWER TO PAY TAXES AND COSTS INCIDENT TO THE CREATION OF THE TRUST

The Trustees shall have power to pay out of the Trust Fund:

- (a) any gift tax transfer duty or other fiscal liability which is or may be claimed in any part of the world from the Trustees (either solely or jointly with any other person) consequent upon the creation of this Trust notwithstanding that the same shall not be legally recoverable from the Trustees or that the payment shall not be to the advantage of any Beneficiary or other person entitled hereunder; and
- (b) any expenses of whatever nature incident to the creation of this Trust.

11. POWER TO PAY DUTIES AND TAXES

In the event of any probate succession inheritance tax capital transfer tax capital gains tax wealth tax income tax stamp duties or other duties levies fees imposts or taxes of whatsoever kind becoming payable in the Island of Nevis and/or elsewhere in respect of the Trust Fund or any part thereof in any circumstances whatsoever the Trustees shall have power to pay all such duties fees taxes or imposts out of the Trust Fund or the income hereof and shall have entire discretion as to the time and manner in which the said duties fees or taxes shall be paid and the Trustees may pay such duties fees or taxes notwithstanding that the same shall not be recoverable from the Trustees or the Beneficiaries or other persons entitled hereunder or that the payment shall not be to the advantage of any Beneficiary or other person entitled hereunder.

12. POWER TO APPORTION BETWEEN INCOME AND CAPITAL

The Trustees shall have the power to treat as income or as capital any dividends stock dividends rights interests rents issued 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 of the Trust 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 income or capital as the Trustees deem proper for expenses taxes and other liabilities of this Trust 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 Trust 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. 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 the Beneficiaries and all person actually or prospectively interested under this Trust.

13. POWER TO APPROPRIATE

The Trustees shall have power to appropriate the Trust Fund or any part hereof in such manner and in accordance with such valuation as they in their absolute discretion think fit and without the consent of any Beneficiary hereunder being required for any such appropriation.

14. POWER TO ENGAGE IN TRADE

The Trustees shall have power to engage in any trade or venture in the nature or trade whether solely or jointly with any other person and whether or not by way of partnership under the jurisdiction of the Proper Law of the Trust or elsewhere and to make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of their number or to a company or partnership formed for this purpose provided that the persons carrying on any trade or venture in the nature of trade authorised by this Regulation shall have power to determine what are the distributable profits thereof and so much of the distributable profits as accrue to the Trustees (and no more) shall be income of the Trust Fund for the purposes of this Trust. Any power vested in the Trustees under this Trust shall (where applicable) extend to any arrangements in connection with any such company 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 company or partnership as aforesaid and whether made severally or jointly with others or with unequal liability.

15. POWER TO TAKE COUNSEL'S OPINION

The Trustees shall have power to take the opinion of legal counsel locally or where necessary or appropriate elsewhere concerning any matter arising out of or in connection with this Trust or in any way relating to this Trust or to their duties in connection with this Trust and in all matters to act as they deem fit in accordance with the opinion of such counsel but without being required to do so and without being liable in the event of their not doing so.

16. POWER TO GUARANTEE DEBTS

The Trustees shall have power at any time at their absolute discretion and on such terms as they deem fit to appropriate or to apply the capital or income of the Trust Fund or any part thereof in securing the payment of money owed by any Beneficiary or the performance of any obligations of any Beneficiary and to give any guarantee or to become surety for any Beneficiary and for these purposes to hypothecate mortgage or charge any investments or property for the time being forming part of the Trust Fund or to deposit or transfer any such investments or property with or to any person firm or company on trust or by way of security.

17. POWER TO GIVE RECIEPTS

The Trustees shall have power to give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

18. POWER TO EFFECT COMPROMISES

The Trustees shall have power to:

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

19. POWER TO INSURE TRUST PROPERTY

The Trustees shall have power to insure against any loss or damage from any peril any property for the time being forming part of the Trust Fund for any amount and to pay the premiums payable in respect thereof out of the Trust Fund.

20. POWER TO GIVE INDEMNITIES

The Trustees shall have power to enter into any indemnity in favour of any former trustee or any other person in respect of any duty tax fiscal imposition or other liability of any nature prospectively payable or due or arising out of the activity of such Trustees acting as Trustee in respect of the Trust Fund or otherwise in connection with this Trust and to charge or deposit the whole or any part of the Trust Fund as security for such indemnity in such manner in all respects as they shall think fit.

21. POWER TO HAVE ACCOUNTS AUDITED

The Trustees shall have power from time to time and at such intervals as they shall in their sole discretion think fit to cause the accounts kept by them hereunder to be examined or audited by such person or persons as they shall designate and to pay the costs of such examination or audit out of the Trust Fund.

22. POWER TO KEEP TRUST PROPERTY OUTSIDE THE JURISDICTION

The Trustee shall have power to keep the whole or any part of the trust property within or outside the jurisdiction of the Proper Law of the Trust.

23. POWERS AS TO LAND

In relation to any real or immovable property for the time being comprised in the Trust Fund the Trustees shall have all the powers of an absolute beneficial owner to grant accept and enter into leases tenancies mortgages easements covenants options and other rights and to maintain repair insure and develop any such property and shall have generally the powers of disposition and management of an absolute beneficial owner and in particular but without prejudice to the generality of the foregoing:

- (a) The Trustees shall not be bound 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 they shall think fit and pay out of the Trust Fund the cost of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid in priority to any other trusts affecting the same capital or income.
- (b) The Trustees may from time to time expend capital money comprised in the Trust Fund in erecting demolishing and rebuilding and making alternations and improvements to any buildings on the said land or any part thereof to such extent and in such manner as they 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 the erection demolition rebuilding alteration or improvement of or to any such building shall be conclusive as between the Trustees and all persons interested hereunder that any capital money expended on such work was properly so expended in exercise of this power.

24. POWER AS TO DEPOSITS

Any moneys for the time being part of the Trust Fund may at the discretion of the Trustees pending the application investment or other disposal thereof be placed in any account with any bank society or firm in any part of the world and any securities or the documents of or evidencing title to any property for the time being subject to the trusts hereof may at the like discretion be deposited with any company or firm (whether or not being a bank) in any part of the world and the Trustees shall not be responsible for any consequential loss and may pay out of the Trust Fund any charges or other expenses incurred on or in connection with any such account or deposit.

25. POWER AS 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 for the time being part of the Trust Fund but may in their discretion (without being under any obligation so to do) from time to time take at the expense of the Trust Fund any steps that they may think proper (whether by way of insurance or otherwise) of the protection and custody of such chattels or any of them and shall further have the power to repair renew maintain store or replace any such chattels at the expense of the Trust Fund.

26. POWER TO INCORPORATE COMPANIES

The Trustees may at any time or times at the expense of the Trust Fund arrange or join or concur in arranging for the incorporation or registration of any company or companies in any part of the world (whether or not with limited liability) for all or any of the following purposes (with or without other purposes) that is to say:

- (a) to purchase take or lease or otherwise acquire and to hold or employ in any business or otherwise turn to account or dispose of all or any of the property for the time being part of the Trust Fund or any rights of any kind over the same either with or without any other assets and so that the Trustees may accept from any such company such consideration for any such purchase lease or other acquisition as the Trustees shall in their discretion think fit (whether in the form of cash stocks shares or securities of the same or any other company or companies rents options or in any other form whatsoever);
- (b) to manage cultivate or otherwise administer all or any of the property for the time being part of the Trust Fund either with or without any other assets or to act as nominee agent or attorney (whether sole or joint) for the Trustees and so that the Trustees may pay or allow to any such company such fees share of profits or other remuneration for such management cultivation or work of administration or for acting as such nominee agent or attorney as they may in their discretion think fit and may permit any such company to act as nominee agent or attorney (whether sole or joint) for any other person or persons approved of by the Trustees.
- (c) to be a Trustee hereof or of any appointment or appointments made hereunder with respect to any part or parts of the Trust Fund held on trusts distinct from those relating to any other part or parts and so that the Trustees may permit any such company to be one of the trustees or sole trustee of any other trust or trusts approved by the Trustees.

27. BENEFICIARIES NOT TO COMPEL SALE OF TRUST PROPERTY

No Beneficiary hereunder shall be entitled to compel the sale or other realisation of any property whether or not producing income or the investment of any part of the Trust Fund in property producing income.

28. TRUSTEES MAY ACT NOTWITHSTANDING PERSONAL INTEREST

Subject as herein otherwise expressly provided any of the Trustees may exercise or join or concur in exercising any or all of the powers and discretions hereby or by law given to the Trustees notwithstanding that he may have a personal interest in the result of exercising any such power or discretion but any of the Trustees may abstain from acting except as a merely formal party in any matter in which he may be personally interested as aforesaid and may allow his co-trustee or co-trustees to act alone in the exercise of the powers and discretions aforesaid in relation to such matter.

29. TRANSACTIONS WITH OTHER TRUSTS

The Trustees may in the execution of any of the trusts hereof or in exercise of any of the powers hereby or by law given to them sell property or lend money to or buy property or borrow money from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate (not being a trust or estate under which any Excluded Person shall have any beneficial or prospective interest whatsoever) notwithstanding that the Trustees or any of them are or is the same persons or person as those trustees executors or administrators or any of them and where the Trustees are the same person or those Trustees executors or administrators the transaction shall be binding on all persons then or thereafter interested hereunder though effected and evidenced only by entry in the accounts of the Trustees.

30. CONTRACTS WITH INDIVIDUAL TRUSTEES

- (a) Any of the Trustees may contract with the Trustees as vendor or purchaser or otherwise in a matter in which he is personally interested provided that there is at least one Trustee who has no personal interest in such contract;
- (b) This provision is additional and without prejudice to the provisions of the last preceding Regulation (relating to transactions in which one or more of the Trustees are interested in different fiduciary capacities).

31. TRUST DOCUMENTS TO BE CONFIDENTIAL

Without prejudice to any right under general law for the Trustees to refuse disclosure of any document it is hereby declared that the Trustee shall not (except in the case of an order by virtue of any Court of competent jurisdiction or due process of or requirement of law) be bound to disclose to any person any of the following documents that is to say:

- (a) Any document setting forth or recording any deliberations of the Trustees as to the manner in which they should exercise any power or discretion conferred upon them by this Trust or the reasons for any particular exercise of any such power or discretion; or

- (b) Any other document relating to the exercise or proposed exercise of any such power or discretion (not being a deed or other writing of which actually exercise or merely records the exercise of any such power or discretion).

THE FIFTH SCHEDULE hereinbefore referred to:
(Appointment of New or Additional Trustees)

Power to appoint new or additional trustees shall be vested in the following persons:

- (a) The Protector (if any) for the time being or if there shall be no Protector or if the Protector shall be unable to act:
- (b) The Trustee or if there shall be no Trustees in existence or able to act then the Courts of the Island of Nevis or the Court of such other place which shall then be in the forum for the administration of the Trust in accordance with the provisions hereof:

THE SIXTH SCHEDULE hereinbefore referred to:
(The Protector)

- (a) There shall be no first Protector and the following provisions of this Schedule (and of the Seventh Schedule) shall not apply unless the Trustees name a first Protector by deed subsequent to the date hereof in which case the following provisions of this Schedule shall take effect but not otherwise.
- (b) The Protector shall cease to be the Protector on death if an individual or on dissolution if a company or in either case on becoming in the opinion of the Trustees in their sole discretion unable or unfit to act or making a valid appointment under subclause (c) or resigning in writing.
- (c) The Protector may by instrument irrevocably appoint any other person to be protector of this Settlement and if the Trustees have been given written notice of the appointment and if the person appointed consents in writing such person shall immediately become the Protector in place of the previous protector.
- (d) The Protector may by instrument revocable during the directorship nominate a person to become the Protector upon the person making the nomination ceasing to be the Protector and thereupon if the nomination remains unrevoked and the Trustees have been given notice of the nomination and the person nominated consents in writing such person shall immediately become the Protector upon the person making the nomination so ceasing.

- (e) If the Protector shall cease to be protector of this Settlement for any reason whatever without having validly appointed a successor the Protector shall be the Managing Directors of Caribbean Trust Company (Nevis) Limited or such other person as is nominated by the Board of that company.
- (f) If notwithstanding the provisions of subclauses (a) (b) (c) and (d) and (e) there shall at any time be no protector of this Settlement the Trustees may by instrument appoint any person not being a Trustee or one of the Trustees to be the Protector.
- (g) A Protector shall be entitled to rely on the same indemnities as are granted by this Trust to trustees.

THE SEVENTH SCHEDULE hereinbefore referred to:
(Clauses requiring the Protectors Consent)

The Protector's consent shall be required in respect of the matters set out in Clauses (e.g. 3,4,6,7,8,9,11,14 and Regulations (e.g. 2,4,5,7,8,13,14,16,18,26 and 27).

THE EIGHTH SCHEDULE hereinbefore referred to:
(The Ultimate Residuary Beneficiaries)

The _____

IN WITNESS whereof the said Caribbean Trust Company (Nevis) Limited has hereunto caused its seal to be affixed the day month and year first above written:

The Common Seal of Caribbean Trust Company (Nevis) Limited)	
)	Managing Director
)	
was hereto affixed)	
in the presence of:)	Authorised Signatory

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