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**DEED OF INDEMNITY**

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BETWEEN the person(s) named and described below at the foot of this Deed of Indemnity (hereinafter called >the Principal=).

AND Caribbean Trust Company (Nevis) Limited, a Company incorporated under the Laws of Nevis as a local Company under Cap : 335 of the Companies= Act and having its principal place of business in Charlestown, Nevis (hereinafter called >the Trustee=).

WHEREAS

1. The Principal has requested the Trustee to act as the trustee of the International Trust named the >**Pelican Trust**= (hereinafter called the Trust=) and to act upon the request, advice, recommendation or otherwise of the Principal or the person(s) named within the Trust (therein called >the Protector=) and to provide certain services for the Administration of the Trust; and
2. The Principal is interested in the well-being of the Trust; and
3. The Principal acknowledges that the Trustee does not claim to have, nor hold itself out as having, any special knowledge or skill in the administration of Trusts outside of Nevis nor in the investment of money or property;
4. The Trustee has consented and agreed to undertake the office of such Trustee for the scope of services above-mentioned upon receiving such Indemnity as is hereafter set forth.

NOW BY THIS DEED WITNESSETH that in pursuit of said agreement and in consideration of the Trustee undertaking such duties and responsibilities and providing the scope of services aforementioned thereof in exchange for the fees as agreed separately between the Principal and the Trustee the Principal hereby acknowledges and covenants with the Trustee that :

1. Any instructions which the Principal and/or the Protector may communicate from time to time to the Trustee as to the administration of the property of the Trust shall be in written form either by signed telefax or letter and if conveyed verbally for reason of urgency shall be confirmed in signed and written form by telefax or letter to the Trustee within twenty-four (24) hours of such verbal communication.
2. The Trustee is authorized to rely and/or to act upon any communication which in

the opinion of the Trustee has been signed, endorsed or made by the Principal or the Protector or by any duly authorized signatory or nominee of the Principal or the Protector.

3. The Trustee is empowered under the terms and conditions of the Trust to take any action in good faith in furtherance of the interests of the Trust in accordance with its terms and provisions.
4. If so requested by the Trustee, the Principal shall within a reasonable period of time disclose to or procure the disclosure to the Trustee of all information pertaining to the Principal or his business as the trustee may from time to time consider necessary for the purpose of the administration of the Trust.
5. The Principal will at all times hereafter indemnify the Trustee against :
  - (a) all claims, payments, reasonable costs, charges and expenses whatsoever for which the Trustee may in the course of its duties as trustee render itself liable;
  - (b) all actions, suits, proceedings, claims and demands whatsoever which may be taken or made against the Trustee by a third party in the course of its duty as the Trustee of the Trust, except for any actions, proceedings, claims or demands which may arise from the Trustee=s negligence, dishonesty or fraudulent actions;
  - (c) all actions, claims, suits, proceedings, costs, damages, liabilities and losses whatsoever sustained, suffered or incurred by the Trustee directly or indirectly relating to or arising from or in connection with the provision of the scope of services aforementioned and from relying upon or acting upon any communication provided by the Principal or Protector.
6. The Principal shall at all times maintain with the Trustee sufficient monies to fund all expenses, costs, charges and disbursements which may be incurred by the Trustee in connection with or incidental to the administration of the Trust or the Trustee=s role as such and the Principal will when so requested in writing by the Trustee immediately reimburse the Trustee or the Trust Company for any funds drawn for the aforesaid purposes.
7. The covenants and indemnities hereby given by the Principals extend to and include all nominees and officers of the Trustee and the Trust Company.
8. The indemnities provided by the Principal pursuant to this Deed shall be in addition to any and all rights to indemnity contained in the Deed of Trust constituting the Trust and nothing in this Deed shall be construed a limiting the Trustee=s right to indemnity under this Deed or the Deed of Trust constituting the Trust.

AND IT IS HEREBY AGREED THAT

1. Where this Deed is executed by more than one Principal, then each Principal shall be jointly and severally bound by and liable under the terms of this Deed.
2. This Deed shall be governed by and construed in accordance with the laws of Nevis, and the parties hereto submit to the non-exclusive jurisdiction of the Courts of Nevis.
3. This Deed may be signed by any number of counterparts, including facsimile copies with the same effect as if the signature to each were upon the same Deed, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
4. This Deed shall be deemed to be effective and binding as of the date all parties hereto have executed the same.

IN WITNESS WHEREOF this Deed has been executed on the date set forth below by the parties.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name