

The XXX Trust

24 October 2008

MR SETTLOR

("The Settlor")

THE TRUST CO LTD

"The Trustees"

THIS SETTLEMENT is made the _____ day of _____ Two
Thousand and two

BETWEEN

1. The Settlor: _____ ; and
2. The Trustees: _____ whose registered office is situate at
XXXXXXXXXXXX ("the Original Trustee")

WHEREAS

- (a) the property specified in Part 1 of the Second Schedule hereto has been transferred to the Original Trustee to the intent that the Original Trustee should make an irrevocable settlement thereof in the manner hereinafter appearing; and
- (b) for the purpose of identification this Trust shall be known as "The XXXXX Trust" or by such other name as the Trustees may from time to time in their discretion declare to be the name of this Trust.

NOW THIS DEED WITNESSETH as follows:-

1. **INTERPRETATION**

- 1.1 In this deed where the context so admits the expressions hereinafter defined shall have the meanings thereby assigned to them respectively, that is to say:-

"Beneficiaries" means subject to the provisions hereinafter contained the persons named, specified, described or referred to in Part II of the Second Schedule hereto;

"Charitable purposes" means purposes charitable according to the Proper Law notwithstanding that they are or may be carried into effect in any part of the world;

"Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world;

"Deed" means, when the context so provides, an instrument in writing;

"Excluded Persons" means subject to the provisions hereinafter contained the persons named, specified, described or referred to in Part III of the Second Schedule hereto;

"Issue" means children, step-children and remoter issue whether legitimate, illegitimate, legitimated or adopted and includes such issue as "en ventre sa mere" at the relevant time who shall be born alive;

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

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

"Trust" includes any trust created by any settlement, declaration of trust, will, codicil or other instrument under the law of any jurisdiction;

"Trustees" means the Original Trustee or other trustees for the time being hereof;

"Trust Period" means the period from the date of this Deed until whichever shall occur the sooner of the following dates namely;

- (a) the day on which shall expire the period of one hundred years from the date hereof;
- (b) such earlier date as the Trustees may declare to be the date of expiration of the Trust Period as is hereinafter provided.

"Trust Fund" means

- (a) the property specified in Part 1 of the Second Schedule hereto;
- (b) all money investments or other property which may hereafter be transferred or paid to or into the control of or otherwise vested in and accepted by the Trustees as additions to the Trust Fund;
- (c) any accumulations made in pursuance of the power hereinafter contained; and
- (d) the property from time to time representing the said property additions and accumulations;

"Law" means the Trusts (Guernsey) Law, 2007, as amended or re-enacted.

- 1.2 In this Deed words importing the singular shall include the plural and the masculine gender shall include the feminine and the neuter and vice versa in each case and words importing persons shall include bodies of persons whether corporate or unincorporated.

1.3 In this Deed the headings to clauses are for reference only and shall not affect the construction of the clauses and references in this Deed to a clause shall unless otherwise stated be a reference to the relevant clause in the body of this Trust.

2 **PROPER LAW**

2.1 This Trust is established under the law of the Island of Guernsey and subject to any change in the Proper Law of this trust duly made according to the powers and provisions hereinafter declared the Proper Law of this Trust shall be the law of the Island of Guernsey and the Courts of the said Island shall be the forum for the administration hereof.

3 **INVESTMENT OF THE TRUST FUND**

3.1 The Trustees shall stand possessed of the Trust Fund upon trust as to the investments and other property other than money in their discretion either to permit the same to remain as invested or to sell or convert into money all or any of such investments or other property and upon trust as to money with a like discretion to invest the same in their name or under their control in any of the investments authorised hereunder with power at a like discretion from time to time to vary or transpose any such investments for others of a nature authorised hereunder.

4 **CONSTITUTION OF TRUSTS AND POWER TO ACCEPT ADDITIONAL ASSETS**

4.1 The Trustees shall stand possessed of the Trust Fund upon with and subject to the trusts powers and provisions herein declared and contained of and concerning the same and the Trustees shall have the right at any time or times during the Trust Period to accept such additional money investments or other property of whatever nature and wherever situate from any person or persons by will or under 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.

5 **APPOINTMENTS**

5.1 The Trustees shall hold the Trust Fund and the income thereof upon such trusts for the benefit of all or any one or more exclusively of the others of the Beneficiaries at such ages or times with such powers of appointment, maintenance, advancement and otherwise in favour of all or any one or more of them as the Trustees may at any time or times during the Trust Period in their absolute discretion think fit and

by any deed or deeds revocable during the Trust Period or irrevocable appoint such new or other trusts powers and provisions governed by the law of any part of the world of and concerning the Trust Fund or any part or parts thereof for the benefit of all or any one or more exclusively of the others of the Beneficiaries and 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 and with such administrative powers and subject to such provisions (whether or not such powers and provisions are similar to those contained in this Trust) and generally in such a manner in all respects as the Trustees may at times revocably or irrevocably appoint but so that any revocable appointment if not revoked before the date of expiration of the Trust Period shall become irrevocable on that date.

- 5.2 Any trust so appointed 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 be either mandatory or discretionary and may create any interests whatsoever in either capital or income or both whether absolute or limited and whether vested or contingent and whether in possession or in reversion and whether revocable or irrevocable and may divide the Trust Fund or the income thereof or any parts thereof respectively into any shares and any discretionary trust or powers (not necessarily being or including the Trustees) and any such trusts or powers so conferred may authorise the delegation of any discretion.
- 5.3 In any appointments the Trustees shall have power to appoint separate trustees of the property of which trusts are declared hereunder and to provide for the appointment of new or additional separate trustees thereof so that all or any such trustees or new or additional trustees may be persons resident within or without the jurisdiction of the Proper Law.
- 5.4 Upon the payment or transfer pursuant to the provisions of clause 5 of this Deed of any money or property to the trustees of any other trust the Trustees shall not be bound to see to the further application of such money or property.
- 5.5 The provisions contained in clauses 6 and 7 of this Deed shall have effect subject to and in default of and until any such appointment as aforesaid and save that no such appointment shall affect any payment transfer or application of capital or income of the Trust Fund previously made to or for the benefit of any Beneficiary under the provisions hereinafter contained.

6 TRUSTS IN DEFAULT OF APPOINTMENT

6.1 Subject as aforesaid the Trustees shall hold the Trust Fund and the income thereof upon trust to pay or apply the whole or any parts of the income or capital of the Trust Fund to or for the maintenance, education, advancement or benefit of all or such one or more exclusively of the others of the Beneficiaries for the time being in existence if more than one in such shares and in such manner generally as the Trustees shall in their discretion from time to time think fit.

6.2 Subject as aforesaid the Trustees shall stand possessed of the income of the Trust Fund upon trust to accumulate it by way of compound interest investing it and the resultant income thereof in the acquisition of any investments or other property authorised hereunder and all accumulations of income so made shall be held as additions to the Trust Fund for all purposes but with power at any times to treat the accumulations already then so made (or part thereof) as current income.

7 ULTIMATE TRUSTS

7.1 At the expiration of the Trust Period the Trustees shall stand possessed of the Trust Fund and the income thereof upon trust for all or such one or more exclusive of the others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees may prior to the expiration of the Trust Period in their discretion determine and in default of and subject to such determination upon trust for such of the individual Beneficiaries as shall be living at the expiration of the Trust Period in equal shares absolutely and if there shall be no such Beneficiaries then living upon trust for such charity as the Trustees shall in their discretion determine.

8. RENUNCIATION BY AND NOMINATION OF BENEFICIARIES

8.1 Notwithstanding anything hereinafter contained any Beneficiary of full age may by declaration in writing delivered to the Trustees either revocably (but only revocable during the Trust Period) or irrevocably declare that he is no longer to be included among the Beneficiaries and whether in respect of the whole or any parts of the Trust Fund and as and from the date of receipt of any such declaration the Trustees shall not exercise in favour or for the benefit of the person making such declaration or his estate any power or discretion conferred on them either as regards payment appropriation or application of income or capital of the Trust Fund or of the parts thereof to which such declaration may relate provided that the Trustees shall not be liable in respect of any such payment appropriation or application which may be made by them before receiving notice of such declaration.

8.2 The Trustees shall have power at any time or times during the Trust Period by declaration in writing signed by the Trustees 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.

9 **EXCLUSION OF BENEFICIARIES**

9.1 The Trustees may by deed revocable during the Trust Period or irrevocable wholly or partially exclude any Beneficiary (whether ascertained or not) from future benefit under this Trust and whereupon such Beneficiary shall be excluded accordingly **PROVIDED THAT** this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.

9.2 Subject only to the provisions for the remuneration of Trustees no Excluded Person shall be capable of taking any benefit of any kind by virtue or in consequence of this Trust.

10 **TRUSTEES DISCRETION**

10.1 The Trustees in exercising any of the powers vested in them in favour of any particular person are hereby expressly authorised to ignore entirely the interests of any persons interested or who may become interested under this Trust and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in exercise of any power shall be invalid on the grounds that:

10.1.1 an insubstantial illusory or nominal share is appointed to any objects of such power or left unappointed; or

10.1.2 any objects of such power are thereby altogether excluded;

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

10.1.3 Every decision resolution or exercise of a power or discretion required to be or capable of being made by the Trustees shall be validly made if it is made by a majority of the trustees for the time being and any deed or instruction executed in pursuance of any such decision resolution or exercise shall have binding legal effect (as if executed by all trustees) if it shall be executed by a majority in number of the trustees for the time being.

11 **MANNER IN WHICH PROPERTY MAY BE APPLIED**

11.1 Any power conferred on the Trustees or any other person to apply any capital or income of the Trust Fund for the benefit of one or more of the Beneficiaries (without prejudice to any other method of application) may be exercised:

11.1.1 by any payment or transfer made in or towards payment or provision for the education, maintenance or support of any such Beneficiary;

11.1.2 by a payment or transfer to the trustees of any other trust wherever established or existing under which any one or more of the Beneficiaries is or are interested if the Trustees shall in their discretion consider such payment or transfer to be for the benefit of such one or more of the Beneficiaries;

11.1.3 by a payment of or towards premiums on any insurance or assurance policy in which any such Beneficiary has or may have a beneficial interest.

11.2 For the purposes of the power conferred by clause 11.1.2 hereof a person shall be deemed to be interested under a trust if any capital or income thereof is or is capable of being transferred, paid, applied or appointed to him for his benefit whether pursuant to the terms of the trust or in consequence of any exercise of any power or discretion conferred on any person by the trust or otherwise.

12 **ADDITIONAL POWERS OF TRUSTEES**

12.1 The Trustees shall have the powers discretions rights and immunities set out in the First Schedule hereto.

13 **POWERS**

13.1 The Trustees shall in relation to the Trust Fund have all the same powers as a natural person acting as the beneficial owner of such property without being limited by any specific powers expressed in this Deed.

13.2 The Trustees shall have power from time to time by deed revocable (but only revocable during the Trust Period) or irrevocable to release or to any extent to restrict the future exercise of any powers conferred on them by this Trust or by law notwithstanding the fiduciary nature of any such powers provided that the power conferred upon the Trustees by Clause 8.2 hereof shall not be capable of being released unless at the date of any such release there is at least one person (not being a charity) who is a member of the class of Beneficiaries.

13.3 The Trustees shall have power (notwithstanding any rule of law to the contrary) by deed or deeds 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 law conferred on the Trustees.

14 **CHANGE OF PROPER LAW**

14.1 Notwithstanding anything contained in this Trust the Trustees may from time to time by instrument declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other place in any part of the world and as from the date of such declaration the law of the place named therein shall be the law applicable to this Trust but subject to the power conferred by this clause and until any further declaration be made thereunder **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 if this Trust shall (*mutatis mutandis*) be as valid and effective as they are under the law of the Island of Guernsey.

15 **IRREVOCABILITY**

15.1 This Trust shall be irrevocable.

16 **AMENDMENT**

16.1 The trustees may at any time or times during the Trust period by writing make any alterations or additions to the provisions of this Trust which they consider to be for the benefit of any one or more of the Beneficiaries Provided Always that the power conferred by this clause shall only be exercisable if the Trustees shall be advised in writing by a lawyer of at least 10 years' standing practising in the law of the jurisdiction which is for the time being the Proper Law of this Trust that such alterations or additions would be expedient for the purposes of this Trust and for the benefit of one or more of the Beneficiaries and Provided Further that this power shall not be exercised during the existence of the Settlor without the consent in writing of the Settlor should he be capable, mentally or otherwise, of giving such consent.

17 **DISCLOSURE**

17.1 Subject to an order of any competent court the Trustees shall not be bound to disclose to any person any document or other matter relating to this Trust and in particular but without limiting the foregoing the Trustees shall not be bound to notify any Beneficiary that he is a beneficiary of this Trust.

17.2 The Trustees may make such disclosures concerning this Trust or any shares or other securities held by or on behalf of this Trust including

without limitation disclosure of any direct or indirect beneficial interests therein and of any dealings therein as may be properly required by any competent authority or person whether or not such requirements shall have the force of law in the jurisdiction of the Proper Law and whether or not such disclosure may be enforced upon the Trustees it being expressly provided without prejudice to the generality of the foregoing that this power shall include any disclosure required under any legislation regulating transactions in securities and any rules of any stock exchange or regulated market or authority in any place in which the Trust Fund or any part thereof or any asset held directly or indirectly therefore is situate from time to time.

18 **DETERMINATION OF INCOME**

18.1 Unless the Trustees shall otherwise determine all dividends and other income received by the Trustees shall be treated as income at the date of receipt whether or not such dividends or other income shall have been earned wholly or partially in respect of a period prior to the date of receipt.

19 **PAYMENTS TO A PERSON NOT OF FULL CAPACITY**

19.1 Where the Trustees are authorised or required to pay, transfer or apply any income monies or other property to or for the benefit of any person who is a minor or otherwise not of full capacity the Trustees may pay or transfer the same to any parent, guardian or curator of such person without seeing to the application thereof or apply the same in such manner as may be directed in writing by such parent, guardian or curator and the receipt of such parent, guardian or curator shall be a sufficient discharge to the Trustees for any income monies or other property so paid, transferred or applied and in the event that any such person has under the law of his domicile reached the age of legal capacity the Trustees may pay or transfer the same to such a person or apply the same in such a manner as may be directed in writing by such person and the receipt of such person shall be a sufficient discharge to the Trustees for any income monies or other property so paid, transferred or applied.

20 **CHANGES OF TRUSTEESHIP AND NUMBER OF TRUSTEES**

20.1 If any Trustee hereof whether original additional or substituted shall die or being a company shall be dissolved or shall give notice of desire to withdraw and be discharged from the trusts hereof or shall refuse or become unfit to act then, in order of priority, the surviving or continuing trustees, the trustee or trustees desiring to be discharged, the liquidator or personal representative of the last surviving trustee or the Royal Court of Guernsey or the court of such other place which shall then be the forum for the administration of these trusts shall have power by deed to appoint one or more other persons whether resident

within or without the Island of Guernsey to be a trustee hereof in place of the trustee so deceased dissolved desiring to withdraw and be discharged refusing or becoming unfit to act.

- 20.2 The person for the time being having the power to appoint new trustees hereof shall have power to appoint one or more other persons (whether resident within or without the Island of Guernsey) to be an additional trustee or additional trustees hereof up to any number subject to such limit (if any) as may for the time being be imposed by law so that any person whether an individual or body corporate may be appointed and if appointed may act as a new or additional trustee of this Trust notwithstanding that he is resident outside the jurisdiction of the Proper Law.
- 20.3 The office of a Trustee shall be ipso facto determined and vacated if such Trustee being an individual shall be found to be of unsound mind or if he shall become subject to any proceedings under any law of bankruptcy or insolvency applicable to him or if such Trustee being a company shall enter into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).
- 20.4 Notices of all changes in the trusteeship may be endorsed or attached to this Deed signed by the remaining or continuing Trustee and the new Trustees and every such notice shall be sufficient evidence to any persons having dealings with this Trust as to the facts to which it relates.
- 20.5 Any persons dealing with this Trust may rely upon a copy of this Deed and of any notices endorsed thereon or attached thereto certified by the Trustee or the Trustees' lawyer before a Notary Public to the same extent as he might rely on the original.

21 **LIABILITY OF TRUSTEES**

- 21.1 The Trustees shall be discharged from any further liability in respect of any parts of the Trust Fund which are transferred to any persons interested under this Trust or otherwise pursuant to the terms of this Trust.
- 21.2 In the purported execution of this Trust no Trustee shall be liable for any loss to the Trust Fund arising in consequence of the failure depreciation or loss of any investments made in good faith or by reason of any other matter or thing except wilful and individual fraud and wrongdoing on the part of the Trustee who is sought to be made liable.
- 21.3 Without prejudice to the generality of the preceding paragraph 21 hereof the Trustees shall not incur any liability whatsoever arising from:

21.3.1 the negligence or fraud of any delegate or agent appointed or employed by the Trustees in good faith although the appointment or employment of such delegate or agent was not strictly necessary or expedient; or

21.3.2 anything done or omitted in conformity with any advice given or purporting to have been given by any investment adviser or manager appointed or employed by the Trustees in connection with this Trust or the delegation to any such adviser or manager of all or any of the Trustees powers and discretions with regard to making retaining varying or transposing investments.

22 **RELEASE OF TRUSTEES AND INDEMNITIES TO FORMER TRUSTEES**

22.1 To the extent permitted by law a Trustee who resigns, retires or is removed shall be released from liability to any Beneficiary, Trustee or person interested under this Trust for any act or omission in relation to the Trust Fund or his duty as a Trustee except actions:

22.1.1 arising from any breach of trust to which such Trustee (or in the case of a corporate Trustee any of its officers or employees) was a party or to which he was privy;

22.1.2 to recover from such Trustee trust property or the proceeds of trust property in the possession of such Trustee or previously received by such Trustee (or in the case of a corporate Trustee by any of its officers or employees) and converted to his or its use.

22.2 The Trustees shall have power by instrument at any times to indemnify to the extent permitted by law any persons who have at any time been trustees of this trust and each of them and their respective officers and employees estates and effects, from and against, all or any actions, proceedings, costs, claims and demands and including without limiting the forgoing liabilities, whether or not then existing, in respect of any duty, tax or fiscal imposition arising from or otherwise in connection with the trusts hereof and to assign, pledge, charge, mortgage, hypothecate or otherwise encumber the whole or any parts of the Trust Fund as security for such indemnity and in such manner as the Trustees shall in their discretion think fit.

23 **ACCOUNTS AND AUDIT**

23.1 The Trustees shall keep accurate accounts of their trusteeship and may have them audited annually at the expense of the Trust Fund or the income thereof as the Trustees shall determine by a firm of chartered accountants selected by the Trustees.

24 **METHOD OF CHARGING EXPENSES AND REMUNERATION**

24.1 The expenses in connection with the preparation, establishment and administration of this Trust including without prejudice to the generality of the foregoing the remuneration and charge of the Trustees hereinafter provided for and of the investment and reinvestment of any parts of the Trust Fund and the collection of income and other sums derivable therefrom may be paid out of the Trust Fund and may be charged against capital or income or partly out of one and partly out of the other at the discretion of the Trustees.

25 **TRUSTEES' EXPENSES**

25.1 Any Trustee may receive reimbursement from the Trust Fund of any expenses, costs and other liabilities including without prejudice to the generality of the foregoing liabilities to taxation incurred by him purely by reason of his duties relating to this Trust.

26 **REMUNERATION**

26.1 Any Trustee which is a company shall be entitled to act as a Trustee and shall be entitled to and be paid all usual professional or other charges for business done and time spent and services rendered by it in execution of the trusts and powers hereof on its usual customer terms in force from time to time. Fees or other charges for acts which a Trustee not being in that or any profession business or trade could have done including (in addition to reimbursement of such company's proper expenses) the right to remuneration and the incidence thereof and in addition such company or any person connected with such company being a banker may without accounting for any resultant profit act as banker and perform any service on behalf of the trusts thereof and on the same terms as with a customer.

26.2 Any Trustee or person connected with a Trustee who shall be a solicitor, advocate, attorney or accountant or engaged in any other profession, business or trade shall be entitled to charge and be reimbursed and be paid out of the Trust Fund his usual professional fees or other charges for the work or business done or transacted or time expended by him or his firm or any employee or partner of his in the execution of or otherwise in relation to this trust including acts which a Trustee not being in that or any profession, business or trade could have done.

26.3 Any Trustee or person connected with a Trustee 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.

26.4 Nothing in this Trust shall prevent any Trustee or any person connected with a Trustee from contracting or entering into any financial, banking or other transaction with the Trustees or any company or body, any of whose shares or securities form part of the Trust Fund or from being interested in any such contract or transaction and the Trustee shall not be liable to account to any persons interested under this Trust for any profit or benefit made or derived by the Trustees thereby or in connection therewith.

27 **ACTS OF CORPORATE TRUSTEES**

27.1 Every Trustee which is a corporation or company may exercise or concur in exercising any discretion or power conferred on the Trustees by a resolution of such corporation or company or by a resolution of its Board of Directors or governing body or may delegate the right and power to exercise or concur in exercising any such discretion or power to one or more members of its Board of Directors or governing body or one or more of its officers or employees duly authorised for that purpose.

28 **MISCELLANEOUS**

281 Sections 19, 22, 25, 34(1) and any order made under section 57(1) of
the

Law shall not apply hereto and all or any of the liabilities or obligations imposed on the Trustees by all or any of such provisions or orders are hereby negated and excluded and shall have no application to the Trustees or hereto.

FIRST SCHEDULE
(Referred to in clause 12)

1. **INVESTMENT PROVISIONS**

1.1 Any monies requiring investment hereunder may be invested in or upon any such investments of whatsoever nature and wheresoever situate and whether producing income or not (including where permissible by law the purchase of any immovable or movable property whatsoever or any interest therein) as the Trustees shall in their discretion think fit.

1.2 In particular but without prejudice to the generality of the foregoing the Trustees shall have power to lay out such monies for or in contribution towards the purchase, improvement, repair, replacement building, rebuilding, demolition, decoration or furnishing (as the case may be) by or of any of the Beneficiaries but the Trustees shall not be concerned to see to the insurance, preservation, repair, replacement or renewal of any such property.

1.3 The Trustees shall not be bound to maintain a balance between income and capital nor shall they be under any duty to or be liable or accountable in any manner for any loss caused by failure to diversify the investments in the Trust Fund.

1.4 If the Trust Fund shall include any shares of other interests in a company the ownership of which gives to the Trustees the right in any circumstances to control the affairs of the company or of any of its subsidiaries the Trustees shall be under no liability or duty to appoint any representative to the Board of the said company or of any of its subsidiaries and further shall have no responsibility to enquire into, oversee or take part in the management or affairs or business of the company or any of its subsidiaries.

2 **OTHER POWERS**

2.1 The Trustees shall in relation to the Trust Fund and generally in relation to this Trust have all the following powers without being restricted in any way by the office of Trustees and may in their

absolute discretion exercise all or any of the same from time to time in such manner and to such extent as may seem to them to be desirable:-

- 2.1.1 to permit any Beneficiary to occupy or reside in or upon or have the use and enjoyment of any immovable or movable property (as the case may be) for the time being held upon the trusts hereof for such periods and upon such terms and conditions as the Trustees shall in their absolute discretion think fit (including without prejudice to the generality of the foregoing conditions as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance and repair and decoration);
- 2.1.2 at any times in their discretion to appropriate any part of the Trust Fund in its then actual state and condition in or towards satisfaction of the interest of a Beneficiary in such manner and in accordance with such valuation as they think fit and without the consent of any Beneficiary hereunder being required for any such appropriation.
- 2.1.3 upon and for the purpose of any distribution or appropriation of the Trust Fund or any part thereof at their discretion to place such value on the Trust Fund as the Trustees shall think fit and any such valuation made in good faith shall be absolutely final binding on all Beneficiaries and further upon any such distribution or appropriation to determine to whom specified assets shall be given and to distribute the same subject to the payment of such amounts as may be necessary to adjust the shares of the various Beneficiaries.
- 2.1.4 to determine as the Trustees shall in their discretion think fit and the law may permit whether any monies for the purpose of this Trust be considered as capital or income of the Trust Fund and whether out of the capital or income any taxes, expenses, outgoings or losses shall or ought to be paid or borne;
- 2.1.5 in the event of any probate, succession, estate or other duties or fees or of any taxes upon capital, income or wealth or of any other taxes of whatsoever nature and wheresoever arising becoming payable in any part of the world in respect of the Trust Fund or any parts thereof or in respect of any property transferred by or to or under the control of the Trustees of any Beneficiary to pay all or any part of such duties, fees and taxes out of the Trust Fund and to have entire discretion as to the time and manner in which the said duties, fees and taxes shall be paid (whether or not any such payment shall be capable of being enforced by law) and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of them making such payment;
- 2.1.6 to employ and pay at the expense of the capital or income of the Trust fund any agent in any part of the world other than a Beneficiary of the Trust who shall have transferred any property to or under control of

the Trustees to be held upon the trusts hereof and whether a solicitor, advocate, attorney, banker, accountant, stock-broker or other agent to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of money and the execution of documents;

- 2.1.7 to effect any policies of assurance upon the life of any persons (subject to the Trustees having an insurable interest therein) and to apply any capital or income of the Trust Fund or accumulation of income in the payment of any premiums for effecting or the maintaining of any such policies and to maintain, surrender, exchange, convert, exercise any option under or otherwise deal with any such policies as if the Trustees were absolutely and beneficially entitled thereto;
- 2.1.8 to apply any parts of the capital or income of the Trust Fund or accumulation of income for the purchase of annuities for the benefit of any of the Beneficiaries;
- 2.1.9 at any time and in any parts of the world and either alone or jointly with any other persons to form or incorporate or cause to be formed or incorporated any company or corporation aggregate whether or not with limited liability and with such objects, powers, rules, articles and regulations as the Trustees shall in their discretion think fit and to vary or amend any of such objects, powers, rules, articles and regulations or if the Trustees shall think fit as aforesaid to effect the reconstruction of any such company or corporation or its amalgamation with some other body or to put it into liquidation;
- 2.1.10 to trade either alone or in partnership or in other association of any nature with any persons either within or without the jurisdiction of the Proper Law;
- 2.1.11 at any time by Deed to declare that a date earlier than the date first mentioned in the definition of the Trust Period in Clause 1 shall be the date of expiration of the Trust Period;
- 2.1.12 to borrow money for any purpose connected with the trusts hereof (including the making of investments to be held as part of the Trust Fund);
- 2.1.13 to guarantee the payment of money and the performance of obligations and to give indemnities to or on behalf of any persons in any form the Trustees shall in their discretion think fit and this power shall be exercisable notwithstanding the fact that there may be no contractual or other legal relationship between the Trustees and the persons to whom or on behalf of whom the Trustees propose to give the said guarantee or indemnities;

- 2.1.14 to give all such undertakings and enter into such contracts and incur all such obligations relating to the Trust Fund or any parts thereof as the Trustees shall in their discretion think fit whether or not such undertakings contracts or obligations extend or may extend until after the expiration of the Trust Period;
- 2.1.15 to assign, pledge, charge, mortgage, hypothecate or otherwise encumber either within or without the jurisdiction of the Proper Law the whole or any parts of the Trust Fund by way of security for any borrowing or guarantee or other obligation made, given or incurred by the Trustees in the connection of this Trust;
- 2.1.16 to institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Trustees shall consider advisable and to take the opinion of legal counsel locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter relating in any way to this Trust or to the Trustees' duties in connection with the trusts hereof and to the extent that the Trustees act in accordance with the opinion of such counsel the Trustees shall not be liable for any loss to the Trust Fund which may arise by or from so acting.
- 2.1.17 at any time to enter into any compromise or arrangement with respect to all or any of their rights as debenture holders, debenture stockholders, creditors, stockholders or shareholders of any company (whether in connection with a scheme of reconstruction or amalgamation or otherwise) and accept in or towards satisfaction of all or any of such rights such consideration as they shall in their discretion think fit whether in the form of cash or options or debentures, debenture stock, stock, shares, obligations or securities of the same or of any other companies or in any other form whatsoever;
- 2.1.18 to consent to and vote in favour of any resolution for the conversion of any company whose shares or securities are comprised in the Trust Fund into an unlimited company if the Trustees shall in their discretion think fit notwithstanding that the Trustees may thereby assume responsibility for the debts and liabilities of such company;
- 2.1.19 to promote or concur in the winding up, dissolution or liquidation of any company in which they are interested as holders of shares or other securities and accept in satisfaction of all or any of their rights therein a distribution in specie of the assets of any such company and have power thereafter to hold and carry on business with such assets either alone or in conjunction with any other persons whatsoever and wheresoever;

- 2.1.20 to exercise all voting rights appertaining to any investments forming part of the Trust Fund in as full, free and absolute manner as if they were absolute owners of such investments;
- 2.1.21 to act as director or other officer or employee of any company in which any part of the Trust Fund may be invested either within or without the jurisdiction of the Proper Law and to retain any fees or other remuneration received in respect of any such directorship office or employment notwithstanding that it is held by virtue of votes attaching to the Trustees holding any shares or stock in such company;
- 2.1.22 to invest or allow to remain in the name or under the control of some or one only of the Trustees or of any person or corporation as nominee of the Trustees the whole or such part of the Trust Fund as the Trustees shall in their discretion think fit;
- 2.1.23 to appoint or employ investment advisers and managers and to delegate to any such advisers or managers (for such periods to such extent and generally on such terms and in such manner as the Trustees may from time to time think fit) all or any of the Trustees powers and discretions with regard to making, retaining, varying or transposing investments;
- 2.1.24 to give proxies and powers of attorney for voting or acting on behalf of the Trustees in relation to the Trust Fund or any part thereof;
- 2.1.25 to sell or transfer to any company (whether incorporated pursuant to the power conferred by paragraph 2.01 hereof or otherwise) the Trust Fund or any part thereof in consideration for the issue to the Trustees of shares stock debentures or debenture stock or the payment of cash or otherwise whether the same be issued transferred or payable immediately or by instalments and any such shares stock debentures or debenture stock cash or other property whatsoever received by the Trustees in consideration for such transfer shall be held by them as forming part of the capital of the Trust Fund;
- 2.1.26 where the Trust Fund for the time being includes any real or immovable property (in this paragraph referred to as "the said land"):
- (a) the Trustees shall in relation to the said land have all the powers of granting entering into and accepting surrenders of leases and tenancies mortgages charges servitudes restrictive covenants options licences and other rights of any nature and for any term and subject to any conditions and for any consideration whatsoever as the Trustees shall in their discretion think fit and generally all the powers of disposition and management of a single absolute beneficial owner of land;
 - (b) the Trustees shall also in relation to the said land have power to stock equip and manage any commercial woodlands or any farm or other

land and buildings and to engage in forestry and to carry on any farming business or other business whatsoever in any parts of the world and for any such purpose to employ any parts of the capital or income of the Trust Fund and so that the Trustees shall be entitled to the fullest indemnity out of the Trust fund in respect of any loss arising directly or indirectly therefrom;

- (c) the Trustees may in executing any trust or power sell the said land or any parts thereof either wholly or partly in consideration of an annual sum payable either in perpetuity or for any term (whether definite or indefinite) and being either reserved out of the land sold or secured in such other manner as the Trustees shall in their discretion think fit;
- (d) the Trustees may in executing any trusts or powers of sale or leasing:
 - (i) sell or lease any parts of the said land whether the division be horizontal or vertical or made in any other way;
 - (ii) sell or lease or reserve any easements or rights or privileges over the said land or any parts thereof;
 - (iii) sell or lease or exploit or reserve any timber or mines or minerals on or in or under the said land or any parts thereof together with any servitudes rights or privileges of cutting or working (as the case may be) and carrying away the same respectively or otherwise incidental to or connected with forestry or mining purposes (as the case may be);
 - (iv) impose and make binding for the benefit of any parts of the said land sold or leased any restrictions or stipulations as to user or otherwise affecting any parts of the said land retained;
 - (v) accept in exchange for the said land or any parts thereof to be sold or leased (either with or without any money paid or received for equality of exchange) any other real or immovable property or any lease thereof;
 - (vi) enter into any contract or grant any option for the sale or leasing of the said land or any parts thereof or otherwise for the exercise by the Trustees of any of the foregoing powers of this sub-paragraph (d);
- (e) subject to paragraph 26 of this Schedule:
 - (i) where under any lease the lessee thereunder is entitled to work and carry away any minerals in or under the said land one fourth part of the rent thereby reserved shall be deemed to form part of the income of the Trust Fund and the remaining three fourth parts thereof shall be set aside and held as capital money;
 - (ii) except as provided by (i) above of this sub-paragraph (e) the whole of any rent reserved by any lease of the said land or any parts thereof and also the whole of any such annual sum as is referred to in sub-paragraph (c) hereof shall be deemed to form part of the income of the Trust Fund;

- (iii) all other monies received as consideration for any sale or leasing in execution of any trusts or powers shall be deemed to be and be held as capital money;
- (f) 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 any parts thereof 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 in their discretion think fit and pay out of the Trust Fund or the income thereof the costs of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid and in the case of payments out of the income of the Trust Fund in priority to any other trusts affecting the same income;
- (g) the Trustees may from time to time expend money comprised in the Trust fund (whether capital or income) in erecting demolishing and rebuilding and making alterations and improvements to any buildings on the said land or any parts thereof to such extent and in such manner as they shall in their discretion 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 an alteration or an improvement to any such building shall be conclusive as between the Trustees and all persons interested under this trust that any money expended on such work was properly so expended in exercise of this power;

2.1.27 to lend, let or hire any money or other property to any persons (whether or not being persons interested under this trust) either gratuitously or upon such terms and for such periods as the Trustees shall in their discretion think fit and where any money or other property is so lent, let or hired the Trustees shall not be responsible for any loss of or damage to the same howsoever incurred and where any money or other property is lent, let or hired to a Beneficiary who dies before repaying or returning the same the Trustees may with effect from the time of death of such person waive their right to the repayment or return thereof to the extent that such repayment or return would render such Beneficiary's estate insolvent or unable to pay in full all legacies and bequests which would otherwise be payable therefrom.

SECOND SCHEDULE
(Referred to in Clause 12)

PART I

The sum of one hundred pounds sterling

PART II

THE BENEFICIARIES

PART III

THE EXCLUDED PERSONS

XXX Trust Company

SIGNED BY THE SETTLOR:

in the presence of

THE COMMON SEAL of XXX Trust Company was hereto affixed in the presence of:

.....
Director

.....
Director

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This index is annexed to the instrument hereinbefore contained for reference only and shall not affect its construction.

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