

BOURSE TRUST COMPANY LIMITED

PROTECTED TRUST

MODEL TRUST DEED

**Initialed by me for the purposes of identification
in respect of my Bourse Protected Trust Application
to which this Bourse Model Trust Deed is annexed**



TABLE OF CONTENTS

PART A - GENERAL TRUST PROVISIONS	1
1. DEFINITIONS AND INTERPRETATION	1
2. TRUST FOR SALE	4
3. TRUSTS OF ORIGINAL AND ADDITIONAL PROPERTY	4
4. TRUSTS OF INCOME AND CAPITAL	5
5. DEFAULT TRUSTS	5
6. TRUSTEES' POWER OF APPOINTMENT	6
7. APPLICATION OF PROPERTY	7
8. POWER TO ADD BENEFICIARIES	7
9. POWER TO EXCLUDE BENEFICIARIES	7
10. PROVISIONS AS TO EXCLUDED PERSONS	8
11. POWER TO IGNORE INTERESTS	9
12. RESTRICTION AND RELEASE OF POWERS	9
13. POWER TO VARY AND RECTIFY	9
14. DISCLOSURE AND CONFIDENTIALITY	9
15. PROPER LAW AND FORUM	11
16. DECLARATION OF END OF TRUST PERIOD	11
17. TRUSTS IRREVOCABLE	12
18. APPLICATION OF THE TRUST LAW	12
PART B - TRUSTEES - SPECIFIC PROVISIONS	12
19. APPOINTMENT OF TRUSTEES	12
20. REMOVAL RETIREMENT AND DISCHARGE OF TRUSTEES	12
21. RESIDENCE OF TRUSTEES	13
22. MINIMUM NUMBER OF TRUSTEES	13

23.	ACTS OF CORPORATE TRUSTEES	14
24.	DECISIONS AND CONDUCT OF TRUSTEES' PROCEEDINGS	14
25.	ADDITIONAL POWERS OF TRUSTEES	14
26.	TRUSTEE EXONERATION AND INDEMNITY PROVISIONS	15
27.	INDEMNITIES TO FORMER TRUSTEES	15
28.	ACCOUNTS AND AUDIT	15
29.	REMUNERATION OF TRUSTEES	16
30.	TRUSTEES' EXPENSES	16
31.	TRUSTEES MAY CONTRACT	16
32.	TRUSTEES MAY RETAIN COMMISSIONS	17
	SCHEDULE 1	18
	Excluded Persons	18
	SCHEDULE 2	18
	Additional powers of Trustees	18
1.	TRUSTEES' GENERAL POWERS AND DISCRETIONS	18
2.	GENERAL INVESTMENT POWER	18
3.	POWER TO ACQUIRE OR RETAIN INVESTMENTS	19
4.	POWER TO VARY INVESTMENTS	19
5.	NO DUTY TO BALANCE OR DIVERSIFY INVESTMENTS	20
6.	NON-INCOME PRODUCING INVESTMENTS	20
7.	POWER OF APPROPRIATION	20
8.	PAYMENTS TO PERSONS NOT OF FULL CAPACITY	20
9.	POWER TO MANDATE INCOME	20
10.	POWER TO ACQUIRE OR DEVELOP PROPERTY	21
11.	POWER IN RELATION TO IMMOVABLE PROPERTY	21

12.	POWER TO PERMIT PERSONS TO USE AND ENJOY PROPERTY	21
13.	POWER TO BORROW	21
14.	POWER TO CHARGE PROPERTY	21
15.	POWER TO EFFECT ASSURANCE POLICIES	21
16.	POWER TO PURCHASE ANNUITIES	22
17.	POWER TO INSTITUTE AND DEFEND LEGAL PROCEEDINGS	22
18.	POWER TO TAKE COUNSEL'S OPINION	22
19.	POWER TO USE NOMINEES	22
20.	POWER TO EMPLOY INVESTMENT ADVISERS AND MANAGERS	22
21.	POWER TO EMPLOY AGENTS	22
22.	POWER TO GIVE PROXIES AND POWERS OF ATTORNEY	23
23.	POWER TO PROMOTE ACQUIRE AND FORM COMPANIES	23
24.	POWER TO ACT AS DIRECTORS AND EMPLOYEES OF COMPANIES	23
25.	POWER TO TRANSFER TRUST PROPERTY TO ANY COMPANY	23
26.	POWER TO CONVERT LIMITED COMPANIES INTO UNLIMITED COMPANIES	24
27.	POWER TO EXERCISE VOTING RIGHTS	24
28.	NO DUTY TO INTERVENE IN COMPANY BUSINESS	24
29.	POWER TO WIND UP DISSOLVE AND LIQUIDATE COMPANIES	24
30.	POWER TO COMPROMISE RIGHTS	24
31.	POWER TO TRADE AND ENTER INTO PARTNERSHIPS	24
32.	POWER TO CARRY ON BUSINESS	25
33.	POWER TO GIVE GUARANTEES	25
34.	POWER TO LEND OR HIRE OUT PROPERTY	25
35.	POWER TO ENTER INTO CONTRACTS AND INCUR OBLIGATIONS	25
36.	POWER TO VALUE THE TRUST FUND	26

37.	POWER TO DETERMINE WHETHER MONIES ARE CAPITAL OR INCOME	26
38.	POWER TO PAY TAXES	26
39.	POWER TO PAY COSTS FROM INCOME OR CAPITAL	26
40.	TRUSTEES TO ACT LAWFULLY	26

THIS DEED confirmed as applying to the BPT from the Settlement Date

MADE BY:

BOURSE TRUST COMPANY LIMITED of Havelet House, South Esplanade, St Peter Port, Guernsey, GY1 3JS (the “**Original Trustee**”).

RECITALS:-

- (A) Subject to the Trustee’s Acceptance being signed by the Original Trustee, the Settlor wishes a BPT to be created pursuant to the Deed of Assignment and Confirmation of Trust and subject to the terms of this Deed with the Original Trustee to administer the BPT as trustee and the property subject to the BPT being the BPT Assets; and
- (B) For the avoidance of doubt the initialling of this Deed does not act to create any trust.

OPERATIVE PROVISIONS:-

NOW THIS DEED WITNESSES as follows:-

PART A - GENERAL TRUST PROVISIONS

1. DEFINITIONS AND INTERPRETATION

- 1.1 The expressions already defined shall have the meaning already given to them and the following expressions shall have the following meanings:-
 - 1.1.1 “**Beneficiaries**” means the persons listed as “Beneficiaries” in the BPT Application Form;
 - 1.1.2 “**BPT**” means the Bourse Protected Trust which has been established pursuant to the BPT Application Form for the benefit of the Beneficiaries and which shall be subject to the terms of this Deed;
 - 1.1.3 “**BPT Application Form**” means the application form for a Bourse Protected Trust to which this Deed is annexed;
 - 1.1.4 “**BPT Assets**” means the ‘Protected Trust Assets’ defined in the Deed of Assignment and Confirmation of Trust;
 - 1.1.5 “**charitable purposes**” means purposes exclusively charitable according to the Proper Law notwithstanding that they are or may be carried into effect in any part of the world and the word “**charity**” has a corresponding meaning;
 - 1.1.6 “**child**” in relation to a person means that person’s son or daughter whether legitimate illegitimate legitimated or adopted;
 - 1.1.7 “**Civil Partner**” means one of the persons to a relationship between two persons

of the same gender and which relationship has a similar legal effect to a marriage and is recognised as such in any jurisdiction in which one or both of them are or have at any time been resident or domiciled;

- 1.1.8 “**Deed**” means this deed;
- 1.1.9 “**Deed of Assignment and Confirmation of Trust**” means the Deed of Assignment and Confirmation of Trust as signed by the Settlor in the BPT Application Form;
- 1.1.10 “**Excluded Persons**” has the meaning given to it in Clause 9;
- 1.1.11 “**incapacity**” means the inability of an individual to manage his affairs by reason of his mental state or disability;
- 1.1.12 “**instrument**” means any document signed by or on behalf of its maker;
- 1.1.13 “**investment**” includes any laying out of monies by acquisition of any property or any interest therein whether or not the same is made with a view to earning income or realising a profit and includes such property or interest itself and “**invest**” has a corresponding meaning;
- 1.1.14 “**issue**” in relation to a person means that person’s child or remoter issue whether legitimate illegitimate legitimated or adopted;
- 1.1.15 “**minor**” means a person who under either the Proper Law or the law of his domicile has not reached the age of legal capacity;
- 1.1.16 “**person connected with a Trustee**” means:
- (i) any person having either directly or indirectly any legal or beneficial interest in the shares of a body corporate which is a Trustee;
 - (ii) any person in which any Trustee has a legal or beneficial interest whether as shareholder partner or otherwise;
 - (iii) any employee of any of the persons referred to in (i) and (ii) above; or
 - (iv) any person who is the spouse issue parent brother or sister (or the spouse of any of them) of the Trustee or any person referred to in (i) and (ii) above;
- 1.1.17 “**person**” includes an individual body of persons company or body corporate or unincorporate of any description and the words “**he**” “**his**” “**him**” “**she**” “**her**” “**hers**” “**it**” “**its**” “**they**” “**their**” and “**them**” shall be construed accordingly;
- 1.1.18 “**Proper Law**” means the law governing the BPT from time to time;
- 1.1.19 “**Settlement Date**” means the date of signature by the Original Trustee of the

Trustee's Acceptance;

1.1.20 "**Settlor**" means the person listed as the 'Settlor' of the Bourse Protected Trust in the BPT Application Form;

1.1.21 "**spouse**" in relation to a person includes his Civil Partner and in relation to a deceased person means any person who immediately prior to the death of the deceased person was the spouse or Civil Partner of such person;

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

1.1.23 "**Trustees**" means the Original Trustee and any other trustee or trustees from time to time of the BPT;

1.1.24 "**Trustee's Acceptance**" means the Trustee's Acceptance signed by the Original Trustee and set out in the BPT Application Form;

1.1.25 "**Trust Fund**" means:

- (i) the BPT Assets; and
- (ii) any further money, investments or other property or assets which may at any time hereafter be paid or transferred to or otherwise vested in the BPT.
- (iii) any accumulations made in pursuance of any power under this Deed as may apply to the BPT Assets; and
- (iv) the money, investments, property and assets from time to time representing any of the above.

1.1.26 "**Trust Law**" means the Trusts (Guernsey) Law, 2007; and

1.1.27 "**Trust Period**" means the period from the date of this Deed until the earlier of:-

- (i) the day (if any) on which the Proper Law of the BPT requires the BPT to terminate; or
- (ii) such date as the Trustees may declare to be the date of expiration of the Trust Period pursuant to the provisions of the BPT,

so that if the Proper Law does not require the BPT to terminate the Trust Period shall continue indefinitely until such date (if any) as the Trustees may declare.

1.2 Unless other words and expressions are specifically defined in this Deed they shall have the meaning given to them by The Interpretation (Guernsey) Law, 1948 (as amended);

- 1.3 In the interpretation and construction of each and every provision of this Instrument where the context so admits:-
- 1.3.1 words importing the masculine gender shall include the feminine and the neuter genders and vice versa;
 - 1.3.2 words in the singular shall include the plural and vice versa;
 - 1.3.3 any reference to a “**Clause**”, “**Sub-Clause**”, or to a “**Schedule**” shall be a reference to the corresponding Clause Sub-Clause of or Schedule to this Instrument; and
 - 1.3.4 references in this Instrument to any law or any supplementary legislation shall include a reference to any statutory modification or re-enactment of that law or legislation.
- 1.4 The table of contents and any headings to Clauses within this Deed are inserted only for ease of reference and shall not affect the construction of this Instrument.
- 1.5 The BPT shall be subject to such provisions of the Proper Law as override any terms of a trust governed by the Proper Law with which they are inconsistent.
- 1.6 To the extent that the Original Trustee (or any subsequently appointed Trustees) resigns as trustee of the BPT for any reason whatsoever (including pursuant to Clause 20.5), the Original Trustee (or the relevant subsequently appointed Trustee) shall determine in its sole discretion what constitutes “**reasonable security**” (including but not limited to for the purposes of Clause 20.6).

2. **TRUST FOR SALE**

- 2.1 The Trustees shall hold the investments or property other than money of the Trust Fund at their absolute discretion either:-
- 2.1.1 to permit the same to remain as invested; or
 - 2.1.2 to sell or convert into money all or any of such investments or property

and as to money at their discretion to invest the same in their name or under their control in any of the investments authorised under this Instrument and with power at their discretion from time to time to change any such investments for others as authorised under this Deed.

3. **TRUSTS OF ORIGINAL AND ADDITIONAL PROPERTY**

- 3.1 The Trustees shall hold the Trust Fund upon with and subject to the trusts powers and provisions of this Deed or as imposed by the Proper Law.
- 3.2 The Trustees shall have the right at any time during the Trust Period in their absolute

discretion to accept any money investments or property of whatsoever nature and wheresoever situate from any person by gift inter vivos by will or by the provisions of any other trust or otherwise to be held upon the trusts of the BPT.

4. TRUSTS OF INCOME AND CAPITAL

4.1 Until and subject to and in default of any payment or appointment under Clause 6.1 the Trustees shall in their sole discretion hold the Trust Fund and its income upon the following trusts:-

4.1.1 the Trustees may appoint pay or apply the income of the Trust Fund to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them as are then living and in such shares if more than one and in such manner generally as the Trustees shall in their absolute discretion from time to time think fit;

4.1.2 subject to the preceding Sub-Clause the Trustees may accumulate the income by investing or otherwise applying it and its resulting income from time to time in any application or investment authorised by this Deed or by the Proper Law and subject to the following Sub-Clause shall hold such accumulations as an accretion to the Trust Fund;

4.1.3 the Trustees may at any time or times during the Trust Period apply the whole or any part or parts of the income accumulated under the preceding Sub-Clause as if it were income arising in the then current year; and

4.1.4 the Trustees may at any time during the Trust Period appoint pay or apply the whole or any part of the Trust Fund or its income whether or not in specie to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them in such shares if more than one and in such manner generally as the Trustees shall in their absolute discretion think fit.

4.2 For the avoidance of doubt the Trustees may in the exercise of their power to appoint pay or apply income or capital appoint pay or transfer any income or capital of the Trust Fund to the trustees of any other trust wherever established or existing under which at least one of the Beneficiaries is interested (whether or not there are other objects or persons interested or capable of benefiting under the other trust) if the Trustees shall in their absolute discretion consider that such appointment payment or transfer is for the benefit of such Beneficiary or Beneficiaries PROVIDED THAT no exercise by the Trustees of this power shall authorise any appointment payment 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 (save to the extent allowed under this Deed) under or by virtue of such other trust.

5. DEFAULT TRUSTS

- 5.1 Subject to the provisions of the preceding Clause at the expiry of the Trust Period or if the BPT otherwise fails the Trustees shall hold the Trust Fund and its income 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 at the expiry of the Trust Period in their absolute discretion determine and in default of a determination upon trust for the Beneficiaries then living or existing in equal shares.
- 5.2 Failing any Beneficiaries the Trust Fund and its income shall be held upon trust for such charity or charitable purposes as the Trustees shall in their absolute discretion determine and failing a determination upon trust for charitable purposes generally.

6. **TRUSTEES' POWER OF APPOINTMENT**

- 6.1 In addition to their other powers and discretions under this Deed and generally in relation to the BPT the Trustees may in relation to the whole or any part of the capital of the Trust Fund or its income exercise their powers of appointment by declaring trusts in favour of all or any one or more of the Beneficiaries and with such provisions for maintenance education or advancement or for accumulation of income during minority or for the purpose of raising a portion or for forfeiture in the event of bankruptcy and otherwise with such administrative powers and generally in such manner in all respects as the Trustees may at any time during the Trust Period revocably or irrevocably by instrument appoint but so that any revocable appointment if not revoked before the expiration of the Trust Period shall become irrevocable on that date.
- 6.2 Any trust so appointed may be either mandatory or discretionary and may create any interest whatsoever in either the 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 capital or the income thereof or any part thereof respectively into any shares and any discretionary trusts or powers may by any such appointment be conferred upon any persons (not necessarily including the Trustees) and any such trusts or powers so conferred may authorise the delegation of any discretion or the creation of further trusts or powers.
- 6.3 Any trust so appointed may be in favour of any Beneficiary irrespective that such trust may also contain trusts powers and provisions in favour of other persons or objects if the Trustees shall in their discretion consider such appointment to be for the benefit of such Beneficiary and may be governed by the law of any jurisdiction and upon such appointment the Trustees shall not be bound to see to the further application of the Trust Fund so appointed.
- 6.4 In any such appointment the Trustees shall have power to appoint separate trustees of the property of which trusts are declared thereunder and to provide for the appointment of new or additional trustees thereof so that all or any such trustees or new or additional trustees may be persons resident within or outside the jurisdiction of the Proper Law.
- 6.5 No payment or appointment made under this Clause shall:-

- 6.5.1 affect any payment or application of all or any part of the Trust Fund or its income previously made under any power or discretion conferred by this Deed or by law; and
 - 6.5.2 affect any entitlement under any of the trusts of this Deed to any income of the Trust Fund or of any part or share of the Trust Fund which accrued before such appointment was made.
- 6.6 No power of appointment conferred on the Trustees under this Clause shall authorise the appointment of the Trust Fund if any of the Excluded Persons would or might be or become a beneficiary or able to benefit (save to the extent allowed under this Instrument) under or in consequence of such appointment.

7. APPLICATION OF PROPERTY

- 7.1 Any power conferred on the Trustees or any other person to apply the whole or any part of the Trust Fund or its income for the benefit of any Beneficiary may (without prejudice to any other method of application) be exercised by a payment or transfer to the trustees for the time being of any other trust wherever established or existing under which the Beneficiary is interested notwithstanding that such other trust may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or objects if the Trustees shall in their discretion consider such payment or transfer to be for the benefit of such Beneficiary.
- 7.2 For the purposes of the power conferred by this Clause a person shall be deemed to be interested under a trust if any capital or income of the trust is or is capable of being transferred paid applied or appointed to him or 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.

8. POWER TO ADD BENEFICIARIES

At any time during the Trust Period the Trustees shall have power by instrument revocable during the Trust Period or irrevocable to add as Beneficiaries such one or more persons or class of persons as the Trustees shall in their absolute discretion determine subject to such terms conditions or restrictions and for such period as may be specified in such instrument and such instrument shall specify the date (not being earlier than the date of the instrument but during the Trust Period) from which such person shall be so added.

9. POWER TO EXCLUDE BENEFICIARIES

- 9.1 The Trustees may by instrument at any time during the Trust Period declare that a person or member of a class named or specified (whether or not ascertained) in such instrument who is would or might but for this Clause be or become a Beneficiary or be otherwise capable of benefiting under this Deed as the case may be:-

- 9.1.1 A person listed at Schedule; or
 - 9.1.2 shall be wholly or partially excluded from future benefit; or
 - 9.1.3 shall cease to be a Beneficiary and such person shall be an “**Excluded Person**”.
- 9.2 Any such instrument may be irrevocable or revocable during the Trust Period and shall have effect from the date specified in the said instrument PROVIDED THAT any such declaration that a person or member of a class shall be an Excluded Person shall be irrevocable and provided further that this power shall not be capable of being exercised so as to derogate from any interest to which any Beneficiary has become indefeasibly entitled.
- 9.3 Any Beneficiary or other person capable of benefiting under the BPT in consequence of the exercise by the Trustees of any discretion or power who is adult and of full legal capacity shall have the power at any time during the Trust Period by instrument delivered to the Trustees to declare that, subject to the consent of the Trustees, he is no longer to be a Beneficiary or be capable of benefiting and whether in respect of the whole or any part of the Trust Fund PROVIDED ALWAYS where such declaration is made in respect of part only of such Beneficiary’s or other person’s interest in the Trust Fund and is expressed to be revocable the same may be revoked by instrument delivered to the Trustees.

10. **PROVISIONS AS TO EXCLUDED PERSONS**

- 10.1 Subject only to the provisions of this Deed relating to the remuneration of Trustees reimbursement of the Trustees’ expenses the Trustees’ ability to contract in their own interest and the right of the Trustees to retain commissions no Excluded Person shall be capable of taking any benefit of any kind by virtue or in consequence of the trusts of this Deed and in particular but without prejudice to the generality of the foregoing:-
- 10.1.1 the Trust Fund and its income shall be possessed and enjoyed to the entire exclusion of any such Excluded Person and to the exclusion of any benefit to him by contract or otherwise;
 - 10.1.2 no part of the capital or income 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
 - 10.1.3 no power or discretion conferred on the Trustees by this Deed or by any appointment made pursuant to this Deed or by law shall be capable of being exercised in such manner that any such Excluded Person will or may become entitled whether directly or indirectly to any benefit in any manner or in any circumstances whatsoever,

PROVIDED THAT the Trustees shall have power to declare by written instrument that any Excluded Person or category of Excluded Person is irrevocably excluded from taking

any future benefit under all or any one or more of the express provisions of this Deed.

11. POWER TO IGNORE INTERESTS

11.1 The Trustees in exercising any of the powers vested in them in favour of any person may ignore entirely the interests of any other person interested or who may become interested under this Deed and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in the exercise of any power contained in this Deed shall be invalid on the grounds that:-

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

11.1.2 any objects of such power are altogether excluded.

12. RESTRICTION AND RELEASE OF POWERS

The Trustees shall have power at any time by instrument revocable during the Trust Period or irrevocable to release or to any extent restrict the future exercise of any powers conferred on them by this Deed or by law notwithstanding the fiduciary nature of any such power PROVIDED THAT the power conferred upon the Trustees to add Beneficiaries shall not be capable of being released or restricted unless at the date of any such release or restriction there is at least one person (not being a charitable object) included among the Beneficiaries.

13. POWER TO VARY AND RECTIFY

13.1 The Trustees may at any time during the Trust Period by instrument vary amend add to or delete any or all of the trusts powers or provisions of this Deed in such manner in all respects as the Trustees may consider expedient or to rectify any manifest errors in this Instrument or any other instrument PROVIDED ALWAYS that:-

13.1.1 the Trustees shall be satisfied that such variations amendments additions or deletions are for the benefit of all or any one or more of the Beneficiaries; and

13.1.2 no such variation amendment addition or deletion shall infringe the Proper Law or permit any Excluded Person to benefit in any way under or by virtue of the trusts powers or provisions of this Deed; and

13.1.3 no such variation amendment or addition shall be made to the provisions of this Clause except that it shall be permissible to delete this Clause in its entirety.

14. DISCLOSURE AND CONFIDENTIALITY

14.1 Subject to the provisions of the Proper Law or the Trust Law or any order of a court of the jurisdiction of the Proper Law the Trustees shall not be obliged to disclose to any Beneficiary or any other person having any interest in the BPT or any other person

whatsoever any document or other matter relating to the BPT or concerning the whole or any part of the Trust Fund except where the Beneficiary has attained the age of majority under the Proper Law in which case the Trustees shall be obliged on receiving a written request from the Beneficiary to disclose such information (including accounts prepared by the Trustees) as is in the opinion of the Trustees (which opinion shall be final and conclusive) necessary to enable the Beneficiary to determine the then state and amount of the Trust Fund. The Trustees shall not be obliged to notify any Beneficiary that he has an interest under the BPT.

14.2 The Trustees may make such disclosures concerning the BPT or the applicable Trust Fund or any part thereof 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 is situate from time to time.

14.3 In no circumstances whatsoever shall the Trustees be under any obligation to disclose to any person any information which would reveal to that person:-

14.3.1 their deliberations as to how as Trustees they should exercise their rights powers duties discretions and obligations under this Deed (or it may relate to the BPT);

14.3.2 any reasons for any decision by them as Trustees made in the exercise of such rights powers duties discretions and obligations;

14.3.3 any matters upon which a decision was or might have been based; or

14.3.4 any matters which are otherwise confidential or in respect of which the Trustees owe duties of confidentiality

unless so ordered by a court of competent jurisdiction.

14.4 During the Trust Period the Trustees may also make such disclosures concerning the BPT or the whole or part of the Trust Fund (including without limitation disclosure of any direct or indirect beneficial interests in and of any dealings with the Trust Fund) as may be advisable for the proper administration of the BPT or as may be properly required by any competent authority or person if such requirements shall have the force of law in the jurisdiction of the Proper Law and shall further extend to 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 of the Trust Fund) is situate from time to time.

14.5 The Trustees shall be entitled when preparing photocopies of any information requested by any person under this Clause to charge and be paid their reasonable photocopying expenses.

15. **PROPER LAW AND FORUM**

15.1 Subject to the powers conferred on the Trustees to change the Proper Law, the Proper Law of the BPT shall be the law of the Island of Guernsey and (except where the context requires otherwise) the rights of all parties and the construction and effect of each and every provision of this Instrument shall be subject to the jurisdiction of and construed and regulated according to the laws of the said Island (the courts of which shall also be the forum for the administration) notwithstanding that one or more or all of the Trustees may from time to time be resident or domiciled elsewhere than in the said Island.

15.2 The Trustees may at any time during the Trust Period by instrument declare that the BPT shall from the date of such declaration take effect in accordance with the law of any other jurisdiction in any part of the world specified in the declaration under which the terms of this Deed shall be capable of taking effect and unless specified otherwise the forum for the administration shall thereafter be the courts of that place. As from the date of any such declaration the law of the place specified therein shall be the law applicable to the BPT and the courts of such place shall be the forum for the administration but subject to any further exercise by the Trustees of the power conferred by this Clause.

15.3 So often as any declaration changing the Proper Law shall be made the Trustees may simultaneously with such declaration or at any time thereafter by instrument in writing make such consequential alterations or additions in or to the trusts powers and provisions of this Deed as the Trustees may in their absolute discretion consider necessary or desirable to ensure that the trusts powers and provisions shall mutatis mutandis be as valid and effective as they are under the Proper Law of the BPT as applied prior to such declaration.

15.4 Notwithstanding anything in this Clause no declaration changing the Proper Law and no consequential alteration or addition in or to the trusts powers and provisions of this Deed may be made which would or might directly or indirectly result in an Excluded Person obtaining any benefit.

15.5 Without prejudice to the provisions of Clause 15.1 any dispute between the Trustees and a beneficiary or otherwise relating to the BPT or the Trust Property may be referred to an alternative dispute resolution mechanism as provided for in the Trust Law.

16. **DECLARATION OF END OF TRUST PERIOD**

The Trustees may by instrument revocable or irrevocable at any time during the Trust Period declare that a date earlier than the day referred to in the definition of "Trust Period" (but not earlier than the date of such instrument) shall be the date of the expiration of the Trust Period.

17. TRUSTS IRREVOCABLE

The trusts created under this Instrument shall be irrevocable.

18. APPLICATION OF THE TRUST LAW

Sections 23 (the duty to hold or control trust property and to preserve and enhance the value) 26(1)(b) (the duty to provide information) and 29(1) (the duty to be impartial) of the Trust Law shall not apply to the BPT.

PART B - TRUSTEES - SPECIFIC PROVISIONS

19. APPOINTMENT OF TRUSTEES

19.1 The following persons shall have the power by instrument in writing to appoint new or additional Trustees namely:-

19.1.1 the Trustees or if there is no surviving or continuing Trustee then;

19.1.2 the legal representative or the liquidator of the last remaining Trustee.

20. REMOVAL RETIREMENT AND DISCHARGE OF TRUSTEES

20.1 A person shall cease to be a Trustee if:-

20.1.1 he dies;

20.1.2 he becomes unfit to act through incapacity;

20.1.3 he becomes insolvent or subject to any proceedings under any bankruptcy or insolvency laws applicable to him;

20.1.4 such person being a company enters into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction) or is removed from the register of companies or otherwise ceases to exist; or

20.1.5 subject to the subsequent provisions of this Clause he serves notice of his wish to be discharged or he retires from the BPT.

20.2 Any Trustee who wishes to be discharged from trusteeship shall either:-

20.2.1 give written notice of such wish to his co-Trustees; or

20.2.2 if he has no co-Trustee by exercising the power of appointing a new trustee and retiring with effect from such new trustee being appointed.

- 20.3 Upon delivery of such notice referred to in the preceding Sub-Clause or upon retirement or otherwise upon ceasing to be a Trustee but subject to the following Sub-Clause the Trustee shall be discharged from the trusts of the BPT and relieved of liability to any Beneficiary Trustee or other person interested in the trusts of the BPT except any liability:-
- 20.3.1 arising from a breach of trust to which he was party or privy; and
- 20.3.2 in respect of an action to recover from the Trustee any property subject to the BPT or the proceeds of that property in the Trustee's possession.
- 20.4 No discharge shall take effect unless upon such discharge there will be (whether by virtue of continuance in office or of an appointment taking effect forthwith upon such discharge) at least the minimum number of persons required by this Deed to be the Trustee.
- 20.5 The Settlor shall have power by notice in writing to require any Trustee or Trustees to resign and thereupon such Trustee or Trustees shall cease to be a trustee or trustees of the BPT to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee or trustees or otherwise as the case may require.
- 20.6 If a person ceases to be a Trustee he shall execute all such transfers or other documents and do all such acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustees PROVIDED ALWAYS that an outgoing Trustee whose fees and/or expenses remain outstanding in whole or in part or who is or may be liable for any claims demands actions proceedings and accounts including any probate succession estate or other duties fees taxes or penalties and whether existing future contingent or otherwise shall be entitled to a lien or indemnity by way of reasonable security or to such other security as is permissible under the Trust Law before surrendering the Trust Fund or any part thereof.

21. **RESIDENCE OF TRUSTEES**

A person whether an individual or a body corporate may be appointed and if appointed may act as a new or additional Trustee though not domiciled or resident or being a body corporate not having a place of business or registered office in the jurisdiction of the Proper Law and a Trustee may retire and obtain a good discharge from the BPT notwithstanding that after his retirement no Trustee shall be domiciled or resident in the jurisdiction of the Proper Law.

22. **MINIMUM NUMBER OF TRUSTEES**

The minimum number of persons to be the Trustees of the BPT (or any part of the Trust Fund in respect of which a separate set of trustees has been appointed) shall be one (whether or not a corporate trustee is appointed).

23. ACTS OF CORPORATE TRUSTEES

Every Trustee which is a body corporate may exercise or concur in exercising any discretion or power conferred on the Trustees by a resolution of such body corporate or by a resolution of its board of directors or governing body properly authorised and made pursuant to its articles of association or other governing document. It may also 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 if such delegation is permitted under its articles of association or governing document.

24. DECISIONS AND CONDUCT OF TRUSTEES' PROCEEDINGS

24.1 The quorum for a meeting of the Trustees of which notice has been properly given to all the Trustees will be one.

24.2 Unless a body corporate is acting as sole Trustee meetings shall be called on notice by sending by post by facsimile or other electronic transmission to a Trustee's home address or place of business and (where sent by post) delivered not less than 3 clear days and (where sent by facsimile or other electronic transmission) not less than 2 clear days prior to the date of the meeting. The Trustees may if they think fit and where it is in their opinion necessary for the proper administration of the BPT call a meeting of the Trustees on shorter notice or if unanimously agreed waive the notice requirement altogether.

24.3 A Trustee may participate in and be deemed present at a meeting (and be counted in the quorum) by means of telephone or other audio or visual communications equipment.

24.4 At each meeting of the Trustees the Trustees shall vote to elect a chairman and if there is an equality of votes the chairman shall be chosen by lot. Each Trustee present at the meeting shall have one vote on any resolution proposed. All decisions shall be taken by a majority of the Trustees present and voting and if there is an equality of votes the chairman shall have a casting vote.

24.5 Any Trustee dissenting from a majority decision may require his dissent to be recorded in writing but shall (without being responsible for any resulting loss) execute or sign any instrument and do any other act necessary to give effect to that decision.

24.6 The Trustees shall keep proper minutes and records of their meetings but for the avoidance of doubt shall not be required to produce such minutes (or copies) to any person unless required to do so in accordance with the provisions of this Deed or the Proper Law.

25. ADDITIONAL POWERS OF TRUSTEES

The Trustees shall have the additional powers set out in Schedule 2 to this Deed all and any of which may be exercised by the Trustees at their absolute discretion.

26. TRUSTEE EXONERATION AND INDEMNITY PROVISIONS

26.1 The Trustees shall be discharged from any further liability in respect of the whole or any part of the Trust Fund which is transferred to any person interested under the trusts created under this Instrument or otherwise pursuant to the terms of this Deed.

26.2 Every discretion or power conferred on the Trustees shall within the limits of the Trust Law or the Proper Law be an absolute and uncontrolled discretion or power and no Trustee shall be liable for any loss to the Trust Fund arising as a result of concurring refusing or failing to concur in any exercise of any discretion or power or as a result of the failure or depreciation or loss of any investments made in good faith or by reason of any mistake or omission made in good faith or of any other matter or thing except liability for breach of trust arising from the fraud wilful misconduct or gross negligence on the part of the Trustee who is sought to be made liable.

26.3 Without prejudice to the generality of the two preceding Sub-Clauses no Trustee shall incur any liability whatsoever arising from:-

26.3.1 the negligence or fraud of any delegate agent or adviser appointed or employed by the Trustees (or whose appointment or employment is maintained by the Trustees) in utmost good faith; or

26.3.2 anything done or omitted to be done in reliance upon any advice given or purporting to have been given by any investment adviser or manager appointed or employed by the Trustees 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 except where such reliance was in bad faith.

27. INDEMNITIES TO FORMER TRUSTEES

The Trustees may by instrument in writing at any time indemnify to the extent permitted by the Proper Law any person who has at any time been a Trustee and the heirs successors personal representatives and estate of such person and the officers employees and liquidators of such person and the heirs successors personal representatives and estates of such officers and employees from and against all and any actions proceedings accounts costs claims and demands including without prejudice to the generality of the foregoing any taxes duties or other fiscal liabilities whether or not then existing payable in any part of the world on or in respect of the Trust Fund (or any part of the Trust Fund) or in respect of any property transferred by or to or under the control of the Trustees or any person interested under the BPT and whether the same shall be enforceable in law or not and to assign pledge charge mortgage hypothecate or otherwise encumber the whole or any part of the Trust Fund as security for such indemnity in such manner as the Trustees shall think fit.

28. ACCOUNTS AND AUDIT

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

29. REMUNERATION OF TRUSTEES

29.1 Any body corporate which conducts business in the provision of trust or fiduciary services and appointed Trustee from time to time shall be entitled to act upon its standard terms and conditions in force from time to time during the Trust Period including (in addition to reimbursement of its proper expenses costs and other liabilities) the right to remuneration for its services and the incidence thereof and in addition such body corporate or any person connected with such body corporate being a banker broker investment adviser manager administrator or engaged in any other profession business or trade may without accounting for any resultant profit and without the necessity of obtaining specific authority act in such capacity and perform any service in relation to the BPT and on the same terms including as to remuneration as with a customer.

29.2 Any Trustee or person connected with a Trustee being a person engaged in any profession business or trade shall be entitled to charge be reimbursed and be paid out of the Trust Fund all usual professional or other charges for business transacted time expended and acts done by him or his firm or any employee or partner of his in connection with the trusts including acts which a trustee not being in that or any profession business or trade could have done.

29.3 For the avoidance of doubt any Trustee who retires or is removed from the BPT shall be entitled to charge in accordance with its terms and conditions for all acts and deeds done or executed for the proper vesting of the Trust Fund in new or additional Trustees. The reasonable costs of agreeing the reasonable security of an outgoing Trustee shall be a charge against the Trust Fund.

30. TRUSTEES' EXPENSES

Any Trustee may receive reimbursement from the Trust Fund of any expenses costs and other liabilities properly incurred including without limitation liabilities to taxation incurred by him purely by reason of his duties relating to the BPT.

31. TRUSTEES MAY CONTRACT

31.1 Nothing in this Deed 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 provided that the transaction takes place for a market value consideration.

31.2 The Trustees shall not be liable to account to any person interested under the BPT for

any profit or benefit made or derived by the Trustees pursuant to a transaction entered into pursuant to the preceding Sub-Clause.

32. TRUSTEES MAY RETAIN COMMISSIONS

Any Trustee or person connected with a Trustee shall be entitled to retain any commission or profit which is becomes or may become payable to him notwithstanding that such commission or profit is payable as a direct or indirect result of any dealing with property which is or may become subject to the BPT.

IN WITNESS OF WHICH the parties have signed or sealed this Instrument and have delivered it upon dating it.

**THE COMMON SEAL of
BOURSE TRUST COMPANY LIMITED**
was affixed to this Instrument in the presence of:-

.....
Director

.....
Authorised Signatory

SCHEDULE 1

Excluded Persons

1. Any Trustee unless acting in its capacity as trustee of a separate trust.
2. Such other person or persons as may from time to time during the Trust Period be declared by the Trustees to be an Excluded Person.

SCHEDULE 2

Additional powers of Trustees

1. TRUSTEES' GENERAL POWERS AND DISCRETIONS

In general and without prejudice to the particularity of the following provisions 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 and without prejudice to those powers and to all powers and immunities conferred by statute or the general law have the powers and immunities set out in this Instrument PROVIDED ALWAYS that the Trustees shall not exercise any of their powers so as to conflict with the beneficial provisions of the BPT or to infringe any restrictions expressly imposed by this Deed upon the exercise of any powers.

2. GENERAL INVESTMENT POWER

- 2.1 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 liabilities 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 may be a Beneficiary hereunder and the purchase 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.
- 2.2 Without prejudice to the generality of the preceding sub-paragraph the Trustees shall have the following particular powers in relation to investment, namely:
 - 2.2.1 power to invest in 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 or any limited interest in property or any annuity or policy or other investments being of a wasting nature;

- 2.2.2 power to make any investment notwithstanding that the making thereof may affect or alter the balance of the interests of the Beneficiaries respectively interested in capital and income hereunder;
- 2.2.3 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;
- 2.2.4 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 any other person conducting the business of banking or accepting moneys on deposit in any part of the world and may open and maintain banking accounts;
- 2.2.5 power to invest any part of the Trust Fund or any income or future income which they shall have determined to accumulate under any power in effecting and maintaining any policy of insurance on the life of the Settlor or any individual Beneficiary or any person who may have or shall hereafter transfer any property to the Trustees to be held by them upon the terms of the BPT including any term policy assuring the payment of any sum payable in the event of the death of any of such persons before some specified date and also to deal with any such policy in all respects as if they were beneficially entitled thereto.

3. POWER TO ACQUIRE OR RETAIN INVESTMENTS

The Trustees may accept acquire or retain within the Trust Fund indefinitely all and any shares stock or other securities or investments contributed or introduced by or acquired from any source notwithstanding that the same may represent the whole or a substantial part of the Trust Fund and notwithstanding that the same may relate to companies engaged or interested in speculative or trading activities and (absent fraud wilful misconduct or gross negligence on the part of the Trustees) the Trustees shall bear no liability as a result of any such acceptance acquisition or retention.

4. POWER TO VARY INVESTMENTS

The Trustees may change or vary any investments for the time being forming part of the Trust Fund for others authorised by this Deed and may sell lease and exchange any property real or personal which may at any time constitute the whole or any part of the Trust Fund either at public auction or by private contract for such consideration and on such terms as the Trustees deem advisable and whether for the purposes of reinvestment distribution or division and to make such contracts and enter into such undertakings relating to the Trust Fund or to any of it as the Trustees in their discretion consider appropriate.

5. **NO DUTY TO BALANCE OR DIVERSIFY INVESTMENTS**

The Trustees shall not be bound to maintain a balance between income and capital nor shall they be under any obligation to diversify the investments in the Trust Fund.

6. **NON-INCOME PRODUCING INVESTMENTS**

No Beneficiary shall be entitled as such Beneficiary to compel the sale or other realisation of any property comprised in the Trust Fund whether or not producing income or to insist on the investment of any part of the Trust Fund in property producing income nor to require the distribution of any dividend by any company in which the Trustees may be interested or require the Trustees to exercise any powers they may have of compelling such distribution.

7. **POWER OF APPROPRIATION**

The Trustees may at any time appropriate any part of the Trust Fund in its then actual state and condition in or towards satisfaction of the whole or any part of any share or beneficial interest in the Trust Fund upon making such valuation if any as the Trustees may think fit and without the consent of any Beneficiary being required for any such appropriation and so that any appropriation so made shall be final and binding on any person entitled to or who may become entitled to any interest in the Trust Fund.

8. **PAYMENTS TO PERSONS NOT OF FULL CAPACITY**

The Trustees where 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 may pay or transfer the same to any parent guardian or curator of such person without seeing to the application of the income monies or other property or apply the same in such manner as may be directed in writing by such parent guardian or curator. 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 Beneficiary has under the law of his domicile reached the age of legal capacity the Trustees may notwithstanding that such Beneficiary has not reached the age of legal capacity under the Proper Law pay or transfer the same to such Beneficiary or apply the same in such manner as may be requested by such Beneficiary and the receipt of such Beneficiary shall be a sufficient discharge to the Trustees for any income monies or other property so paid transferred or applied.

9. **POWER TO MANDATE INCOME**

In making any payment of income to any Beneficiary pursuant to the trusts of income of the BPT the Trustees may from time to time make arrangements (whether by a written mandate given to bankers or to any company any of whose stocks or shares or securities are for the time being comprised in the Trust Fund or otherwise howsoever) under which any income of the Trust Fund will be paid direct to any of the Beneficiaries.

10. **POWER TO ACQUIRE OR DEVELOP PROPERTY**

The Trustees may apply any money for the time being forming part of the Trust Fund in purchasing or otherwise acquiring improving or developing any immovable or movable property of whatsoever nature and wheresoever situate including repairing replacing building erecting rebuilding demolishing extending decorating furnishing or equipping such property.

11. **POWER IN RELATION TO IMMOVABLE PROPERTY**

The Trustees may in addition to any powers of management conferred by law upon trustees holding land sell exchange convey lease mortgage charge agree to let licence and otherwise conduct the management of any land held subject to the trusts of the BPT as if they were the absolute owners of such land. The Trustees shall not be bound to see nor (absent fraud wilful misconduct or gross negligence on the part of the Trustees) be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings on such land or any part of the land or to the payment of any outgoings in respect of the buildings and/or land 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 or its income 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.

12. **POWER TO PERMIT PERSONS TO USE AND ENJOY PROPERTY**

The Trustees may permit any person to occupy or reside in or upon or have the custody use and enjoyment of any immovable or movable property (as the case may be) which or the proceeds of sale of which for the time being may be held upon the trusts of the BPT upon such terms and conditions as to payment of rent rates taxes and other expenses and outgoings and as to insurance repair and decoration and generally for such periods and upon such terms and conditions as the Trustees think fit including gratuitously.

13. **POWER TO BORROW**

The Trustees may borrow from any person whether on the security of the Trust Fund (or any part of the Trust Fund) or otherwise for any purpose (including the making of investments to be held as part of the Trust Fund) and on such terms whether commercial or otherwise (whether as to payment of interest or otherwise) as the Trustees think fit.

14. **POWER TO CHARGE PROPERTY**

The Trustees may assign pledge charge mortgage hypothecate or otherwise encumber either within or outside the jurisdiction of the Proper Law the whole or any part of the Trust Fund by way of security for any borrowing or guarantee or other obligation made given or incurred by the Trustees in connection with the BPT.

15. **POWER TO EFFECT ASSURANCE POLICIES**

The Trustees may apply the whole or any part of the Trust Fund or its income in effecting or maintaining any policy of assurance (including any term policy for the education advancement or otherwise for the benefit of any Beneficiary or any other policy to be assigned to the Trustees if not originally effected by them) and so that the Trustees shall have all such powers of selling surrendering exchanging exercising any option making fully paid-up or otherwise dealing with any such policy as if the Trustees were absolutely and beneficially entitled to the policy.

16. **POWER TO PURCHASE ANNUITIES**

The Trustees may apply the whole or any part of the Trust Fund or its income for the purchase of annuities.

17. **POWER TO INSTITUTE AND DEFEND LEGAL PROCEEDINGS**

The Trustees may institute and defend proceedings and may proceed to the final end and determination of such proceedings or compromise the same as to costs (including legal costs) or otherwise at the expense of the Trust Fund.

18. **POWER TO TAKE COUNSEL'S OPINION**

The Trustees may take at the expense of the Trust Fund the opinion of legal counsel concerning any matter arising under this Deed or on any matter in any way relating to the Trust Fund or the duties of the Trustees in connection with the BPT and may in all such matters act in accordance with the opinion of such counsel.

19. **POWER TO USE NOMINEES**

The Trust Fund or any part of the Trust Fund may at any time be invested or held or allowed to remain in the name or under the control of some or one only of the Trustees or of any person as nominees for the Trustees.

20. **POWER TO EMPLOY INVESTMENT ADVISERS AND MANAGERS**

The Trustees may at the expense of the Trust Fund or its income appoint or employ and pay investment advisers and managers whom the Trustees reasonably consider competent and qualified to advise them as to investment policy to be followed or qualified to manage the investment of the Trust Fund and may 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 and may if they think fit authorise such investment adviser or manager to retain for his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment manager or adviser in relation to any dealing or transaction with or concerning the Trust Fund or any part of the Trust Fund.

21. **POWER TO EMPLOY AGENTS**

The Trustees may employ and pay at the expense of the Trust Fund or its income any agent in any part of the world other than any person or the spouse of any person who shall have transferred any property to or under the control of the Trustees to be held subject to the BPT whether a solicitor advocate attorney banker accountant broker or other agent to transact any business or do any act required to be transacted or done in the execution of such trusts including the receipt and payment of money and the execution of documents.

22. POWER TO GIVE PROXIES AND POWERS OF ATTORNEY

Subject to any limitations imposed by the Proper Law the Trustees may give proxies and powers of attorney other than to any person or the spouse of any person who shall have transferred any property to or under the control of the Trustees to be held upon the BPT (with or without power of substitution) for voting or acting on behalf of the Trustees in relation to the Trust Fund or any part of the Trust Fund.

23. POWER TO PROMOTE ACQUIRE AND FORM COMPANIES

The Trustees may at any time and in any part of the world whether alone or jointly with any other person as they shall think fit promote or concur in the promotion of or form or incorporate or cause to be formed or incorporated or acquire float operate or control any body corporate whether public or private and whether or not with limited liability and with such objects powers rules articles and regulations as the Trustees shall think fit and may vary or amend any of such objects powers rules articles and regulations or if the Trustees shall think fit may effect the reconstruction of any such body corporate or its amalgamation with some other body or may put it into liquidation and to transfer to such body corporate all or part of the Trust Fund whether as share capital or as loan capital or otherwise and the cost and expenses of forming such a company shall be a charge on the Trust Fund.

24. POWER TO ACT AS DIRECTORS AND EMPLOYEES OF COMPANIES

The Trustees may 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 outside the jurisdiction of the Proper Law and may 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.

25. POWER TO TRANSFER TRUST PROPERTY TO ANY COMPANY

The Trustees may sell or transfer to any company the whole or any part of the Trust Fund in consideration for the issue to the Trustees of shares stock debentures debenture stock or other securities or the payment of cash or otherwise whether the same be issued transferred or payable immediately or by instalments and the same shall then be held by the Trustees as an accretion to the capital of the Trust Fund.

26. POWER TO CONVERT LIMITED COMPANIES INTO UNLIMITED COMPANIES

The Trustees may consent to and vote in favour of any resolution for the conversion of any company whose shares or securities form part of the Trust Fund into an unlimited company if the Trustees shall think fit notwithstanding that the Trustees may by so doing assume responsibility for the debts and liabilities of such company.

27. POWER TO EXERCISE VOTING RIGHTS

The Trustees may 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.

28. NO DUTY TO INTERVENE IN COMPANY BUSINESS

The Trustees shall be under no liability (absent fraud wilful misconduct or gross negligence on the part of the Trustees) or duty to enquire into or oversee or take part in the management or affairs or business of any company or any of its subsidiaries of which the Trustees shall hold or control any shares or other interests carrying the right to control the affairs or exercise the voting rights of the company or any of its subsidiaries but shall be entitled to leave the management of the same to persons whom they reasonably consider to be competent and qualified and the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends other than cumulative preferential dividends) wholly to such persons and (absent fraud wilful misconduct and gross negligence on the part of the Trustees) the Trustees shall not be liable for any loss to the Trust Fund arising from the foregoing.

29. POWER TO WIND UP DISSOLVE AND LIQUIDATE COMPANIES

The Trustees may 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 a distribution in specie of the assets of any such company and shall have power thereafter to hold and carry on business with such assets either alone or in conjunction with any other person whatsoever and wheresoever.

30. POWER TO COMPROMISE RIGHTS

The Trustees may at any time enter into any compromise or arrangement with respect to or may release or forbear to exercise 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 may accept in or towards satisfaction of all or any such rights such consideration in any such form (and whether or not comprising or including money) as they think fit.

31. POWER TO TRADE AND ENTER INTO PARTNERSHIPS

The Trustees may trade or engage in any venture in the nature of trade whether solely or jointly with any other person or in partnership whether general limited or otherwise or in any other association of any nature with any persons in any part of the world and make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of the Trustees or to a company or partnership formed for this purpose. The powers vested in the Trustees under this Deed shall extend to such venture or partnership including without limitation the Trustees' powers of borrowing charging and guaranteeing shall extend to any borrowing and other arrangements made in connection with such venture or partnership and whether made jointly or severally or otherwise.

32. POWER TO CARRY ON BUSINESS

The Trustees may carry on such business as they may think fit whether by themselves or in partnership or in other association of any nature with any persons in any part of the world and use all or any part of the Trust Fund (including money borrowed under the power for that purpose herein contained) as capital of any such business and discharge any loss incurred in the conduct of any such business out of the capital of the Trust Fund or by debiting the same against any current or future income of the Trust Fund or partly in one way and partly in another.

33. POWER TO GIVE GUARANTEES

The Trustees may guarantee the liabilities and the performance of obligations and may give indemnities to or on behalf of any person in any form they think fit and pledge charge or otherwise deal with the Trust Fund (or any part of the Trust Fund) in support of such guarantee and this power shall be exercisable notwithstanding the fact that there may be no contractual or other legal relationship between the Trustees and the person to whom or on behalf of whom the Trustees propose to give the said guarantee or indemnities.

34. POWER TO LEND OR HIRE OUT PROPERTY

The Trustees may lend let or hire any money or other property to any person (whether or not such person is a Beneficiary hereunder) either gratuitously or upon such terms and for such period as the Trustees shall think fit provided that no loan shall be made on terms whereby repayment shall be postponed beyond the expiration of the Trust Period and where any money or other property is so lent let or hired the Trustees shall not (absent fraud wilful misconduct or gross negligence on the part of the Trustees) be responsible for any loss or damage to the same howsoever incurred.

35. POWER TO ENTER INTO CONTRACTS AND INCUR OBLIGATIONS

The Trustees may give all such undertakings and enter into such contracts and incur all such obligations relating to the Trust Fund (or any part of the Trust Fund) as the Trustees shall think fit whether or not such undertakings contracts or obligations extend or may extend until after the expiration of the Trust Period.

36. POWER TO VALUE THE TRUST FUND

Upon and for the purpose of any distribution or appropriation of the Trust Fund (or any part of the Trust Fund) the Trustees may place such value on the Trust Fund as they shall think fit and any such valuation made in good faith shall be final and binding and further upon any such distribution or appropriation may determine to whom specified assets shall be given and may distribute the same subject to the payment of such amounts as may be necessary to adjust the shares of the persons interested under the BPT.

37. POWER TO DETERMINE WHETHER MONIES ARE CAPITAL OR INCOME

The Trustees may determine (insofar as the Proper Law may permit) whether any monies are to be considered as capital or income and whether out of the capital or income any taxes expenses outgoings or losses shall or ought to be paid or borne but 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.

38. POWER TO PAY TAXES

The Trustees may pay or apply the whole or part of the Trust Fund or its income in discharging or settling any duty fee tax or levy of whatsoever nature and wheresoever arising becoming payable in any part of the world in respect of the Trust Fund (or any part of the Trust Fund) or any income or in respect of any property transferred by or to or under the control of the Trustees or any person interested under the terms of this Deed notwithstanding that such duty fee tax or levy is or may not be recoverable from the Trustees by legal process in the forum for the administration of the BPT or elsewhere and no person interested under terms of this Deed shall be entitled to make any claim whatsoever against the Trustees by reason of their making such payment.

39. POWER TO PAY COSTS FROM INCOME OR CAPITAL

The Trustees may pay out of the Trust Fund charged against capital or income or partly out of one and partly out of the other the legal and other professional fees costs and expenses in connection with the preparation establishment and administration of the trusts expressed in this Instrument or of any trust created pursuant to the exercise of any power or discretion under this Deed including without prejudice to the generality of the foregoing the remuneration and charges of the Trustees and of the investment and re-investment of any part of the Trust Fund and the collection of income and other sums derivable therefrom.

40. TRUSTEES TO ACT LAWFULLY

Notwithstanding anything herein before contained none of these provisions shall be construed as permitting the Trustees to act contrary to the Proper Law.