DATED THIS 26 JANUARY 2015

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THE HAVANNAH TRUST- T766

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THIS DEED OF SETTLEMENT is made on the date set out in the Schedule hereto as the date of the making of this Deed **BETWEEN** the person therein named as the Settlor of the one part **AND** the person therein named as the Trustee of the other part

WHEREAS the Settlor has paid to the Trustee the Settled Sum set out in the Schedule to be held by the Trustee upon the Trusts set out in this Deed and the Trustee has agreed to hold the Trust Fund (the name of which is contained in the Schedule) upon the following Trusts, powers, covenants and conditions

NOW THIS DEED WITNESSES

1. DEFINITIONS AND CONSTRUCTION

1.1 DEFINITIONS

In this Deed the following words and expressions shall have the following meanings, unless the context requires otherwise -

"Assets" includes all such things as are from time to time the property of the Trust Fund.

"Accumulation Period" means the maximum period for accumulation of income allowable by the law governing this settlement for the time being, if any, or the period from the date of this Deed until the Perpetuity Date, whichever is the shorter.

"Appointor" means the person or persons named as such in the Schedule, or other Appointor or Appointors for the time being of this Settlement appointed in accordance with this Deed, or failing either, then those person(s) entitled to appoint an Appointor under Clause 4.4 of this Deed.

"Beneficiary" means a person who is appointed a beneficiary of this Settlement pursuant to Clause 5.1 of this Deed, or who becomes a beneficiary of this Settlement pursuant to Clause 6.11 of this Deed, or who is named as a Beneficiary in the Schedule hereto **PROVIDED THAT** if any Beneficiary has died before receiving a vested entitlement leaving a child or children, then the term "Beneficiary" shall include such child or children, who shall take, and if more than one per stirpes in equal shares as tenants in common, the share which their parent was entitled to upon their death.

"Child" or "Children" means every legally adopted or lineal descendant of the first degree, and includes the word "person".

"Date of this Deed" means the date set out in the Schedule as the date of making of this Deed.

"Eligible Beneficiary" means and includes:

(a) The persons named as such in the Schedule, and every other person (whether or not living or in existence at the date of this Deed) who qualifies as an Eligible Beneficiary by virtue of the provisions of Clause 5.2 of this Deed, provided that if any Eligible Beneficiary has died before the Perpetuity Date leaving a child or children living on the Perpetuity Date, then the term "Eligible Beneficiary" shall include such child or children, who shall take, and if more than one per stirpes in equal shares as tenants in common, the share which their parent would have taken under the preceding provisions of this Clause if such parent had been living on the Perpetuity Date.

(b) If at any time during the continuance of this Trust, all of the Eligible Beneficiaries as defined by paragraph (a) of this definition be deceased, then the term "Eligible Beneficiary" shall mean and include the parties named as Secondary Beneficiaries in the Schedule, and every other person (whether living or in existence at the date of this Deed or not) who qualifies as an Eligible Beneficiary by virtue of the provisions of Clause 5.2 of this Deed, provided that if any such Secondary Beneficiary has died before the Perpetuity Date leaving a child or children living on the Perpetuity Date, then the term "Eligible Beneficiary" shall include such child or children, who shall take, and if more than one per stirpes in equal shares as tenants in common, the share which their parent would have taken under the preceding provisions of this Clause if such parent had been living on the Perpetuity Date.

(c) If at any time during the continuance of this Trust all of the Eligible Beneficiaries as defined by paragraphs (a) and (b) of this definition are deceased, then the term "Eligible Beneficiary" shall mean and include the parties named as Tertiary Beneficiaries in the Schedule, and every other person (whether living or in existence at the date of this Deed or not) who qualifies as an Eligible Beneficiary by virtue of the provisions of Clause 5.2 of this Deed, provided that if any such Tertiary Beneficiary has died before the Perpetuity Date leaving a child or children living on the Perpetuity Date, then the term "Eligible Beneficiary" shall mean and include such child or children, who shall take, and if more than one per stirpes in equal shares as tenants in common, the share which their parent would or could have taken under the provisions of this Trust if such parent had been living on the Perpetuity Date.

"Infant" means a person who has not attained the age of 18 years.

"Perpetuity Date" means:

(a) The date of expiry of the maximum duration prescribed by the law governing this settlement at the time, or

(b) Such date as the Trustee may determine pursuant to the right conferred upon it under Clause 6.10 of this Deed,

whichever shall first occur.

"Person" includes a corporation, wherever incorporated or domiciled.

"Property" includes real and personal property, any estate or interest in any property real or personal, cash, any debt, any chose in action and any other right or interest, wherever situate in the world.

"Relative by blood or marriage" in relation to any person means any of the following, namely:

(a) a parent, grandparent, brother, half-brother, sister, half-sister, aunt, uncle, nephew, niece, lineal descendant or adopted child of that person, or of his or her spouse; and

(b) the spouse of that person, or any other person specified in paragraph (a) of this definition

"Securities" includes shares, share-options, stock units, stocks, bonds, mortgages secured or unsecured, debentures or debenture stock, trust units, obligations or securities of any corporation, governmental or semi-governmental body or authority, anywhere in the world.

"Set aside" in relation to an Eligible Beneficiary includes crediting the account of an Eligible Beneficiary in the books of this Settlement with a sum of money.

"Settled Sum" means the sum of money set out in the Schedule as the Settled Sum.

"Settlor" means the person(s) named as such in the Schedule, or such other person(s) who settle property on the Trustee under this Settlement.

"This Settlement" means the Settlement constituted by this Deed as it may be added to, amended or varied from time to time as provided for in Clause 14 of this Deed.

"Trustee" means the person named as Trustee in the Schedule or other Trustee or Trustees for the time being of this Settlement appointed in accordance with the terms of this Deed.

"Trust Fund" means the property for the time being the subject of the Trusts of this Settlement, including the Settled Sum and all other moneys or property hereafter transferred to and accepted by the Trustee as additions to the Trust Fund, and all accumulations of income thereto, and the accretions to the capital of the Trust Fund, and the investments and property from time to time representing the same. The Trust Fund shall include all moneys borrowed or finance raised even though such sums may not add to the capital of the Trust Fund.

Words importing the singular number shall also import the plural number, and words importing any gender shall also import each other gender, and covenants by or on the part of two or more parties shall bind them jointly and each of them severally.

1.2 CERTIFIED COPY OF DEED VALID

Any person dealing with this Trust may rely upon a copy of this Deed, and of the notices endorsed thereon or attached thereto certified by the Trustee or the Trustee's Solicitor before a Notary Public or Commissioner of Oaths, to the same extent as they might rely on the original.

1.3 TRUSTEE AND SETTLOR PRECLUDED FROM BENEFITING

Notwithstanding anything to the contrary herein expressed or implied, no discretion or power by this Settlement conferred on any person or on the Trustee shall be exercised by such person or Trustee, and no provisions of this Settlement shall operate, so as to confer on or reserve to or be capable of conferring on or reserving any interest in or benefit out of or connected with the Trust Fund, to the Settlor, or (other than remuneration in accordance with Clauses 9.4 and 9.5 hereof) the Trustee, or any person (notwithstanding that he may be otherwise within the description of "Eligible Beneficiary") who has donated to or vested in the Trustee any property to be held on the Trusts created by this Settlement, as from the time when such latter person donates or vests property aforesaid.

1.4 HEADINGS FOR CONVENIENCE ONLY

The headings of Clauses and paragraphs appearing herein are for convenience only, and shall have no significance in the construction or interpretation of this Deed.

1.5 SEVERABILITY OF CLAUSES

Should any of the provisions of this Deed be for any reason invalid, the invalidity thereof shall not affect any of the other provisions of this Deed, and all invalid provisions hereof shall be wholly disregarded.

1.6. SCHEDULE

The Schedule to this Deed forms part of it.

2. TRUST IS IRREVOCABLE

This is an irrevocable Trust, and effective with the execution of this Deed, the Settlor shall have relinquished all rights in connection with the Trust Fund, including any separate Trusts created hereunder.

3. INITIAL TRUST CAPITAL AND SUBSEQUENT SETTLEMENTS

3.1 FUND HELD UPON TRUST

The Trustee shall, and the Trustee hereby declares that it will, hold the Trust Fund upon the Trusts and with and subject to the discretions, authorities and powers contained in this Deed.

3.2 ADDITIONAL SETTLEMENTS

The Trustee shall have the right in its absolute discretion at any time during the continuance of this Settlement to accept such further or additional property which any person (other than a Beneficiary) may donate to settle upon or vest in the Trustee to be held upon the Trusts of this Settlement, and upon such acceptance all such property shall thereupon become part of the Trust Fund, and shall be held by the Trustee accordingly.

4. APPOINTOR

4.1 SUCCESSORS

Each Appointor named in the Schedule, and each person later becoming an Appointor on an unconditional basis, may by written notification to the Trustee or by Will from time to time resign or suspend their function, and appoint one substitute (a "successor"), on a conditional or unconditional basis.

4.2 ADDITIONS

The person listed first in the Schedule as an Appointor ("the first Appointor") may at all times (and whether then an Appointor or not) appoint any number of additional Appointors, on a conditional or unconditional basis, by written notification to the Trustee, or by Will.

4.3 VOTING

When there is more than one Appointor, decisions shall be taken by majority vote, provided that the first Appointor shall have a casting vote if voting is equal, and a veto right if in a minority.

4.4 DEFAULT APPOINTMENTS

On the death or liquidation of an unconditionally appointed Appointor who has not appointed a successor, another may be appointed by the first Appointor, and failing that, then by, firstly, the legal personal representative of the first Appointor (or its last Board of Directors, if a dissolved company); secondly, by any surviving Appointor (and if more than one, jointly); and thirdly, by the legal personal representative of the last existing Appointor (or its last Board of Directors, if a dissolved company).

4.5 POWER OF REMOVAL AND APPOINTMENT OF TRUSTEES

The Appointor may at any time, by notice in writing to the Trustee for the time being of this Deed, or by Deed, remove that Trustee and appoint a new Trustee in its or their place to be the Trustee hereof, and such new Trustee may be any person or a company, resident in any country in the world, other than any Appointor, current or past, or any Settlor. A cable, telex, facsimile, or other electronic communication purporting to be sent by or on behalf of the Appointor shall be a sufficient notice in writing for the purposes of this Clause. Such notice shall take effect as soon as the same is despatched by or on behalf of the Appointor, whether the same is received by the Trustee or not. Notwithstanding the provisions of this Clause, the Trustee shall not be liable for having done any act matter or thing pursuant to this Deed prior to the actual receipt by it of the notice referred to in this Clause.

4.6 TRUSTEE'S DEALINGS WITH APPOINTOR

The Trustee is authorised to deal with any Appointor, to purchase property from, or sell property to, any Appointor, but always at the fair market value of such property, and for an adequate and full consideration in money or money's worth. Under no circumstances shall this paragraph be construed as conferring any power upon any Appointor to require the Trustee of this Trust, or of any separate Trust created hereunder, to deal with any Appointor in any particular manner, or to give any Appointor any power, to acquire or reacquire the Trust Fund, or any part thereof.

4.7 APPOINTOR NOT FIDUCIARIES

Any Appointor in acting as such does not do so in a fiduciary capacity, shall not have fiduciary duties or liabilities, and shall be indemnified by the Trust against all liabilities.

5. BENEFICIARIES AND ELIGIBLE BENEFICIARIES

5.1 APPOINTMENT OF BENEFICIARIES

The Trustee may at any time and from time to time prior to the Perpetuity Date, appoint any one or more of the Eligible Beneficiaries to be a Beneficiary of this Settlement, with such vested entitlement to such shares in, or such of the Assets of, the Trust Fund and on such other terms and conditions as the appointment may specify, and it is expressly **PROVIDED THAT** this power may be exercised notwithstanding any legal incapacity of such Beneficiary at the time of such exercise in their favour.

5.2 ELIGIBLE BENEFICIARIES - APPOINTMENT & REVOCATION

(a) The Trustee may, with the written consent of the Appointor, at any time and from time to time prior to the Perpetuity Date, appoint any person other than:

- (i) The Settlor;
- (ii) The Trustee;
- (iii) The Appointor;
- (iv) Any person who has donated to or settled upon the Trustee property as in Clause 3.2 provided;
- (v) Any person who is a Trustee or legal representative for any one or more of the persons described in subparagraphs (i) (ii) (iii) (iv) above;

to be an Eligible, Secondary or Tertiary Beneficiary **PROVIDED HOWEVER** that any such person so appointed as aforesaid shall be either:

- (aa) A donor of $US10.00 (or equivalent) to any Red Cross chapter, or a relative by blood, marriage or adoption of some one or more of the Eligible Beneficiaries for the time being; or
- (bb) person who proves to the satisfaction of the Trustee that he is a beneficial owner (whether directly as a shareholder, or indirectly as a person entitled pursuant to Trusts or other legal relationships to be registered as a shareholder) of a company wherever incorporated which is itself an Eligible Beneficiary; or
- (cc) A company wherever incorporated the control of which (either as Governing Director or as majority shareholder or as otherwise proved to the satisfaction of the Trustee) is held by some one or more of such Eligible Beneficiaries; or
- (dd) A duly appointed Trustee or Trustees of any of the persons appointed pursuant to paragraphs (aa) (bb) or (cc) of this Article; or
- (ee) A charitable Trust or Charity recognised as such by any national or federal government taxing authority.

(b) The Trustee may, with the written consent of the Appointor, at any time and from time to time prior to the Perpetuity Date revoke the appointment of any Eligible, Secondary or Tertiary Beneficiary, and such power of revocation shall extend to the persons named as Eligible, Secondary or Tertiary Beneficiaries in the Schedule hereto.

5.3 CORPUS HELD FOR BENEFICIARIES

The Trustee shall hold the relevant parts or shares of the corpus of the Trust Fund **UPON TRUST** for the Beneficiaries in accordance with the terms and conditions of any such appointment.

5.4 INCOME HELD FOR BENEFICIARIES, ACCUMULATED OR CAPITALISED

(a) Subject to any applicable Law and subject to the other provisions of this Deed, the income of the Trust Fund shall be as determined by the Trustee, and shall be appropriated by the Trustee for all or any of the following purposes:

(i) For the purpose of paying the expenses and fees of the Trust in accordance with Clauses 9.3, 9.4 and 9.5 of this Deed.

(ii) For the purpose of making provision for the payment of any debts liabilities or expenses which it may incur in exercising its powers under this Deed; or

(iii) For the purpose of paying any debts liabilities or expenses which it is incurring or has incurred in exercising its powers under this Deed; or

(iv) For the purpose of making provision for the payment of the debts of any Beneficiary.

(b) The residual income remaining after the above appropriations shall be capitalised at least once in each financial year, and shall thereupon be, and be dealt with as, an accretion to the capital of the Trust Fund, and shall follow the destination thereof unless the Trustee determines, prior to the due date of such capitalisation and from time to time in its absolute discretion, to either:-

(i) Distribute part or any of the remaining residual income then standing to the credit of the income accounts, after payment of the amounts aforesaid, to the Beneficiaries or any one or more of them exclusive of the other or others, and in such shares and proportions as the Trustees may think fit; and/or

(ii) Accumulate any remaining residual income, for any period not exceeding that permitted by law, and to apply the same at any time for any of the following purposes:

(aa) For the purpose of making provision for the payment of any debts liabilities or expenses which it may incur in exercising its powers under this Deed; or

(bb) for the purpose of paying any debts liabilities or expenses which it is incurring or has incurred in exercising its powers under this Deed; or

(cc) For the purpose of making discretionary distributions of income to all or any of the Beneficiaries in the manner permitted by this Deed; or

(dd) To capitalise all or any of such residual income by determining that such income shall thenceforth be treated as an accretion to the capital of the Trust Fund.

Any determination may be made in writing signed by the Trustee, or by resolution duly passed at a meeting of the Trustee, or in the case of a determination to apply or set aside any amount for any Beneficiary, may be made by placing such amount to the credit of such Beneficiary in the books of the Trust Fund, by drawing any cheque in respect of such amount made payable to or for the credit or benefit of such Beneficiary, or by paying the same in cash to or for the benefit of such Beneficiary.

The Trustee shall have a complete discretion as to the making of any determination, and shall not be bound to assign any reason therefor.

5.5 INTEREST OF BENEFICIARIES

No benefit devolving on any Beneficiary or Eligible Beneficiary under this Settlement shall form or constitute the portion of any communal or joint estate of such person, but such benefit shall be and remain the sole, separate and exclusive property of such person, and should such person be married or marry in a community of property jurisdiction, then any benefit so devolving shall be expressly excluded from the community, and in the case of a person being female, such benefit shall also be free from the interference, control or marital power of any husband of such person. For the purposes of this Clause, the word "benefit" shall include moveable and immoveable property, and the provisions of this Clause shall apply moreover not only to the benefits actually devolving on any such person, but also to the property for the time being representing the same, and the income thereof.

6. ACCUMULATION AND DISTRIBUTION

6.1 ACCUMULATION

All income of the Trust Fund accruing during the accumulation period which is not subject to a Trust under Clause 5.4 of this Deed, and which has neither been paid, nor applied to, nor on account of, or set aside for, or alienated in favour of, the Beneficiaries or any one or more of them, nor paid assigned or transferred as provided for in Clause 6.6 of this Deed, shall be accumulated and form part of the Trust Fund as provided in Clause 5.4. All such accumulated income, to the extent that it has not been transferred to capital by the Trustee pursuant to the powers granted in Clauses 5.4 or 9.I hereof, may be resorted to by the Trustee and paid or applied as income of this Trust Fund.

6.2 INCOME AFTER ACCUMULATION PERIOD

If the Accumulation Period ends before the Perpetuity Date, all income of the Trust Fund accruing after the end of the Accumulation Period and before the Perpetuity Date which is not subject to a Trust under Clause 5.4 of this Deed, and which has not been paid, assigned, set aside, alienated or transferred as provided for in Clauses 5.4, 6.6 or 6.7 of this Deed, shall be paid to or on account of, or set aside for or alienated in favour of, any one or more of the Beneficiaries, and if more than one in such shares or proportions as the Trustee in its discretion shall determine.

6.3 DISCRETIONARY INCOME DISTRIBUTIONS

In the exercise of the discretions conferred by Clauses 5.4, 6.2 and 6.7 (a), the Trustee may pay or apply the whole or any part of the Fund's income to any Beneficiary hereunder for the benefit of such person, or where such person is an infant, to a parent or guardian of such infant (or the person with whom the infant is for the time being residing), for the benefit of such infant (including but without in any way limiting the generality of the foregoing, for the maintenance education or advancement of such infant), without being bound to see to the application thereof.

6.4 DISCRETIONARY CAPITAL DISTRIBUTIONS

The Trustee may, with the consent in writing of the Appointor, pay or apply the whole or any part of the capital to any Beneficiary hereunder for the benefit of such person, or where such person is an infant then to a parent or guardian of such infant (or the person with whom the infant is for the time being residing), for the benefit of such infant (including but without in any way limiting the generality of the foregoing, for the maintenance education or advancement of such infant), without being bound to see to the application thereof.

6.5 WAIVER OF DISTRIBUTIONS BY BENEFICIARIES OR ELIGIBLE BENEFICIARIES

Any Beneficiary or Eligible Beneficiary (being an adult) may waive until further notice his or her right or expectancy to all future distributions under this Trust, or any separate Trust created hereunder, by written declaration of such waiver delivered to the Trustee of such Trust. Such declaration of waiver shall be deemed effective from the day following receipt by the Trustee, and no distributions shall be made thereafter to the said Beneficiary or Eligible Beneficiary. Any Beneficiary or Eligible Beneficiary who has waived his or her right or expectancy to future distributions in the manner provided herein, and has not specifically made such waiver irrevocable, either for all times or for some fixed period or until the happening of some stated event or occurrence, may at any time subsequent to the said waiver, or following the expiration of the period during which the waiver is made irrevocable, notify the Trustee by written declaration that he or she again wishes to receive any future distributions made in her or his favour under this Trust Deed, in which case such declaration shall be deemed effective from the day following receipt by the Trustee, and shall apply to all distributions made thereafter.

6.6 SETTLEMENT ON OTHER TRUSTS

Notwithstanding anything herein contained, the Trustee may (subject to the written consent of the Appointor) at any time and from time to time prior to the Perpetuity Date, in its discretion, pay assign or transfer, without consideration or for a consideration less than relevant value, the whole or any part of the Trust Fund or the income thereof, to the Trustee or Trustees for the time being of any settlement or settlements, whether created by the Trustee or any other person, whereunder any one or more of the Beneficiaries or the Eligible Beneficiaries of this Settlement are Beneficiaries, whether absolutely contingently presumptively or prospectively, or are Eligible Beneficiaries of the other Settlement, to be held by such Trustee as an addition to the property comprised in such other Settlement (freed and discharged from the Trusts powers and provisions of this Settlement), whether such other Settlement or Settlements shall be governed by English Law as applicable in the Republic of Vanuatu or by any legal successor thereto, or whether the same shall be governed by Laws of some other place or places, and whether or not the Trustee or Trustees thereof shall be subject to the jurisdiction of the Supreme Court of the Republic of Vanuatu or any constitutional successor thereto **PROVIDED HOWEVER** that no part of the capital of the Trust shall be transferred to the Trustee or Trustees of any Settlement under which the Settlor or his or its legal personal representative, or any person or company who or which is or has been a Trustee of these presents, is a beneficiary, whether absolutely contingently presumptively or prospectively, nor shall any power conferred by this Clause be exercised in such manner as to infringe any applicable law against perpetuities.

6.7 ALIENATION, TREATMENT AND RETURN OF INCOME

(a) Subject to Clause 6.3 of this Deed and notwithstanding Clause 5.4, the Trustee may at any time and from time to time prior to the Perpetuity Date, in its discretion set aside for or alienate in favour of any one or more of the Beneficiaries (if more than one in such shares or proportions as the Trustee in its discretion shall determine), the income of the Trust Fund or any part thereof for such period of time not extending beyond the Perpetuity Date, as the Trustee shall determine;

(b) All income set aside or alienated for a Beneficiary as provided for in paragraph (a) of this Clause and Clauses 6.2 and 6.6, shall not during its period of such setting aside or alienation form part of the Trust Fund, but shall thenceforth be held by the Trustee as a separate fund on Trust for such Beneficiary absolutely, with power to the Trustee to invest or apply or deal with such fund and the income thereof as provided for in this Deed, in all respects subject to the provisions thereof as though the provisions thereof were expressed to apply to such Beneficiary, fund and income.

6.8 USE OF TRUST PROPERTY BY ELIGIBLE BENEFICIARIES

The Trustee may allow any one or more of the Eligible Beneficiaries to occupy, have custody of, or use any property forming part of the Trust Fund, on such terms and conditions in all respects as the Trustee deems fit.

6.9 RENUNCIATION OF BENEFICIAL INTEREST

In addition to all other rights of waiver, renunciation or release set forth herein, any person beneficially interested in this Trust or in any separate Trust created hereunder, may at any time renounce, either conditionally or unconditionally, all rights or interests in such Trust, by instrument in writing delivered to the Trustee. Such renunciation shall be deemed effective as and from the 30th day following receipt by the Trustee, and thereafter such Trust or the part of such Trust which shall have been renounced shall be administered and distributed as if the said person had died on the effective date of said written instrument. It is further provided however that such renunciation, whether conditional or unconditional, shall not, unless specifically so provided, affect in any way the right of said person to receive subsequent distributions of capital or income from any separate Trust as may occur upon the death of any person or upon the renunciation by any other person of any interest in any separate Trust.

6.10 EARLY DETERMINATION

The Trustee may at any time prior to the Perpetuity Date determine an earlier date to be the Perpetuity Date **PROVIDED THAT** if at such time there is still an Appointor, the Trustee shall not make any such determination without first giving three months' notice of its intention to that effect to the Appointor, unless the Appointor shall in the meantime have concurred in writing with the proposed determination.

6.11 VESTING

On and from the Perpetuity Date, the Trustee shall stand possessed of the Trust Fund, to the extent that the same has not then previously vested pursuant to any appointment made under Clause 5.1 of this Deed, **UPON TRUST**:

(a) for all or such one or more of the Eligible Beneficiaries as the Trustee may in its absolute discretion determine, and if more than one in such shares as the Trustee may in its absolute discretion determine, and in default of such determination, then for those of the Eligible Beneficiaries who are physical persons and still living, in equal shares; or

(b) if there shall be no such Eligible Beneficiaries then living or in existence, then for such charitable purposes as the Trustee shall determine, any resulting Trust to the Settlor being hereby expressly precluded.

6.12 MANNER OF DISTRIBUTION

Upon any division, or partial or final distribution of the Trust Fund as herein provided, the Trustee may divide or distribute the same in kind, including undivided interests therein. In its absolute discretion, the Trustee may sell all or any part of the Trust Fund, but only for adequate consideration, and may make such division or distribution in cash, or partly in cash and partly in kind. The decision of the Trustee as to what constitutes a proper division of the Trust Fund, either prior to or upon distribution thereof, shall be binding upon all of the Beneficiaries and Eligible Beneficiaries of this Trust or any separate Trust created thereunder.

7. RESIGNATION, REPLACEMENT OR MERGER OF TRUSTEE

7.1 RIGHT OF TRUSTEE TO RESIGN

(a) Any Trustee may at any time resign the Trusteeship of this Settlement on giving no less than two months' notice (which may be withdrawn by the Trustee) addressed to the Appointor, provided that if such person or persons do not appoint a new Trustee prior to the expiration of the notice of resignation, such power shall vest in the Trustee, who shall not resign without first appointing a new Trustee of this Settlement in its place.

(b) If there shall be no existing Appointor, the powers of appointment of a new Trustee or Trustees and of additional Trustees aforesaid, shall be exercisable by the Trustee, or if there be no Trustee, in such other manner as shall be permitted by law.

7.2 VACATION OF TRUSTEE OFFICE

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 a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, or if he shall become bankrupt or make any arrangement or composition with his creditors generally, or if such Trustee being a company shall enter into liquidation whether voluntary or compulsory (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction). Upon the office of Trustee being vacated for any of the aforesaid reasons, the Appointor shall appoint a new Trustee of this Trust.

7.3 EFFECT OF RESIGNATION OR REPLACEMENT OF TRUSTEE

The resignation or replacement of a Trustee of this Trust or any separate Trust created hereunder shall neither prevent nor limit in any way the ability of the said Trustee to continue to act, or be appointed as Trustee of any other separate Trust or Trusts created hereunder.

7.4 SUCCESSOR TRUSTEE

(a) Any successor Trustee of this Trust or any separate Trust created hereunder shall succeed to all of the retiring Trustee's titles to the Trust Fund, and all powers, rights, discretions, obligations and immunities of the Trustee hereunder, with the same effect as though such successor Trustee were originally named herein as Trustee of such Trust, and any and all attorneys-in-fact agents custodians or depositories of the property comprising the Trust Fund or income thereof shall be authorised to accept instructions from the said successor Trustee or Trustees as to the disposition thereof. Upon the appointment of successor Trustees pursuant to this Deed, any attorneys-in-fact agents custodians or depositories of the property comprising the Trust Fund or income thereof shall forthwith become the same for such successor Trustees without the necessity for the execution or filing of any paper or any further act.

(b) Any resigning Trustee, or Trustee removed under the powers of Clause 4.5, shall execute all instruments and do all acts necessary to vest such title in any successor Trustee without prior Court approval. No successor Trustee shall be obliged to examine the accounts, records and acts of the previous Trustee or Trustees, nor shall such successor Trustee in any way or manner be responsible for any act or omission to act on the part of any previous Trustee.

(c) Any outgoing Trustee who is liable as the Trustee of this Settlement, or who may on the death of any person be liable as a former Trustee of this Settlement, for any taxes which may be imposed in any country or territory in the world, shall not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing Trustee against such liability.

7.5 NOTICE OF TRUSTEE CHANGE

Notice of all changes in the Trusteeship shall be endorsed on or attached to these presents signed by the surviving or continuing Trustee, and every such notice shall be sufficient evidence to any person having dealings with this Trust as to the facts which it contains.

7.6 MERGER OF TRUSTEE

If any Trustee of this Settlement or any separate Settlement created hereunder shall be merged or consolidated with, or shall sell or transfer all or substantially all of its assets and business to another corporation, or shall be reorganised or reincorporated in any manner, the corporation to which such sale or transfer shall be made, or the successor corporation resulting therefrom shall thereupon become, Trustee of such Trust or Trusts without any further act on the part of any then existing Trustee, Settlor, Appointor, Beneficiaries or Eligible Beneficiaries of such Settlement, and shall succeed to all rights and liabilities of the previous Trustee.

8. TRUSTEE'S RELATIONSHIP WITH SETTLOR AND ELIGIBLE BENEFICIARIES

8.1 RELATIONSHIP WITH SETTLOR

Under no circumstances shall the Settlor have any interest in any investment made by the Trustee of this Trust or any separate Trust created hereunder, other than such legal interest as would a stranger to the Trust or Trusts in the particular transaction in question. The Trustee is authorised to deal with the Settlor, to purchase property from the Settlor, or sell property to the Settlor, but always at the fair market value of such property, and for an adequate and full consideration in money, or money's worth. Under no circumstances shall this paragraph be construed as conferring any power upon the Settlor to require the Trustee of this Trust or any separate Trust created hereunder to deal with the Settlor in any particular manner, or to give the Settlor any power to re-acquire the Trust Fund, or any part thereof, by substituting other property of an equivalent value.

8.2 CONFLICT OF INTEREST

The Trustee may exercise or concur in exercising all of its powers authorities and discretions notwithstanding that the Trustee, or any person being a Director or Shareholder of the Trustee, has or may have a direct or personal interest (whether as Trustee of any other Settlement, or in a personal capacity, or as a Director or Shareholder of any corporation or otherwise) in the mode or result of exercising such power authority or discretion, or may benefit either directly or indirectly as a result of the exercise thereof, notwithstanding that the Trustee for the time being is the sole Trustee.

8.3 SPENDTHRIFT PROVISIONS

(a) In keeping with the wholly discretionary nature of this Trust and all separate Trusts created hereunder, no Beneficiary, **EXCEPT** as regards any irrevocable vesting in his favour, or Eligible Beneficiary, shall have any ascertainable proportionate, actuarial or otherwise fixed or definable right to or interest in all or any portion of the Trust Fund. Notwithstanding the wholly discretionary nature of this Trust, it is further provided that in no case shall any Beneficiary or Eligible Beneficiary have any right to alienate, transfer, assign, encumber or hypothecate his expected interest therein, either present or future, nor shall any interest of any

Beneficiary be subject to claims of his creditors, or liable to attachment, execution or other process of law.

(b) Nor shall the income of this Trust or any separate Trusts created hereunder be pledged, assigned, transferred, sold, or in any manner whatever accelerated, anticipated, nor encumbered by any Beneficiary or Eligible Beneficiary, nor shall any income of this Trust be in any manner subject to or liable in the hands of the Trustee for the debts, contracts, or encroachments of any Beneficiary or Eligible Beneficiary, or for any claim for alimony or for support of children pursuant to a court decree or separation agreement, or be subject to any assignment or any other voluntary or involuntary alienation process, prior to the actual distribution of all or part of the said income to that Beneficiary.

8.4 INFORMATION TO BENEFICIARIES

The Trustee is not obliged to provide any information whatever regarding this Trust or its existence to any Eligible Beneficiary until they become absolutely entitled to some portion of the Trust Fund, and then only as to their actual entitlement and the existence of this Trust.

9. ADMINISTRATIVE PROVISIONS

9.1 DETERMINATION OF CAPITAL AND INCOME

The Trustee is empowered to determine whether any property forming part of the Trust Fund, or any increase or decrease in amount number or value of any such property, or any receipts or payments from for or in connection with any such property, shall be treated as credited or debited to capital or to income, and to transfer accumulated income or part thereof to capital, and generally to determine all matters as to which any doubt, difficulty or question may arise under or in relation to the Trusts and the provisions of this Settlement, and every determination of the Trustee in relation to capitalisation of income aforesaid, whether actually realised or implied, shall bind all parties. The Trustee is also empowered to add any and all amounts of accumulated income of this Trust (or any separate Trust created hereunder) to the capital of such Trust to be held, administered and distributed as part thereof. This shall also include full power and authority to establish such reasonable reserves as it may in its discretion deem advisable to take into account, to determine the depreciation of tangible property, and to amortise amounts paid for the purchase of securities or other property as authorised herein.

9.2 RECEIVE AND RECEIPT FUNDS

The Trustee is hereby authorised, notwithstanding that it may be the sole Trustee, to receive capital, property and money, and to give valid and effectual receipts and discharges thereof for all purposes.

9.3 PAYMENT OF TAXES AND EXPENSES

Except as otherwise provided herein, the Trustee shall pay all property taxes, assessments, fees, charges and other expenses incurred by it or the Appointor in the administration or protection of this Trust or any separate Trust created hereunder, and all such payments shall be charged against the Trust Fund and shall be paid by the Trustee out of the income therefrom, or, in the event and to the extent that the income may be insufficient, then out of the capital of the Trust Fund, at any time prior to final distribution of the Trust Fund. The determination of the Trustee with respect to all such matters shall be binding upon all Beneficiaries and Eligible Beneficiaries however interested in this Trust or any separate Trust created hereunder.

9.4 TRUSTEE FEES

(a) Any Trustee, being a corporation authorised by law to take in its own name a Grant of Probate of the Will of a deceased person, may charge and shall be paid remuneration (which for the purposes of this and the succeeding clause includes fees and commission) in accordance with its scale of fees or charges for the time being **AND IT IS HEREBY AGREED** that the Trustee accepts the Trusts constituted by this Trust Deed on the Terms and Conditions as to remuneration and the incidence thereof in force at the date hereof as if such Terms and Conditions were fully set out and incorporated herein **PROVIDED ALWAYS** that if and so often as the Trustee shall after the date hereof publish and distribute to the Appointor (and in this regard forwarding same by prepaid post to the last known address of the Appointor shall be sufficient publication and distribution), new Terms and Conditions in which its rates and modes of charging remuneration or both shall be different from those of the Terms and Conditions in force at the date hereof, the Trustee shall thereafter be entitled to remuneration in accordance with such new Terms and Conditions in substitution (only so far as concerns remuneration) for those previously in force.

(b) Any Trustee (not being a Trust Company as provided for in (a) above) may charge and be paid out of the Trust Fund and/or income thereof such remuneration as the Trustee in its absolute discretion shall consider reasonable **PROVIDED THAT** in respect of any year, the total remuneration paid to the Trustee shall not exceed the aggregate of five per centum (5%) of the gross income of the Trust Fund received during that year and two per centum (2%) of the value of any portion of the Trust Fund that the Trustee may during that year have transferred or paid to or applied to or for the advancement or benefit of or vested in any of the Beneficiaries under the provisions of Clauses 6.4 or 6.11 of this Deed, or in or towards satisfaction of a share in the Trust Fund **PROVIDED FURTHER THAT** notwithstanding such charge may exceed the aggregate aforesaid, any Trustee or Appointor being a Solicitor or Accountant may in respect of any such year, and in lieu of participating in any remuneration aforesaid, elect to charge and be paid out of the Trust Fund and/or income thereof, usual professional and other charges for all business transacted, time spent and acts done by him or any partner of his in connection with the Trusts hereof in that year, including acts which a Trustee not being a Solicitor or Accountant could have done personally.

9.5 CHARGES FOR OTHER SERVICES

The Trustee may transact in its own office, on behalf of the Trust or of any Beneficiary, any business which by its constitution it is authorised to undertake upon the same terms and conditions as it would for the time being make with an ordinary customer, and may retain on current or deposit account or advance at interest all moneys which are required to be, or can conveniently be, retained or advanced in connection with the Trust premises without accounting for any profit made thereby.

9.6 PROVISIONS PROTECTIVE OF TRUSTEE

Once any distribution of assets or allocation of assets made in accordance with this Trust Deed has taken place, the Trustee shall have no further responsibility in connection with such assets, except as would a stranger to the Trust. If the Trustee shall be compelled, at any time during the existence of this Trust or any time thereafter, to pay any tax or penalty with respect thereto for any reason, the Trustee shall be reimbursed from the Trust Fund. If the Trust Fund be then insufficient, or terminated, the Trustee shall be reimbursed by the Beneficiaries to whom the Trust Fund shall have been distributed, or for whose account assets from the Trust Fund have been allocated, proportionately to, and to the extent of, the amount received by or allocated to the account of each. The Trustee, before making any distribution or allocation of either income or capital, may accordingly require a refunding agreement, or may withhold distribution or allocation pending determination or release of any tax lien.

9.7 LIABILITY FOR ACTS LIMITED

(a) Notwithstanding anything in this Deed expressed or implied to the contrary or otherwise by law, the Trustee shall not be liable or answerable or accountable for any loss not attributable to:

  (i) its own dishonesty; or

  (ii) the wilful commission by it of an act known by it to be a breach of Trust performed in exercising any of the directions, authorities or discretions given to or conferred upon the Trustee under this Deed, or in investing moneys available for investment hereunder.

(b) A Trustee shall be chargeable only for such moneys, stocks, funds, shares and securities as it shall actually receive, notwithstanding it signing any receipts for the sake of conformity, and shall be answerable and responsible only for its own acts, receipts, commissions, neglects and defaults respectively, and not for those of any broker, banker, auctioneer, lawyer, agent, or other persons into whose hands any Trust moneys or securities shall be deposited or come, nor for otherwise accepting less than a marketable title on the purchase, taking in exchange, partition or lending of money on the security of any hereditaments purchased, taken in exchange or partition or on mortgage, nor for the insufficiency or deficiency of any stocks, funds, shares or securities.

(c) A Trustee shall not be liable for any loss or damage resulting from the exercise or non-exercise of any of its powers authorities or discretions hereunder.

All persons having or claiming any interest in the income or capital of the Trust Fund or any part thereof shall be deemed to take with notice of and subject to the protections hereby conferred on the Trustee.

9.8 INDEMNIFICATION

The Trustee shall be indemnified out of the assets of the Trust Fund against any liability incurred by it in defending or bringing any proceedings, whether civil or criminal, other than in relation to circumstances in which the Trustee is not protected as in the last preceding Clause provided, and the Settlor and each Trustee shall be held harmless against any claims, losses, death duties, taxes or impositions arising in connection with the Trust Fund or any part thereof.

9.9 ACCOUNTS

(a) The Trustee shall keep accurate accounts of its Trusteeship, and may have them audited annually by a qualified accountant (including a partner of the Trustee) selected by the Trustee at the expense of the Trust Fund or the income thereof, as the Trustee shall determine.

(b) The Trustee shall have the power to select a calendar or any other annual accounting period.

9.10 HOLD PROPERTY IN REGISTERED OR BEARER FORM

The Trustee may hold securities or other property, real or personal, comprising the Trust Fund, in its name as Trustee or in the name of its nominee. The Trustee may hold securities or other property unregistered, in bearer form, or in any other condition that will permit ownership to pass by delivery, and shall likewise be authorised to enter into any land Trust, real property holding agreement or similar arrangement, with respect to real property. Trust records shall at all times disclose how all the property of the Trust is held.

9.11 CONFIDENTIALITY

The Trustee shall generally have the power to refrain from disclosing the fiduciary relationship involved in any action undertaken pursuant to this Trust Deed in any circumstances in which the Trustee considers it expedient to do so.

9.12 VALIDITY OF APPOINTMENTS

No appointment made in exercise of any power herein contained shall be invalid on the ground that:-

(a) an insubstantial, illusory or nominal share is appointed to any one or more objects of such power, or is left unappointed, or

(b) any one or more objects of such power is thereby altogether excluded,

but every such appointment shall be valid notwithstanding that any one or more objects of the power is or are deprived, under the appointment or default of appointment, of any share in the Trust Fund.

9.13 DECISIONS TO BE WRITTEN

Any determination or resolution of the Trustee under any of the provisions hereof shall be recorded in a written Minute, and such Minutes shall be signed by the Trustee, or if it be a corporation by a director or a person(s) nominated for the purpose by the Director(s) thereof, and kept with the accounts and records of the Trust Fund.

9.14 BONDS AND SECURITY

The Trustee shall not be required to give any bond or security for its due and faithful administration of the Trust Fund, or for the discharge of the trusts created by this Settlement, unless required under any relevant laws, and then only to the minimum extent required by such laws.

9.15 DECISIONS OF MULTIPLE TRUSTEES

When there is more than one Trustee the Trustees shall act only by majority vote, but in the event of no majority the Trustee first appointed shall have a second or casting vote.

9.16 PAYMENT OF ESTATE DUTY

The Trustee may at any time or times during the Trust Period, if in its absolute discretion it shall think fit, apply the whole or any part or parts of the capital or income of the Trust Fund in or towards the payment or discharge of any probate succession estate or other duties fees or taxes on capital and income, or other taxes or fiscal impositions whatever levied or imposed or becoming payable wherever upon the estate of any person under whose testamentary disposition or on whose intestacy the Beneficiaries or any of them are interested, or upon any legacy or inheritance received by the Beneficiaries, to the intent that the Trustee shall use its discretion as to the time and manner in which the said duties fees or taxes shall be paid, and the Trustee may pay such duties fees or taxes notwithstanding that the same shall not be recoverable from one or more of the Beneficiaries or other persons interested hereunder.

9.17 AUTHORISED EXPENSES

In addition to any other expenses authorised by the Deed or law, the Trustee may, upon the written request of a Beneficiary or Eligible Beneficiary, make payment or payments at any time of all or any portion of the corpus of the Trust Fund as it may in its sole discretion deem prudent, to third parties for the benefit of any Beneficiary or Eligible Beneficiary and without in any way limiting the aforesaid, for his education, maintenance, betterment etc. Any such payment shall not be deemed to be a distribution of income or capital from the Trust Fund to any Beneficiary or Eligible Beneficiary.

10. INVESTMENT POWERS

10.1 GENERAL POWERS

The Trustee of this Trust or any separate Trust created hereunder shall have broad investment powers with respect to the acquisition, holding and disposition of all assets comprising the Trust Fund or any part thereof, to the same extent as if it was the absolute legal and beneficial owner of the Trust Fund, which powers may be exercised or not on such terms and in such manner as it may deem advisable, and the specific powers described below shall be without prejudice to the generality of such powers.

10.2 DEALING WITH TRUST ASSETS

(a) The Trustee may retain any or all assets forming part of the Trust Fund in the same state of investment and condition in which they are received by the Trustee for such period as the Trustee in its discretion deems fit, and may deal with such asset or assets as if the Trustee were in all respects beneficially entitled thereto.

(b) The Trustee may exchange, vary or transpose any asset forming part of the Trust into or for any other asset or assets of a like or different nature, for such consideration and on such terms and conditions as the Trustee in its absolute discretion deems fit.

(c) The Trustee may sell at public or private sale, or exchange, alienate, gift, grant or otherwise dispose of, any asset or assets, whether real or personal, of the Trust Fund for such consideration (if any) and on such terms (if any), as the Trustee in its absolute discretion deems fit. The foregoing provision shall be deemed to include without limitation sales or exchanges on credit, with or without security, and shall include the power to abandon any property, either real or personal, which the Trustee deems worthless or not of sufficient value to warrant keeping or protecting, by refraining from paying taxes, water charges, rents, assessments, repairs, maintenance costs and upkeep of such property, and permitting such property to be lost by tax sale or other proceedings, or to convey such property for nominal consideration or without consideration, in lieu of foreclosure.

(d) The Trustee shall not be bound to have regard to the diversification of the Assets of the Trust Fund, and may retain or deal with them so that they consist of one asset or type of asset, without being liable for any resulting loss.

10.3 REAL AND OTHER PROPERTY

(a) The Trustee may invest all or any money at any time forming part of the Trust Fund in any property whether involving liabilities or not, and whether in possession or reversion, and whether producing income or not, and whether secured or unsecured, and upon such terms and conditions as the Trustee in its discretion deems fit.

(b) The Trustee may sell, alienate, otherwise dispose of, mortgage, charge, lease for any period, grant options, and otherwise deal with, all or any property forming part of the Trust Fund on such terms and conditions in such manner and at such time or times, as the Trustee in its discretion deems fit.

10.4 SECURITIES AND COMMODITIES INVESTMENTS

In addition to the broad investment powers granted hereunder, and without in any way limiting those powers, the Trustee is hereby specifically authorised to retain, purchase, or otherwise acquire, and to sell or otherwise dispose of, for cash, credit or instalment: common stock, both listed and unlisted, publicly or privately held, any other type or types of securities or commodities investments, including but not limited to bonds, notes, debentures, mortgages, bank acceptances, preferred stocks, warrants, interests in common or unit Trust Funds, mutual funds, "open-end" or "closed-end" investment funds or Trusts, real estate investment Trusts, beneficial interests in land Trusts, or savings and loan or building and loan associations, oil, gas, or other mineral interests, metals (including gold and silver), commodities, including security or commodity futures, hedges, short positions, options, puts, calls, caps, collars, floors, straddles, and any other form of securities or commodities position, interest or contract.

10.5 BORROW

(a) To borrow money or raise finance, or to join with any person including the Trustee in borrowing money or raising finance, for any of the purposes of this Settlement or the exercise by the Trustee or any of its powers, authorities or discretions, in such currencies and upon such terms and conditions and with or without security or interest as the Trustee in its discretion deems fit, and for the purpose of any such borrowing or raising, to mortgage charge or encumber the whole or any part of the Trust Fund.

(b) All money borrowed or finance raised as provided for in the preceding paragraph shall become part of the Trust Fund.

10.6 LEND

To advance or lend money forming part of the Trust Fund to any person (including any one of the Eligible Beneficiaries), or governmental or semi-governmental body or authority anywhere in the world, for such period and in such currency and upon such terms and conditions and with or without security or interest, as the Trustee in its discretion deems fit.

10.7 INSURANCE

(a) The Trustee may, in connection with any property obligation or transaction related to the purposes of this Trust Deed, insure, co-insure, reinsure, guarantee or otherwise assume risks or indemnify from liability therefor, and may purchase insurance, or refrain from purchasing or renewing insurance, of such kinds and in such amounts as the Trustee may deem advisable, at the expense of the Trust.

(b) Subject to the terms and limitations set forth below, the Trustee may pay from income or capital insurance premiums or other charges, and may control all rights or incidents of ownership in connection therewith.

(c) The Trust may purchase policies of insurance on the lives of any of the Eligible Beneficiaries, or any Beneficiaries, or of any person in whom the Trust may have an insurable interest, and continue in effect or terminate any life insurance policies which may be owned or held by this Trust, provided there shall be no adverse tax consequences to any Eligible Beneficiary or Beneficiary.

10.8 ANNUITIES

The Trustee may, in consideration of the receipt of cash or securities or other property, whether real or personal, enter into contractual obligations with any person to pay to that person, or to some other person, an annuity (payable at such intervals and such amounts as may be mutually determined), whether for a term certain or for a period ending with the date of the death of the annuitant or for the duration of another designated life or lives. In connection with any such transaction, the Trustee shall be bound to follow sound and accepted actuarial principles in all respects.

10.9 CURRENCY TRADING

The Trustee may hold accounts comprising the entire Trust Fund or any part or parts thereof in any currency it may in its sole discretion deem advisable, and is hereby specifically authorised to trade or deal in any currency or foreign exchange in any manner it may deem advisable.

10.10 PAYMENT BY CASH OR TERMS

The Trustee may make or purchase any investment for cash or in consideration of an annuity or otherwise, and upon such terms and conditions as the Trustee in its discretion deems fit, and it may make or purchase any investment for an amount greater than the amount of the Trust Fund, and it may agree to pay for any such investment wholly or in part from any future money which may come into its hands, including dividends, profits, interest or other income payable in respect of any such investment.

11. MANAGEMENT POWERS

11.1 MANAGEMENT POWERS

The Trustee of this Trust or any separate Trust created hereunder shall have broad management powers with respect to all assets comprising the Trust Fund or any part thereof, to the same extent as if it was the absolute legal and beneficial owner of the Trust Fund, which powers may be exercised or not on such terms and in such manner as it may deem advisable, and the specific powers described below shall be without prejudice to the generality of such powers.

11.2 DISCRETION POWERS

The Trustee may in its discretion exercise or refrain from exercising all or any of its powers at any time and from time to time, and in any part of the world.

11.3 GUARANTEES

The Trustee may give any guarantee (with or without security on all or any part of the Trust Fund) for payment of money, or the performance of any contract obligation undertaking or liability of any person.

11.4 TRUST AS SHAREHOLDER

In the event of the Trustee investing the Trust Fund or any portion thereof in the purchase of securities, the following provisions shall have effect:

(a) The Trustee shall be responsible only for so much of the securities and the dividends and income therefrom as shall be actually transferred and paid to it, and nothing herein contained shall cast any obligation upon the Trustee to investigate the accounts or management or control of any relevant company or organization, and no neglect or omission in this respect shall be chargeable as a breach of Trust.

(b) The Trustee may exercise or refrain from exercising its voting or other rights attaching to any company or organization for the time being of the Trust Fund, at any meeting of Directors or shareholders of the company or organization concerned or any wholly owned subsidiary thereof, as it may think fit notwithstanding that it may have a personal or other interest in the manner in which such vote is exercised.

(c) The Trustee may consent to any re-organisation re-construction or amalgamation of any company or organization in which the Trustee has investments which form part of the Trust Fund, and may consent to any reduction of capital or other dealings with such securities as the Trustee in its discretion deems fit, and on any such reductions of capital may surrender any such securities for such consideration and on such terms and conditions as the Trustee in its discretion shall approve.

(d) The Trustee shall not be obliged:

  (i) To enquire into, or in any manner question or bring any action suit or proceeding, or in any other manner whatever seek to interfere with, the management government and control of any such company or organization by the Director or Directors for the time being of such company or organization.

  (ii) To take any steps, or bring any action suit or proceedings, or in any other manner whatever seek to vary, alter, amend or add to the Articles of Association of any such company or organization.

  (iii) To take any steps or bring any action suit or proceedings for the purpose of winding up any such company or organization voluntarily.

  (iv) To attend any general or other meeting of any such company or organization, or any meetings of Directors thereof, or to exercise any rights or powers there.

(e) The Trustee may become a Director or other officer of any company or organization holding any property, security or capital which forms part of the Trust Fund, or may appoint any person to act as such Director or Officer, and may receive for its own use the benefit or remuneration attached to any office without being liable to account therefor.

11.5 LITIGATION

The Trustee may commence or defend litigation with respect to the Trust, or any property included in the Trust Fund, as it may deem advisable, at the expense of the Trust. The Trustee may litigate, compromise, compound, adjust, submit to arbitration or mediation, and be bound thereby, release or otherwise settle or dispose of any claim or demands of the Trust against others, or of others against the Trust, in such manner and upon such terms as is deemed proper by the Trustee, and this shall include extending the time for payment, or abandoning any claims or demands in favour of or against the Trust Fund or any part thereof.

11.6 COMPROMISE/SETTLE ALL MATTERS

The Trustee may compromise and settle for such consideration and upon such terms and conditions as the Trustee in its discretion deems fit, all matters arising in relation to the Trusts of this Settlement or the Trust Fund, and all such compromises and settlements shall be binding on all Eligible Beneficiaries and Beneficiaries.

11.7 CARRY ON TRADE OR BUSINESS

(a) The Trustee may carry on anywhere in the world, and either alone or in partnership, and may discontinue at any time, any trade or business whatever, although such decisions may carry the risk of loss, and may do all things which in the opinion of the Trustee are necessary or desirable for the purpose of or in relation to carry on any such trade or business.

(b) The Trustee may erect buildings on, and effect improvements to, any property forming part of the Trust Fund, and may lease or manage all or any part of such property.

(c) During the carrying on of any business by the Trustee, it shall make such provisions as it in its absolute discretion shall think fit towards providing a reserve fund to provide the purchase price for any part or parts of such business, and to meet any losses or extraordinary expenditure in connection with such business, and towards providing a sinking fund to meet the depreciation in value of any assets utilised therein, or the liquidation of any mortgage or other debt relating to such business or purchase, and the income distributable hereunder as to such portion of the said Trust Fund shall be that amount as is available after the making of such provision by the Trustee.

(d) The Trustee shall be held harmless for any loss resulting from any profit making investment or investments, and the making of such investment or investments shall not result in any liability on the part of the Trustee in its corporate capacity to any Beneficiary or Eligible Beneficiary of this Trust, or any separate Trust created hereunder, either present or future, known or unknown, including unborn Eligible Beneficiaries, for the breach of its obligations as Trustee.

11.8 INVEST BEYOND DURATION OF TRUST

The Trustee may make such contracts and enter into such undertakings relating to the Trust Fund, or any part thereof, as the Trustee considers advantageous to the Trust without regard to the duration of the Trust as defined herein.

11.9 ACT AS IF BENEFICIAL OWNER

The Trustee shall exercise or refrain from exercising all such powers, rights and privileges and do all such acts, matters and things in relation to any investment made or held by the Trustee as the Trustee could exercise or refrain from exercising if it was the Beneficial Owner of such investment.

11.10 FORMATION OF COMPANIES

The Trustee may establish promote or acquire any corporation, wherever incorporated or domiciled and either with limited or unlimited liability (whether by shares, guarantee or otherwise) or with no liability, and may sell assign and transfer to such corporation the whole or any part of the Trust Fund, and so that the consideration on any such sale assignment or transfer may consist wholly or partly of securities of such corporation, which may be credited as fully paid or partly paid, and be issued allotted to or otherwise vested in the Trustee and become part of the capital of the Trust Fund.

11.11 BANK ACCOUNTS

The Trustee may open and maintain one or more savings accounts, cheque accounts, term accounts, or current accounts with any bank, savings and loan, or building and loan association, wherever located, in any currency, and may deposit to the credit of such account or accounts all or any part of the funds belonging to the Trust Fund that may at any time be in the possession of the Trustee as Trustee, whether or not such funds may earn interest, and may authorise withdrawal therefrom by cheque or other instrument by such person or persons as the Trustee may from time to time authorise. Any such bank or association is hereby authorised to pay such cheque or other instrument of withdrawal, and also to receive the same for deposit to the credit of any holder when so signed and properly endorsed, without enquiry of any kind. Payments so made by such bank or association shall not be subject to objection by any person concerned or interested in any way in the Trust. Where the Trustee is also a corporation authorised by law to carry on banking business, the Trustee may in addition, without accounting for any resultant profit, act as banker and perform banking services on behalf of the Trust on the same terms as for any other customer.

11.12 JOINT INVESTMENTS

The Trustee is hereby authorised to make joint investments for or on behalf of any or all separate Trusts created hereunder or of any other trust of which the Trustee is Trustee, and to hold such investments as a common fund for the purposes of administration, and to divide the net income therefrom in the same proportion as the respective interests of such Trusts therein.

11.13 PROVIDE MORTGAGE, SECURITY, SURETY

The Trustee shall have power at any time, at its absolute discretion and on such terms as it deems fit, to appropriate or to apply the capital or income of the Trust Fund or any part thereof, in securing the payment of money owed by any Beneficiary, or any Company or partnership formed by the Trustee as Trustee for and on behalf of the Trust, or to secure the performance of any obligations thereof, and to give any guarantee or to become surety for any such person, and for these purposes to mortgage or charge any investments or property for the time being forming part of the Trust Fund, or to deposit or transfer any such investments or property with or to any person firm or company by way of security.

11.14 ACT AS PRINCIPAL OF OTHER TRUSTS

The Trustee may accept any appointment as the Principal, Appointor, Manager or Controller of other Trusts whenever and wherever formed, and to deal with the rights arising therefrom in such manner as the Trustee may in its discretion determine.

11.15 INVESTMENT COUNSEL

The Trustee may with the consent in writing of the Appointor appoint one or more Investment Counsel to supervise and direct the Trustee in the exercise of all powers pertaining to the investment management of the trust estate. All appointments of Investment Counsel shall be governed by the following terms and conditions:

(a) **Trustee to Follow Instructions**
The Trustee or its Nominee appointed under Clause 11.17 shall retain all Assets of the Trust until the Investment Counsel shall otherwise direct in writing, and shall have no duty, obligation or responsibility to solicit such directions. The Trustee or such Nominee shall purchase, sell or otherwise deal with the securities and other assets of the Trust as the Investment Counsel shall direct in writing (including by cable, telex, facsimile or electronic mail instructions).

(b) **No Duty on Trustee**
When Investment Counsel is acting hereunder, the Trustee shall have no duty or responsibility to control the character and quality of the Trust Assets or to provide investment advice, or to make recommendations with reference to the retention or sale of such Assets, or to take any action whatever except pursuant to the written direction of the Investment Counsel. The Trustee shall be under no duty or obligation whatever to enquire into the reasons for or the wisdom or propriety of any act which may be performed by, or which it may be directed or authorised to perform by, the Investment Counsel, nor shall it be responsible or liable for any loss or damage occasioned by the retention, purchase, sale or other disposition of any of the assets of the Trust, or for any loss or damage which the Trust, or anyone, may in any way suffer or sustain, or may claim to have suffered or sustained, as the result of any act performed at and pursuant to the direction of the Investment Counsel.

(c) **Resignation, Removal and Appointment of Investment Counsel**
Any Investment Counsel appointed shall have the right at any time to resign as Investment Counsel by notice in writing addressed to the Trustee, but the Trustee

shall have no liability or responsibility whatsoever with reference to the duties and authorities herein granted to the Investment Counsel until it shall have received such written notice. The Trustee hereunder shall have the power to remove any Investment Counsel appointed by it at any time with or without cause. Notwithstanding anything to the contrary herein contained, the Trustee shall have full power and authority to exercise all powers of investment management pertaining to the Trust Fund at any time or times when there shall for any reason be no Investment Counsel appointed pursuant hereto.

(d) **Compensation of Investment Counsel**

The Trustee is specifically authorised to pay out of the principal or income of the Trust property, or both, in such proportions as the Trustee, in its sole discretion shall deem proper, such reasonable fees to Investment Counsel for its services as shall be agreed upon between the Trustee and such Counsel. Such compensation shall be independent of and in addition to the compensation to which the Trustee is entitled.

11.16 RETENTION OF EXPERTS

(a) The Trustee may obtain, without requiring any consent except as required by law, and pay for, such professional expert or other assistance as the Trustee in its discretion deems desirable in the discharge of the duties of the Trustee, including assistance from any person who is a Director or a Shareholder of the Trustee.

(b) The Trustee may act on the opinion of or on information obtained from any financial advisor, lawyer, accountant, valuer, surveyor, broker, auctioneer or other expert or professional person, and the Trustee shall not be responsible for any loss, depreciation or damage occasioned by acting in accordance therewith.

11.17 RETENTION OF NOMINEE

The Trustee may from time to time deposit any property, or the securities or documents of title to any property for the time being subject to the Trusts hereof with, or cause title to the same to be taken into the name of, a Bank, Trust Company, custodian, Trustee, investment broker, Nominee Company, or like institution in any part of the world, and may delegate to such Bank, Trust Company, custodian, Trustee, investment broker, Nominee Company or other like institution, such of the Trusts and powers hereby or by law vested in the Trustee with reference to the premises so deposited, as the Trustee may consider expedient so to delegate, and the Trustee shall not be liable or responsible for any loss whatever not caused by its own fraud which may in any manner occur in relation thereto, notwithstanding the retention of such institutions or persons being an expense of the Trust.

11.18 DELEGATION OF AUTHORITY

The Trustee may, at any time and from time to time, delegate all or any of its discretions, authorities and powers to any person, except any Settlor under this Deed, in any part of the world, for such time and upon such terms and conditions as the Trustee in its discretion deems fit, and if any powers are so delegated, the Trustee shall not be liable or responsible for the acts or defaults of any such person or persons to whom all such powers, authorities and discretions have been delegated as aforesaid.

11.19 DISCRETIONS ABSOLUTE

Subject always to express provisions to the contrary in this Deed, every discretion vested in the Trustee shall be absolute and uncontrolled, and every power and authority vested in it shall be an absolute and uncontrolled discretion, and the Trustee shall have the like discretion in deciding whether or not to exercise any such power or authority.

12. JURISDICTION OF TRUST

This Deed is executed, delivered and accepted by the Trustee in the Republic of Vanuatu and, subject to the provisions of Clause 13 hereof, and except as otherwise provided herein, shall be governed exclusively by English law as applicable in Vanuatu, or its successor, and the forum for the administration hereof shall be Vanuatu, whose Supreme Court or its successor shall have exclusive jurisdiction in respect of all disputes which may arise in respect of this Deed.

13. CHANGE OF JURISDICTION OF TRUST

13.1 GENERAL POWER TO CHANGE JURISDICTION

Notwithstanding Clause 12 hereof, the Trustee may at any time and from time to time but prior to the Perpetuity Date, with the consent of the Appointor (but without consent if there shall not be an Appointor at the relevant time, or if the Appointor cannot be contacted and time is of the essence), by writing or by Deed, declare that this Settlement shall from the date of such declaration take effect in accordance with the law of any other place, in any other part of the world, and that the forum for the administration thereof shall thenceforth be the Courts of that place, and as from the date of such declaration the Law of the country nominated therein shall be the law applicable to this Settlement, and the Courts of that country shall be the forum for the administration thereof, but subject to the power conferred by this Article and until any further declaration is made hereunder. This power shall be independent from and unfettered by anything contained in Clauses 13.3 and 13.4.

13.2 UPON RESIGNATION OF TRUSTEE

The Trustee for the time being of this Trust may resign, and by instrument in writing appoint a successor Trustee in any other place, and transfer to such Trustee the Trust Fund and income thereof, and thereafter this Deed shall be governed in all respects by the laws of that place **PROVIDED** the Trustee has given at least one month's prior notice (by post, cable, facsimile, electronic mail or telex) of its intention to the person for the time being having power to remove the Trustee, or has received the posted, cabled, faxed, electronically mailed or telexed consent of that person.

13.3 UPON POSSIBILITY OF FORCE MAJEURE

Upon the possibility of the occurrence of <u>force majeure</u> as defined in Clause 13.5, which in the opinion of the Trustee or Appointor might frustrate the purpose of this

Trust Deed or hamper the proper administration and management of the Trust hereunder, the Trustee or Appointor may in their sole individual discretion at any time or times declare by Deed or writing that this Trust Deed shall, with respect to such Trust and as from the date of such declaration, be governed by the laws of some other jurisdiction.

13.4 UPON OCCURRENCE OF FORCE MAJEURE

Upon force majeure as defined in Clause 13.5 occurring in the current jurisdiction of this Settlement, the Trust shall automatically take effect and be administered in, and governed by the laws of the Isle of Man, by such person(s) as the Trustee (or in default, the Appointor), may nominate **PROVIDED THAT** the Trustee (or in the event of the inability of the Trustee to do so, then the Appointor) by Deed or writing may specify some other jurisdiction under the law of which the Trust shall take effect and be administered in and governed by, as at the date of occurrence of such force majeure as aforesaid and **FURTHER PROVIDED THAT**, notwithstanding anything to the contrary contained herein, the Trustee may by Deed or writing declare that the Trust shall remain in its then jurisdiction if it is the opinion of the Trustee that such declaration is in the best interests of the Trust.

13.5 FORCE MAJEURE DEFINED

For the purposes of this Clause, the events or circumstances constituting force majeure shall be defined as:

(a) The suspension of any contract relating to the Trust, or of any Trusts, covenants, conditions, or any powers hereby conferred on the Trustee, whether by governmental authorities of any kind, or the happening of any act or event whereby such contract, Trusts, et cetera, shall cease to be effective;

(b) The acquisition, expropriation or confiscation of any of the property or assets comprising the Trust Fund, including the compulsory conversion of the property and assets comprising the Trust Fund;

(c) The levy of any excessive tax or duty on the Trust Fund as determined by the Trustee;

(d) The declaration or existence of a state of war in consequence whereof the citizens or nationals or residents of, or corporations organized under the laws of, the jurisdiction where the Trust is then located, are deemed to be enemy aliens of the country of citizenship or residency of any Eligible Beneficiary of the Trust;

(e) The invasion of the territory of the jurisdiction where the Trust is then located by hostile military forces;

(f) The occurrence in the jurisdiction where the Trust is then located of riot or civil commotion which the Trustee deems serious;

(g) the commencement in the jurisdiction where the Trust is then located of legal proceedings or execution against the Trust or any of its Assets.

13.6 CONSEQUENTIAL CHANGES IN TRUST DEED

Upon change in the jurisdiction of the Trust for any of the reasons and in the manner specified in Clause 13, and until further declaration is made hereunder, the Trustee or any successor Trustee may at any time or times thereafter by Deed make such consequential changes in or additions to or deletions from the powers and provisions of this Trust Deed with respect to such Trust as such Trustee may consider necessary or desirable to ensure so far as may be possible that the powers and provisions of such Trust Deed shall, mutatis mutandis, be as valid and effective under the laws of such new jurisdiction in the same manner and with the same effect as under the laws of the jurisdiction where the Trust was most recently located **PROVIDED HOWEVER** that any such change or addition or deletion shall have as its principal purpose the continued existence and administration of the Trust in the manner intended herein in accordance with the terms and provisions contained in this Trust Deed, and shall in no case be deemed to permit the Trustee or any successor Trustee to add to, delete from, or change in any way the Beneficiaries named or described in this Trust Deed, or to give the Trustee the power to make any alterations to any requirements for notice to, or the consent of, the Appointor. In drafting the Deed making such changes or additions, the Trustee shall be required to seek the advice of Counsel, and shall be entitled to rely and act upon the opinion of Counsel in determining whether the foregoing conditions are met.

14. VARIATION OF DEED

14.1 PREREQUISITE

Subject to Clause 14.2, the Trustee on receiving the written consent of the Appointor, may vary or amend any of the provisions contained in this Deed.

14.2 RESTRICTIONS

No variation or amendment to this Deed shall:

(a) Be valid if such variation or amendment would have the effect of infringing any rule against perpetuities which may apply to the Trust from time to time, or would entitle the Settlor or any person or company who or which is or has been a Trustee of these presents to receive any of the income or capital of the Trust Fund, or any interest in or benefit out of or connected with the Trust Fund.

(b) Prejudicially affect any interest of a Beneficiary or of an Eligible Beneficiary which has vested prior to such amendment or variation.

(c) Permit or enable any Appointor or Settlor to become a Trustee of this Deed.

14.3 RELEASE OR REVOCATION OF POWERS

(a) Any other person or persons upon whom any power is conferred by this Deed may, by Supplemental Deed, release and revoke any power or powers so conferred on him or them.

(b) On the execution of any Supplemental Deed pursuant to paragraph (a) of this Clause:

(i) The power (if any) purported to be released or revoked pursuant to such Supplemental Deed shall be absolutely and irrevocably released or revoked;

(ii) The amendments to or variations of the provisions of this Deed purported to be effected thereby shall (subject as aforesaid) be deemed to be effective forthwith.

SIGNED, SEALED AND DELIVERED by the **SETTLOR** in the presence of:) SEAL) Beverly Kaltabang

THE COMMON SEAL of the **TRUSTEE** was hereunto affixed by authority of the Board of Directors in the presence of:) The Common Seal of) Mark Stafford

TRUSTEES INTERNATIONAL LIMITED

Melanie Spann

M Spann

Secretary

Director

THE SCHEDULE

DATE OF SETTLEMENT DEED: (Pre-amble)	26 January 2015
SETTLOR:	Beverly Kaltabang
TRUSTEE:	Trustees International Limited
SETTLED SUM:	Vt2000
NAME OF SETTLEMENT:	The Havannah Trust – T766
APPOINTOR: (Clause 1.1)	Global Nominees Limited
ELIGIBLE BENEFICIARIES:	The International Red Cross or any charity or foundation established for charitable purposes or any person or persons, corporation or corporations whom the Trustee may appoint under clause 5.2 of this deed.
SECONDARY BENEFICIARIES:	Nil
TERTIARY BENEFICIARIES:	Nil