

DATED this [day] day of [month] [year]

[NAME OF TRUST]

BETWEEN

[SETTLOR'S NAME]

And

THAMES TRUST LIMITED

DEED OF SETTLEMENT

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First Schedule

Second Schedule

THE [NAME OF TRUST]

THIS SETTLEMENT is made on the [day] day of [month] [year] between:

- 1) [Settlor's Name and Address] (hereinafter referred to as "the Settlor"); and
- 2) **Thames Trust Limited**, a company existing and organised under the laws of Saint Lucia and having its Registered Office situated at 46 Micoud Street, Castries, Saint Lucia (thereinafter referred to as "the Trustee")

Rob Lambert 10/26/10 3:52 PM
Comment: Meet the Settlor
Rob Lambert 10/26/10 3:52 PM
Comment: Meet the Trustee

WHEREAS:

- A. The Settlor desires to establish this Trust for the ultimate benefit of the Beneficiaries;
- B. The Settlor wishes to make this Trust and with a view thereto shall transfer forthwith to the Trustee the entire property properly described in the First Schedule hereto;
- C. The Settlor or any person or persons may hereafter cause to be paid or transferred to the Trustee (as hereinafter defined) further cash, property or investments to be held on the trusts of this Settlement.

NOW THIS SETTLEMENT WITNESSES as follows:

1. Interpretation

- (1) In this Settlement the following expressions shall unless the context otherwise requires have the following meanings:
 - (a) The "Beneficiaries", subject to the exercise by the Trustee of the power vested in it by clause 3(2), means those persons whose names and addresses are listed in the Second Schedule hereto and who would not be excluded persons under the Deed of Settlement;
 - (b) The "Excluded Persons" means:
 - (i) The Trustee;
 - (ii) Any person having a financial interest in any company falling within sub-clause (i)
 - (iii) Any company controlled by or associated with any person or company falling with sub-clauses (i) and (ii) inclusive or in which such a person or company has a financial interest;
 - (iv) The Protector; and
 - (v) Any person, persons or class of persons (whether or not born or ascertained) or corporation directed to be an Excluded Person by the Trustee in exercise of the power vested in it by clause 4;
 - (c) The "Protector", if any, means that person or company designated by the Settlor in writing.
 - (d) The "Trustee" means the Trustee or the trustee or trustees for the time being of this Settlement and "Trustee" shall mean any one of the Trustees.

Rob Lambert 10/26/10 3:53 PM
Comment: Meet the Beneficiaries

Rob Lambert 10/26/10 3:53 PM
Comment: Meet Excluded Persons

Rob Lambert 10/26/10 3:54 PM
Comment: Meet the Protector

(e) The "Trust Fund" means:

- (i) the above-recited property more properly described in the First Schedule hereto immediately after the date of this Settlement to be transferred by the Settlor to the Trustee;
- (ii) all further money, property and investments paid or transferred to and accepted by the Trustee as additions to the Trust Fund;
- (iii) all income which may be accumulated pursuant to any trust or power herein contained or incorporated; and
- (iv) the money, property and investments from time to time representing such sum, additions, and accumulations or any part or parts or them.

Rob Lambert 10/26/10 3:55 PM

Comment: Definition of Trust Fund

(f) The "Vesting Day" means the day on which shall expire the period of 120 years from the date of this Settlement or such earlier day as is appointed by the Trustee in exercise of the power vested in it by clause 5. The Trustee is instructed to recognise that this trust is created for the benefit of the Beneficiaries.

Rob Lambert 10/26/10 3:56 PM

Comment: Duration of Trust: Rule Against Perpetuities

- (2) The headings contained in this Settlement shall not be construed as forming part, or in any way affecting the construction, of this Settlement.
- (3) In the construction of this Settlement, words in the singular shall include the plural and vice versa and words indicating the masculine or feminine gender shall include the other gender.
- (4) In the construction of this Settlement all references to issue shall include issue adopted in accordance with the law of any part of the world recognized by the laws of Saint Lucia as appropriate to govern such adoption but so that no person may become one of the Beneficiaries by reason of any event occurring after the Vesting Day.

2. Governing law and power to change it

(1) This Settlement is established under the laws of Saint Lucia and the rights of all parties and the construction and effect of the provisions of this Settlement shall be subject to the exclusive jurisdiction of and construed and regulated only according to the laws of Saint Lucia which shall be the forum of administration of this Settlement.

Rob Lambert 10/26/10 3:57 PM

Comment: Simple Cuba Clause

(2) Notwithstanding anything contained in this Settlement, the Trustee may at any time or times and from time to time before the Vesting Day by instrument or instruments in writing declare that this Settlement as to the whole or any part of the Trust Fund shall from the date of such declaration take effect in accordance with the law of which of some other state or territory in any part of the world (not being any country under the law of which this Settlement would not be enforceable or irrevocable) which shall thence forward be the forum for the administration of this Settlement and as and from the date of such declaration the law of the state or territory named in such declaration shall be the law applicable to this Settlement (or if such declaration purports to affect only part of the Trust Fund then such law shall be applicable to this Settlement so far as it affects that part) but subject to the power contained this clause and until any further declaration is made thereunder.

Rob Lambert 10/26/10 3:57 PM

Comment: may

- (3) So often as any declaration under sub-clause (2) shall be made, the Trustee may whether by the instrument or instruments containing such declaration or at any time or times thereafter and from time to time make such consequential alterations or additions to the trusts, powers and provisions of this Settlement (so far as they affect the part of the Trust Fund the subject of such declaration) as the Trustee may consider necessary or desirable to ensure that so far as may be possible the trust, powers and provisions of this Settlement (so far as aforesaid) shall (mutatis mutandis) be as valid and effective as they are under the laws of Saint Lucia.
- (4) The Trustee shall cause any such instrument in writing or a duplicate thereof to be endorsed on or permanently annexed to this Settlement which declaration or duplicate shall be certified by a notary public as having been signed by the Trustee and any person dealing with the Trustee shall be entitled to rely upon such declaration so certified (or the latest of such declarations if more than one).

3. Power to add and remove Beneficiaries; Settlor's Testamentary Powers

The Trustee shall have power at any time before the Vesting Day by instrument in writing revocable before the Vesting Day or irrevocable to direct:

- (1) With the approval of the Protector, if any, that any person or persons or class of persons (whether or not born or ascertained) or corporation shall thence forth become a Beneficiary or Beneficiaries PROVIDED that no Trustee or Protector, and no person having any financial interest in a Trustee or Protector, and no company in which a Trustee or Protector has any financial interest, and no Excluded person including the Settlor may be included as a Beneficiary in exercise of this power; and
- (2) With the approval of the Protector, if any, that any person or persons or class of persons (whether or not born or ascertained) or corporation, and including any persons or corporations added as a Beneficiary or Beneficiaries under the power in sub-clause (1), shall thenceforth cease to be a Beneficiary or Beneficiaries.
- (3) The Settlor shall, notwithstanding anything herein to the contrary, have the right to designate by Will or testamentary document, the Trust assets and/or the share of Trust assets to or for the benefit of beneficiaries, and to exclude a beneficiary from any share in Trust assets. In the absence of such designation, the Trustee's discretionary powers shall be as provided in this Trust.

Rob Lambert 10/26/10 4:01 PM
Comment: Trustee's power to appoint Beneficiaries. See (3) below for Settlor's powers.
 Rob Lambert 10/26/10 4:01 PM
Comment: Approval of Protector

4. Power to add Excluded Persons

With the approval of the Protector, if any, the Trustee shall have power at any time or times before the Vesting Day by instrument in writing revocable before the Vesting Day or irrevocable to direct that any person or persons or class of persons (whether or not born or ascertained), shall thence forth become an Excluded Person.

Rob Lambert 10/26/10 4:03 PM
Comment: Powers Provisions

5. Power to change the Vesting Day

The Trustee shall have the power at any time after the execution of this Settlement by irrevocable instrument in writing to appoint that the Vesting Day shall occur on a day earlier than the day on which shall expire the period of 120 years from the date of this Settlement.

6. Trust for sale

The Trustee shall stand possessed of the Trust Fund UPON TRUST that it may in its discretion (subject as hereinafter provided) retain any investments or property as invested

for as long as it thinks fit or may sell or convert all or any of the same into money and may at the like discretion invest any money or the proceeds of sale of any investments or property in the name or under the control of the Trustee in any of the investments hereby authorised with power (subject as hereinafter provided) from time to time to change such investments into others of a like nature and shall hold the Trust Fund upon the trusts hereinafter contained concerning the same.

7. Power to receive additions to the Trust Fund

The Trustee shall have power during the continuance of the trusts created by this Settlement to receive any additional money, investments or property by gift inter vivos or by will or by the provisions of any other trust or trusts or otherwise from any person or persons as additions to the Trust Fund and any such additional assets which shall be received by the Trustee shall (in the absence of any contrary direction) be held by the Trustee on the trusts of this Settlement as an accretion to the capital of the Trust Fund except in the case where the additional assets constitute an income interest in another fund in which event the same shall be held as income of the Trust Fund.

8. Discretionary power of appointment

- (1) The Trustee may appoint before the Vesting Day any trusts of all or any part or parts of the Trust Fund and its future income upon such trusts for the benefit of the Beneficiaries (or any one or more of them exclusive of the other or others) in such shares and at such age or time or respective ages or times and upon and subject to such terms and conditions and with and subject to such provisions for maintenance, education or advancement or for the accumulation of income for any period and for any purpose authorised by law or for forfeiture in the event of bankruptcy or otherwise and with such discretionary trusts and powers exercisable by such persons and generally with such provisions of a beneficial or administrative nature as the Trustee shall from time to time by instrument or instruments in writing revocable or irrevocable signed or sealed before the Vesting Day appoint.
- (2) Any appointment under sub-clause (1) must ensure that the Trust Fund will be bound to vest indefeasibly in some person or persons on or before the Vesting Day.
- (3) No power of revocation reserved to the Trustee by any appointment shall be capable of being exercised after the Vesting Day.
- (4) Appointments (whether revocable or irrevocable) may be made with the object only of excluding any one or more of the Beneficiaries from participating thence forward in any benefit under this Settlement or from participating in some specified way and such appointment shall take effect according to their terms.
- (5) The Trustee shall have power to appoint that the whole or any part of the Trust Fund or of its future income shall be transferred to any person or persons in any part of the world as trustee or trustees of a settlement governed by the laws of any country the trusts of which shall by such law be enforceable and irrevocable and for the benefit of one or more of the Beneficiaries (whether or not also for the benefit of any other person or persons except any Excluded Person) and be such as to be bound to vest indefeasibly in some person or persons on or before the Vesting Day and the Trustee shall upon giving effect to any such appointment be freed and discharged from all the provisions of this Settlement so far as concerns the whole or such part of the Trust Fund as shall be so transferred.
- (6) Subject to any previous irrevocable appointment, the Trustee shall have power wholly or in part to release the Trust Fund or any part or parts of it from the

powers hereby conferred upon it as though such powers had not been conferred in a fiduciary capacity.

9. Power to apply capital

Subject to any appointment under clause 8 and until the Vesting Day, the Trustee may pay, transfer or apply the whole or any part or parts of the capital of the Trust Fund to or for the benefit of all or one or more of the Beneficiaries living at the date of such payment, transfer or application in such shares if more than one and in such manner as they think fit.

10. Application and accumulation of income

- (1) Subject to the provisions of clause 8 and 9 and until the Vesting Day, the Trustee may pay or apply all or any part of the income of the Trust Fund to or for the benefit of all, or any one or more (to the exclusion of the other or others) of the Beneficiaries for the time being living in such shares and in such manner as the Trustee thinks fit.
- (2) The Trustee shall accumulate the whole or such part or parts of the income as shall not have been paid or applied under sub-clause (1) by investing the same in any of the investments authorised by this Settlement and holding these investments as part of the Trust Fund for all purposes.

11. Trusts on Vesting Day

On the Vesting Day the Trustee will (subject to the above trusts and powers and to every and any exercise of those powers) hold the Trust Fund and its income UPON TRUST for those Beneficiaries then living, or any one or more of them (to the exclusion of the other or others) and if more than one in such shares as the Trustee shall before the Vesting Day determine and in default of such determination in equal shares absolutely.

12. Events of duress

- (1) The Trustee shall not respond to requests, court orders, or any other directive from any other source whatever, which instruction, court order, or directive is a result directly or indirectly of an Event of Duress. Event of Duress means the occurrence of any of the following:
 - (a) war or civil disturbance that will or may endanger, whether directly or indirectly, the safety of any moneys, investments, or property that may from time to time be included in or form part of the Trust Fund;
 - (b) political action in any part of the world, regardless of whether instigated by any government, political organization, or individual, constitutional or otherwise, that will or may endanger, whether directly or indirectly, the safety of any moneys, investments or property that may from time to time be included or form a part of the Trust Fund;
 - (c) the enactment in any part of the world of any law, regulation, decree or measure that will or may directly or indirectly expropriate, sequester, or in any way control, restrict, or prevent the free disposal by the Trustee of any moneys, investments, or property that may, from time to time, be included in or form a part of the Trust Fund;
 - (d) action or threat of action by any government, department or agency in any part of the world or by any official purporting to act on the instructions and with authority of such government, department, or

Rob Lambert 10/26/10 4:04 PM
Comment: Anti-Duress Provision

agency that will or may directly or indirectly, expropriate, sequester, levy, lien, or in any way control, restrict, or prevent the free disposal by the Trustee of any moneys, investments, or property that may, from time to time, be included in or form a part of the Trust Fund;

- (e) any order, decree, or judgment of any court or tribunal in any part of the world that will or may directly or indirectly expropriate, sequester, levy, lien, or in any way control, restrict or prevent the free disposal by the Trustee of any moneys, investments, or property that may, from time to time, be included in or form a part of the Trust Fund;
- (f) revocation or modification of the license of the Trustee; or
- (g) any other actions anticipated to be taken by or actually taken by anyone, including, without limitation, a person, entity, political organisation, or government that the Trustee believes will endanger the Trust Fund or thwart the Settlor's purpose in establishing this Trust.

13. Payments to minors

Whenever any part or parts of the capital or income of the Trust Fund is payable to, or for the benefit of, any person who is a minor or is under any legal disability under the law of his domicile whether by reason of the exercise of the Trustee's discretionary powers or otherwise the Trustee may pay that capital or income to the parent or guardian (including a Trustee of this Settlement) of that person and the receipt of the parent or guardian will be a full and sufficient discharge to the Trustee who needs not concern themselves about its further application.

14. Trustees' powers of investment

- (1) Money subject to the trusts of this Settlement may be invested or applied by the Trustee either alone or in conjunction with any other persons and without the need for diversification in the purchase of or subscription for, or at interest or free of interest upon the security of such stocks, funds, shares, securities or other investments or property (whether movable or immovable) of whatever nature and wherever situate whether producing income or not and whether involving liabilities or not or upon such personal credit with or without security as the Trustee shall in its discretion think fit and to the intent that the Trustee shall have the same full and unrestricted powers in all respects as if it was absolute owner beneficially entitled.

The Settlor may constitute an Investment Committee to advise the Trustee on investments from time to time, and the Trustee shall consider such advice, but the Trustee shall not be obligated to follow such advice or recommendations.

- (2) The powers of investment contained in sub-clause (1) shall include power to acquire or effect any whole of life, endowment, sinking fund, term or other policy or policies of insurance of whatever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options, rights, benefits, conditions or provisions whatever and the Trustee may pay out of the capital or income of the Trust Fund as is just and equitable all sums payable from time to time for premiums or otherwise for the effecting or maintenance of any such policy or policies or for the exercise or enjoyment of any option, right or benefit thereunder. Any surrender of any such policy or policies shall for all the purposes of this Settlement be deemed to be a sale thereof.

- (3) The powers of investment contained in sub-clause (1) shall further include power for the Trustees to incorporate or acquire any company or companies or other juridical entity or entities in any part of the world (whether the members thereof have limited or unlimited liability) and to pay or transfer thereto all or any part or parts of the investments then constituting or forming part of the Trust Fund in consideration of the issue of shares, debentures or other securities to the Trustee or upon purchase terms or on any terms which the Trustee shall consider appropriate and the Trustee shall have full power to make such loans (including interest-free loans) to any such company or entity as it may think fit and any such company or entity may be incorporated or acquired either as an investment holding company or for the purpose of carrying on any trade or business as the Trustee may think fit and the Trustee may pay out of the Trust Fund all or any part of the expenses of the incorporation or acquisition of such company and the transfer thereto of any part of the Trust Fund.

15. Trustee's general powers

- (1) The Trustee shall have all power of managing, dealing with, disposing of and administering the Trust Fund of an absolute beneficial owner and its powers shall not be restricted by any principle of construction but shall be interpreted according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are more particularly set forth in this Settlement, and, in addition to all the powers vested in trustees by law, the Trustee without the intervention of any beneficiary hereunder shall have all of the following additional powers and may in its absolute discretion exercise all or any of the same from time to time in such manner and to such extent if at all as may see to them desirable.
- (2) The Trustee shall have power to appropriate any investments or property from time to time forming part of the Trust Fund in or toward the satisfaction of any Beneficiary's interest upon making such valuation if any as the Trustee may think fit.
- (3) The Trustee may accept any interest under any trusts which may, with their consent, be assigned to it and will in addition have the following incidental powers:-
 - (a) the Trustee may agree and settle without further investigation the accounts of the trustees of any estate or trust in which any interest assigned to them subsists and for that purpose execute and give releases and discharges whether or not those trustees are strictly entitled to them;
 - (b) the Trustee will not be liable for any failure to proceed against, or to direct any investigation of the accounts of, any person who has or may have committed a breach of the trust in which any interest assigned to the Trustee subsists;
 - (c) the Trustee may join with any other person or persons beneficially interested in the estate or trust concerned in securing such variation of the trusts affecting that estate or trust as the Trustee consider desirable including the partition of the fund subject to those trusts between different beneficiaries;
 - (d) in exercising the powers under this sub-clause the Trustee may rely entirely upon the advice of any person reasonably believed by it to be qualified to give that advice and may agree to any proposal which that person may advise is or may be for the benefit of this Settlement.

- (4) Power to purchase or take on lease any additional property to be held subject to the trusts of this Settlement and for that purpose to enter into contracts and to bind themselves by the promissory notes or by any other security for the purchase price or premium or rent payable under any lease and generally to acquire such additional property or any interest therein as fully and as freely as beneficial owner might do.
- (5) Power to sell lease or exchange any property movable or immovable (which expression shall be deemed always to include any part or share of or in any such property) which may at any time constitute the whole or any part of the Trust Fund either by public auction or by private contract for such consideration and on such terms as the Trustee deem advisable and whether for the purpose of re-investment, distribution or division and to make such contracts and to enter into such undertakings relating to the whole or an part of the Trust Fund as the Trustee in their uncontrolled discretion consider advantageous to the Settlement whether or not such leases, contracts or undertakings extend or may extend beyond the duration of this Settlement.
- (6) Power to keep any assets for the time being forming part of the Trust Fund insured in the names of the Trustee against such risks and for such amounts as it thinks fit with Lloyds underwriters or some insurance office of repute.
- (7) With respect to any property constituting the whole or part of the Trust Fund, power to exercise all powers which an individual beneficial owner might exercise without being restricted in any way by the office of Trustee including (without prejudice to the generality of the foregoing power):
 - (a) power to vote upon or in respect of shares, securities, bonds, notes or other evidence of interest in or obligations of any company, trust, association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purchase or sale or lease of the assets of any such company, trust, association or concern;
 - (b) power to deposit any such shares, securities or property in any voting trust or with any depository designated thereby;
 - (c) power to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustee as the owner of any such property; and
 - (d) power to omit to register any such shares, securities, bonds or notes.
- (8) Power at any time to promote or concur in promoting and to approve or concur in or join in carrying into effect any scheme, proposal or offer for or leading to:
 - (a) the reconstruction of, or any other arrangement or scheme concerning any company whose securities comprises or form part of the Trust Fund; or
 - (b) the amalgamation of any such company with any other company; or
 - (c) the alteration of the rights attached to any investment or property subject to the trusts of this Settlement or attached to any securities or other assets whatsoever having rights affecting any investments or property so subject; or
 - (d) the exchange of any investments or property so subject for any other investments or property.

- (9) Power at any time or times to accept any offer of and take up:
- (a) any bonus shares or other securities whatever proposed to be issued or offered for issue to the Trustees on any capitalisation or profits or reserves; and
 - (b) any rights to the allotment or issue of any securities offered to the Trustee as holder of any other securities with full power to subscribe for and pay up securities issued pursuant thereto and to sell the rights to allotment or issue of such securities.
- (10) Power to hold any or all securities or other property in bearer form or in the names of the Trustee or in the name of some other person or partnership or in the names of a nominee in any part of the world without disclosing the fiduciary relationship.
- (11) Power to keep the whole or any part of the Trust Fund within or outside Saint Lucia.
- (12) Power to make, execute and deliver deeds, conveyance, assignments, transfers, leases, mortgages, instruments of pledge, instruments creating liens, contracts and other instruments sealed or unsealed.
- (13) Power to take legal opinion concerning any matter arising under this Settlement or on any matter in any way relating to the Trust Fund or to their duties in connection with the Settlement and in all such matters to act in accordance with such legal opinion.
- (14) Power to institute, prosecute and defend any suits or actions or other proceedings affecting the Trustees or the Trust Fund and to compromise any matter of difference or to submit any such matter or arbitration and to compromise or compound any debts owing to them as such Trustee or any other claims against them as such Trustee upon evidence which to the Trustee shall seem sufficient, and to make partitions upon such terms (including if thought fit the payment of equality money) as the Trustee deem advisable with other co-owners or joint owners having any interest in any properties in which the Trustee are interested and to make such partition either by sale or by set-off or by agreement or otherwise.
- (15) Power to invest, re-invest and manage accumulations of income either separately or together with other funds.
- (16) Power to make any distribution of the capital of the Trust Fund pursuant to the trusts of this Settlement in money or in kind or partly in money and partly in kind and in the case of more than one beneficiary hereunder not strictly ratable but on the basis of equal or other proportionate value (as the case may require) and to distribute the same subject to the payment of such amounts as may be necessary to adjust the shares of the various beneficiaries hereunder and upon and for the purpose of any distribution or appropriation of the Trust Fund in their unfettered discretion to place such value on any and all assets from time to time forming part of the Trust Fund as to them in their absolute and uncontrolled discretion shall seem just and proper. Any such valuation made in good faith shall be absolutely final and binding and conclusive on all beneficiaries hereunder to whom specified assets shall be given.
- (17) Power to employ and pay (at the expense of the income or capital of the Trust Fund as the Trustee shall consider equitable) any agent in any part of the world

whether advocates, solicitors, attorneys, bankers, accountants, trust companies, stockbrokers or any other agents and whether or not being one of the Trustee to transact any business or do any act required to be transacted or done in the execution of the trusts to this Settlement including the receipt and payment of money and the execution of documents.

- (18) Power to carry on either alone or in partnership with any other person or persons (and whether as general partners or limited partners) any business of any description in any part of the world upon such terms and generally as it shall think fit and as an individual might do on his own account and for all or any such purposes to have the following powers:
- (a) power to employ the whole or any part or parts of the capital of the Trust Fund in capitalising, financing (by loans, guarantees or otherwise) and carrying on any such business or partnership as aforesaid including power to purchase or acquire any existing business or share therein with or without the whole or any part of the assets employed therein;
 - (b) power to enter into any such contractual arrangements (not extending beyond the Vesting Day) as it shall think fit;
 - (c) power at any time and from time to time upon the expiration of the term of any such partnership as aforesaid to renew the same for any period or periods (not extending beyond the Vesting Day) determinable or otherwise as it shall think fit and at any time and from time to time to vary the terms of any such partnership or any of them;
 - (d) power at any time and from time to time to discontinue any such contractual arrangement or partnership as aforesaid as it shall think fit;
 - (e) for the purpose of any such contractual arrangement or partnership as aforesaid or for any purpose connected with the business carried on by it, power to execute and do all such arrangements, deeds and acts as may be necessary; and;
 - (f) power to nominate any agent of the Trustee to enter into any contractual arrangement or partnership on behalf of the Trustee and to delegate to such agent so nominated any or all of the powers of the Trustee hereunder which relate to the business carried on by the Trustee including power for the agent so nominated to enter into, dissolve or vary any agreement affecting the said business and power to bind the Trust Fund or any part thereof.
 - (g) The Trustee will be indemnified out of any part or parts of the Trust Fund held upon the same trusts as any business which they carry under the power conferred by the sub-clause against any personal liability which it may incur in connection with that business unless such liability arose by reason of their own deliberate and personal fraud or wrongdoing.
 - (h) The net profits arising from a business forming part of the Trust Fund will be held by the Trustee on the trusts which would be applicable to income arising from investments representing the proceeds of sale of the business if sold.
- (19) In the event of any fiscal impositions, duties, fees or taxes becoming payable in Saint Lucia or elsewhere in respect of the Trust Fund or any part or parts of it or its income, power to pay all or any such duties, fees, or taxes (whether or not enforceable against the Trustee or any beneficiary hereunder) out of the Trust

Fund or (as the case may be) the part or parts of it or its income concerned and to have entire discretion as to the time and manner in which the said fiscal impositions, duties, fees and taxes (if any) shall be paid (if at all) notwithstanding that the payment thereof may not be of the advantage of any Beneficiary.

- (20) Power from time to time and at such intervals as it shall in its sole discretion think fit to cause the accounts kept by it to be examined or audited by such person or firm as it shall select and pay the costs thereof out of the Trust Fund.
- (21) Power to borrow from time to time such sum or sums of money as shall seem advisable to the Trustee for any purpose or purposes whatsoever and to charge any part of the capital of the Trust Fund with the repayment of any sum or sums borrowed and to guarantee any borrowing of, and to charge any part of the capital of the Trust Fund with the repayment of any sum of sums borrowed by, any company or entity the capital or shares in the capital of which constitutes part of the Trust Fund or any Beneficiary.
- (22) Power to lend the whole or any part or parts of the Trust Fund to any Beneficiary on such terms as to repayment (provided that the same shall not be delayed beyond the Vesting Day), security (if any) and otherwise and wither at interest or interest free as the Trustee shall think fit and so that the Trustee shall be entitled, in deciding whether to make such loan and the terms thereof, to have regard to the interests of the Beneficiary to whom the same shall be lent only and not to those of any other Beneficiary.
- (23) Power to deposit any documents held by the Trustee relating to the trusts of this Settlement or the Trust Fund (including without prejudice to the generality of the foregoing any securities in bearer form) with any bank or other company (wherever resident) whose business includes the undertaking of the safe custody of documents.
- (24) Power to determine conclusively any question whether a particular receipt ought properly to be treated as capital or income or how the same ought properly to be apportioned between capital and income, and with respect to any liabilities (including fiscal impositions, costs, expenses, charges and claims) power to determine conclusively:
 - (a) which of those liabilities should properly be charges to capital;
 - (b) which of those liabilities should properly be charges to income; and
 - (c) which of those liabilities should properly be apportioned between capital and income and the manner of the apportionment.

16. Trustee's powers in relation to land and buildings

If at any time or times the Trust Fund or part of it shall comprise land or buildings or any interest therein the Trustee shall have the following powers:

- (1) Power to apply any money forming part of the Trust Fund in improving, maintaining or development any such land or in erecting, enlarging, improving or rebuilding any buildings on that land.
- (2) Power to sell, exchange, convey, lease, mortgage, charge, agree to let or otherwise generally conduct the management of any such land or buildings or any part or parts thereof as the Trustee shall in its absolute discretion think fit.

- (3) Power to permit the same to be occupied and used by any Beneficiary [entitled to the income attributable thereto] as a residence or place of business upon such terms as to rent, rates, taxes and other expenses and outgoings and as to insurance, repair, decoration, cultivation or use as the Trustee shall in its absolute discretion think fit.
- (4) Any funds extended by Settlor or any other person for the benefit of, for additions to, or maintenance of, any property of the Trust shall be deemed additional contributions to the Trust Fund.

17. Apportionment of income

Unless the Trustee in its absolute discretion shall otherwise determine, all dividends and other income received by the Trustee will for all purposes of this Settlement be deemed to accrue wholly on 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.

18. Trustee's dealings with third parties

- (1) No person or company or corporation dealing with the Trustee and no purchaser on any sale made by the Trustee shall be concerned to enquire into the propriety or validity of any act of the Trustee or to see to the application of any money paid or property transferred to or upon the order of the Trustee.
- (2) When any thing is dependent upon the value of any property or the existence of any fact the certificate of the Trustee as to such value or fact shall be conclusive in favour of anyone acting thereon in good faith.

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Comment: Protection of Trustee

19. Trustee's charges

- (1) The Trustee for the time being who is engaged in any profession or business will be entitled to be paid all usual professional or proper charges for business transacted, time expended and acts done by him or his firm in connection with the trusts of this Settlement including acts which a trustee not being in any profession or business could have done personally.
- (2) The appointment of the Trustee as a Trustee shall be deemed to be made upon terms that the Trustee shall have the right to remuneration in accordance with such agreement as shall be made from time to time in writing between the Trustee and the person or persons (other than the Trustee) having the power to appoint new Trustees.
- (3) A company may at any time be appointed to be a Trustee or the sole Trustee of this Settlement and may act upon its published standard conditions in force at the date of its appointment and may charge and deduct remuneration as provided by those standard conditions and its standard scale of fees in force from time to time or alternatively may charge and deduct such reasonable remuneration and charges as shall be agreed from time to time in writing between the company and the person or persons (other than itself) having the power to appoint new Trustees.

20. Trustee's interested in companies

Any Trustee and any officer or employee of a corporate Trustee may act as an officer, manager or employee of any company shares or debentures of which may form or form part of the Trust Fund and may (unless such Trustee or such officer or employee is an Excluded Person) retain for himself or itself any remuneration which he or it may receive as such officer, manager or employee, notwithstanding that any votes or other rights attached to such shares or debentures may have been instrumental either alone or in

conjunction with other matters or by reason of their non-exercise in procuring or continuing for him or his position as such officer or employee or that his qualification for any such position may be constituted in part or in whole by any such shares or debentures.

21. Trustee's indemnity

- (1) In the professed execution of the trusts and powers of this Settlement no Trustee shall be liable for any loss to the Trust Fund arising by reason of the failure, depreciation or loss of any investments made in good faith or for the negligence or fraud of any agent employed by it or him or by any Trustee although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any Trustee or by reason of any other matter or thing except deliberate and personal fraud and wrongdoing on the part of the Trustee who is sought to be made liable.
- (2) The Trustee may if its discretion it thinks fit so to do effect and from the capital of the Trust Fund pay the premiums upon a policy or policies of insurance upon such terms as the Trustee thinks fit to indemnify the Trustee and the Trust Fund from and against losses incurred by the negligence or fraud of any such agent as aforesaid and so that such policy or policies and all moneys secured thereby shall be held as an accretion to the capital of the Trust Fund.
- (3) The Trustee may reimburse itself or discharge out of the Trust Fund all expenses incurred in or about the execution of the trusts or powers of this Settlement.

22. Trustee's involvement in managing subsidiary companies

- (1) The Trustee may leave the management or conduct of the affairs or business of any corporation or company wherever resident or incorporated in which any part of the Trust Fund may be directly invested (whether or not the Trustee has control of that corporation or company) to the directors or other persons having the management or conduct. The Trustee will not be liable for any loss to the Trust Fund or its income caused by it having no actual knowledge of any act of dishonesty or misappropriation of the moneys on the part of the directors or any other person.
- (2) No Beneficiary shall be entitled to require the distribution of any dividend by any corporation or company in which the Trust Fund or any part or parts of it may be invested or to require the Trustees even if also directors of such corporation or company to exercise any powers they may have of compelling such distribution.

23. Trustee not required to give security

The Trustee shall not be required to give bond or security for the due and faithful administration of the Trust Fund or for the discharge of the trusts created by this Settlement.

24. Trustee's discretion uncontrolled

- (1) The Trustee shall exercise the powers and discretions vested in it as it thinks most expedient for the benefit of all or any of the persons actually or prospectively interested under this Settlement and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interests of the others or other, subject to the approval of the Protector.

- (2) Every discretion or power by this Settlement or by law conferred on the Trustee shall be absolute and uncontrolled and the Trustee shall have the same discretion in deciding whether or not to exercise any such power.
- (3) No power hereby conferred on the Trustee shall be capable of being exercised after the Vesting Day of and to the extent that such exercise would conflict with Section 5 of the Trusts Act 2000 (Chapter T70).
- (4) Notwithstanding anything herein to the contrary, the Settlor shall constitute a member of an Advisory Committee which the Trustee shall maintain to advise the Trustee on investments and/or preservation of trust assets. The Trustee shall give due regard to the advice of the Advisory Committee, which shall consist of not less than one person nor more than four. The Settlor is hereby designated as the initial member of the Advisory Committee.

25. Power to release and to add powers

- (1) THE Trustee may release or restrict the future exercise or contract not to exercise any power by this Settlement or by law conferred on them even though the powers were conferred on it in a fiduciary capacity.
- (2) The Trustee may from time to time before the Vesting Day by instrument or instruments in writing if it considers the same to be in the interests of the beneficiaries hereunder to vary all or any of the administrative powers or provisions conferred by or incorporated in this Settlement or to substitute therefore or add thereto any other powers or provisions of an administrative nature but so that no such instrument or instruments shall be signed so as to alter in any way any beneficial interest hereunder.

26. How corporate Trustee may act

Every Trustee who is a company may act by a resolution of its board of directors or governing body or by its proper officers.

27. Delegation by Trustee

The Trustee may delegate to any person or persons (including one or more of themselves) for any period and in any manner and upon any terms whatsoever as to remuneration (except in the case of a delegate who is an Excluded Person), indemnity and other matters the execution or exercise of the trusts, powers and discretions (or any one or more of them) imposed or conferred on the Trustee (including trusts, powers and discretions of a dispositive character) without being liable for the acts or defaults of any such delegate or any loss resulting from such delegation.

28. Appointment, retirement and removal of Trustee

- (1) If a Trustee whether original or substituted shall die, or being a company be dissolved (otherwise than for the purpose of amalgamation or reconstruction) or shall give notice of his wish to be discharged from all or any of the trusts of this Settlement or shall refuse or become unfit to act, then the Protector during his lifetime and subject thereto the surviving or continuing Trustees (including an outgoing Trustee if willing and able to act in the exercise of this power or the personal representative or the liquidator of the last surviving Trustee) may by writing appoint one or more persons or companies to be a Trustee or Trustees in the place of the Trustee deceased, dissolved, wishing to be discharged, refusing or becoming unfit to act.

- (2) The persons mentioned in sub-clause (1) may in the same order of priority by writing appoint one or more persons or companies to be an additional Trustee or Trustees subject to the same provisos as in sub-clause (1).
- (3) On the appointment of a new Trustee or Trustees a separate set of trustees may be appointed trustees in respect of any part of the Trust Fund held on trusts distinct from those relating to any other part or parts of the Trust Fund notwithstanding that no new trustees or trustee are or is to be appointed for other parts of the Trust Fund and any existing Trustee may be appointed or remain one of such separate set of trustees.
- (4) A person or company may be appointed Trustee under of the foregoing powers though not domiciled or resident in Saint Lucia and notwithstanding that this Settlement may have no connection with the place where that person or company is domiciled or resident and may not be enforceable in the courts of that place.
- (5) Where a Trustee whether original or substituted wishes to retire from the trusteeship hereof if by instrument in writing signed or sealed by him he declares that he wishes so to retire and if all the other Trustees for the time being by the same instrument consent to such retirement such Trustee shall be deemed to have retired from the trusteeship of this Settlement without any new Trustee being appointed in his place provided that after his retirement there shall be a company or at least two individuals to act as Trustees.
- (6) The Protector shall have power to remove any Trustee or Trustees from their office provided that after such removal there shall be at least two individuals or a company remaining in office as Trustees and so that an instrument in writing signed by the Protector declaring that the Trustee or Trustees named therein are thereby removed from their office shall have the like effect as an instrument signed by the Trustees and by the Protector declaring the retirement of the Trustee or Trustees so removed and so that, subject to sub-clause (7), any Trustee or Trustees removed pursuant to this power shall procure or join in procuring that all investments and property subject to the trusts of this Settlement and standing in their names or to their order shall forthwith be transferred to or to the order of the persons who shall be the Trustees immediately after such removal PROVIDED that no instrument as aforesaid shall have any effect until notice of it shall have been given in writing to all the Trustees including the one or ones removed by it.
- (7) An outgoing Trustee shall execute and do all such transfers or other documents, acts or things that may be necessary for vesting the Trust Fund in the new or continuing Trustee or Trustees, subject to the provision of security to his reasonable satisfaction for indemnifying the outgoing Trustee against any actual or prospective liability for duties, taxes, expenses or costs, and the new or continuing Trustee or Trustees shall sign a memorandum to be endorsed on or permanently annexed to this Settlement stating the names of the Trustees for the time being and any person dealing with the Settlement shall be entitled to rely upon any such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the persons named in it are the duly constituted Trustees for the time being of this Settlement.

29. Protector's powers

Any power conferred upon or reserved to the Protector in his capacity as such and not as a member of some other class shall be subject to the following provisions:

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Comment: Protector's powers

- (1) The Protector may by deed irrevocable appoint another person to be Protector of the Settlement and if the Trustees have been given notice of the appointment and if the person appointed consents in writing such person shall immediately become the Protector.
- (2) The Protector may by deed revocable during protectorship nominate a person to become the Protector upon the person making the nomination ceasing to be the Protector and thereupon if the nomination remains unrevoked and the Trustees have been given written notice of the nomination and the person nominated consents in writing such person shall immediately become the Protector.
- (3) The Protector may renounce any or all of the powers vested in him by notice in writing to the Trustees and such renunciation may be revocable or irrevocable, permanent or temporary or conditional or unconditional.
- (4) Upon the death or dissolution or disability of the Protector without previously having transferred any power of his or upon total renunciation of any power by the Protector or upon the death or dissolution of the last transferee or the delivery by him of a notice as aforesaid such power shall forthwith be extinguished. Any power exercisable by the Trustee with the written consent or countersignature of the Protector shall thereafter be exercisable without the consent or countersignature.
- (5) The Trustee shall not be liable for acting with the consent of a person who had been, but has ceased to be, the Protector, unless notice that the person has ceased to be the Protector has been received by them.
- (6) A power by this Settlement expressed to be exercisable by the Protector and "subject thereto" by some other person or persons shall not be exercisable by such other person or persons for so long as some person or corporation shall exist in whom or in which the powers of the Protector shall be vested.
- (7) The Protector shall be entitled to be reimbursed out of the Trust Fund or its income in respect of all costs and expenses incurred in connection with this Settlement and shall have like rights to remuneration to those conferred by clause 19 in relation to the Trustees.

30. No benefit for Excluded Persons

No power or discretion conferred by this Settlement or by law on the Trustee or any other person shall (notwithstanding anything to the contrary in this Settlement expressed or implied) at any time be exercisable in such a manner as to cause or permit the Trust Fund or any of its income to become directly or indirectly payable to or applicable for the benefit of any Excluded Person in any circumstances whatsoever.

31. Settlement irrevocable

This Settlement shall be known as "[NAME OF TRUST]" or Settlement or such other name as the Trustees may from time to time determine and is declared to be irrevocable.

IN WITNESS of which this Settlement has been duly entered into on the date appearing first on page one.

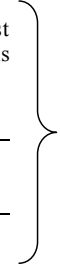
SIGNED BY THE SETTLOR _____

in the presence of: _____

The Common Seal of Thames Trust Limited was hereto affixed to this Settlement in the presence of

Director

Company Secretary



**FIRST SCHEDULE
THE TRUST FUND**

[THIS SCHEDULE WILL CONTAIN THE LIST OF ITEMS THAT
WILL FORM THE INITIAL TRUST PROPERTY]

SECOND SCHEDULE

[THIS SCHEDULE WILL CONTAIN THE NAMES AND
CORRESPONDING ADDRESSES OF
THE BENEFICIARIES]