

DEED OF TRUST

THIS DEED OF TRUST is made the [] day of [] in the year two Thousand, _____ nine hundred and ninety [(2____)]

BETWEEN:[] ("the Settlor") of the one part

AND:

[Trustee Company], a company incorporated under the laws of _____ with its registered office at [Trustee Registered Address] ("the Trustee" which expression shall where the context so admits include the Trustees or Trustee for the time being of these Trusts) of the other part.

WHEREAS:

(A) There has been transferred or delivered to the Trustee or otherwise placed under its control the property specified in the Second Schedule hereto and from time to time further monies investments or other property may be paid or transferred to the Trustee by way of additions to the **Trust Fund**.

(B) It is intended that this **Deed** shall be irrevocable.

NOW THIS DEED OF TRUST IRREVOCABLY WITNESSES as follows:

1. Definitions

IN this **Deed** where the context so admits:

(a) THE NAME of the **TRUST FUND** shall be "[]"

(b) THE TYPE of **Trust** shall be [Discretionary / Beneficial / Charitable / Spendthrift / Protective etc]

(c) "THE **TRUST FUND**" shall mean;

(i) the property specified in the Second Schedule hereto and;

(ii) all money, investments or other property paid or transferred by any person or persons to or so to be under the control of and (in either case) accepted by the Trustee as additions at any time during the **Trust Period** and;

(iii) all accumulations (if any) of income directed to be held as an accretion to capital and;

(iv) the money, investments and property from time to time representing the said money investments property additions and accumulations;

(d) "THE **TRUST PERIOD**" shall mean the period from the date hereof ending on the earlier of;

(i) the day on which shall expire the period of 100 years from the date of execution of this **deed**; or

- (ii) such date as the Trustee shall by **deed** specify (not being a date earlier than the date of execution of such **deed** and not exceeding 100 years);
- (e) "THE BENEFICIARIES" shall mean the following objects or persons (whether or not such objects or persons are now in existence or come into existence during the **Trust** Period) other than any object or person being an Excluded Person:
- (f) any person or persons or entity or entities specified in the Third Schedule hereto;
- (g) such other objects or persons as are added under Clause 3 hereof.
- (h) "EXCLUDED PERSON" shall mean any object or person or entity determined to be an Excluded Person pursuant to Clause 3 (c) hereof;

2. Trust for sale

THE Trustee shall hold the **Trust** Fund upon as to investments or property other than money in their absolute discretion to sell call in or convert into money all or any of such investments or property but with power to postpone such sale calling in or conversion and to permit the same to remain as constituted or invested and upon **trust** as to money with the like discretion to invest the same in their names or under their control in any of the investments authorized by this **Deed** or by law with power at the like discretion from time to time to vary or transpose any such investment for others so authorized.

3. Power to add and exclude beneficiaries

- (a) THE Trustee may, at any time or times during the **Trust** Period add to the Beneficiaries such one or more objects or persons as the Trustee shall (subject to the application (if any) of the rule against perpetuities) in its absolute discretion determine; Trustee Initials []
- (b) THE Trustee may at any time or times during the **Trust** Period (notwithstanding anything contained herein but without prejudice to the validity of anything done prior thereto) in its absolute discretion determine that any Beneficiary shall be an Excluded Person;
- (c) ANY Beneficiary (being of full age) may at any time or times during the **Trust** Period (notwithstanding anything contained herein but without prejudice to the validity of anything done prior thereto) determine that he shall be an Excluded Person;
- (d) ANY such addition or exclusion shall be made by:-
 - (i) naming or describing the objects or person to be added or excluded and specifying the date or the happening of the event (not being earlier than the date of execution of the **Deed** but before the end of the **Trust** Period) upon which the addition or the exclusion shall take effect
 - (iii) entering the details of and initialing and sealing any such addition or exclusion as specified in Clauses 3 (d) (i) and Clause 3 (d) (ii) above within the **THIRD SCHEDULE** of the **Deed**
- (e) FROM the date of any determination made pursuant to Clauses 3 (b) or Clause 3 (c) hereto (notwithstanding anything contained herein but without prejudice to the validity of anything done prior thereto) the Trustee shall be prohibited from exercising any power or discretion hereby conferred upon it in favor of an Excluded Person and such person shall forthwith cease to be entitled to any benefit hereunder;

4. Trusts of added property

THE Trustee shall hold the **Trust** Fund upon with and subject to the trusts powers and provisions of this **Deed** and the Trustee shall have the right at any time or times during the **Trust** Period to accept such additional money, investments or other property as may be paid or transferred to it upon these trusts by any other person either personally or by testamentary act or disposition (including property of an onerous nature the acceptance of which the Trustee considers to be beneficial);

5. Power of Appointment

THE Trustee shall hold the capital and income of the **Trust** Fund upon such trusts in favour or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them in such shares or proportions if more than one and with and subject to such powers and provisions for their respective maintenance education or other benefit or for the accumulation of income (including administrative powers and provisions and protective and or discretionary trusts and powers to be executed or exercised by any person or persons whether or not being or including the Trustee or any of them) and so that the exercise of this power of appointment may be delegated to any extent and in such manner generally as the Trustee (subject to the application (if any) of the rule against perpetuities) by any **deed** or deeds revocable during the **Trust** Period or irrevocable and executed during the **Trust** Period shall in its absolute discretion appoint. Provided always that no exercise of this power shall invalidate any prior payment or application of all or any part or parts of the capital or income of the **Trust** Fund made pursuant to any other power or powers conferred by this **Deed** or by law;

6. Trusts in default of appointment

UNTIL and subject to and in default of any appointment under Clause 5 hereof:-

- (a) THE Trustee shall pay or apply the income of the **Trust** Fund to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them as shall for the time being be in existence and in such shares if more than one and in such manner generally as the Trustee shall in its absolute discretion from time to time think fit;
- (b) NOTWITHSTANDING the provisions of sub-clause (a) hereof the Trustee may at any time or times during the **Trust** Period in its absolute discretion instead of applying all or any part or parts of the income accumulate the same in the way of compound interest by investing or otherwise applying it and its resulting income from time to time in any applications or investments authorized by this **Deed** or by law and subject to sub-clause (c) hereof in any preceding year as shall hold such accumulations as an accretion of capital;
- (c) THE Trustee may at any time or times during the **Trust** Period apply the whole or any part or parts of the income accumulated under sub-clause (b) hereof if it were income arising in the then current year;
- (d) NOTWITHSTANDING the **trust** powers and provisions declared and contained in this clause the Trustee may:
 - (i) AT any time or times during the **Trust** Period pay or apply the whole or any part or parts of the capital of the **Trust** Fund to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them in such shares if more than one and in such manner generally as the Trustee shall in its absolute

discretion think fit;

(ii) (SUBJECT to the application (if any) of the rule against perpetuities) pay or transfer any income or capital of the **Trust** Fund to the Trustee of any other **trust** wherever established or existing under which all or any one or more of the Beneficiaries is or are interested (whether or not all or such one or more of the Beneficiaries is or are the only objects or persons interested or capable of benefiting under such other **trust**) if the Trustee shall in its absolute discretion consider such payment or transfer to be for the benefit of all or such one or more of the Beneficiaries;

7. Ultimate default trusts

SUBJECT as above and if and so far as not wholly disposed of for any reason whatever by the above provisions the capital and income of the **Trust** Fund shall be held in **trust** for the Beneficiaries at the expiration of the **Trust** Period absolutely and in such shares as the Trustee shall in its absolute discretion decide;

8. Administrative powers

THE Trustee shall in addition and without prejudice to all statutory powers or any other provision herein contained have the powers and immunities set out in the First Schedule hereto provided that the Trustee shall not exercise any of their powers so as to conflict with the provisions of this **Deed** (and subject to the application (if any) of the rule against perpetuities);

9. Trustee charging clause

(a) ANY Trustee which shall be a **trust** corporation or company authorized to undertake **trust** business shall be entitled in addition to reimbursement of its proper expenses incurred in connection with this **Trust** to remuneration for its services in accordance with its published terms and conditions for **trust** business in force from time to time and in the absence of any such published terms and conditions in accordance with such terms and conditions as may from time to time be agreed between such trustee and person or persons by whom the power of appointing new trustees is for the time being exercisable;

(b) ANY Trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business done services rendered or time spent personally or by such trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally;

(c) ANY Trustee shall be entitled to retain any brokerage or other commission which may be received personally or by such trustee's firm in respect of any transaction carried out on business allowed brokerage or other commission notwithstanding that the receipt of such brokerage or other commission was procured by an exercise by such Trustee or by the Trustee of powers over the **Trust** Fund.

10. Appointment and removal of Trustees

(a) THE Settlor, during his/her lifetime and after his/her death his/her personal representatives (or if at any time after his/her death and the winding up of his/her estate

there shall be no such administrator executor or trustee able or willing to act then the surviving Trustee for the time being, or the personal representatives of the last surviving Trustee) shall, have the following powers;

- (i) TO remove any Trustee or Trustees from his/her or their office by way of **deed** to be given to the outgoing Trustee or Trustees and such **deed** shall be deemed to be effective immediately upon personal delivery to the outgoing Trustee or Trustees or two (2) days after posting as the case may be;
- (ii) TO appoint at any time or times an additional Trustee or Trustees of all or any of the trusts hereof whether or not occasion shall have arisen for appointment of a new Trustee or Trustees;
- (iii) TO appoint himself/herself or their selves or any of themselves to be a Trustee of all or any of the trusts hereof;
- (iv) TO appoint any person or persons at any time or times as Advisory Trustee or Advisory Trustees of the trusts hereof with the powers authorities and discretions conferred by this **deed**;
- (v) TO appoint a Protector or Protectors with the powers authorities and discretions conferred by this **deed**;
- (vi) TO divest himself/herself or themselves of the powers vested in them by clause 12(a) by vesting such powers by way of **deed** in any person or persons (not being one of the Beneficiaries or the Settlor or any person who has settled any monies investments or property upon the Trustees) and having done so such person or persons shall thereafter be the Protector or Protectors;

11. Trustee Indemnity

(a) In the execution of the trusts and powers hereof no Trustee shall be liable for any loss to the **Trust Fund** arising in consequence of the failure depreciation or loss of any investments made in good faith or by reason of any mistake made in good faith or any other act or omission or of any other matter or thing except individual fraud and willful misconduct on the part of the Trustee who is sought to be made liable.

(b) The trustees shall have power to enter into any indemnity in favor of any former Trustee or any other person in respect of any estate duty capital transfer tax inheritance tax and any other tax or fiscal imposition or other liability of any nature payable or prospectively payable anywhere in the world and whether legally enforceable or not in respect of the **Trust Fund** or otherwise in connection with this **Trust** and to charge or deposit the whole or part of the **Trust Fund** as security for such indemnity in such manner in all respects as they shall think fit.

(c) If a Trustee retires from the trusts hereof such Trustee shall be released from all claims demands actions proceedings and accounts of any kind on the part of any person (whether in existence or not) actually or prospectively interested under this **Deed** for or in respect of the **Trust Fund** or the income of the **Trust Fund** or the trusts hereof or any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:

- (i) arising from any fraud or fraudulent breach of **trust** in which such Trustee or (in the case of a corporate Trustee, any of its officers) was a part or privy;
- (ii) to recover from such Trustee from such Trustee **trust** property or the proceeds of **trust** property in the possession of such Trustee or previously received

by such Trustee or in the case of a corporate trustee of or by any of its officers and converted to his use.

12. Holding of Trust Property

(a) Any part of the **Trust** Fund may be held in the name of the Trustee individually;

(b) PROPERTY owned by the **trust** may if the Trustee so resolves be held in the name of an Advisory Trustee alone. Without in any way limiting the powers authorities and discretions of the Trustee, the Advisory Trustee may in its absolute discretion, in relation to all such property as is held in its name alone, exercise the powers authorities and discretions contained in the First Schedule hereto and those clauses shall apply in relation to all such property, as if the words "the Advisory Trustee" were substituted for the words "the Trustee";

13. Alterations of Trust

THE Trustee may by **deed** supplemental hereto alter modify add to or cancel the provisions of this **Deed** (including this present clause) in such manner and to such extent as may be required to:

(a) SATISFY the requirements of any statute ordinance rule regulation or by-law which may be passed by any competent authority and which affects trusts or the nature of this **trust**; or

(b) TO enable the provisions hereof to be more conveniently advantageously profitably or economically administered or managed (all to the benefit of this **trust**); PROVIDED that the Trustee is reasonably satisfied that such alteration addition modification or cancellation does not prejudice the general interests of the Beneficiaries and that the consent (if required by law) by such authority as may be prescribed under any statute or regulation of the Law shall be obtained prior to such alternation addition modification or cancellation;

14. No jurisdictional limits

THE Trustee may exercise all its powers discretions and authorities whether express or implied in all countries without jurisdictional limit;

15. Transfer of trust to new Trustees

NOTWITHSTANDING any other provisions hereof the Trustee may in its sole and uncontrolled discretion transfer all or any of the **trust** hereof to any new Trustee or Trustees appointed by them outside the jurisdiction of the then current Law AND FURTHER may transfer to such new Trustee or Trustees such part or parts of the **Trust** Fund as the Trustee in their sole and uncontrolled discretion decide;

16. Laws applicable

(a) THIS **trust** shall be governed by and construed in accordance with the Laws of the Principality of New Utopia and in particular The Trusts Ordinance 2000;

(b) NOTWITHSTANDING anything herein contained the Trustee may at any time or times and from time to time by **deed** declare that all or any of the trusts hereby created shall from the date of such declarations or where any date thereof is specified therein from such date take effect in accordance with the law of some other place in any part of

the world and that the forum for the administration thereof shall thenceforth be the courts of that place AND as and from that date the laws of that country shall be the laws applicable to such trusts and the courts of that country shall be the forum for the administration thereof but subject to the powers conferred by this clause and until further **deed** is made hereunder;

(c) SO often as any such **deed** shall be made the Trustee may at any time or times thereafter (but without limiting the powers conferred upon the Trustees) make by **deed** such consequential alterations or additions in the trusts powers and provisions of this **deed** as the Trustee consider necessary or desirable to ensure that as far as possible the trusts powers and provisions of this **deed** shall (mutatis mutandis) be as valid and effective as they are under the Law applicable as at the date of execution of this **deed**;

17. Termination of trust

THE Trustee (without limiting the provisions of clause 13 hereof) may take all reasonable steps to cause the **Trust Deed** to be amended from time to time to satisfy the requirements of any such statute ordinance rule regulation or by-law referred to in clause 15 hereof PROVIDED that if the Trustee is of the opinion that as a result of such requirements the assets of the **trust** or that any part thereof are to be invested or deposited otherwise than freely in accordance with the discretions given to the Trustee by this **Deed**, or if as a result of any law it appears to the Trustee to be in the interest of the Beneficiaries so to do the Trustee may terminate this **trust** and in such case the **Trust Fund** shall be distributed to the Beneficiaries in such shares as the Trustee shall in its absolute discretion decide;

18. Clause headings

THE clause headings are included for reference only and do not affect the interpretation of this **deed**;

19. Law forum and place administration

(a) THE Law of these trusts shall be that of the Principality of New Utopia and all rights under this **deed** and its construction and effect shall be subject to the jurisdiction of and be construed according to the laws of the Principality of New Utopia

(b) THE courts of the Principality of New Utopia shall be the forum for the administration of these trusts

(c) NOTWITHSTANDING the provisions of sub-clause (a) and (b) hereof the Trustee shall have power (subject to the application (if any) of the rule against perpetuities) to carry on the general administration of these trusts in any jurisdiction in the world whether or not such jurisdiction is for the time being the Law of these trusts or the courts of such jurisdiction are for the time being the forum for the administration of these trusts and whether or not the Trustee or any of them are for the time being resident or domiciled in or otherwise connected with such jurisdiction.

IN WITNESS whereof the parties hereto have hereunto set their hands and seals the day and year first above written.

SIGNED, SEALED and DELIVERED by the Settlor

.....

in the presence of

.....

Witness

THE COMMON SEAL of the Trustee was hereunto affixed in the presence of:
Seal:

.....

Witness

to execute this **Deed of Trust** according to the laws of _____ as
contained in:

THE TRUSTS ORDINANCE 2 _____ and any amendments thereof.

THE FIRST SCHEDULE

TRUST FOR SALE

1.
 - (a) The Trustee shall stand possessed of any real property from time to time comprised in the **Trust Fund Upon Trust** to sell the same with power to postpone the sale thereof or of any part thereof for such period as it shall in its absolute discretion think fit and shall stand possessed of all other investments comprised in the **Trust Fund Upon Trust** at such discretion either to retain the same in the existing state thereof for such period as it shall think fit or at any time or times to sell the same or any part thereof.
 - (b) The Trustee shall hold the net proceeds of any sale of investments comprised in the **Trust Fund** and all other monies held or received by it as capital monies Upon **Trust** to invest the same at its discretion in or upon any of the investments by this instrument authorized with power to vary or transpose such investments for or into any others of a like nature.

POWERS OF INVESTMENT

2. **TRUST** moneys to be invested under the trusts of this instrument may be applied or invested in any currency and in any part of the world in the purchase of or upon the security of such common or preferred stocks shares mutual fund shares unit **trust** units or other securities or commodities (including precious metals) bonds, notes, debentures,

certificates of deposit or time deposits land or other investments or property of whatever nature and whether or not income producing or paying dividends or interest) and whether involving liabilities or not or upon such personal credit with or without security as the Trustee in its absolute discretion thinks fit without being restricted to trustee investments prescribed under the Law governing this instrument and to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled And in addition (but without prejudice to the generality of the foregoing) the Trustee may invest the **Trust** Fund in the shares or debentures of any company whatsoever and wheresoever incorporated without the need for diversification and without being liable for any loss occasioned thereby.

POWER WITH REGARD TO MODE OF APPLICATION OF CAPITAL AND INCOME

3.

ANY power by this instrument or by law conferred on the Trustee to pay transfer appropriate or apply the **Trust** Fund or any part thereof, or any income thereof for the benefit of any beneficiary may at the discretion of the Trustee be validly exercised (without prejudice to the generality of such power or to any other mode of application):

(a) by paying or transferring the same to the trustees of any settlement (whether or not such trustees are resident in the Principality of New Utopia and whether or not the Law of such settlement is the law of the Principality of New Utopia) the provisions of which are in the opinion of the Trustee for the benefit of such beneficiary notwithstanding that such settlement may also contain trusts powers or provisions (discretionary or otherwise) in favor of other persons or objects Provided however that no such payment or transfer shall be made so as to infringe the rule against perpetuities as applicable to the trusts created by this instrument; or
(b) (in the case of any such person who is a minor) by paying or transferring the same to such minor's parent or guardian or some other person for the time being having the care or custody of such minor upon the recipient undertaking to apply the same for the benefit of the minor; And the Trustee shall not thereafter be under any obligation to see to the further application of the capital or income so paid or transferred and the receipt of such trustees parent guardian or other person shall be a full sufficient and complete discharge to the Trustee.

ADDITIONAL POWERS

4.

THE Trustee shall have the following powers in addition to those conferred by law:

(a) power to receive any property from any person as an addition to the **Trust** Fund either by gift *inter vivos* or by will or under the provisions of any other settlement or **trust** or otherwise;
(b) power to borrow on the security of the **Trust** Fund and for such of the **Trust** Fund or the income thereof and to enter into such contracts mortgages charges or undertakings relating thereto as the Trustee may in its absolute discretion think fit;
(c) power to lend any part of the **Trust** Fund to any beneficiary upon such terms (if

any) as to security repayment rate of interest and otherwise as the Trustee in its absolute discretion may determine;

(d) with respect to any property comprised in the **Trust Fund** power to exercise all powers relating thereto as if beneficially entitled thereto and without being restricted in any way by the office of trustee including (without prejudice to the generality of the foregoing power):-

(i) power to vote upon or in respect of any shares securities bonds notes or other evidence of interest in or obligations of any corporation **trust** association or concern whether or not the exercise of such power affects the security or the apparent security of the **Trust Fund** or the purchase or sale or lease of the assets of any such corporation **trust** association or concern,

(ii) power to deposit any such shares securities or property in any voting **trust** or with any depository designated thereby,

(iii) power to give proxies or powers of attorney with or without power of subscription for voting or acting on behalf of the Trustee as the owner of any such property, and

(iv) power to omit to register bonds or securities;

(e) power (at the expense of the **Trust Fund**) to incorporate or register or to procure the incorporation or registration of any company (with limited or unlimited liability) in any part of the world for any purpose including the acquisition of the **Trust Fund** or any part thereof and so that (if thought fit) the consideration on the sale of the **Trust Fund** to any such company may consist wholly or partly of fully paid shares debentures, debenture stock or other securities of the company credited as fully paid which shall be allotted to or otherwise vested in the Trustee and be capital moneys in the Trustee's hands;

(f) power at any time to apply any part of the **Trust Fund** or the income thereof in effecting or otherwise acquiring any policy of assurance on the life of any beneficiary or of any other person or any endowment or other policy to maintain, surrender, exchange, exercise any option thereunder or otherwise deal with such policies as if the Trustee were absolutely entitled thereto;

(g) power to pay out at any time, any part of the **Trust Fund** in purchasing or acquiring or making improvements in or repairs to or on any chattels for the use of any beneficiary or to or on any land or building (whether freehold, leasehold or of any other tenure or interest and of whatsoever description and situate in any part of the world) in the occupation of or intended for occupation by any beneficiary and power to occupy until sale any land or building purchased or acquired as aforesaid or otherwise comprised in the **Trust Fund** upon such terms (as to payment or non-payment of rent outgoings repairs or otherwise) as the Trustee may think fit;

(h) power at any time to lay out any part of the **Trust Fund** in the purchase or other acquisition of any yachts, boats, motor vehicles, works of art, household furniture, plate, linen, china, cutlery, other articles of household use, ornament or equipment and other chattels for the use of any beneficiary whether occupying a building purchased or acquired by the Trustee as aforesaid or otherwise forming part of the **Trust Fund** upon and subject to such terms and conditions (if any) as to insurance preservation, maintaining inventories and otherwise as the Trustee thinks fit;

(i) power to grant options for such consideration and exercisable at such time or

times or within such period as the Trustee thinks fit for the purchase of any property subject to the trusts of this instrument or the acquisition of any interest therein;

(j) power to keep the **Trust** Fund either in or out of the Principality of New Utopia and if the Trustee thinks fit to hold in any part of the world all or any securities or other property in bearer form or registered in the name of the Trustee or nominees without disclosing the fiduciary relationship;

(k) in the event of any duties, fees or taxes whatsoever becoming payable in any part of the world in respect of the **Trust** Fund or any part thereof in any circumstances whatsoever power to pay all such duties fees or taxes out of the **Trust** Fund or the income thereof with 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 the Trustee or from any persons interested under the trusts of this instrument or that the payment shall not be to the advantage of such persons;

(l) power to make such reserves out of the **Trust** Fund or the income thereof as the Trustee deems proper for expenses taxes and other liabilities and to pay from capital or income or to apportion between capital and income any expenses of making or changing investments and selling exchanging or leasing (including brokers, commissions and charges) and generally to determine what part of the expenses of administering the trusts of this instrument shall be charged to capital and what part to income;

(m) power to make, execute and deliver deeds assignments, transfers, leases, mortgages, instruments of pledge, creating liens contracts and other instruments sealed and unsealed;

(n) power to institute, prosecute and defend any suits or actions or other proceedings affecting the Trustee or the **Trust** Fund and to compromise any matter of difference or to submit such matter to arbitration and to compromise or compound any debt owing to the Trustee or any other claims against it as Trustee upon evidence that the Trustee shall deem sufficient and to make partition upon such terms (including if thought fit the payment or receipt of equality money) as the Trustee shall deem desirable with co-owners or joint tenants besides the Trustee having any interest in any property in which the Trustee is interested and to make partition either by sale or by set-off or by agreement or otherwise;

(o) power to make any distribution of the **Trust** Fund pursuant to the trusts of this instrument in cash or in kind or partly in cash and partly in kind and in the case of a distribution to more than one person not strictly ratably but on the basis of equal or other proportionate value (as the case may require) according to the judgment of the Trustee which shall be binding on all persons interested under this instrument;

(p) power to take at the expense of the **Trust** Fund or the income thereof the opinion of legal counsel concerning any question arising under this instrument or on any matter in any way relating to the **Trust** Fund or the duties of the Trustee in connection with this instrument and the Trustee shall not be liable for any action taken in good faith pursuant to or otherwise in accordance with the opinion or advice of such counsel;

(r) to engage the services of such investment counsel adviser or manager ("the

Investment Adviser") as the Trustee may from time to time think fit (including the settlor or any Trustee of this instrument or any corporate Trustee or any parent subsidiary or affiliate of such corporate Trustee) in order to obtain advice on the investment and reinvestment of the **Trust Fund** AND to delegate to the Investment Adviser without being liable for any consequential loss discretion to manage the portfolio or any part thereof within the limits and for the period stipulated by the Trustee and the Trustee:

(i) shall settle the terms and conditions for the remuneration of the Investment Adviser and the reimbursement of the Investment Adviser's expenses as in its uncontrolled discretion it deems proper and such remuneration and expenses may be paid by the Trustee from and out of the **Trust Fund**, and

(ii) shall not be liable for any action taken in good faith pursuant to or otherwise in accordance with the advice of the Investment Adviser,

(iii) to employ and pay at the expense of the capital or income of the **Trust Fund** any agent or agents in any part of the world whether solicitors, bankers, accountants, stockbrokers, managers, or other person (including the settlor or any trustee of this instrument or any corporate trustee) to transact any business or to do any act requiring to be transacted or done in execution of the trusts of this instrument including the receipt and payment of money and the execution of documents and in any such event the trustee, the corporate trustee or the parent subsidiary or the affiliate to such corporate trustee is entitled to charge and be paid and to retain for his or its own account all usual professional and other fees and commission normally paid for such services including fees and commissions shared with other agents and the Trustee shall not be liable for any action or default of any agent as aforesaid so employed if such agent was employed in good faith;

(r) power for any Trustee:

(i) to exercise or join or concur in exercising all or any of the powers and discretions by this instrument or by law given to the Trustee notwithstanding that such Trustee may have a personal interest in the mode or result of exercising any such power or discretion or may be interested therein in some other fiduciary capacity but any Trustee may abstain from acting except as a merely formal party in any matter in which it may be so interested as aforesaid and may allow its co-trustees to act alone in the exercise of such powers and discretions in relation to such matter, and

(ii) to purchase or sell any property notwithstanding that the vendor or purchaser is the same as or includes the Trustee or any of them provided that the price payable on any such purchase or sale is certified as fair and reasonable by an independent valuer employed for the purpose by the Trustee;

(s) power to effect any transaction concerning or affecting the **Trust Fund** or any other property whatsoever and to do all other acts and things which the Trustee may in its absolute discretion think expedient in the interest of the **Trust Fund** or any beneficiary and for the purpose of this sub-paragraph "transaction" includes any sale exchange assurance conveyance grant lease surrender reconveyance release

reservation or other acquisition and any convenient contract license option right or pre-emption and any compromise or partition and any company reconstruction or amalgamation and any other dealing or arrangement and "effect" has the meaning appropriate to the particular transaction and references to property include references to restrictions and burdens affecting the property.

(t) all the powers of sale (by public auction or private contract) exchange mortgaging leasing or other disposition management repair building and improvement and all other powers of an absolute beneficial owner in respect of any property for the time being comprised in the **Trust** Fund including (without prejudice to the generality of the foregoing) the power of borrowing on the security of the **Trust** Fund and for such purpose to make any outlay out of the income or capital of the **Trust** Fund and to make such contracts and to enter into such undertakings relating thereto as the Trustee in its absolute discretion shall think fit;

(u) power at any time in the Trustee's 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 order to secure the payment of money owed by any beneficiary or the performance of any obligations of any beneficiary and to give any guarantee or to become surety for any beneficiary and for such 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 by way of security; and

(v) power from time to time by deed revocable or irrevocable wholly or partially to release, extinguish or restrict any power by this instrument or by law conferred on the Trustee notwithstanding the fiduciary nature of such power (but not so as to invalidate any prior exercise thereof).

EXCLUSION OF APPOINTMENTS

5. UNLESS the Trustee in its absolute discretion shall otherwise determine all dividends and other income received shall be treated for all purposes as income accruing at the due date of payment whether or not such dividends or income may have been earned and accrued wholly or partially in respect of a period prior to such date.

PROTECTION OF THIRD PARTIES IN DEALINGS WITH TRUSTEE

6. (a) NO person or corporation dealing with the Trustee and no purchaser on any sale made by the Trustee shall be concerned to inquire 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.

(b) NO firm association or corporation any of whose securities are comprised in the **Trust** Fund and no purchaser or person dealing with any Trustee purporting to act under any delegation of authority from any other trustee shall be required to ascertain or inquire whether a case exists in which such delegation is permitted or whether such delegated authority is still subsisting.

