

N. 376 Trust Deeds

GEORGE TOWN, GRAND CAYMAN,
CAYMAN ISLANDS.



THIS SETTLEMENT is made the Twelfth day of November in the year
of Our Lord One Thousand Nine Hundred and Seventy-Five

BETWEEN CARL M. DARE

of KITCHENER, CANADA

(hereinafter called "the Settlor") of the one part and CAYMAN
INTERNATIONAL TRUST COMPANY LIMITED a company incorporated and
existing under the laws of the Cayman Islands and having its
registered office at Cardinal Avenue George Town in the Island
of Grand Cayman one of the said Cayman Islands (hereinafter
called "the Corporation") of the other part

WHEREAS the Settlor desires to make such settlement as is
hereinafter contained and has paid the sum of US\$100.00 to the
Corporation (the receipt whereof the Corporation hereby
acknowledges) to the intent that the same shall be held upon the
trusts and with and subject to the powers and provisions herein-
after declared and contained concerning the same

NOW THIS DEED made in pursuance of the said desire and in
consideration of the premises WITNESSETH as follows:

1. IN this Settlement where the context so admits the
following expressions bear the following respective meanings
that is to say:

- (a) "the Trustees" means the Corporation or other the
trustees or trustee for the time being of this
Settlement.
- (b) "the Trust Fund" means the said sum of US\$100.00
so paid to the Corporation as aforesaid and all
other (if any) capital moneys and investments or

other property real or personal which may at any time hereafter be paid or transferred into the names or under the legal control of the Trustees to be held upon the trusts hereof or which may at any time hereafter in any other manner become subject to the trusts hereof and the property from time to time representing the same respectively.

(c) "The Beneficiaries" means and includes the following persons that is to say

(i) All children and remoter issue of the Settlor (whether now or hereafter born or adopted and so that an adopted person shall for this purpose be treated as if he were the lawful natural child of his adoptive parents or parent) and

(ii) all persons who shall for the time being be the spouses, widows or widowers of any such children and remoter issue

And the expression "Beneficiary" has a corresponding meaning

(d) "the Trust Period" means the period commencing on the date of this Settlement and ending twenty years after the death of the last survivor of such of the Beneficiaries and the lineal descendants of His late Majesty King George the Fifth as are living at the date hereof or in such earlier date (if any) as the Trustees shall by irrevocable deed declare

(e) (i) The singular number only shall include the plural number and vice versa

(ii) The masculine gender only shall include the feminine gender and vice versa

(iii) The neuter gender only shall include the masculine

*See p. 13
Ch. B*

gender and the feminine gender and vice versa and

(iv) Persons shall include corporations

2. THIS Settlement is established under the laws of the said Cayman Islands and the rights of all the parties and of all the Beneficiaries and the construction and effect of each and every provision hereof shall be subject to the exclusive Jurisdiction of and construed only according to the laws of the said Cayman Islands which shall be the forum of the administration hereof notwithstanding that one or more of the Trustees hereof may from time to time be resident or domiciled elsewhere than in the Cayman Islands

PROVIDED ALWAYS as follows:-

- (a) The Trustees may at any time or times during the Trust Period by any deed or deeds declare that this Deed shall from the date of such declaration take effect in accordance with the law of any 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 from the date of such declaration the law of the place named in such declaration shall be the law applicable to this Deed and the proper law for the construction and administration thereof and the Courts of that place shall be the Forum for the administration thereof but subject to the power conferred by this sub-clause and until any further declaration is made hereunder.
- (b) So often as any such declaration as aforesaid shall be made the Trustees may at any time or times thereafter during the Trust Period by any deed or deeds make such consequential alterations in the trusts powers and provisions of this Deed as they shall in their

absolute discretion consider necessary or desirable to secure that so far as possible such trusts powers and provisions shall be as valid and effective under the law of the place named in such declaration as they are under the Law of the Cayman Islands.

3. THE Trustees shall at their discretion invest the said sum of US\$100 so paid to them as aforesaid and any other capital moneys from time to time forming part of the Trust Fund and requiring investment in the names or under the legal control of the Trustees in or upon any investments or property hereby authorised and the Trustees shall have power to retain any investments or other property real or personal for the time being forming part of the Trust Fund for so long as the Trustees in their absolute discretion may think fit without being liable for any loss occasioned thereby or at any time or times at their discretion to sell, call in, and convert into money the same or any part or parts thereof and the Trustees shall at the like discretion invest the moneys produced therefrom in the names or under the legal control of the Trustees in or upon any of the investments or property thereby authorised with power at such discretion as aforesaid to vary or transpose any investments or property for or into others of any nature hereby authorised.

4. SUBJECT as hereinafter provided the Trustees shall stand possessed of the Trust Fund and the income thereof In Trust for all or such one or more exclusively of the others or other of the beneficiaries at such age or time or respective ages or times if more than one in such shares and with such trusts and powers for their respective benefit advancement maintenance and education (including discretionary trusts and

powers exercisable over capital or income at the discretion of the Trustees or of any other person or persons) as the Trustees shall by any deed or deeds revocable or irrevocable and without offending the rule against perpetuities appoint PROVIDED ALWAYS as follows:

- (1) No such appointment shall be made or revoked after the expiration of the Trust Period.
- (2) The Trustees may at any time or times during the Trust Period by any irrevocable deed or deeds wholly or partially release or restrict the power in this clause contained and
- (3) Without prejudice to the generality of the powers of release and restriction hereinbefore conferred upon them the Trustees may (and if so directed in writing by a Beneficiary who is adult and sui juris then in relation to that Beneficiary the Trustees shall) by any deed or deeds wholly or partially exclude any Beneficiary (whether ascertained or not) from future benefit under this Settlement whether under the power in this clause contained or under any of the trusts and powers hereinafter contained. And thereupon such Beneficiary shall be excluded accordingly Provided that this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.

5. IN default of and subject to and until any exercise of the foregoing powers and subject as hereinafter provided the Trustees shall hold the Trust Fund upon the following trusts that is to say:

- (1) The Trustees shall have power during the Trust Period at their discretion to pay or apply the whole or any

fund therewith for all the purposes of this Settlement

- (3) Subject always to the rule against perpetuities the Trustees may instead of paying or applying any income or capital to or for the benefit of a Beneficiary pursuant to sub-clause (1) of this clause appropriate the same to or for the benefit of such Beneficiary either absolutely or contingently on attaining a specified age or on any other event
- (4) It is hereby declared that any part of the Trust Fund to which any Beneficiary hereunder may become entitled or which is applied for the benefit of such Beneficiary shall not become subject to any provisions for the community of property to which in the absence of this declaration it would become subject.

6. SUBJECT to the trusts and powers hereinbefore declared and contained and to the powers hereby or by law from time to time vested in the Trustees and to any and every exercise of such respective powers the Trustees shall hold the Trust Fund and the income thereof (including all if any income arising during the Trust Period which by operation of law or for any other reason does not fall to be dealt with pursuant to the foregoing trusts and powers) In Trust for the following charitable bodies in equal shares to be applicable for the general purposes of such respective bodies (and so that the receipt of the person who professes to be the treasurer or other proper officer for the time being of any such body shall be a sufficient discharge to the Trustees for any part of the capital or income of the Trust Fund which devolves on such body) that is to say:

- (1) St. Peter's Lutheran Church, Kitchener, Canada

of

(2) Y.M.C.A. , KITCHENER, CANADA

of

NA. (3) SALVATION ARMY

of KITCHENER, CANADA.

NYB J. M.
C.M.S.

NYB B. M.

7. NOTWITHSTANDING the trusts powers and provisions herein declared and contained the Trustees may at any time or times during the Trust Period if they shall in their absolute discretion think fit transfer the whole or any part or parts of the Trust Fund (but excluding any part thereof to which any person shall previously have become entitled for an absolute and indefeasible vested interest in possession) or the income thereof into the names or under the legal control of the trustees or trustee (whether or not resident in the said Cayman Islands) of and for the purposes of any Settlement administered and taking effect in any part of the world And so that upon any such transfer the property so transferred shall be held upon the trusts and with the subject to the powers and provisions declared and contained in the settlement to the trustees or trustee whereof the same is transferred freed and discharged from all the trusts powers and provisions of this Settlement PROVIDED ALWAYS as follows:

- (1) No such transfer shall be made unless the Trustees (whose decision shall be final and binding on all persons beneficially interested hereunder) are satisfied that the same is for the benefit of all or any one or more exclusively of the others or other of the Beneficiaries
- (2) The Settlor and any other person who shall add to the Trust Fund and any spouse of the Settlor or any such other person shall by the terms of such Settlement be wholly excluded from any benefit thereunder in like manner as is provided by the final clause of this Settlement.

(3) No such transfer shall offend the rule against perpetuities and

(4) The Trustees may at any time or times during the Trust Period by any irrevocable deed or deeds wholly or partially release or restrict the powers in this clause contained

8. (1) ANY moneys requiring investment hereunder may be invested or paid out in the purchase of or at interest upon the security of such stocks funds shares securities or other investments or property of whatsoever nature and situate in any part of the world and whether involving liability or not and whether in possession or reversion and whether producing income or not or upon such personal credit with or without security and upon such terms as the Trustees shall in their absolute discretion think fit (including the purchase or taking on lease for such period and upon such terms as the Trustees think fit of freehold and leasehold property situate in any part of the world and the purchase of freehold and leasehold ground rents situate as aforesaid) To the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out moneys in all respect as if they were absolutely entitled thereto beneficially and in the professed exercise of this power the Trustees shall not be liable for any loss to the trust ~~promises~~ arising from any investment or purchase made in good faith.

(2) Without prejudice to the generality of sub-clause (1) of this clause IT IS HEREBY DECLARED that the Trustees

may at any time or times from time to time:

- (a) apply any part of the capital or income of the Trust Fund in effecting or enabling any Beneficiary to effect any policy or policies of assurance on the life of any person or any endowment policy or policies (including any term policy or policies for the education advancement or otherwise for the benefit of any Beneficiary) or any other policy or policies (such policy or policies to be assigned to the Trustees if not originally effected by them) and in maintaining any policy or policies as aforesaid. And so that the Trustees shall have all such powers of selling surrendering exchanging making fully paid-up or otherwise dealing with any such policy or policies as if they were beneficially entitled thereto and all moneys assured by any such policy or policies or received on the sale surrender or exchange thereof shall be treated as moneys forming part of the Trust Fund.
- (b) apply any part of the capital or income of the Trust Fund in purchasing or enabling any Beneficiary to purchase any annuity or annuities on the life of any person or for any other period (including power to purchase any annuity or annuities to be held on protective trusts for the benefit of any one or more of the Beneficiaries) and so that any annuity as aforesaid shall be held as an asset of the Trust Fund for all purposes

(c) apply any part of the Trust Fund in the purchase of real or leasehold property in any part of the world (with or without any house or other building thereon and whether encumbered or not) whether for the beneficial occupation use or enjoyment of any Beneficiary or otherwise and so that if for the beneficial occupation use or enjoyment of any Beneficiary the Trustee may permit such Beneficiary to occupy the same rent free or on such terms and conditions as the Trustees may think fit.

(d) apply any part of the Trust Fund in the purchase or hire of any chattels for the beneficial use or enjoyment of any one or more of the Beneficiaries (whether the same are to be used or enjoyed in any property purchased for the occupation of such Beneficiary or Beneficiaries or otherwise)

(e) apply any capital moneys forming part of the Trust Fund in making loans with or without security to any one or more of the Beneficiaries or any other person or persons for such period and on such terms (including if thought fit repayment by instalments) at such (if any) rate of interest as the Trustees shall in their absolute discretion think fit.

(3) The Trustees may permit any moneys bonds share certificates or other securities for money or documents of title to property real or personal for the time being subject to the trusts hereof to be and remain deposited with any bank trust company or like institution in any part of the world and permit any investment securities or other real

trusts hereof to be and remain invested in the names of nominees or trustees in any part of the world instead of in the name of the Trustees with power to delegate to such banks trust companies or other like institutions or to such nominees or trustees such of the trusts powers and discretions hereby or by law vested in the Trustees with reference to the premises so deposited or the property so invested in the names of such nominees or trustees as the Trustees may consider expedient so to delegate and no Trustee hereof shall be liable or responsible for any loss whatsoever not caused by his own fraud which may in any manner occur in relation thereto.

9. IN addition to all the powers vested in Trustees by law or statute the Trustees (without the intervention of any Beneficiary) shall have all the additional powers set out in the Schedule hereto and may in their 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 seem to them desirable.

10. (1) NO person or corporation dealing with the Trustees shall be concerned to enquire into the propriety and no purchaser on any sale made by the Trustees or validity of any act of the Trustees or to see to the application of any money paid or property transferred to or upon the order of the Trustees.

(2) No firm association or corporation any of whose securities are included in the trust and no purchaser or other person dealing with any Trustees purporting to act under any delegation of authority from any other Trustee shall be required to ascertain or enquire whether a case exists in with such

delegation is permitted or whether such delegated authority is still subsisting.

- (3) When anything is dependent upon the value of any property or the existence of any fact the Trustees may determine conclusively such value or such fact and the certificate of the Trustees as to such determination shall be ~~con~~clusive in favour of anyone acting thereon in good faith.
 - (4) On every change in the trusteeship a memorandum shall be endorsed on or permanently annexed to this Settlement stating the names of the Trustees for the time being and shall be signed by the persons so named and authenticated by a Notary or Notaries Public and any person dealing with the Trust 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 therein are the truly constituted Trustees for the time being of this Settlement.
11. (1) IF a Trustee hereof whether original or substituted shall die or being a corporation be dissolved or shall desire to be discharged from all or any of the trusts or powers hereof or shall refuse or become unfit to act therein or become incapable of acting therein then the following persons namely:
- (a) The Settlor or if he shall be dead or unable or unwilling to act
 - (b) The personal representatives constituted in the said Cayman Islands of the Settlor (if any) or if they shall be unable or unwilling to act
 - (c) The Surviving or continuing Trustees hereof for the time being or if there be no surviving or

continuing Trustees

(d) The personal representatives of the last surviving Trustee if such last Trustee was an individual but if such last Trustee was a Corporation then such last Trustee upon retirement

may by deed appoint one or more other persons or corporations (whether or not being or including the persons exercising the power) to be a trustee or trustees in the place of the trustee so deceased dissolved desiring to be discharged refusing or being unfit or being incapable as aforesaid

(2) The person in sub-clause (1) of this clause mentioned in the same order of succession may by deed appoint one or more other persons or corporations (whether or not being or including the persons exercising the power) to be an additional trustee or additional trustees hereof provided that the number of trustees hereof shall not be increased beyond four

(3) A person or corporation may be appointed trustee hereof under any of the foregoing powers though not domiciled or resident in the said Cayman Islands

(4) An outgoing trustee shall execute and do all such transfers or other documents acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustees and the new or continuing Trustees shall sign a Memorandum as to the Trusteeship in accordance with the provisions in that behalf hereinbefore contained PROVIDED that an outgoing Trustee who is liable as a Trustee hereof for any probate succession estate or other duties

fees or taxes shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying such outgoing Trustee against such liability

- (5) Providing that notwithstanding anything hereinbefore contained neither the Settlor nor any other person who shall have added to the Trust Fund nor any spouse of the Settlor or of any such other person shall be appointed to be or be capable of acting as a trustee of this Settlement.

12. THE Trustees shall not nor shall any of them be accountable for any remuneration or other benefit received by them or any of them from any company in which shares stock debentures or other securities are for the time being held by the Trustees as trustees hereof

13. (1) IN the professed execution of the trusts and powers hereof no trustee shall be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith or in consequence of the failure depreciation or loss of any investment or investments made in good faith or for the negligence or fraud of any agent employed by such trustee or by any other trustee hereof 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 hereof or by reason of any other matter or thing except wilful and individual fraud or wrong-doing on the part of the trustee who is sought to be made liable.

- (2) The Corporation shall not nor shall any trustee hereof be required to give a bond or security for the

due and faithful administration of the Trust Fund or for the discharge of the trusts hereby created.

- (3) A Trustee shall not be liable to any third party except the extent of the Trust Fund and the Trustees shall be entitled to exoneration and indemnity out of the Trust Fund for any liability loss or expense incurred hereunder and for any judgment recovered against and paid by the Trustees other than liability loss expense or judgment arising out of the wilful misconduct of the Trustees or the Trustee in bad faith.

14. WITHOUT prejudice to any right under the general law of the Trustees to refuse disclosure of any document it is hereby declared that the Trustees shall not be bound to disclose to any person any of the following documents that is to say:

- (1) Any document disclosing any deliberations of the Trustees (or any of them) as to the manner in which the Trustees should exercise any power or any discretion conferred upon the Trustees by this Settlement or disclosing the reasons for any particular exercise of any such power or any such discretion or the material upon which such reasons shall or might have been based
- (2) Any other document relating to the exercise or proposed exercise of any power or any discretion conferred on the Trustees by this Settlement (not being legal advice obtained by the Trustees at the cost of the trust estate).

15. (1) ANY Trustee hereof being a person engaged in any profession or business shall 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 hereof including

acts which a trustee not being in any profession or business could have done personally.

- (2) A corporation being a Trustee hereof whether original or substituted may transact in its own office on behalf of the trust or of any Beneficiary any business which by its constitution it is authorised to undertake upon the same terms as would for the time being be made with an ordinary customer and may retain on current or deposit account or advance at interest all moneys necessary or convenient to be retained or advanced in connection with the trust premises without accounting for any profit made thereby AND IT IS HEREBY AGREED AND DECLARED that any such Corporation may as such Trustee as aforesaid act on its Terms and Conditions (including the right to remuneration and the incidence thereof) in force at the date hereof as if such Terms and Conditions were set out herein Provided always that if and so often as any such Corporation shall after the date hereof publish new Terms and Conditions in which its rates or modes of charging remuneration or both shall be different from those in the Terms and Conditions in force at the date hereof any such Corporation shall thereafter be entitled to remuneration in accordance with such new Terms and Conditions in substitution (only so far as concerns remuneration) for those previously in force

16. Notwithstanding anything herein expressed or implied this Settlement shall not be construed so as to confer or purport to confer on the trustees any trust or power which might or could be exercised at any time or times outside any period or periods

mitted by the rule against perpetuities.

17. (1) THIS Settlement is irrevocable

(2) Notwithstanding anything herein expressed or implied

(a) the Trust Fund and the income thereof shall henceforth be possessed and enjoyed to the entire exclusion of the Settlor and of any benefit to the Settlor by contract or otherwise (b) no part of the capital or income of the Trust Fund shall be paid or lent to or applied for the benefit either directly or indirectly of the Settlor or any spouse of the Settlor in any manner or in any circumstances whatsoever and (c) no power hereby or by any appointment made hereunder or by law conferred upon the Trustees shall be capable of being exercised in such manner that the Settlor or any spouse of the Settlor will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever.

(3) In the event of any addition to the Trust Fund being made by some person other than the Settlor then subject and without prejudice to any express direction to the contrary contained in the instrument or instruments by which the same is added sub-clauses (1) and (2) of this clause shall apply in relation to such addition and the property from time to time representing the same and the income thereof respectively as if the references in the said sub-clause (2) to the Settlor and any spouse of the Settlor had included the person by whom the said addition was made and any spouse of such person.

IN WITNESS whereof the Settlor has hereunto set his hand and seal and the Corporation has caused its Common Seal to be affixed

day and year first above mentioned ~~with~~ property and in paying

THE SCHEDULE above referred to

(The additional powers by clause 9 hereof conferred on the Trustees to do certain acts)

- (1) To receive property by gift inter vivos or by will or under the provisions of any other trust or trusts or otherwise and either from the Settlor or from any other person or persons as additions to the Trust Fund and to hold the same upon the trusts herein set forth and to administer such additions under the provisions hereof
- (2) To sell lease or exchange any property movable or immovable (which expression shall be deemed always to include any part or share estate or interest of or in any such property) which may at any time constitute the whole or any part of the Trust Fund either at public auction or by private contract for such consideration and on such terms as the Trustees deem advisable and whether for the purpose of re-investment distribution or division and to make such contracts and to enter into such undertaking relating to the Trust Fund or to any of it as the Trustees in their uncontrolled discretion consider advantageous to the trust whether or not such leases contracts or undertakings extend or may extend beyond the Trust Period.
- (3) With respect to any property constituting the whole or part of the Trust Fund 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 apply any money subject to the trusts hereof (including income of the Trust Fund) in repairing cleaning decorating making structural alterations

to or improvements in any such property and in paying taxes rates insurance premiums expenses servants' wages and all other payments and outgoings whatsoever due and payable or to become due and payable for or on account of such property.

(b) Power to promote and incorporate companies to carry on any business whatsoever and power to liquidate the same and distribute their assets in specie or otherwise.

(c) Power in relation to any securities of a company for the time being forming part of the Trust Fund to concur in any scheme or arrangement for the reconstruction of the company or for the sale of all or any part of the property and undertaking of the company to another company or for the acquisition of the securities of the company or of control thereof by another company or for the amalgamation of the company with another company or for the release modification or variation of any rights privileges or liabilities attached to the securities or any of them with power to accept any securities of any denomination or description of the reconstructed or purchasing or new company in lieu of or in exchange for all or any of the original securities and with power to retain any securities so accepted as aforesaid for any period for which the original securities could have been retained.

(d) 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 affecting 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.

- (e) Power to exercise or concur in exercising the voting and other rights attaching to any securities for the time being forming part of the Trust Fund so as to become a Director or other Officer or employee of any company and to be entitled to vote for and to be paid and to retain for the Trustees' use and benefit reasonable remuneration for the Trustees' services.
 - (f) Power to deposit any such shares securities or property in any voting trust or with any depository designated thereby.
 - (g) Power to give proxies or powers of attorney with or without power or substitution for voting or acting on behalf of the Trustees as owners of any property comprised in the Trust Fund.
 - (h) Power to omit to register bonds or securities
 - (i) Power to hold any or all securities or other property in bearer form or in the names of the Trustees or in the name of some other person or partnership or in the name of a duly appointed nominee without disclosing the fiduciary relationship
- (4) (Without prejudice to any jurisdiction of the Court) to ~~invest~~ as income or as capital or to apportion between income and capital any dividends stock dividends bonus shares rights interest rents issues and profits derived from any property at any time comprised in the Trust Fund and generally to determine as the Trustees shall deem just and reasonable according to the respective rights and interests of the persons interested what part of the

receipts of the trust is income and what is capital and whether or not such property is wasting or unproductive or was purchased at a premium or discount and notwithstanding the time when such dividends stock dividends bonus shares rights interest rent issues or profits were earned accrued declared or paid to make such reserves out of income or capital as the Trustees deem proper for expenses taxes and other liabilities of the trust to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments and of selling exchanging or leasing including brokers' commissions and charges and generally to determine what part of the expenses of the trust shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income gains profits and losses and distribution.

- (5) To make execute and deliver deeds conveyances assignments transfers leases mortgages instruments of pledge instruments creating liens contracts and other instruments sealed or unsealed.
- (6) To institute prosecute and defend any suits or actions or other proceedings affecting the Trustees as trustees of this Settlement or the Trust Fund and to compromise any matter or difference or to submit any such matter to arbitration and to compromise or compound any debts owing to the Trustees as such trustees or any other claims and to adjust any dispute in relation to debts or claims against them as such trustees upon evidence that to the Trustees shall seem sufficient and to make partition upon such terms (including if thought fit the payment or receipt of equality money) as the Trustees shall deem desirable

with co-owners or joint owners besides the trust having any interest in any properties in which the Trustees as trustees hereof are interested and to make such partition either by sale or by set-off or by agreement or otherwise.

- (7) To invest re-invest and manage accumulations of income either separately or together with other funds.
- (8) To employ and pay at the expense of the income or capital of the Trust Fund any agents in any part of the world whether attorneys solicitors bankers accountants stockbrokers or other agents and whether or not being one of the Trustees to transact any business or to do any act requiring to be transacted or done in the execution of the trusts hereof (including the receipt and payment of money the execution of documents the keeping of books of account of income and expenditure of the Trust Fund and the preparation from time to time of the Trustees' Accounts).
- (9) To delegate to any person or persons (including a corporation) the execution or exercise of all or any trust and powers vested in the Trustees in relation to the management or administration of any property movable or immovable situate outside the said Cayman Islands.
- (10) To borrow at any time or times any moneys required for the purposes hereof upon such terms as to repayment of principal and payment of interest as they shall in their absolute discretion think fit and the Trustees may for this purpose mortgage or charge in favour of the lender the whole or any part of the Trust Fund or any interest therein.
- (11) In the event of any probate succession estate or other duties fees or taxes becoming payable in the said Cayman Islands or elsewhere in respect of the Trust Fund or any

part thereof on the death of the Settlor or on the death of any Beneficiary at their absolute discretion to pay all or any part of such duties fees and taxes out of the Trust Fund notwithstanding that such duties fees or taxes or some part thereof are not or may not be recoverable from the Trustees by legal process in the said Cayman Islands or elsewhere.

12. To do all such things and to sign seal execute and deliver all such deeds and documents and things as may be requisite in the premises or as may be necessary or incidental to the due administration and control of the Trust Fund or the due execution of this trust.

SIGNED SEALED and DELIVERED)

by the above named)

in the presence of:)

David Kelly)

THE COMMON SEAL OF CAYMAN)

INTERNATIONAL TRUST COMPANY)

LIMITED was affixed by *R. Townsend*)

a Director of the said Company)

and the said *R. Townsend*)

and *T.H.E. Hillier*)

another Director and)

J. B. Bothwell)

the Secretary of the said)

Company affixed their)

signatures hereto in the)

presence of:)

Witness)

David Kelly

C. D. Dare

R. Townsend Director
Lillian W. Young Director
R. Day Secretary

P R O B A T E

BE IT REMEMBERED that on the 17th day of November 1975 before me a Notary Public in and for THE CAYMAN ISLANDS personally came and appeared DAVID RICHARD PERRY who on oath swears that he/she was present and did see PETER TOWNSEND and EDWIN MERRIN and J. B. BOTSWELL for and on Behalf of Cayman International Trust Company Limited duly sign and seal and as and for its act and deed execute acknowledge and deliver the within Deed for the purposes therein mentioned:

SWORN AND SUBSCRIBED TO before me at GEORGETOWN GRAND CAYMAN this 17th day of November 1975

Witness

Notary Public for

P R O B A T E

BE IT REMEMBERED THAT on the 17th day of November 1975 before me a Notary Public in and for THE CAYMAN ISLANDS personally came and appeared DAVID RICHARD PERRY who on oath swears that he/she was present and did see CARL M. DARE sign and seal and deliver the within deed for the purposes therein mentioned

SWORN AND SUBSCRIBED TO before me at GEORGETOWN, GRAND CAYMAN this 17th day of November 1975

Witness

Notary Public for