

THE COLESTA TRUST

Dated the 22nd day of December 2003

Between

BARNES MANAGEMENT LTD
(the Settlor)

and

COUTTS TRUSTEES (SWITZERLAND) SA
(the Original Trustee)

THIS TRUST which shall be called "the Colesta Trust" (or such other title as the Trustees shall at any time designate) is made the 22nd day of December 2003 .

BETWEEN (1) The entity whose name and address are set out in the First Schedule ("the Settlor")

AND (2) COUTTS TRUSTEES (SWITZERLAND) SA, a company incorporated and existing under the laws of Switzerland and having its registered office at 13 quai de l'Ile, CH-1211 Geneva, Switzerland ("the Original Trustee")

Whereas the Settlor has transferred to the Original Trustee the property described in the Second Schedule to be held upon the terms of this deed.

Now this deed witnesses as follows:

INTERPRETATION

I. In this Trust:

- (i) "Affiliate" means any company being a parent company or a subsidiary company of the Trustees or any of them or otherwise associated or affiliated with any of the Trustees;
- (ii) "at any time" includes from time to time and for the time being;
- (iii) "Authorised Institution" means an institution appointed from time to time pursuant to clause 11 as an investment advisor discretionary investment manager or other service provider in a jurisdiction where it is duly licensed to conduct the appointed business and which is not an Affiliate;
- (iv) "the Beneficiaries" means and includes all and any of the persons or classes of persons described in the Third Schedule hereto now in existence or born hereafter before the Perpetuity Date and "Beneficiary" shall mean the only or any one of the Beneficiaries;
- (v) "charity" means any trust, foundation, company or other body (corporate or unincorporate) established exclusively for purposes recognized as charitable by the laws of the jurisdiction the laws of which govern this Trust and the word "charitable" shall be construed accordingly;
- (vi) "children" and "issue" for all the purposes of this Trust shall not include illegitimate persons but shall include all adopted or legitimated persons who shall be treated as the children of their respective adoptive or legitimating parents and no other and a person adopted or legitimated shall include any person adopted or legitimated in accordance with the laws of the place of residence or domicile at or after the time of adoption or legitimization of the adopted or legitimated person or of the adoptive or legitimating parents or either of them; and "issue" includes children and remoter issue through all degrees.
- (vii) "Controlled Company" means a company partnership or other entity in which all the shares or all the ownership interests are either directly or indirectly part of the Trust Fund
- (viii) "disability" means with respect to any person any legal, physical or mental disability or incapacity of that person and the decision of the Trustees reached in good faith and after such inquiry as the Trustees deem appropriate as to when such disability exists and ceases to exist or does not exist shall be conclusive and binding and the Trustees shall not be liable for any action which may be taken by them or any other person pursuant to any such decision;
- (ix) "minor" includes any person who has not attained the age of eighteen years notwithstanding that such person may by and in accordance with the law of his domicile or residence be of full age;
- (x) "the Perpetuity Date" means:
 - (a) the day on which shall expire the period of one hundred and fifty years from the date hereof; or
 - (b) such earlier date as the Trustees shall at their absolute discretion by deed appoint;

- (xi) "Protector" means the person at any time appointed Protector in accordance with the provisions of the Fourth Schedule;
- (xii) "the Scheduled Property" means the property described in the Second Schedule hereto;
- (xiii) "Standard Restrictions for Investment Trusts" means the provisions published by Courts Group from time to time and referred to as Standard Restrictions for Investment Trusts
- (xiv) "the Trustees" means the Original Trustee or the Trustees or Trustee at any time hereof;
- (xv) "the Trusts Law" means the Trusts Law (2001 Revision) as amended at any time and any re-enactment or replacement thereof;
- (xvi) "the Trust Fund" means
 - (a) the Scheduled Property;
 - (b) any further or additional property which any person or persons may donate to or vest or cause to be vested in the Trustees to be held upon the trusts and with and subject to the powers and provisions hereof;
 - (c) the property at any time representing the Scheduled Property and the further or additional property (if any) aforesaid including all accumulations of income and accretions to the capital;
- (xvii) words not specifically defined herein shall bear the meaning set forth in the Interpretation Law (1995 Revision) as amended at any time and any re-enactment or replacement thereof;
- (xviii) the headings and sub-headings in this Trust are inserted only for the purpose of reference to the provisions hereof and shall not affect the construction of such provisions.

PROPER LAW

- 2. (i) This Trust is governed by the laws of the Cayman Islands, and the Settlor the Protector and the Trustees hereby submit to the non-exclusive jurisdiction of the Courts of the Cayman Islands.
- (ii) The Trustees may administer this Trust in and from such place or places as they shall at any time think fit but the laws of the Cayman Islands shall govern the administration of this Trust unless the Trustees by deed declare that the laws of some other jurisdiction shall govern the administration of this Trust.
- (iii) The Trustees may by deed at any time declare that this Trust shall thenceforth be governed by and take effect according to the laws of another jurisdiction.
- (iv) Where the governing law or law of administration applicable to this Trust is changed pursuant to sub-clauses 2 (ii) or 2 (iii), the Trustees shall have the power by deed to make such changes hereto as may be necessary to ensure the continued validity and effect of this Trust pursuant to such law or laws.

DECLARATION OF TRUST

- 3. The Trustees shall hold the capital and income of the Trust Fund upon the following trusts and with and subject to the following powers and provisions:
 - (i) In trust for all or such one or more exclusive of the other or others of the Beneficiaries at such age or time or respective ages or times (if more than one) in such shares as to capital and income and with such trusts for their respective benefit (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 may by any deed or deeds revocable or irrevocable executed before the Perpetuity Date in their absolute discretion appoint;
 - (ii) In default of and subject to any such appointment as aforesaid the Trustees may until the Perpetuity Date pay or apply the whole or such part as the Trustees may think fit of the capital and income of the Trust Fund to or for the benefit of all or such one or more exclusively of the others or other of the Beneficiaries for the time being in existence in such shares as the Trustees may in their absolute discretion at any time think fit;
 - (iii) Subject as aforesaid the Trustees shall until the Perpetuity Date deal with the income of the Trust Fund or so much thereof as shall not be paid or applied as aforesaid by accumulating the same as an accretion to the capital of the Trust Fund;
 - (iv) Subject as aforesaid the Trustees shall hold the capital and income of the Trust Fund in trust for such of the Beneficiaries as shall be living on the day before the Perpetuity Date

and if more than one in equal shares absolutely whether or not they shall have attained the age of 18 years.

- (v) Subject as aforesaid for such charity or charities as the Trustees shall by deed or deeds revocable or irrevocable executed before the Perpetuity Date but not revocable thereafter appoint, and subject thereto for charitable purposes generally.

POWER TO CHANGE BENEFICIARIES

4. The Trustees may by deed:

- (i) declare that any person or class of persons shall cease to be included in the class of Beneficiaries;
- (ii) declare that any person or class of persons shall be excluded from benefit under the Trust; or
- (iii) declare that any person or class of persons (whether or not formerly excluded) shall be included as a Beneficiary hereof.

provided always that such deed shall:

- (a) name or describe the person or class of persons to be excluded or included;
- (b) specify the date or the happening of the event (not being earlier than the date of execution of the deed but before the Perpetuity Date) upon which the exclusion or inclusion shall take effect; and
- (c) include such provisions as to the re-inclusion or future exclusion (if any) as the Trustees may in their absolute discretion at any time think fit.

POWER TO TRANSFER TO ANOTHER TRUST

5. Notwithstanding any of the trusts powers and provisions contained in this Trust, the Trustees shall have power at any time or times before the Perpetuity Date at their absolute discretion to raise and pay or transfer the whole or any part of the Trust Fund freed and discharged from the trusts powers and provisions of this Trust to the trustees of any other settlement or trust, not infringing the rule against perpetuities applicable to this Trust and approved by the Trustees, and in favour or for the benefit of all or any one or more exclusively of the others or other of the Beneficiaries, notwithstanding that such other settlement or trust may contain trusts powers or provisions (discretionary or otherwise) in favour of other persons or objects and whether or not the trustee or trustees of such other settlement or trust are resident within the jurisdiction applicable at the time to that settlement or trust and thereupon the property so paid or transferred shall be subject to the trusts powers and provisions of the other settlement or trust and be governed by the proper law of that other settlement or trust whether or not such proper law is the proper law of this Trust

RELEASE OF POWERS

6. Notwithstanding any of the trusts, powers and provisions contained in this Trust the Trustees may at any time before the Perpetuity Date by deed (revocable or irrevocable) release any power, right or discretion vested in them under the trusts hereof in all respects as if such right, power or discretion were conferred on them in their personal capacity and not as trustees.

TRUSTEES' REMUNERATION

7. (i) (a) Any Trustee being a trust company shall, subject to any agreement at any time entered into between such Trustee and the Settlor, be entitled to charge and be paid out of the Trust Fund and the income thereof remuneration in accordance with its scale of fees at any time in force; and
- (b) Any Trustee being a trust company and any Affiliate may without accounting for any resultant profit act as banker, stockbroker, underwriter or other agent and perform any service (including acting as director, officer or employee of any company controlled by the Trustees and providing any administrative services thereto) on behalf of the Trust and on the same terms as would be made with a customer on an arm's length basis;

- (ii) Any Trustee and any Affiliate being a lawyer, chartered or certified public accountant, stockbroker, underwriter or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted, time spent on behalf of the Trust and acts done by him or any partner of his, on behalf of the Trust, including acts which any of the Trustees, not being engaged in any profession or business, could have done personally.

CHANGE OF TRUSTEES

8. (i) Subject as hereinafter provided, the Trustees may at any time retire from their functions and duties under this Trust and shall give to the Settlor but if the Settlor be no longer in legal existence to the Protector not less than thirty days written notice of such retirement at the expiry of such notice the Trust Fund shall be transferred to the Trustees' successor;
- (ii) The Settlor, but if the Settlor be no longer in legal existence the Protector, shall appoint the successor trustee by delivery to the Trustees, before the expiry of such notice, of a deed to which the Settlor or if there be no Settlor the Protector, the successor trustee and the Trustees shall be parties failing which the Trustees shall subject to sub-clause 8 (vii) at any time appoint the successor;
- (iii) The office of a Trustee shall be ipso facto determined and vacated if the Trustee being an individual shall be found to be a lunatic or of unsound mind or shall become subject to the bankruptcy laws of the jurisdiction in which he is resident or if such Trustee being a company shall enter into liquidation whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction);
- (iv) Every outgoing Trustee shall, subject to sub-clause 8 (vi), execute and do all such transfers or other acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustees;
- (v) A retiring or removed Trustee shall be entitled to require from each continuing Trustee or new Trustee an indemnity in the form described in clause 18;
- (vi) Any Trustee shall have the right on retirement or removal or upon its otherwise ceasing to be a Trustee hereof or upon distribution or withdrawal of assets forming part or all of the Trust Fund (unless otherwise indemnified to its satisfaction) to withhold such assets as it shall in good faith consider necessary on account of liabilities (whether actual or contingent or otherwise) to which it may as Trustee be subject, or otherwise to satisfy its rights of indemnity hereby or by law granted;
- (vii) All such appointments of new trustees shall be made by deed and no sole Trustee may resign unless a successor is duly appointed, but there shall be no requirement for there to be more than one trustee
- (viii) Provided always that the Settlor but if the Settlor be no longer in legal existence the Protector may at any time by deed to which he and the successor trustee are a party remove any Trustee for the time being hereof and may by deed appoint any other person or persons to be a Trustee or Trustees in the place of such first mentioned Trustee who will, subject to sub-clause 8 (vi) thereupon do and perform such acts or things as may be required to transfer the Trust Fund into the name or names or under the legal control of the continuing Trustees or of the Trustees so appointed and any appointment of new Trustees under the provisions of this sub-clause after the removal of the existing Trustees shall prevail and override any purported appointment made under any other provision of this Trust.

TRUSTEES' INDEMNITY

9. (i) Every discretion or power hereby or by law conferred on the Trustees shall be an absolute and uncontrolled discretion or power and none of the Trustees shall be held liable for any loss or damage accruing as a result of the Trustees concurring or refusing or failing to concur in any exercise of any such discretion or power;
- (ii) None of the Trustees shall be liable for any action, omission, error of judgment or mistake of law or other mistake or for any claims, losses, damages, death duties, taxes, expenses, costs, liabilities, penalties and other impositions ("Losses") arising in relation to the Trust Fund save for wilful default or fraud by any such Trustee;

- (iii) Except in the case of such wilful default or fraud as mentioned in sub-clause 9 (ii), the Trustees shall be indemnified and held harmless on demand out of the Trust Fund against any Losses arising in relation to the Trust Fund;
- (iv) Without prejudice to the rights and powers of the Trustees to comply with any tax filing or reporting requirements ("Reporting Obligations") the Trustees shall not be required to comply with any Reporting Obligations nor to make inquiry as to the existence of any Reporting Obligations as may relate to the Trust Fund or to any part of it or to the Settlor (or to any other transferor of property to the Trust Fund) or to the Trustees or to the Beneficiaries and the Trustees shall be indemnified and held harmless out of the Trust Fund against any Losses arising in connection with any Reporting Obligations associated with the Trust Fund or any part thereof or the Settlor (or other transferor as aforesaid) or Beneficiary.
- (v) All provisions in this deed granting indemnities or limitations of liability to a trustee shall include the officers and employees of a corporate trustee or a corporate delegate of the Trustees.

INVESTMENT MANAGEMENT

10. Subject to the provisions of this deed concerning Investment Directions
- (i) The Trustees may at any time on such terms as they may think fit in relation to the whole of the Trust Fund or to any part thereof act as investment manager or employ in a like capacity any person (who may or may not be a Beneficiary) firm or company including without prejudice to the generality of the foregoing, any Affiliate;
 - (ii) Subject as hereinafter provided the Trustees shall pay out of the Trust Fund to any such investment manager such fees, commissions or other remuneration and such compensation for expenses as the Trustees may in their discretion think fit;
 - (iii) Any such investment manager shall be entitled to retain for its own use and benefit any commissions payable to such investment manager in relation to any dealing or transaction with or concerning the Trust Fund or any part thereof, provided that if any of the Trustees or any Affiliate shall act as investment manager it shall be entitled to remuneration and commissions and generally to act in accordance with its published terms and conditions for acting as such in force at any time;
 - (iv) The Trustees may, notwithstanding any rule of law or equity to the contrary, delegate to any investment manager all or any of the trusts, powers and discretions imposed on or vested in the Trustees by this Trust or by law for the management, investment and reinvestment of all or any part of the Trust Fund with power to buy, sell and trade any investments, portfolio of stocks, funds, shares, bonds, commodities, securities, interests in partnerships or money market instruments ("Investments") forming all or part of the Trust Fund without first obtaining the prior consent of the Trustees and the Trustees shall not save as provided in sub-clause 9 (ii) incur any liability or be in any way responsible for any loss which may be incurred as a result of the employment or activities of an investment manager;
 - (v) The Trustees shall require reports with such frequency as may be appropriate but not less than half-yearly from any investment manager showing the current position of the part of the Trust Fund under the control of such investment manager and shall be under no further obligation in respect of its supervision of the investment manager and in particular, without prejudice to the generality of the foregoing, shall not be obliged to take any further action in respect thereof in the absence of actual notice of any impropriety on the part of the investment manager.

INVESTMENT DIRECTIONS

11. (i) The investment, management and other powers conferred on the Trustees by this Trust shall be subject to the provisions of this clause 11.

Subject to sub-clause 11(vi) below, the Protector may from time to time give the Trustees directions ("Investment Directions"):

- (a) requiring the acquisition or disposal of particular investments by a Controlled Company in such manner and on such terms as may be directed, or requiring

the retention of particular investments by a Controlled Company, or concerning the exercise, compromise or variation of rights or privileges conferred by investments of a Controlled Company, or the taking of measures to protect investments of a Controlled Company, or

- (b) requiring the ratification and approval by a Controlled Company or its members of any act or omission of any director or officer of the Controlled Company concerning the investment or management of its assets, or
- (c) requiring the appointment or removal by a Controlled Company of an Affiliate as a banker, custodian, investment advisor, discretionary investment manager or other service provider, or
- (d) requiring the appointment or removal by a Controlled Company of an Authorised Institution as an investment advisor, discretionary investment manager or other service provider

and the Trustees shall subject to the other provisions of this clause 11 comply promptly or take all reasonable steps to cause the Controlled Company to comply promptly with such Investment Directions.

- (ii) In giving Investment Directions the Protector shall not be deemed to be a trustee of this Trust by reason of the powers reserved by this clause 11 or an exercise thereof, and shall not (provided he is not acting in bad faith, or for a collateral purpose and is not benefiting personally) otherwise owe any fiduciary duties to any person in the exercise or non-exercise of any powers under this clause 11 and shall not in any event be liable under this clause 11 for any loss occasioned to the Trust Fund or howsoever, except in the event of his wilful and individual fraud.
- (iii) Investment Directions for the appointment of an Affiliate pursuant to this clause shall identify the Affiliate, the general nature of the services required, and the assets (if any) to be put under its management, custody or control.
 - (a) If the Affiliate is to have discretionary investment management authority or provide investment advice, the Investment Directions shall identify the investment policy and objectives to be adopted.
 - (b) Investment Directions may also include directions concerning the terms of appointment to be proposed by the Controlled Company and without prejudice to the foregoing may include directions requiring the Affiliate to obtain the Protector's consent before exercising some or all of its investment management discretions.
- (iv) Investment Directions for the appointment of an Authorised Institution pursuant to this clause shall identify the Authorised Institution, the general nature of the services required, and the assets (if any) to be put under its management, custody or control.
 - (a) If the Authorised Institution is to have discretionary investment management authority or provide investment advice, the Investment Directions shall identify the investment policy and objectives to be adopted.
 - (b) Investment Directions may also include directions concerning the terms of appointment to be proposed by the Controlled Company and without prejudice to the foregoing may include directions requiring the Authorised Institution to obtain the Protector's consent before exercising some or all of its investment management discretions.
- (v) When an Affiliate has been appointed pursuant to sub-clause 11(iii), or an Authorised Institution has been appointed pursuant to sub-clause 11(iv), the Protector shall be responsible to monitor compliance by the Affiliate or Authorised Institution with any prescribed investment policy and the other terms of its appointment and shall issue Investment Directions to the Trustees with regard to the Affiliate or Authorised Institution in the event that there has been a breach of such policy or terms of the appointment.
- (vi) In giving Investment Directions to an Affiliate or an Authorised Institution, the Protector shall, unless the Trustees consent to the contrary, observe the restrictions in the Standard Restrictions for Investment Trusts from time to time in force. It is acknowledged that this restriction is solely for the protection of the Trustees, any Controlled Company and any Affiliate and all officers and employees of all of them and in deciding whether to give or withhold consent the Trustees may consider the interests of themselves, their officers, employees and Affiliates.

- (vii) The Protector may from time to time direct the Trustees to cause a Controlled Company to borrow money for any purpose, but the Trustees shall have an absolute discretion in deciding whether to comply and may take into consideration the interests of themselves, their officers, employees and Affiliates.
- (viii) Notwithstanding the provisions of this deed for the giving of Investment Directions by the Protector, the Trustees and their officers, employees and Affiliates may in their own interests decline to comply with Investment Directions, or act contrary to Investment Directions, or cause a Controlled Company to do so, for any of the following purposes:
 - (a) to comply with the laws of any jurisdiction;
 - (b) to satisfy the debts and obligations of a Controlled Company and to avoid or reduce the risk of insolvency of a Controlled Company;
 - (c) to avoid or reduce the risk of personal liability or expense on their part, or to satisfy their rights or claims against a Controlled Company;
 - (d) to achieve compliance with the Standard Restrictions for Investment Trusts from time to time in force;
 - (e) to provide funds to the Trustees to meet expenses of the Trust, including the Trustees' own remuneration and indemnity;
 - (f) to terminate the appointment by a Controlled Company of an Affiliate or Authorised Institution which has ceased to qualify as such;
 - (g) to avoid or reduce the risk of an investment or transaction which the Trustees consider could have an adverse impact on the reputation of any of them, including where the underlying business activity invested in would or might be considered to be unlawful, immoral, unethical or otherwise highly controversial.
- (ix) If Investment Directions appear to the Trustees to be incomplete or ambiguous, the Trustees may, in their absolute discretion decline to act upon them.
- (x) If there is a change in the Protector the Trustees may in their absolute discretion decline to act on outstanding prior Investment Directions until confirmed by the new Protector.
- (xi) The Trustees shall give, or cause each Controlled Company to give, or to instruct the company's service providers to give, to the Protector or any Affiliate all such reports and information as the Protector or such Affiliate may reasonably require.
- (xii) The Trustees have no duty to draw the attention of the Protector or such Affiliate to any matter, or to solicit Investment Directions.
- (xiii) In the absence of Investment Directions or in the event more than 18 months have elapsed since the Investment Directions were last renewed or confirmed by the Protector the Trustees and/or the directors and officers of a Controlled Company can act as they see fit in relation to the investment management of the Trust Fund and may continue to do so until the Trustees receive new Investment Directions.
- (xiv) The Trustees may require that Investment Directions and other communications from the Protector pursuant to this Trust be in writing signed by the Protector, but may in their absolute discretion act upon Investment Directions or other communications which are not signed or not in writing; and in no circumstances shall the Trustees be liable for relying in good faith on a misunderstanding of the Protector's wishes.
- (xv) The Trustees and the Protector may enter into a written agreement establishing procedures to reduce the risk of forgery or impersonation but, provided that the Trustees take reasonable care to comply with any such procedures, the Trustees shall not in any circumstances be liable for relying in good faith on any Investment Direction or other communication believed to be genuine.
- (xvi) For the avoidance of doubt it is declared that the powers given to the Protector by this deed do not enable the Protector to direct that the assets of the Trust or of any Controlled Company be distributed or applied for the benefit of the Protector or any other person, but this does not prevent the Protector from giving Investment Directions for a Controlled Company to enter into an investment transaction with himself or any other person on arm's length terms; and, unless the Trustees suspect the contrary, they may assume without investigation that a directed transaction is on arm's length terms.

IRREVOCABILITY AND AMENDMENT

12. (i) This Trust shall be irrevocable
(ii) Subject only to sub-clause 12(i) the Trustee may by deed with the prior written consent of the Settlor but if the Settlor be no longer in legal existence with the prior written consent of the Protector vary or amend this Trust or any of the trusts, powers and provisions herein contained.

POWERS EXERCISABLE WITHIN PERMITTED PERIOD ONLY

13. Every power authority or discretion conferred upon the Trustees or any other person by this Trust or by law shall (notwithstanding anything to the contrary herein expressed or implied) only be exercisable before the Perpetuity Date.

POWERS OF INVESTMENT

14. Subject to the provisions of this deed concerning Investment Directions
(i) The Trustees shall have all powers of investment, management, sale, exchange, partition, mortgage, leasing, borrowing, lending, insurance, protection, improvement, equipment dealing and disposition and all powers of administration of an absolute owner of the Trust Fund and their powers shall not be restricted by any principle of construction but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth;
(ii) Trust moneys may be invested or laid out upon such personal or other credit, with or without security, or in the purchase of, or at interest upon the security of, Investments or property of whatever nature, and wherever situate, and whether involving liability or not, and whether producing income or not, as the Trustees shall in their discretion think fit, including the purchase of any property as a residence for any Beneficiary and the purchase of chattels for the use of any Beneficiary, or with a view only to capital appreciation, and the Trustees shall not be bound to have regard to the diversification of investments.

POWER TO MAKE LOANS AND GIVE GUARANTEES

15. Subject to the provisions of this deed concerning Investment Directions
(i) The Trustees may issue guarantees (for or without a fee or other consideration) of the indebtedness of, or make loans at or without interest or on such terms as to payment of interest and with or without security to, the Beneficiaries or any of them or to such other persons as the Trustees may in their discretion at any time determine to be for the benefit of the Beneficiaries or any of them or to such entity or entities in or from which any such Beneficiaries may have an interest or be capable of deriving some benefit ("Borrowers");
(ii) The Trustees may alienate, charge, mortgage, pledge or hypothecate all or any part of the Trust Fund as security for the repayment of any loans made to any Borrowers or to secure any such guarantees;
(iii) The decision and acts of the Trustees shall be conclusive and binding on all Beneficiaries and any persons interested hereunder to the intent that the Trustees shall have the same full and unrestricted powers of alienating, charging, mortgaging, pledging or hypothecating the Trust Fund in all respects as a beneficial owner;
(iv) The Trustees shall have power after the death of any of the Beneficiaries or Borrowers to release the estate of such Beneficiary or such Borrower from any obligation to the Trustees concerning such loan or guarantee if they shall in their discretion think fit;
(v) The Trustees shall have power to (but shall not be required to) obtain or enter into such indemnities in connection with any such guarantees or loans as they shall think fit.

POWER TO BORROW AND GIVE SECURITY

16. Subject to the provisions of this deed concerning Investment Directions, the Trustees may borrow money and give security over the Trust Fund in connection with such borrowing at any

time upon such terms as to payment of principal and interest (if any) as the Trustees shall in their discretion think fit and pay or apply the money so raised in any manner in which money forming part of the capital of the Trust Fund may be paid or applied.

PROVISIONS RELATING TO COMPANIES

17. (i) The Trustees may incorporate any company or companies in any place in the world at the expense of the Trust Fund with limited or unlimited liability for the purpose of (inter alia) acquiring the whole or any part of the Trust Fund and the consideration for the sale of the Trust Fund or any part thereof to any company incorporated pursuant to this clause may consist wholly or partly of fully paid shares or stocks or debentures (secured or unsecured) of the company and may be credited as fully paid and may be allotted to or otherwise vested in the Trustees and shall be capital assets in the hands of the Trustees.
- (ii) The Trustees shall not be bound or required to interfere in the management or conduct of the business of any company wherever resident or incorporated in which this Trust shall be interested although holding the whole or the majority of the shares carrying control of the company; but so long as the Trustees shall have no actual notice of any act of dishonesty or misappropriation of moneys on the part of the directors having the management of such company, the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to such directors without requiring to be supplied with any information concerning the company or its affairs beyond that to which every shareholder would be entitled; and no Beneficiary hereunder shall be entitled to require the distribution of any dividend by any company wherever resident or incorporated in which this Trust may be interested, or require the Trustees to exercise any powers they may have of compelling any such distribution.

POWER TO GIVE INDEMNITIES

18. The Trustees may give and satisfy an indemnity to any person which has previously been a Trustee, or is about to retire as Trustee, against any claims, losses, damages, death duties, taxes, expenses, costs, liabilities, penalties and other impositions arising in connection with the Trust Fund or any part thereof other than as a result of wilful default or fraud on the part of any such person.

EXERCISE OF TRUSTEES POWERS

19. (i) Any Trustee which is a corporation may exercise (or concur in exercising) any discretion or power hereby or by law conferred on the Trustees by resolution of such corporation, or its board of directors, or governing body, or may delegate the right and power to exercise (or concur in exercising) any such discretion or power to any one or more of its directors or officers or employees or to such other person or persons as such Trustee shall think proper;
- (ii) Without liability on their part the Trustees may delegate to any person, firm or company ("a Delegate") and either within or outside the Cayman Islands, the execution or exercise of all or any of the trusts, powers, discretions, functions, and authorities vested in them pursuant to this Trust and in such event the indemnities and protections contained herein shall enure to the benefit of the Delegate as if it were a party hereto;
- (iii) No appointment or exercise of any power herein contained shall be invalid on the grounds that:
- a) an insubstantial or nominal share is appointed to any one or more objects of such power; or
 - b) any object of such power is thereby altogether excluded.

STATUTORY POWERS OF MAINTENANCE AND ADVANCEMENT EXCLUDED

20. The powers of maintenance and advancement conferred by the Trusts Law and any other laws applicable hereto are expressly excluded from application to this Trust.

PAYMENTS TO MINOR DISABLED AND OTHER BENEFICIARIES

21. If any payment is to be made to a minor Beneficiary (or a Beneficiary under any other disability) the Trustees may pay the same to the parent or guardian or person having custody of such Beneficiary ("a Guardian") to be applied by such Guardian for the benefit of that Beneficiary without the Trustees being under any further liability to see to the application thereof and so that any such payment shall be a good discharge to the Trustees; or the Trustees may hold the same and the income thereon upon trust for such Beneficiary subject to the same powers and provisions of this Trust until he shall attain his majority (or his period of disability shall end) with full power on the part of the Trustees in their absolute discretion to pay the whole or some of the capital and the income thereon (without regard to any other means of support of such Beneficiary) to or for the benefit of such Beneficiary during his minority (or his period of disability) provided always that if the said Beneficiary shall die before reaching his majority (or during any period of disability) the Trustees shall hold the same for his estate absolutely.

POWER TO PAY TAXES

22. The Trustees shall in the event of any income, probate, estate or other duties, fees or taxes ("Taxes") becoming payable anywhere in respect of the Trust Fund or any part thereof or the interest of any Beneficiary therein at their discretion have power, but shall not be obliged, to pay all or any part of such Taxes out of the Trust Fund and to comply with any fiscal reporting or filing obligations affecting the Trust Fund whatsoever notwithstanding that such payment or reporting shall not be to the advantage of any Beneficiary or other person entitled hereunder with or without recourse in whole or in part against any person beneficially interested under the trusts hereof or to refuse to pay the same or any part thereof or comply with any such reporting obligations unless indemnified to its satisfaction and to determine the manner and time of such payment (if any) and the making of such reporting and this power shall not be affected by the fact that the Trustees or the Trust Fund may not be accountable to or subject to the jurisdiction of the taxing authority in question.

COMMUNITY OF PROPERTY EXCLUDED

23. (i) It is intended that no benefit devolving upon any Beneficiary shall form or constitute a portion of any communal or joint estate of such Beneficiary and that such benefit shall be and remain the separate and exclusive property of such Beneficiary;
- (ii) Should any such Beneficiary be married then it is intended that any benefit so devolving shall be expressly excluded from any matrimonial or community property regime and shall be free from the interference, control or marital power of any spouse of such Beneficiary;
- (iii) In this clause "benefit" shall include all property distributed used or enjoyed by a Beneficiary and shall include property at any time representing the same and the income thereof;
- (iv) The Trustees shall not be required to investigate the existence of any community or matrimonial or joint property rules nor to consider whether any benefit would be subject to the same prior to making any distribution to a Beneficiary.

CONFIDENTIALITY

24. Subject to the provisions of the Trusts Law and to any order of a court of the jurisdiction of the law governing this Trust, the Trustees shall not be obliged to disclose to any Beneficiary or any other person having any interest in this Trust or any other person whatsoever:
- (i) any accounts or document forming part of any accounts or this Trust or the accounts of any company in which the Trustees shall have any interest PROVIDED THAT this shall not enable the Trustees to withhold production of the accounts of the Trust from a Beneficiary who requests that a copy of such accounts be made available to him within a reasonable period after the expiry of the relevant accounting period; or
- (ii) any document disclosing the deliberations of the Trustees as to the manner in which they exercised a power or discretion or performed a duty conferred or imposed upon them;

- or
- (iii) any document disclosing the reason for any particular exercise of a power or discretion or performance of a duty or the material upon which such reason shall or might have been based; or
- (iv) any document relating to the exercise or proposed exercise of any power or discretion or the performance or proposed performance of any duty.

MISCELLANEOUS

- 25. (i) The Trustees may at the cost of the Trust Fund insure the Trust Fund or any part thereof.
- (ii) The Trustees may provide for the Trust Fund or any part thereof to be held in bearer form, in nominee names or with custodians and within or outside the Cayman Islands.
- (iii) The Trustees may retain any property belonging to or forming part of the Trust Fund in the actual state or condition in which the same shall be received by them so long as they shall think proper without being answerable for any loss occasioned thereby.

NOTICES

- 26. (i) - Any notice hereunder shall be deemed to be duly given by any Trustee seven days after the date of mailing if mailed first class airmail to the last address of the person in question as shown in the records of the Trustees and whether or not actually received;
- (ii) Any notice hereunder to any Trustee shall only be effective as and when actually received by it at its registered office.

[illegible]

P. BROWN

and

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Sole Director

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