

XY

Irrevocable Discretionary Trust

LIST OF CONTENTS

Preamble

1. Applicable Law, Jurisdiction, Forum of Administration
2. Duration of Trust
3. Definitions
4. Trusts, Power of Appointment, Discretions
5. Power to appoint Additional Beneficiaries and to exclude Beneficiaries,
Non-contest clause
6. Release of Powers
7. Power of Trustees in relation to the Management of the Trust Fund
8. Accounts
9. Power to delegate
10. Reimbursement, Indemnity and Remuneration of Trustees
11. Number of Trustees, Duty to Act Unanimously, Termination of Trusteeship,
Appointment of Successor and/or Additional Trustees, Removal of Trustees
12. Duty of Trustees to act with Ordinary Care and Prudence and Liability of Trustees
13. Restriction of Duty and Partial Exoneration of Trustees from Liability
14. Protector, Powers of Protector, Nomination of Successor-Protector
15. Amendment and Revocation of this Trust
16. Change of Applicable law and Forum of Administration

THIS TRUST

is made on ...th day of 20..

between

Mr.

resident at:

born on the

with Passport No.:

(hereinafter called "the Settlor")

and

Mr.

resident at

born on the

with Passport No.:

(hereinafter called "the Original Trustee")

This Trust may be referred to as the

XY

IRREVOCABLE DISCRETIONARY TRUST

WHEREAS:

- (A) The Settlor has prior to the execution hereof transferred to the Original Trustee the assets specified in the Second Schedule hereto to be held upon the trusts and with and subject to the powers declared by this trust;
- (B) The Settlor or any other person may hereafter pay or transfer further assets to or into the control of the Original Trustee or other Trustee or Trustees for the time being hereof to be held upon the same trusts and with subject to the same powers;

NOW THIS DEED WITNESSES AS FOLLOWS:

1. Applicable Law, Jurisdiction, Forum of Administration

The English trust law is applicable. It is expressly declared that the English Courts shall have complete jurisdiction as to all matters arising under this trust.

The forum of administration of this trust shall be the domicile of trustee.

2. Duration of Trust

The period of duration applicable to this trust shall be the period of eighty years from the date of the execution of this Trust Instrument.

Notwithstanding the foregoing the Trustees have the power

- to terminate this trust by means of a written instrument at any earlier date,
- to prolong the period of duration of this trust for any period of time they shall think fit,

if they in their absolute and unfettered discretion shall consider it in the best interest of all the beneficiaries and the trust property.

3. Definitions

In this Trust Instrument and the Schedules hereto the following expressions shall have the following meanings that is to say:

(a) "the Trustees" means the Original Trustee or other the trustees or trustee for the time being of this trust;

(b) subject to any and every exercise of the powers conferred by clause 5 hereof "the Specified Class" has the meaning attributed to it in the First Schedule hereto;

(c) "the Appointed Day" means the day on which

- the trust period of eighty years from the execution of this Trust Instrument shall expire,
- any prolonged trust period in exercise of the power vested in the Trustees by clause 2 shall expire,
- this trust is terminated in exercise of the powers vested in the Trustees by clause 2;

(d) "the Trust Fund" means and includes:

- (i) the said assets specified in the Second Schedule hereto;

- (ii) all assets paid or transferred to or into the control of and accepted by the Trustees as additions to the Trust Fund; and
- (iii) the assets from time to time representing the said assets specified in the Second Schedule hereto and the said additions to the Trust Fund or any part or parts thereof respectively.

(e) "The Protector" means the original Protector or other the person for the time being the Protector of this trust.

4. Trusts, Power of Appointment, Discretions

(a) The Trustees shall stand possessed of the Trust Fund and the income thereof upon trust for all or such one or more exclusively of the others or other of the members of the Specified Class if more than one in such shares and either absolutely or at such age or time or respective ages or times upon and with such limitations, conditions and restrictions and such trusts and powers (including discretionary trusts and powers over income and capital whether similar to the discretionary trusts and powers herein contained or otherwise) and with such provisions (including provisions for maintenance and advancement and the accumulation of income and provisions for the investment and management of any nature whatsoever and provisions for the appointment of separate trustees of any appointed fund) and generally in such manner as the Trustees shall with the consent of the Protector in their absolute discretion from time to time by written instrument revocable or irrevocable appoint provided that:

- (i) no such appointment shall invalidate any payment or application of capital or income previously made under the trusts or powers herein elsewhere contained, and
- (ii) every appointment shall be made and every interest limited hereunder shall vest in interest (if at all) not later than the Appointed Day and no appointment shall be revoked later than the Appointed Day.

(b) In default of and subject to and until any or every exercise of the powers conferred on the Trustees by the preceding clause hereof the Trustees shall until the Appointed Day hold the income of the Trust Fund upon the trusts and with and subject to the powers and provisions following namely:

- (i) during the trust period the Trustees shall have power to pay or apply the whole or any part or parts of such income as it arises to or for the maintenance and support or otherwise for the benefit (which term is used in its widest possible sense and shall not be construed so as to contain any limitation) of all or such one or more exclusively of the others or other of the members of the Specified Class, if more than one in such shares and in such manner as the Trustees shall with the consent of the Protector in their absolute discretion without being liable to account for the exercise of such discretion think fit;
- (ii) subject to any and every exercise of the last mentioned power the Trustees shall during the trust period accumulate the whole or the balance (as the case may be) of

the said income by in the same in any manner hereby authorised and shall hold the accumulations so made as an accretion to the capital of the Trust Fund for all purposes.

(c) In default of and subject to any or every exercise of the said powers conferred on the Trustees by the preceding clause hereof the Trustees shall stand possessed of the Trust Fund on the Appointed Day upon trust for such persons as shall be then living and members of the Specified Class (excluding the Charities mentioned under point 1 of the First Schedule) if more than one in equal shares per capita absolutely.

(d) Any income or capital of the Trust Fund which but for this present sub clause would be undisposed of by this Deed shall be held by the Trustees upon trust for the Settlers absolutely and in the event of the failure of this present trust then for charitable purposes generally.

5. Power to appoint Additional Beneficiaries and to exclude Beneficiaries, Non-contest clause

The Trustees may from time to time and at any time before the Appointed Day by any written instrument or instruments:

(a) with the consent of the Protector declare that any person or class or description of person shall cease to be a member of the Specified Class and thereupon such person or class or description of persons shall cease to be a member or members of the Specified Class in the same manner as if he/she or they had originally been expressly excluded therefrom but without prejudice to any previous payment of capital or income to such person or any member of such class or description of person or application thereof for his/her or their benefit provided that the removal of any such person or class or description of person as aforesaid shall not prejudice modify or affect any appointment of capital or income then already made and provided also that the removal of any such person or class or description of person as aforesaid shall not prejudice modify or affect the trust in favour of beneficiaries contained in sub-clause (d) of the last preceding clause hereof;

(b) with the consent of the Protector declare that any person or persons nominated by the Trustees shall thenceforth be included in the Specified Class and thereupon such person or persons shall become a member or members of the Specified Class for all the purposes hereof provided that any addition of any such person or persons to the Specified Class shall not prejudice modify or affect any appointment of capital or income then already made.

Notwithstanding anything herein to the contrary, if any beneficiary contests the terms of this Trust, that beneficiary shall not be entitled to any property under the terms of this Trust, and for all purposes of this Trust, that beneficiary shall then be deemed not to be mentioned in the Schedule No.1.

6. Release of Powers

The Trustees may from time to time and at any time before the Appointed Day by any written instrument or instruments with the consent of the Protector the wholly or partially release or restrict all or any of the powers and discretions conferred upon them (including this present power) by the preceding clauses 4 and 5 whether in relation to the whole Trust Fund or any part or parts thereof or the income thereof respectively.

7. Power of Trustees in relation to the Management of the Trust Fund

The Trustees shall have power as to so much of the Trust Fund as shall at any time consist of money to retain the same or any part thereof uninvested for so long as they may think fit or at any time or times in their discretion to invest the same or any part thereof in any manner hereinafter authorised as to property other than money to allow the same or any part thereof to remain in its actual condition or state of investment for so long as they may think fit or at any time or times in their discretion to sell, call in, or convert into money the same or any part thereof.

The Trustees shall not be bound (in exercising the powers conferred on them by the last foregoing Class or otherwise) to have regard to any statutory or other requirement as to diversification of investments belonging to a trust nor shall any beneficiary hereunder be entitled to compel the sale or other realisation of any property not producing income or in investment of any part of the Trust Fund in property producing income.

Money forming part of the Trust Fund may be invested in the purchase or other acquisition of any property of whatsoever nature and wheresoever situate and whether or not subject to incumbrances or involving liability of any kind (including the lending or deposit of money with or without any personal or other security to any person and upon any terms and conditions whatsoever) to the intent that the Trustees shall have the same full free and unrestricted powers of investment and of changing investments as if they were absolutely entitled to the Trust Fund beneficially and the generality of this provision shall not in any way be limited or restricted or read down by reference to or implication from any of the more specific powers and provisions herein contained.

Without prejudice to the generality of the foregoing and without prejudice to any powers conferred by law the Trustees shall have the following additional powers:

(a) to apply and invest any monies at any time forming part of the Trust Fund in any investments and even if of a wasting reversionary or speculative nature and whether involving liabilities or not or upon personal credit with or without security and upon such terms and conditions as the Trustees shall think fit and either alone or jointly or in common or in partnership with other including without diminishing the generality of the foregoing the subscription for the taking up an allotment and the purchase of any shares stocks bonds mortgages debentures obligations or securities of any government authority or company incorporated in any part of the world and the taking and the purchase of the whole of or any part or share of interest (including a minority part or share or interest) in any business or partnership and the goodwill and assets thereof and the purchase of any real or personal property wheresoever situate and to exercise all rights and privileges and perform all duties and obligations appertaining or incidental thereto and to make or purchase any such investments for cash or in consideration of any annuity or otherwise and upon terms and

conditions as the Trustees shall think fit and to make or purchase any such investments for a sum greater than the amount of the Trust Fund for the time being and to agree to pay for any such investments wholly or in part from any future monies which may come into its hands including dividends profits interest or other income paid or payable in respect of any such investments;

(b) to sell or convert into money all or any of the property comprising the Trust Fund which is not in money to invest any of the monies in the Trust Fund including any monies arising from such sale and conversion in any of the investments herein authorized and to vary or transpose any investments into or for any other or others of any nature whatsoever and to vary the terms of property comprised in any security;

(c) to advance and lend monies to and to borrow and raise monies from and secure by mortgage or otherwise howsoever (including a floating charge) over all or any of the assets comprising the Trust Fund the payment of money to any persons (including a member of the Appointed Class) firms companies corporation or government or municipal bodies and upon such terms with or without security or interest as the Trustees shall think fit;

(d) to give any guarantee and to charge all or any of the assets comprising the Trust Fund to secure performance of such guarantee for payment of money or the performance of any contract obligation or undertaking by any person, firm, company, corporation or association;

(e) to hold use purchase construct demolish maintain repair renovate reconstruct develop improve sell transfer convey surrender let lease exchange take and grant options or rights alienate mortgage charge pledge reconvey release or discharge or otherwise deal with any real or personal property;

(f) to allow the beneficiaries or any of them to occupy have custody of or use any immovable property or chattels for the time being forming part of the Trust Fund on such terms and conditions as to inventories repair replacement insurance outgoings or otherwise at all as the Trustees shall think fit and so that no Trustees shall be liable for any loss or damage which may occur to any property so forming part of the Trust Fund during or by reason of any such occupation custody or use except insofar as such or damage shall be occasioned by the conscious and wilful default or neglect of such Trustees;

(g) to purchase acquire or effect any reversionary or deferred property or rights of any description or any life or live-en-dormant or sinking fund or terms or other policy or policies of insurance of whatsoever nature and at or subject to any premium or premiums whether single or payable periodically and with or subject to any options rights benefits conditions or provisions whatsoever and the Trustees shall have power to play out of the income or capital of the Trust Fund as the Trustees shall think fit all sums payable from time to time for premiums or otherwise for the effecting or maintenance of such policy or policies or for the exercise or enjoyment of any option right or benefit thereunder and any surrender of any such policy or policies shall for all the purposes of this trust be deemed to be a sale thereof;

(h) to pay all income tax or other tax or duties payable hereon or in respect of the trusts hereby created;

(i) to pay calls on any share acquired by the Trustees or to permit any such shares to be forfeited, to exercise all or any powers and rights contained in the Articles of Association of any Company, to vote at any meeting of any Company or the directors, thereof, and to agree to or concur in any amendment or variation of the Articles of Association of any Company or any scheme or arrangement or agreement among shareholders or stockholders of any such company notwithstanding that such concurrence may vary increase or diminish the rights or obligations of the Trustees as members or directors of and in such Company;

(j) to establish conduct acquire carry on subsidise assist finance contribute to arrange or take part in takeover wholly or in part or be concerned engaged or interested whether directly or indirectly in any business trade industry occupation transaction undertaking enterprise or pursuit whatsoever whether manufacturing trading industrial financial commercial or otherwise and to undertake and carry on all such business operations and transactions as an individual may lawfully undertake and carry on;

(k) any property subject to the trust hereof may at any time in the discretion of the Trustees be or remain deposited with or vested in any person (whether or not being one or more of the Trustees) in any part of the world as nominee or nominees for the Trustees and the Trustees may delegate to such person or persons such of the administrative trusts powers and discretions hereby or by law vested in the Trustees as the Trustees may in their discretion think fit without being responsible for loss;

(l) at any time or times to enter into any compromise or arrangement with respect to all or any of their rights as debenture holders, debenture stockholders, creditors, stockholders or shareholders of or participators in any company or association or partnership (whether in connection with a scheme of reconstruction or amalgamation or otherwise) and to accept in or towards satisfaction of all or any of such rights such consideration as they shall in their discretion think fit;

(m) in any case where the Trustees are hereby or by any appointment made hereunder or by law directed or empowered to apply any income or capital of the Trust Fund for the benefit of any infant, instead of themselves so applying the same, to pay or transfer the same to any parent or guardian of such infant (whose receipt shall be a good discharge to them) without being liable to see to the due application thereof by such parent or guardian;

(n) at any time or times to appropriate any property subject to the trusts hereof in its actual condition or state of investment at the time of appropriation in or towards satisfaction of any share or interest in the Trust Fund as to them may seem just and reasonable and for the purtive items of property so subject as aforesaid in such manner in all respects as they shall think fit and every appropriation and valuation made pursuant to this clause shall be binding on all person or persons thereafter interested hereunder.

8. Accounts

The Trustees shall keep complete and accurate records of all transactions relevant to the Trust Fund. These records shall be opened to the inspection by all of the members of the Specified Class or their legal or duly authorised representatives within reasonable notice but in any case not later than thirty days after such notice has been given.

9. Power to delegate

The Trustees shall not be bound in any case to act personally but shall be at full liberty to act personally or to employ any contractors, managers, solicitors, accountants, clerks, workmen, employees or servants or any other agents to transact all or any business of whatever nature required to be done including the receipt and payment of money.

This power of delegation does not only cover the delegation of certain acts to be done but does also entitle the Trustees to delegate the exercise of any or all powers and discretions vested in the Trustees under this trust. The trustees shall not be liable for damages resulting from breach or neglect of duty of those persons.

10. Reimbursement, Indemnity and Remuneration of Trustees

The Trustees are entitled to reimburse themselves out of the Trust Fund (whether income or capital) for all expenses, costs etc. properly incurred in the execution and management of this trust and all liabilities properly incurred (including liabilities to pay damages) may be paid directly out of the Trust Fund.

The Trustees are entitled to such remuneration as at or prior to their appointment may have been agreed upon in writing between the Trustees and the person or persons making such appointment.

Notwithstanding the foregoing any trustee 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 powers and provisions hereof including acts which a trustee not being in any profession or business could have done personally.

The rights of the Trustees to be reimbursed and properly remunerated are secured by a charge on the whole of the Trust Property.

11. Number of Trustees, Duty to Act Unanimously, Termination of Trusteeship, Appointment of Successor and/or Additional Trustees, Removal of Trustees

The minimum number of Trustees of this trust shall be one and the maximum number shall be five Trustees.

All of the Trustees are required to act unanimously. Notwithstanding the foregoing the Trustees are, however, entitled to delegate all business acts exercise of powers and discretions etc. to one or more of the Co-Trustees which they can properly delegate in accordance with the provisions in clause 9 if and so far they think such delegation under the circumstances and in their absolute discretion advisable. Any Trustee who wishes to resign and be discharged shall give written notice of such wish to the person or persons entitled to appoint new Trustees and to his Co-Trustee or Co-Trustees (if any) and having

given such notice shall be discharged at the expiration of one month from the date when such notices shall have been given or of such shorter period as the said person or persons entitled to appoint new Trustees may agree in writing provided that such discharge shall not take effect unless and until immediately after such discharge there will be (whether by virtue of continuance in office or of an appointment taking effect forthwith upon such discharge) at least one trustee.

If a Trustee hereof whether original additional or substituted shall die or being a corporation be dissolved or shall desire to resign and 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 Protector or if he shall be dead (or being a corporate entity shall be dissolved) or unable or unwilling to act,
- (b) the member or members of the Specified Class (if more than one then unanimously and collectively) being sui juris (but excluding the charities mentioned under point 1 of the First Schedule), or if he/she/they shall be unwilling or unable to act or unable to agree,
- (c) the Trustees for the time being, or if there be no surviving or continuing Trustees,
- (d) the competent Court of England.

may by instrument in writing 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.

The persons just mentioned in the foregoing paragraph in the same order of succession may by instrument in writing appoint one or more other persons or corporations (whether or not being or including the person exercising the power) to be an additional Trustee or additional Trustees hereof provided that the maximum number of the Trustees shall not be increased.

12. Duty of Trustees to act with Ordinary Care and Prudence and Liability of Trustees

In carrying out their duties and exercising their powers and discretions the Trustees shall act with the honesty, prudence and diligence of the ordinary honest, prudent and diligent man of business.

13. Restriction of Duty and Partial Exoneration of Trustees from Liability

The Trustees shall not be bound to interfere or intervene in the management or conduct of the business or affairs of any company (which term shall be construed in the widest sense to embrace both corporate and unincorporated bodies) in which any part of the Trust Fund may be directly or indirectly invested (whether or not they have control of such company) and so long as they shall have no notice of any acts of dishonesty or misappropriation or

misapplication on the part of the directors or other officers of such company they shall leave the said management or conduct wholly to such directors, officers and agents (without seeking to appoint as the Trustees' nominees any director or other officer or agent of such company and without requiring any fuller or further information as to the affairs of the company than an ordinary shareholder or participant would expect to have) to the intent that no Member or the Settlor shall be entitled to compel control or forbid the exercise by the Trustees of voting or other rights (whether direct or indirect) in respect of such company.

No Trustee shall be liable for

- (a) any loss in respect of any investment made or retained by him in good faith, or
- (b) any other loss whatever suffered by the Trust Fund (through mistaken payment or application or otherwise) by any Member

unless such loss is due to the Trustee's own dishonesty or to any wilful act or omission on his part which was or should have been known to him to constitute a breach of trust and in particular no Trustee shall be liable (save as aforesaid) for any act or omission by any Co-Trustee or agent of the Trustee

14. Protector, Powers of Protector, Nomination of Successor-Protector

The Protector has all powers conferred upon him by the relevant clauses of this Trust Instrument.

The Original Protector is:

Mr.
resident at:
born on the
with Passport No.:

The Original Protector as well as any Successor-Protector may by notice in writing to the Trustees

- (a) resign as Protector
- (b) nominate any person or corporation entity as Protector to succeed him and may also revocably or irrevocably nominate a series of further Protectors to take office as Protector on the death (in case of a corporate body the dissolution) or retirement of such Protector or further Protectors.

The protector may be resident anywhere in the world.

15. Amendment and Revocation of this Trust

The Settlor hereby divests himself of any right or power to revoke alter or amend in any respect whatsoever this trust and it is expressly declared that none of the powers and discretions vested in the Trustees may be exercised so as to confer any benefit on the Settlor and that any resulting trust to the Settlor (if any) is excluded.

The Trustees may, however, with the consent of the Protector amend, alter or vary any of the terms of this trust.

16. Change of Applicable Law and Forum of Administration

The Trustees with the consent of the Protector may at any time during the trust period by any written instrument or instruments declare that the forum of administration of this trust shall be in some country other than the domicile of the Trustee and thereafter the competent Court of this other country shall have complete jurisdiction as to all matters concerning this trust.

Upon such declaration the Trustees shall consider the desirability or necessity of changing also the applicable law and, if considered desirable or necessary, declare by written instrument that the aforementioned law shall cease to be the law applicable to this trust and that the law of the country to which the forum of administration has been moved shall henceforth be the law applicable to this trust. In the event of any such declaration made the Trustees with the consent of the Protector may by instrument in writing make such consequential alterations or additions (if any) to this trust instrument as they may consider necessary or desirable so that the trusts powers and provisions hereof shall then (mutatis mutandis) be as valid and effective as they now are.

IN WITNESS WHEREOF the parties hereto have hereunto set their respective hands and seals the day and year first before written.

The Settlor:

The Trustee:

.....
Mr.
Place & Date:

.....
Mr.
Place & Date

Protector:

.....

Mr.
Place & Date

SCHEDULE NO. 1

The beneficiaries of this Trust are:

The Settlor:

.....
Mr.
Place & Date:

The Trustee:

.....
Mr.
Place & Date

Protector:

.....
Mr.
Place & Date

SCHEDULE NO. 2

The Assets of this Trust are:

.

The Settlor:

.....
Mr.
Place & Date:

The Trustee:

.....
Mr.
Place & Date

Protector:

.....
Mr.
Place & Date