

**BEFORE THE ATTORNEY GENERAL  
OF THE UNITED STATES**

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**In Re:**

**BCCI HOLDINGS  
(LUXEMBOURG) S.A.**

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**APPENDICES IN SUPPORT OF  
THE BCCI CAMPAIGN COMMITTEE'S  
REQUEST FOR RECONSIDERATION**

**Richard A. Hibey  
Timothy M. Broas  
WINSTON & STRAWN  
1400 L Street, N.W.  
Washington, D.C.  
(202) 371-5750**

**Attorneys for Petitioners  
the BCCI Campaign Committee  
(on behalf of all former BCCI  
employees)**

## INDEX OF APPENDICES

<u>TAB</u>	<u>DATE</u>	<u>DESCRIPTION</u>
1	11/1/95	Agreement entered into by our Clients, co-ordinated by the Campaign Committee and those of Messrs Halletwell Bunyard with the Liquidators of BCCI (Overseas) Limited and Credit and Finance Corporation and the amendment, Heads of Agreement dated 5/31/96
2	05/31/96	Extract
3	04/19/96	Advertisement
4	06/28/96	Order by the Chief Justice of the Grand Court of the Cayman Islands
5A	07/09/96	Order by Vice Chancellor in the High Court of Justice in London between Mahmud, Malik, Malik, Qayyum, Alam, Martinez, Siddiqi, Sharwani <b>and</b> Credit and Finance Corporation Ltd., BCCI Holdings, BCCI, Ltd., BCCI SA, Crescent Holding Co., SA, Sheikh Mohammed Bin Rashid Al-Maktoum, Sheikh Khalifa Bin Zayed Al-Nahyan, International Credit and Investment Company (Overseas) Limited, ICIC Holdings Limited, ICIC Investments Limited, ICIC Apex Holding Limited
5B	07/09/96	Order by Vice Chancellor in the High Court of Justice in London between Mahmud, Malik, Malik, Qayyum, Alam, Rizvi, Siddiqi, Sharwani, Rafiq <b>and</b> Credit and Finance Corporation Ltd., BCCI Holdings, BCCI, Ltd., BCCI SA, Crescent Holding Co., SA, Sheikh Mohammed Bin Rashid Al-Maktoum, Sheikh Khalifa Bin Zayed Al-Nahyan, International Credit and Investment Company (Overseas) Limited, ICIC Holdings Limited, ICIC Investments Limited, ICIC Apex Holding Limited
5C	07/09/96	Order by Vice Chancellor in the High Court of Justice in London between Alam <b>and</b> Bank of Credit and Commerce International SA
5D	07/09/96	Order by Vice Chancellor in the High Court of Justice in London between Mahmud, Malik, Malik, Qayyum <b>and</b> Credit and Finance Corporation Ltd., BCCI Holdings, BCCI, Ltd., BCCI SA, Crescent Holding Co., SA, Sheikh Mohammed Bin Rashid Al-Maktoum, Sheikh Khalifa Bin Zayed Al-Nahyan

**BANK OF CREDIT AND COMMERCE INTERNATIONAL  
(OVERSEAS) LIMITED (IN LIQUIDATION)**

**CREDIT AND FINANCE CORPORATION  
(OVERSEAS) LIMITED (IN LIQUIDATION)**

I.A.N. WIGHT, R.E. AXFORD, AND M.W. MACKEY, OFFICIAL LIQUIDATORS

November 1, 1995

Without prejudice

Charles Gordon, Esq.,  
Manches & Co.,  
81 The Aldwych,  
London WC2V 4RP,  
United Kingdom.

Dear Sir,

**ICIC and BCCI Staff Benefit Trusts**

We are writing to put forward terms for the disposal of the issues between the Liquidators and the employees and former employees of the BCCI group. We are copying this letter to Messrs. Evans Dodd and Hallewell Bunyard since we are aware that they represent certain of the employees in potential litigation in England.

We are prepared to conclude settlement proposals with the clients whom you, Evans Dodd and Hallewell Bunyard, represent on the following terms:

1. The applications for leave to bring proceedings in England against BCCI SA and the proceedings commenced against all other defendants in actions entitled Mohammed Alam -v- BCCI SA and Raihan N. Mahmud and others -v- Credit and Finance Corporation Limited and others commenced by you and Hallewell Bunyard will be discontinued against all the defendants to those proceedings on the basis of each party bearing its own costs. The Liquidators will not object to an application being made to the Cayman Court that these costs be reimbursed on an indemnity basis as a first charge on the US\$50 million to be paid to the trustee under paragraph 5(a)(i) of this letter. ✓
2. We would discontinue on similar terms the action commenced by us in the Cayman Islands on a similar basis.
3. The appellants in Luxembourg would withdraw irrevocably and unconditionally the Luxembourg appeal against the Abu Dhabi Settlement Agreement and the ICIC Pooling Agreements by serving a deed of withdrawal (acte de desistement) upon the lawyers involved no later than the opening of court in Luxembourg on Friday 3 November 1995 and also by fax upon Me. Georges Baden no later than 2:00 p.m. Luxembourg time on Thursday 2 November 1995.

We will intervene with the Luxembourg Liquidators and the English Liquidators to have the cross appeal withdrawn.

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4. An order or orders must be made by the courts in the Cayman Islands and in England for representation orders under Order 15 Rule 13(4) of the Grand Court Rules, 1995 in the Cayman Islands and under Order 15 Rule 13(4) of the Rules of the Supreme Court in England or under the inherent jurisdiction of the respective courts as the case may be binding all beneficiaries of the ICIC Staff Benefit Trust and the BCCI Staff Benefit Trust to the permanent discontinuance of the intended and existing actions referred to above and releasing all claims they have or may have in connection with or arising out of each of the said Trusts.
5. (a) In consideration of the discontinuance of the litigation referred to in paragraph 1 and withdrawal of the Luxembourg appeal (which withdrawal is confirmed by final order of the Luxembourg Court thereby disposing of the appeal with prejudice) there would be paid:
  - (i) a sum of US\$50 million by us to a reputable independent trustee to be held by such trustee on behalf of all the beneficiaries of the ICIC and BCCI Staff Benefit Trusts (without prejudice to the validity or otherwise of such Trusts) (including the appellants in Luxembourg) subject to the directions of the Cayman Court and
  - (ii) a sum of US\$20 million by a third party to a reputable independent trustee to be nominated by the BCCI Campaign Committee and approved by the Cayman Courts to be held by such trustee in his absolute discretion for the purpose of assisting the repayment or other disposition or settlement of staff loans to employees or former employees.
- (b) No beneficiary shall be entitled to receive sums out of such US\$50 million or US\$20 million:
  - (i) unless they release all other claims they may have against the BCCI or ICIC estates other than claims as genuine commercial depositors/creditors and
  - (ii) to the extent that they are determined to have been wrongdoers in relation to the BCCI or ICIC companies.
6. An application will be made to the court in Cayman in relation to the ICIC and BCCI Staff Benefit Trusts on terms to be agreed but essentially dealing with the following:
  - (a) The removal of the protectors;
  - (b) The discharge of CFC as trustee and the appointment of a new independent trustee;
  - (c) Ensuring that any residual assets in the hands of CFC as trustee are transferred to or vested in the new trustee or as the court may direct;



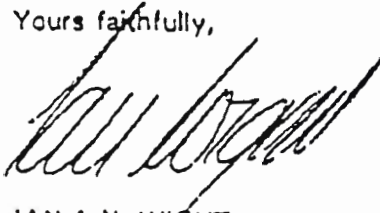
- 3 -

- (d) The writing off by ICIC Holdings and ICIC Overseas of the loans totalling US\$66 million allegedly due from the ICIC Staff Benefit Fund and the release by the BCCI and ICIC Companies of all or any claims against the ICIC Staff Benefit Fund and the BCCI Staff Benefit Fund.
7. The effective completion of the above arrangements by payment of the sums of US\$50 million or US\$20 million will be conditional upon and contemporaneous with the completion of the Settlement Agreement with the Abu Dhabi Government.
8. The approval of the Cayman Court will be required in order to implement the above settlement proposals.

We would emphasise that the above settlement proposals were accepted by the clients represented by your firm, Evans Dodd and Hallewell Bunyard at 7:00 p.m. London time on Wednesday 1 November 1995.

Please confirm this acceptance in writing to me.

Yours faithfully,



IAN A.N. WIGHT  
Official Liquidator

c.c. Hallewell Bunyard  
Evans Dodd

## HEADS OF AGREEMENT

BETWEEN FIRST AND SECOND DEFENDANTS, ON THE ONE PART, AND THIRD DEFENDANT ON THE OTHER PART.

PROPOSED VARIATIONS TO THE TRIANGLE TRUST TO BE ADVANCED JOINTLY TO THE OFFICIAL LIQUIDATORS AND THE SETTLOR.

1. The objects of the discretionary trust to be extended and varied in order to widen the definition of Staff Loans and to provide for payment to three categories of beneficiaries in the following ways:-
  - (i) to assist the repayment or other disposition or settlement of BCCI Staff Loans.
  - (ii) to assist the repayment or other disposition or settlement of any loan or loans made to former BCCI employees (whether alone or jointly with another or others) by a Third Party (not being a company in the BCCI group of companies) in circumstances where any company in the BCCI group of companies provided a subsidy in respect of the applicable rate of interest under the said loan or loans:
  - (iii) to benefit former BCCI employees who have, on or after 5th July 1991, redeemed (in whole or in part) loans granted to them pursuant to either (i) or (ii) above.
2. The US\$20 million to be supplemented by a further US\$10 million to be transferred from the Hexagon Welfare Trust.
3. The resulting total fund of US\$30 million to be divided into two equal parts as follows:-
  - (i) one fund of US\$15 million for the objects in 1 (i) above.
  - (ii) the other fund of US\$15 million for the objects in 1(ii) and 1 (iii) above.
4. The distribution of both funds to be subject to guidelines which will be drawn up by the Trustees within 3 months of their appointment after consultation with all interested parties and, in particular, the three representative defendants in the Cayman proceedings, and to be approved by the Court with the costs of representation arising out of or in connection with the approval of the guidelines by the Court to be borne by the fund referred to in paragraph 3 (ii) above.

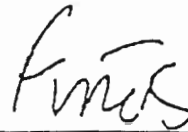
5. Any unapplied funds undistributed at the end of the trust period shall be repaid to the Settlor of the Triangle Loans Trust and to the Settlor of the Hexagon Trust in the proportion two thirds and one third respectively.
6. The Hexagon Trust deed will need to be varied in order to provide for the transfer of US\$10 million to the Triangle Trustee on the terms outlined above.

Within 14 days we will draw up amendments to the draft trust deeds strictly limited to giving accord to the above terms and confirm that, in all other respects, the terms of both trust deeds exhibited to the draft Cayman order are agreed.

Signed in Grand Cayman on 31st May 1996.



Manches & Co for and on behalf of the  
First and Second Defendants.



Finers for ~~and~~ on behalf of the Third  
Defendant.

1     FRIDAY, MAY 31, 1996

2  
3                     (E X T R A C T)

4  
5             THE COURT: Good morning. I hope you got my message  
6     that I would be a little late. I will go ahead and  
7     deliver my ruling on the matter of the releases.

8             I have been asked for orders giving effect to the  
9     settlement of these proceedings and other matters. The  
10    settlement concerned was contained in a letter dated the  
11    1st of November, 1995, from the Official Liquidators, the  
12    Bank of Credit and Commerce International (Overseas)  
13    Limited -- which I will call "BCCI (Overseas)" -- and  
14    Credit and Finance Corporation (Overseas) Limited -- "CFC"  
15    -- to Manches & Co., who act for employees and former  
16    employees of the BCCI Group. Mr. Todd, instructed by  
17    Truman Bodden & Co., now appears for the Manches and  
18    Hallewell Bunyard Defendants. The letter to which I've  
19    referred was copied to two other firms of solicitors;  
20    Evans Dodd and Hallewell Bunyard, as representatives of  
21    certain employees in potential litigation in England.

22            I am satisfied that the terms of the letter were  
23    accepted and that nothing turns on whether the agreement  
24    is governed by English or Cayman Law for the purposes of  
25    the ruling which I now deliver. I should mention that Mr.

1 Walsh, instructed by Ritch & Connolly, appears for another  
2 substantial body of staff members.

3 A number of questions relating to the form of the two  
4 trust deeds envisaged by the settlement need to be  
5 determined. The parties to the settlement are prepared to  
6 accept this Court's ruling on these. Unfortunately, one  
7 issue has arisen with regard to the meaning and intent of  
8 the settlement itself, and I determined that I should  
9 address this first.

10 There are others who are not parties to the proposed  
11 settlement whose dissent which would follow from one of  
12 the possible resolutions of the point would involve  
13 substantial dissent and be fatal to the implementation of  
14 the settlement. The issue arises from paragraphs 4 and 5  
15 of the letter of the 1st of November; the relevant parts  
16 of which are as follows: As we're all so familiar with  
17 it, I don't think, this morning, I need read out the whole  
18 of paragraph 4, and paragraphs 5(a) down to the end of  
19 paragraphs (b)(1), that is what I'm referring to.

20 The issue is as to the extent of the release referred  
21 to in paragraph 4 of all claims which the beneficiaries  
22 have or may have in connection with or arising out of each  
23 of the said trusts.

24 The actual payment of the US \$50 million and the US  
25 \$20 million into the new trusts is expressed as being in



1 consideration without additional reference to any release  
2 claims to the discontinuance of the litigation referred to  
3 in paragraph 1 of the letter, and the withdrawal of the  
4 Luxembourg appeal referred to in paragraph 3.

5 The Official Liquidators believe that the release of  
6 all claims, as referred to in paragraph 4, achieves what  
7 they say was their objective; obtaining a settlement of  
8 all issues in whatever form relating to Staff Benefit  
9 Trust matters, including those dependent on  
10 misrepresentations made to employees as to payments which  
11 they would receive.

12 The First and Second Defendants, supported by the  
13 parties represented by Mr. Walsh, argue that the word  
14 "beneficiaries" in paragraph 4 is used not merely as a  
15 means of identification but also as a reference to persons  
16 in their capacity as beneficiaries, rather than, for  
17 example, persons basing a claim or a defence in an action  
18 on a misrepresentation or some other basis which would  
19 raise Staff Benefit Trust issues.

20 The release in paragraph 4, these parties argue, is  
21 no more than the expression of the terms of the  
22 discontinuance of the action; that is to say, that the  
23 claim will not be brought again in another form by persons  
24 acting in that capacity.

25 There are conflicting assertions with regard to the

1 purpose of the November Agreement. They are these:

2 The Liquidators say that the purpose of the Agreement  
3 and the provision of \$50 million was to include the  
4 release or settlement of misrepresentation claims, and if  
5 the beneficiaries construction is correct, they would be  
6 entitled to pursue their claims, and also to make a claim  
7 on the \$50 million trust.

8 The opposite view is that the purpose of the  
9 agreement was to settle the existing and proposed Staff  
10 Benefit Trust proceedings, procure the withdrawal of the  
11 Luxembourg Appeal, and obtain releases or settlement for  
12 misrepresentation and other claims, only if those  
13 claimants sought the distribution from the \$50 million  
14 trust; in other words, the beneficiary would have an  
15 election either to pursue the misrepresentation or similar  
16 action, or make a claim on one or other of the new trusts  
17 at the expense of abandoning, subject to the exception set  
18 out in paragraph 5(b)(1) of the letter of all other claims  
19 he may have against the BCCI or ICIC estates. "Other" in  
20 that context must mean, in my view, although it seems not  
21 to be the view of the parties, other than the entitlement  
22 to receive a sum out of the \$50 million or \$20 million.  
23 It will inevitably include the claims released in  
24 accordance of paragraph 4, but that does nothing to  
25 resolve the question as to what the extent of those

1 releases was.

2 I adopt the interpretation proposed by the First and  
3 Second Defendants and those who support them. It has the  
4 following effect which seems to me to be not only  
5 consistent with the wording of the letter of the 1st of  
6 November, but also logical and workable.

7 First; the actions are discontinued without the  
8 possibility of the same issue or issues of a similar  
9 nature being revisited by the beneficiaries in their  
10 capacity as beneficiaries in another form.

11 And, secondly, in consideration of that, the \$50  
12 million and \$20 million is paid.

13 Third, no part of that sum is actually paid over to  
14 any beneficiary, ie., any beneficiary of one or other of  
15 the original trusts unless he provides the wide release  
16 provided for in paragraph 5(b)(i).

17 It seems to me that the fear of the Official  
18 Liquidators that the object of the settlement is defeated  
19 by this approach is mitigated by the agreement which has  
20 been reached that any undisposed balance of the \$50  
21 million will revert to the Settlers. Nothing will have  
22 been paid out without a release under paragraph 5(b)(i).  
23 As they themselves say, it cannot be assumed that there is  
24 any value in the misrepresentation or similar claims.  
25 Each beneficiary will have to make his own judgment about

1     whether to stay with a claim of that nature or seek a sum  
2     out of one or other of the new trusts. The possibility  
3     that any claimant will receive a double windfall at the  
4     expense of others seems to be one which can be  
5     discounted. It will be apparent from what I have said,  
6     that I do not regard the maintenance of the G Petition as  
7     a breach of the release to be given as part of the  
8     settlement in paragraph 4. That is my ruling.

9             MR. TODD: Obligated, My Lord.

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11                     (EXTRACT CONCLUDED)  
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Financial Times and  
Times 19.4.96

# BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

## IMPORTANT NOTICE FOR THE ATTENTION OF FORMER EMPLOYEES, THEIR FAMILY MEMBERS AND DEPENDANTS

To all individuals who may be or may become interested as beneficiaries in any assets subject to the trusts of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust ("the Trusts"). Such individuals ("the scheme members") comprise principally any past or present directors, officers and employees of BCCI Holdings (Luxembourg) SA and of any of its subsidiary or associated or affiliated companies (including Bank of Credit and Commerce International S.A. and Bank of Credit and Commerce International (Overseas) Limited) and the dependants and family members of such individuals.

Hearings will be held (1) in the Grand Court of the Cayman Islands commencing on 27 May 1996; and (2) in the High Court in London commencing on 4 June 1996 at which orders will be sought binding all scheme members to a settlement of litigation in the Cayman Islands and England and of other matters relating to the Trusts.

The main issues in the litigation, to which some of the scheme members are parties, concern the validity of the Trusts and alleged breaches of trust by the principal BCCI and ICIC Companies in particular in relation to a subvention payment of US\$150 million made in 1986. The proposed settlement is conditional on the Courts making Orders binding all scheme members to its terms whether or not they are parties to the litigation. Certain scheme members have been appointed by the Courts to represent the interests of all scheme members who are not themselves parties to the litigation.

As part of the proposed settlement, an appeal in the Luxembourg Courts brought by former BCCI employees, including members of the BCCI Campaign Committee, challenging the proposed agreement between the BCCI Liquidators and the Abu Dhabi Government has been withdrawn.

The principal terms of the proposed settlement are:

1. The release of all claims (including counterclaims) by the scheme members which they have or may have in connection with or arising out of the Trusts and discontinuance of the litigation.
2. The payment of US\$50 million to a new Trust to be held by independent trustees (whose appointment is to be approved by the Courts) on behalf of the scheme members in accordance with the terms of a Trust Deed to be approved by the Courts.
3. A third party has agreed to pay US\$20 million to an entirely new Trust to be held by an independent trustee (whose appointment is to be approved by the Courts) for the purposes of assisting in the repayment or settlement of staff loans to employees or former employees.
4. No person will be entitled to receive sums under the new Trusts (1) unless they release all other claims they may have against the principal BCCI and ICIC Companies other than claims as genuine commercial depositors or creditors and (2) to the extent that they are determined to have been guilty of any fraudulent or criminal act or omission in relation to the principal BCCI or ICIC Companies.

Certain outstanding issues relating to the settlement will also be dealt with at the Court hearings. Each scheme member has a right to apply to appear at the Court hearings. Any scheme member who requires further information or intends to appear at such hearings should contact (i) Manches & Co at Aldwych House, 81 Aldwych, London WC2B 4RP or Hallewell Bunyard at 6, Highbury Corner, London N5 1RD (solicitors for the Plaintiffs in the English litigation) or (ii) the Liquidators at BCCI SA (in liquidation), Citadel House, 5-11 Fetter Lane, London EC4A 1BR or (iii) Finers at 179 Great Portland Street, London W1N 6LS.



IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 179 OF 1995

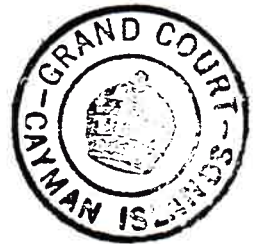
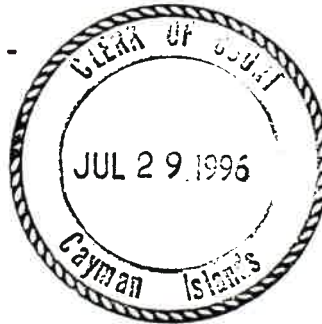
The Chief Justice, In Open Court

BETWEEN:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDING LIMITED (In Liquidation)

Plaintiffs

- AND -



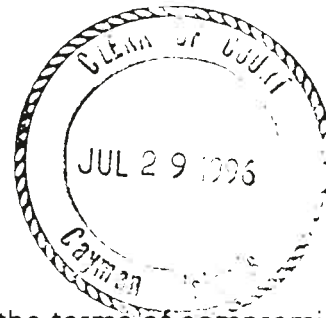
- (1) MOHAMMED ALAM
- (2) SYED ZAHEER ABBAS RIZVI
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMED RAFIQ

Defendants

ORDER

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read



**AND** the Plaintiffs and the Defendants agreeing to the terms of compromise set forth in the Schedule hereto

**AND** the Court being satisfied that the said Mohammed Rafiq agrees to the terms of compromise set forth in the Schedule hereto on condition that he be joined as a Defendant

**IT IS ORDERED** that the said Mohammed Rafiq be added as Fifth Defendant and that Syed Zaheer Abbas Rizvi be substituted for Vivian Martinez as Second Defendant

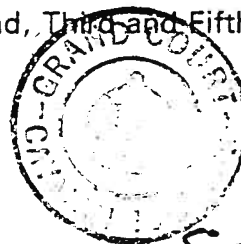
**AND** the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the First, Second and Third Defendants and that it is expedient to exercise the power conferred by Order 15 rule 13(4) of the Grand Court Rules it hereby **APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings in this action be stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of the First, Second, Third and Fifth Defendants be taxed on the indemnity basis if not agreed.

**DATED** this 28th day of June, 1996.

**FILED** this 29<sup>th</sup> day of July, 1996.



A handwritten signature in dark ink, appearing to read "G.E. Harre".

G.E. Harre  
Chief Justice of the Grand Court

## THE SCHEDULE



1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made in the High Court of England in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$20 million therein referred to.
2. The First, Second, Third and Fifth Defendants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the Plaintiffs and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. The Second Plaintiff shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.



4. The Plaintiffs, the First, Second, Third and Fifth Defendants and the absent persons agree to an Order being made by the Grand Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.



**FILED** by Messrs. Hunter & Hunter, Attorneys-at-law for the Plaintiffs herein, whose address for service is that of their said Attorneys-at-law, P.O. Box 190, The Huntlaw Building, George Town, Grand Cayman (Ref: NRLC/C658L/ORDER.02.07)

CHANCERY DIVISION

COMPANIES COURT


THE VICE CHANCELLOR

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

IN THE MATTER OF BANK OF CREDIT AND COMMERCE  
INTERNATIONAL SA (IN LIQUIDATION) AND OTHERS

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

B E T W E E N:-

- 
- (1) RAIHAN N MAHMUD
  - (2) BASHARAT A MALIK
  - (3) QAISER M MALIK
  - (4) MOHAMMED A QAYYUM
- (Suing on their own behalf and on behalf of those listed in the Schedule)
- (5) MOHAMMED ALAM
  - (6) VIVIAN MARTINEZ
  - (7) KHAWER SIDDIQI
  - (8) MRS. Z SHARWANI

Applicants

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) BCCI SA
- (5) CRESCENT HOLDING COMPANY SA
- (6) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (7) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN
- (8) INTERNATIONAL CREDIT AND INVESTMENT COMPANY  
(OVERSEAS) LIMITED
- (9) ICIC HOLDINGS LIMITED
- (10) ICIC INVESTMENTS LIMITED
- (11) ICIC APEX HOLDING LIMITED

Respondents

## ORDER

UPON HEARING Counsel for the Applicants (which expression for the purposes of this  
Order and the Schedule includes those persons on whose behalf the First to Fourth



Applicants sue) and Counsel for the First to Fourth Respondents ("the "BCCI Companies") and the Eighth to Eleventh Respondents ("the ICIC Companies")

AND UPON reading the documents recorded on the court file as having been read

AND the Applicants and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto

AND the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the Fifth, Sixth, Seventh and Eighth Applicants and that it is expedient to exercise the power conferred by RSC Order 15 Rule 13(4) it hereby

**APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings on the Application be stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of the Applicants be taxed on the indemnity basis if not agreed.

## THE SCHEDULE

- 1 The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:

- 1.1 Orders having been made by the Grand Court of the Cayman Islands ("the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;

- 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.

- 2 The Applicants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.

3 The Third Respondent shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

4 The Applicants, the absent persons, the BCCI Companies and the ICIC Companies agree to an Order being made by the Grand Court in the terms of Appendix 4.

5 International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

No 007615 of 1991

THE VICE CHANCELLOR

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

IN THE MATTER OF BANK OF CREDIT AND COMMERCE INTERNATIONAL SA  
(IN LIQUIDATION)  
AND IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF A PROPOSED ACTION

BETWEEN:-

MOHAMMED ALAM

(on behalf of himself and on behalf of the 25 others whose  
names and addresses appear in the Schedule attached to the  
application dated 14th December 1994)

Applicant

- and -

BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In  
Liquidation)

Respondent

O R D E R

UPON HEARING Counsel for the Applicants (which expression for the purposes of this Order and the Schedule includes the named Applicant and those on whose behalf he acts) and Counsel for the Respondent (being Counsel also for Credit and Finance Corporation Limited, Bank of Credit and Commerce International (Overseas) Limited, BCCI Holdings (Luxembourg) SA (collectively, including the Respondent, "the BCCI Companies") and International Credit and Investment Company (Overseas) Ltd, ICIC Holdings Limited, ICIC Investments Limited and ICIC Apex Holding Limited (collectively "the ICIC Companies"))

AND UPON reading the documents recorded on the court file as having been read

AND the Applicants and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto

IT IS HEREBY ORDERED by consent that:

- (1) all further proceedings on the Application be stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.
- (2) in the event of the said terms of compromise becoming unconditional the costs of the Applicants be taxed on the indemnity basis if not agreed.

#### THE SCHEDULE

1 The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:

- 1.1 Orders having been made by the Grand Court of the Cayman Islands ("the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;



- 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.
- 2 The Applicants and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
- 3 Bank of Credit and Commerce International (Overseas) Limited shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.
- 4 The Applicants, the BCCI Companies and the ICIC Companies agree to an Order being made by the Grand Court in the terms of Appendix 4.
- 5 International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said

conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

IN THE HIGH COURT OF JUSTICE

CH 1995 M NO 3851

CHANCERY DIVISION

THE VICE CHANCELLOR

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

B E T W E E N:-

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM

(Suing on their own behalf and on behalf of those listed in the Schedule)

Plaintiffs

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) CRESCENT HOLDING COMPANY SA
- (5) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (6) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN

Defendants

### O R D E R

UPON HEARING Counsel for the Plaintiffs (which expression for the purposes of this Order and the Schedule includes the named Plaintiffs and those on whose behalf they sue) and Counsel for the First to Third Defendants (being Counsel also for Bank of Credit and Commerce International SA (collectively, including the First to Third Defendants. "the BCCI Companies") and for International Credit and Investment Company (Overseas) Ltd, ICIC Holdings Limited, ICIC Investments Limited and ICIC Apex Holding Limited (collectively "the ICIC Companies"))

AND UPON reading the documents recorded on the court file as having been read

AND the Plaintiffs and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto

IT IS HEREBY ORDERED by consent:

- (1) all further proceedings herein be stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.
- (2) in the event of the said terms of compromise becoming unconditional the costs of the Plaintiffs be taxed on the indemnity basis if not agreed.

#### THE SCHEDULE

- I The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:

- I.1 Orders having been made by the Grand Court of the Cayman Islands ("the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1:
- I.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.

- 2 The Plaintiffs and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
- 3 Bank of Credit and Commerce International (Overseas) Limited shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.
- 4 The Plaintiffs, the BCCI Companies and the ICIC Companies agree to an Order being made by the Grand Court in the terms of Appendix 4.
- 5 International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

[ ](1)

- and -

[ ] (2)

- and -

[ ](3)

- and -

[ ](4)

---

DRAFT DECLARATION

- of -

TRUST

US\$20m Fund

---

LOVELL WHITE DURRANT

65 Holborn Viaduct

London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96

Cayman Court

on 28.06.96

and English Court

on 09.07.96



THIS DECLARATION OF TRUST is made the      day of      between [name of settlor] of [address](hereinafter called "the Settlers") of the one part and [      ] of [      ] and [      ] of [      ] and [      ] of [      ] (hereinafter called "the Original Trustees") of the other part

W H E R E A S :-

- (A)            The Settlers have paid to the Original Trustees the sum of US\$20,000,000 to be held upon the trusts declared by this Deed.
- (B)            A further sum of US\$10,000,000 is to be paid to the Original Trustees by the Trustees of the Hexagon Welfare Trust which sum is also to be held upon the said trusts.
- (C)            The principal objects of the trusts hereby declared are:
- (a)            to distribute one half of the interest and capital of the Trust Fund so as to assist in the repayment of loans made to former employees of the BCCI Group of Companies by a company in the said Group; and
- (b)            to distribute the other half so as to assist in the repayment of loans made to such former employees where the loan was not made by a BCCI Group company but a BCCI Group company agreed to subsidise the interest payable thereunder; and also so as to benefit such former employees who have on or after 1 June 1990 made payments to the lender in respect of loans of either of the type described above.
- (D)            This Trust shall be known as the Triangle Loans Trust.

NOW THIS DEED WITNESSETH as follows:-

INTERPRETATION

1.1            In this Deed where the context permits:-

- (a)            "BCCI company"                            means any of the companies listed in Schedule I Part I hereto.

(b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.

(c) "Employee" means any individual who:

- (i) has at any time on or before 5 July 1991 been in employment with BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this definition the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 per cent or more of the equity share capital as defined in the said Section 736; and

- (ii) satisfies the requirements of Schedule II hereto;

and in the case of a deceased Employee references to "Employee" shall be construed, where appropriate, as references to his personal representatives.

(d) "The Hexagon Welfare Trust" means the trust declared by a declaration of trust dated [ ] and made between Bank

of Credit and Commerce International  
(Overseas) Limited (in liquidation) (1) and [  
] (2).

- (e) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (f) "Person" includes a person anywhere in the world and includes a Trustee.
- (g) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (h) "Staff Loan" means any loan made by a BCCI company to a person who was then an Employee (whether or not of that BCCI company) and in respect of which the Employee is either solely or jointly liable or jointly and severally liable with one or more other persons.
- (i) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee" means the only or any of the Trustees).
- (j) "The Trust Fund" means the total of:
- (i) the sums referred to in recitals (A) and (B) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(k) "Trust Property" means any property comprised in the Trust Fund.

(l) "The Trust Period" means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(m) The singular includes the plural and vice versa.

(n) Words importing the masculine shall include the feminine and companies.

1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of Guernsey and subject to clause 6 below the Proper Law of this Trust shall be the law of Guernsey the Courts of which shall be the forum for the administration hereof.

#### TRUSTS FOR DIVISION AND INVESTMENT

3.1 The Trustees shall divide the Trust Fund into two halves.

- 3.2 The Trustees shall stand possessed of each half of the Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital monies in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST FOR DISTRIBUTION

- 4.1 The Trustees shall hold the income and capital of one half of the Trust Fund upon trust in their absolute discretion to apply the same for the benefit of the Employees or one or more of them by means of, and only by means of:
- (a) direct repayment on their behalf to the liquidators of the BCCI Companies whose names appear in Schedule I Part 2 hereto (or their successors from time to time) of the whole or part of the balances from time to time outstanding whether yet due and payable or not on Staff Loans. No repayment shall be made without the consent of the Employee and either he or (if authorised by him) the Trustees on his behalf may seek to make such repayment part of a compromise by him with a BCCI Company whether relating to a Staff Loan or otherwise but no such BCCI Company shall be under any obligation to negotiate for or enter into any such compromise; or
  - (b) where the liquidators to whom direct repayment would otherwise be made have so agreed in writing in any particular case, payment to the Employee of a sum equal to the whole or part of such balance on terms that the said liquidators shall be paid an equivalent sum; or
  - (c) the purchase by way of assignment of all or some only of the Staff Loans from the person or persons to whom they are owed at such price and on such terms as they think appropriate with the intent that having taken such assignments they may apply the Staff Loans so purchased for the benefit of the Employees who are indebted under them by releasing them from any liability to repay such loans.

4.2 The Trustees shall hold the income and capital of the other half of the Trust Fund upon trust in their absolute discretion to pay or apply the same to or for the benefit of Employees or one or more of them;

- (a) to whom any loan was made whether alone or jointly with others where the same was not made by a BCCI company but a BCCI company agreed to subsidise the interest payable thereunder and a balance is from time to time outstanding whether yet due and payable or not on such loan; or
- (b) who have on or after 1 June 1990 made payments in discharge in whole or in part of the principal or interest outstanding whether then due and payable or not on a Staff Loan or on such a loan as is described at 4.2(a) above.

4.3 Without prejudice to the generality of the foregoing, in the execution of the above trusts the Trustees may:

- (a) apply monies under 4.1(a) or (b) or 4.2(a) or (b) above where the Employee is or was jointly or jointly and severally liable with one or more other persons to repay such loan;
- (b) in the event of an assignment to the Trustees under 4.1(c) above, release the liability to repay a Staff Loan not only of the Employee whose loan it is but also any other persons who are jointly or jointly and severally liable with the Employee to repay such loan;

without seeking or requiring any contribution from those other persons if the Trustees are of the opinion that that would be for the benefit of the Employee (or in the case of a deceased Employee for one or more of the persons who benefit from his estate).

4.4 Insofar as they consider it practicable to do so the Trustees shall attempt so to apply the whole of the interest and capital of each half of the Trust Fund within 5 years of the date of this Deed and failing that before the expiry of the Trust Period.



- 4.5 The Trustees shall have power to accumulate the whole or part of the income of each half of the Trust Fund during the Trust Period and add the income so accumulated to the capital of that half of the Trust Fund.

#### DEFAULT TRUSTS

5. Subject as above at the end of the Trust Period any part of the income or capital of the Trust Fund not applied pursuant to clause 4 above shall be held upon trust as to two-thirds thereof for the Settlers absolutely and as to the remaining one-third thereof for Bank of Credit and Commerce International (Overseas) Limited absolutely provided that nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers and the said company shall be called into question by either of them by reference to their status as residuary beneficiaries.

#### POWER TO CHANGE PROPER LAW

6. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust

shall (mutatis mutandis) be as valid and effective as they are under the laws of Guernsey.

#### ADDITIONAL POWERS OF THE TRUSTEES

7. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.

#### EXERCISE OF POWERS

- 8.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 8.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Employee any reason or justification for the manner in which any such discretion may be exercised.
- 8.3 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may take into account in exercising the powers conferred on them by Clause 4 above information given to them by the Trustees of the Hexagon Welfare Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Employee; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Hexagon Welfare Trust.
- 8.4 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may exercise the powers conferred on them by clause 4 above on the basis of guidelines for the identification of Employees who should benefit, the amounts which should be applied for their benefit and, where this is in the Trustees' discretion, the manner

in which those amounts should be applied. The Trustees shall draw up such guidelines within three months of the date of this Deed or such longer period as they shall reasonably determine after such consultation with interested parties as is practicable and shall apply to the Court in Guernsey for approval of the same. For the purpose of this sub-clause, interested parties means the First, Second, Third and Fifth Defendants in the proceedings in The Grand Court of The Cayman Islands Civil Jurisdiction Cause No. 179 of 1995, and such other persons as the Trustees shall in their absolute discretion determine. The reasonable costs of any interested parties who have been consulted the taxed costs of any person joined by the Trustees as a party to the application for approval and the costs of the Trustees themselves shall be paid or retained by the Trustees out of the one half of the Trust Fund referred to in clause 4.2 above.

8.5 In deciding what payments to make in pursuance of the approved guidelines the Trustees may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of their powers shall be impugned by reason of any error or omission on their part occasioned by so acting.

8.6 The decision of the Trustees:

- (a) as to whether an individual is an Employee whether a loan is a Staff Loan and whether there was an agreement by a BCCI company to subsidise the interest payable under a loan; and
- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to any Employee or class of Employee

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate. PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the questions whether an individual satisfies the requirements of paragraphs 2 and 3 of Schedule II hereto it being intended that those questions should be determined solely by reference to the procedures laid out in that Schedule.

- 8.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

9. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 10.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 10.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 10.3 of this Clause or shall refuse or become unfit to act then the Settlers may by deed appoint one or more other individuals or Companies other than themselves or any Employee (whether or not resident within Guernsey) to be a Trustee or Trustees hereof in his or its place.
- 10.3 Subject to sub-clause 10.1 above if any Trustee shall at anytime be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Settlers or other person having at that time power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee concerned shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 10.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.

10.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

11. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 12.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trust[s] powers and discretions hereof whether or not in the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.
- 12.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

13. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )

by )

in the presence of: )



SCHEDULE I  
PART I  
THE BCCI COMPANIES

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)  
-
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS)  
LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

/

SCHEDULE I  
PART 2  
THE LIQUIDATORS

1. Jacques Delvaux and Georges Ravarani in respect of BCCI Holdings (Luxembourg) SA appointed by the District Court of Luxembourg.
2. Georges Baden, Julien Roden and Brian Smouha in respect of Bank of Credit and Commerce International SA appointed by the District Court of Luxembourg.
3. Christopher Morris, Nicholas Roger Lyle, John Parry Richards and Stephen John Akers in respect of Bank of Credit and Commerce International SA appointed by the Secretary of State for Trade and Industry pursuant to section 137 of the Insolvency Act 1986.
4. Ian Wight, Robert Axford and Michael Mackey in respect of Bank of Credit and Commerce International (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
5. Ian Wight, Robert Axford and Michael Mackey in respect of Credit and Finance Corporation Limited appointed by the Grand Court of the Cayman Islands.
6. Ian Wight, Robert Axford and Michael Mackey in respect of International Credit and Investment Company (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
7. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Holdings Limited appointed by the Grand Court of the Cayman Islands.
8. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Investments Limited appointed by the Grand Court of the Cayman Islands.
9. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Apex Holding Limited appointed by the Grand Court of the Cayman Islands.

SCHEDULE II  
REQUIREMENTS FOR EMPLOYEES

1. An individual shall not qualify as an Employee for the purposes of these trusts unless he satisfies the requirements of both paragraphs 2 and 3 below.
2. The requirement of this paragraph is that:
  - (a) the individual concerned has validly and unconditionally executed a deed in the form of the Deed appearing in Schedule IV hereto and served the same so executed by him on the Liquidators; or
  - (b) the Liquidators do not require the execution and service of such Deed by him.

The Trustees shall not exercise any of their powers on the footing that any given individual is an Employee unless they have first obtained confirmation from the Liquidators that either condition (a) or (b) of subparagraph 2 above is fulfilled in respect of that person.

- 3.1 The requirement of this paragraph is that the individual in question:
  - (a) has not been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule IV hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; and
  - (b) has not been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; and
  - (c) has not committed any such civil wrong as is described in (b) above.

3.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be an Employee then in order to verify whether or not he satisfies the said requirement they shall:

- (a) inform the Liquidators that they are so minded; and
- (b) inform the Liquidators of his place of residence or business last known to them; and
- (c) inquire of the Liquidators whether or not they are of the opinion that he satisfies the said requirement

and shall await the response of the Liquidators before exercising any such powers in his favour.

3.3 The Liquidators shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 3.2 above.

3.4 If the Liquidators inform the Trustees that they are of the opinion that an Employee does not satisfy the said requirement and is accordingly excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 3.1.(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 3.6 - 3.9 below. Any such procedure must be initiated by the Liquidators within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 3.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Liquidators shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

3.5 If the Liquidators inform the Trustees that they are not of the opinion that an Employee is excluded, or do not comply with either of paragraphs 3.3 or 3.4

above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that the said requirement is satisfied. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(b) above then any subsequent conviction or judgments shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.

3.6 The procedure referred to above shall be initiated by the Liquidators serving notice in writing on the person whom they believe to be excluded under paragraph 3.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Liquidators be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.

3.7 Such notice shall inform the addressee that the Liquidators wish to have determined in accordance with the following provisions the question of whether or not he was excluded as aforesaid, of the purpose for which the notice is given, and of his rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Liquidators requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If he does not serve such counter-notice within the period limited the Liquidators shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Liquidators in the matter.

3.8 In default of agreement by the Liquidators and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint

an expert. Such expert whether agreed or so appointed shall determine whether such person is excluded as aforesaid on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Liquidators and shall otherwise be borne as he shall award.

3.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 3.7 or 3.8 above within one year before the end of the Trust Period it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

4. In this Schedule "the Liquidators" means each of or any one or more of the Liquidators listed in Schedule I Part II.



SCHEDULE III  
ADDITIONAL POWERS OF TRUSTEES

1. Powers of investment

1.1 Money requiring investment may be placed in any bank account in any part of the world (whether interest bearing or not) or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with [the] such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. Trustees not bound to interfere in business of company in which trust interested

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. Power to employ agents

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be

transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

4. **Power to delegate**

4.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

4.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

5. **Power to use Custodians and Nominees**

5.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in Guernsey or abroad for safe custody or receipt of dividends.

5.2 The Trustees may vest Trust Property in any person as nominee and permit him to receive the income thereof.[as nominee.]

6. **Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor, or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

7. **Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

8. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Employee or not) which are made after the expiry of the Trust Period.

10. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

11. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

12. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

13. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

14. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

15. Release of powers

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

16. Ancillary powers

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

## SCHEDULE IV

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or

- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or
- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2)); or
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or



adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

AND HEREBY FURTHER COVENANT with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by  
in the presence of  
Witness's name and signature  
Witness's address

Witness's name and signature  
Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

## THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED  
(in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

[ ] (1)

- and -

[ ] (2)

- and -

[ ] (3)

- and -

[ ] (4)

---

DRAFT DECLARATION

- of -

TRUST

US\$50m Fund

---

LOVELL WHITE DURRANT

65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96  
Cayman Court  
on 28.06.96  
and English Court  
on 09.07.96

and of  
and of -

WHEREAS:-

- NOW THIS DEED WITNESSETH as follows:-

1.1 In this Deed where the context permits:-

- LIB/25236

- (b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.
- (c) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (d) "The Perpetuity Period" means the period of 150 years beginning with the date of this Deed (which period is the perpetuity period applicable to this Trust under the rule against perpetuities).
- (e) "Person" includes a person anywhere in the world and includes a Trustee.
- (f) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (g) "The Triangle Loans Trust" means the trust declared by a declaration of trust dated [ ] and made between [ ] (1) and [ ] (2).
- (h) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee"

means the only or any one of the Trustees).

(i) "The Trust Fund"

means the total of:

(i) the sum of US\$50,000,000 referred to in recital (A) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(j) "Trust Property"

means any property comprised in the Trust Fund.

(k) "The Trust Period"

means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(l) The singular includes the plural and vice versa.

(m) Words importing the masculine shall include the feminine and companies.



- 4 -
- 1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of the Cayman Islands and subject to clause 9 below the Proper Law of this Trust shall be the law of the said Cayman Islands the Courts of which shall be the forum for the administration hereof.

#### TRUST TO PAY US\$10,000,000

3. The Trustees shall forthwith pay out of the Trust Fund the sum of US\$10,000,000 to the Trustees of the Triangle Loans Trust to be held by them upon the trusts declared by a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).

#### TRUST FOR SALE AND INVESTMENT

4. The Trustees shall stand possessed of the remainder of Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital moneys in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST TO PAY COSTS

- 5.1 Upon agreement or the final determination by taxation, during the Trust Period, of any of the following costs on the indemnity basis as defined in Order 62 Rule 12(2) of the Rules of the Supreme Court of England and Wales, namely:
- (a) The costs of Mohammed Alam as First Defendant and the costs of Khawer Siddiqi as Third Defendant in proceedings the short title and reference to the record whereof is Credit and Finance Corporation Limited (and others) -v- Alam and the Attorney General of the Cayman Islands, cause No 179 of 1995 in the Grand Court of the Cayman Islands and of any other Beneficiary who may be added or substituted as a Defendant to those proceedings;

- (b) The costs of the Applicants in proceedings the short title and reference to the record whereof is Mohammed Alam (and others) -v- Bank of Credit and Commerce International SA (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (c) The costs of the Applicants in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (d) The costs of the Plaintiffs in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others) CH 1995 M No. 3851 in the Chancery Division of the High Court of Justice, England;

the Trustees shall forthwith upon each and every agreement or determination pay out of the Trust Fund to the said person or persons amounts equal to his or their said agreed or taxed costs and any interest which has accrued due thereon to which he or they are entitled under the said agreement, or by the order or orders for such taxation.

- 5.2 The Trustees shall also forthwith pay out of the Trust Fund to the Settlers an amount equal to the sums paid to them by the Settlers in discharge of costs incurred by them in connection with their acceptance of the office of Trustees hereunder but before the date of execution hereof.

#### OVERRIDING POWERS

6. Subject as above the Trustees shall have the following powers of appointment during the Trust Period:

- (a) The Trustees may from time to time appoint that they shall hold any Trust Property for the benefit of any one or more of the Beneficiaries to the exclusion of the other or others, on such terms as the Trustees think fit.
- (b) Such an appointment may create such trusts powers or provisions exercisable by any Person as the Trustees in their absolute discretion shall think fit and in particular:

- (i) discretionary trusts, trusts for accumulation of income or provisions for forfeiture in the event of bankruptcy or otherwise;
  - (ii) dispositive or administrative powers.
- (c) An appointment may be revocable during the Trust Period or irrevocable but shall be made by deed.

#### FURTHER POWERS AND DEFAULT TRUSTS

7. Subject to that:

- (a) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period and all the income so accumulated shall be added to the capital of the Trust Fund.
- (b) The Trustees shall pay or apply the remainder of the income and may pay or apply any Trust Property to or for the advancement or benefit of any one or more of the Beneficiaries as the Trustees think fit during the Trust Period, with the intent that so far as they consider it practicable to do so, the Trustees in the exercise of their powers conferred by Clause 6 and by this Clause shall apply the whole of the income and capital of the Trust Fund for the benefit of the Beneficiaries or one or more of them within 5 years of the date of this Deed.
- (c) Subject to that at the end of the Trust Period the Trust Fund shall be held upon trust for the Settlers absolutely.
- (d) Nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers shall be called into question by the Settlers by reference to their status as residuary beneficiaries under (c) above.

#### PAYMENTS TO INFANTS

8. Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the advancement or benefit of any Person who is an Infant the Trustees may in their absolute discretion pay the same to any parent or guardian of such Infant or apply the same in such manner as may be directed in writing by such parent or

guardian and the receipt of such parent or guardian in either case shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.

#### POWER TO CHANGE PROPER LAW

9. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust shall (mutatis mutandis) be as valid and effective as they are under the laws of the Cayman Islands.

#### ADDITIONAL POWERS OF THE TRUSTEES

10. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.

EXERCISE OF POWERS

- 11.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 11.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Beneficiary any reason or justification for the manner in which any such discretion may be exercised.
- 11.3 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may take into account in exercising the powers conferred by clauses 6 and 7 above information given to them by the Trustees of the Triangle Loans Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Beneficiary hereunder; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Triangle Loans Trust.
- 11.4 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may exercise the powers conferred by Clauses 6 and 7 above on the basis of such guidelines for the identification of recipients of benefits, the amounts which should be applied for their benefit and the manner in which those amounts should be applied as they may draw up from time to time. In drawing up such guidelines and in deciding what benefits to grant in pursuance of them they may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of those powers shall be impugned by reason of any error or omission on their part occasioned by so acting.
- 11.5 The Settlers shall from time to time at the request of the Trustees provide them with all information relating to the Beneficiaries which they may reasonably require for the proper discharge of their functions under this Deed.
- 11.6 The decision of the Trustees
- (a) as to whether an individual satisfies the conditions for qualification as a Beneficiary set out in paragraphs 2 and 3 of Schedule I hereto; and



- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to a Beneficiary or class of Beneficiaries;

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the question whether a prospective Beneficiary satisfies the conditions stipulated by paragraph 5 of Schedule I or the question whether he fails the test for exclusion set out in paragraph 6 of that Schedule, it being intended that those questions should be determined solely by reference to the procedures laid out in those paragraphs.

- 11.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

12. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 13.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 13.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 13.3 of this Clause or shall refuse or become unfit to act then (a) The Trustees or if there shall be no Trustee in existence or able to act (b) The personal representatives of the last surviving individual Trustee may by deed appoint one or more other suitable individuals or Companies other than the Settlers or any Beneficiary (whether or not resident within the Cayman Islands) to be a Trustee or Trustees hereof in his or its place.



In case no such appointment is made any interested party may apply to the court to make such appointment.

- 13.3 Subject to sub-clause 13.1 above if any Trustee shall at any time be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Person or Persons having for the time being power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee giving the same shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the appointment of a new Trustee or new Trustees in his or their place and for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 13.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.
- 13.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

14. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 15.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trusts powers and discretions hereof whether or not in

the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.

- 15.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

16. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

## SCHEDULE I

### BENEFICIARIES

1. The Beneficiaries are all those individuals who:
  - (a) are included in either or both of the descriptions set out in paragraphs 2 and 3 hereof;
  - (b) satisfy the condition set out at paragraph 5 hereof; and
  - (c) are not excluded by paragraph 6 hereof.
2. Each and all individuals:
  - (a) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period are or have been a director or other officer or an employee or former director officer or employee of BCCI Holdings (Luxembourg) S.A., or Bank of Credit and Commerce International S.A., or Bank of Credit and Commerce International (Overseas) Limited; or
  - (b) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period have been seconded to any of BCCI Holdings (Luxembourg) S.A.'s subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736; or
  - (c) who from time to time are dependants or family members of any such individuals described in (a) or (b) above; and

- (d) who, whether described by paragraphs (a), (b) or (c) above, are not for the time being resident or domiciled in the Cayman Islands.

3. All and any of the following individuals who were in being on 27 January 1987 or have been or shall be born thereafter and before the expiration of the Trust Period that is to say:

-

- (a) the officers and employees who work full time for and the former officers and former employees who worked full time for BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736;
- (b) the children and remoter issue (whether children or remoter descendants) of such officers or employees or former officers or employees;
- (c) the respective husbands, wives or former husbands or wives, widows and widowers and parents of such officers or employees or former officers or employees and their respective children and remoter issue not described at paragraph (b) hereof;
- (d) the ancestors and all lineal descendants of such ancestors not described in the foregoing sub-paragraphs of such officers or employees or former officers or employees;
- (e) any person who is dependant on any such officer or employee or former officer or employee or children or remoter issue for the ordinary necessities of life.

4. For the purposes of paragraph 3 above reference to:

- (a) the issue of any person shall include the children and the remoter issue of such person through all degrees; and

- (b) a person or persons related to some other person in a particular degree shall include references to a legitimated person or the members of a class who are legitimated (whether he or they were legitimated before on or after the date hereof but excluding legitimation on or after the expiration of the Trust Period) who would have been so related if he or they had been born the natural legitimate child or children of his or their legitimated parent or parents.

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5.1 The condition referred to in paragraph 1 is that:

- (a) such person has validly and unconditionally executed a Deed in the form of the Deed appearing in Schedule II hereto and served the same so executed by him on the Settlers; or
- (b) the Settlers do not require the execution and service of such Deed by him; or
- (c) such person is an Infant.

5.2 The Trustees shall not exercise any of their powers on the footing that any given individual is a Beneficiary unless they have first either obtained from that person a deed executed in form referred to in paragraph 5.1 above and served it on the Settlers, or have obtained confirmation from the Settlers that the said condition is satisfied in respect of that person.

6. The test for exclusion set out at paragraph 6.1 below applies to any person claiming as a Beneficiary under paragraphs 2(a) or (b) or 3(a) above.

6.1 The test for exclusion is that a person is excluded if he:

- (a) has been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule II hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; or
- (b) he has been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of

the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; or

(c) has committed any such civil wrong as is described in (b) above.

6.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be a Beneficiary then in order to verify whether or not he is excluded as aforesaid they shall:

- (a) inform the Settlers that they are so minded; and
- (b) Inform the Settlers of his place of residence or business last known to them; and
- (c) inquire of the Settlers whether or not they are of the opinion that he is so excluded

and shall await the response of the Settlers before exercising any such powers in his favour.

6.3 The Settlers shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 6.2 above.

6.4 If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 6.1(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 6.6 - 6.9 below. Any such procedure must be initiated by the Settlers within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 6.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Settlers shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.



- 6.5 If the Settlers inform the Trustees that they are not of the opinion that a Beneficiary is excluded, or do not comply with either of paragraphs 6.3 or 6.4 above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that such person is not excluded as aforesaid. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(b) above then any subsequent conviction or judgment shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.
- 6.6 The procedure referred to above shall be initiated by the Settlers serving notice in writing on the person whom they believe to be excluded under paragraph 6.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Settlers be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.
- 6.7 Such notice shall inform the addressee that the Settlers wish to have determined in accordance with the following provisions the question of whether or not he is excluded as aforesaid, of the purpose for which the notice is given, and of the addressee's rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Settlers requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If the addressee does not serve such counter-notice within the period limited the Settlers shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Settlers in the matter.
- 6.8 In default of agreement by the Settlers and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint an expert. Such expert whether agreed or so appointed shall determine whether such person is so excluded as aforesaid

on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Settlers and shall otherwise be borne as he shall award.

- 6.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 6.7 or 6.8 above within one year before the end of the Trust Period then it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

## SCHEDULE II

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or
- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or

- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

**AND HEREBY FURTHER COVENANT** with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and

directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by  
in the presence of  
Witness's name and signature  
Witness's address

Witness's name and signature  
Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

## THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

## SCHEDULE III

### ADDITIONAL POWERS OF TRUSTEES

1. Powers of investment

-

- 1.1 Money requiring investment may be placed in any bank account (whether interest bearing or not) in any part of the world or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.
- 1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with such securities.
- 1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. Trustees not bound to interfere in business of company in which trust interested

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. Power to make loans

- 3.1 The Trustees may lend money which is Trust Property to a Beneficiary with or without security but no loan may be made on terms whereby repayment may be postponed beyond the Trust Period and the same must be repayable immediately upon the Beneficiary ceasing to be a Beneficiary.



- 3.2 The Trustees may forgive or release any debt in whole or in part owing to them by any Beneficiary whether during his life or after his death.

4. **Power to employ agents**

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

5. **Power to delegate**

- 5.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

- 5.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

6. **Power to use Custodians and Nominees**

- 6.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in the Cayman Islands or abroad for safe custody or receipt of dividends.

- 6.2 The Trustees may vest Trust Property in any person as nominee and permit him as nominee to receive the income thereof

7. **Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

8. **Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Beneficiary or not) which are made after the expiry of the Trust Period.

10. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

11. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

12. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

13. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

14. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

15.       **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

16.       **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

17.       **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

APPENDIX 4

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 179 OF 1995

The Chief Justice

BETWEEN:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDING LIMITED (In Liquidation)

Plaintiffs

-and-

- (1) MOHAMMED ALAM
- (2) SYED ZAHEER ABBAS RIZVI
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMED RAFIQ

Defendants

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

BY CONSENT IT IS ORDERED AND DIRECTED THAT:

1. The following assets and choses in action held by Credit and Finance Corporation Limited subject to the trusts of ICIC Staff Benefit Trust created by a Deed of Trust dated 15th December 1982 and/or BCCI Staff Benefit Trust created by a Deed of Trust dated 27th January 1987 be vested in Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto:
  - (i) the benefit of the claim (including interest) for the credit balance on account numbered 04001208 in the name of ICIC Staff Benefit Trust with Bank of Credit and Commerce International (Overseas) Limited;
  - (ii) ICIC Staff Benefit Trust's interest in 25,000,000 shares in ICIC Staff Benefit Fund, provided that Hexagon Trust Company (CI) Limited shall first (a) have covenanted and undertaken in favour, and for the benefit of, the Plaintiffs that it or he shall not make nor maintain any claim of any kind whatsoever, in or by way of legal proceedings or otherwise against them in relation to or arising out of the affairs of the ICIC Staff Benefit Trust and the BCCI Staff Benefit Trust; and (b) have agreed to procure that ICIC Staff Benefit Fund give a like covenant and undertaking in favour, and for the benefit of, the Plaintiffs;
  - (iii) the benefit of the claim (including interest) for US\$1,000,000 lent by ICIC Staff Benefit Trust to ICIC Staff Benefit Fund;

- (iv) the benefit of the claim (including interest) for US\$30,000,000 lent by BCCI Staff Benefit Trust to ICIC Staff Benefit Fund;
  - (v) BCCI Staff Benefit Trust's interest in shares and capital notes issued by BCCI Holdings (Luxembourg) SA;
  - (vi) the benefit of the claim (including interest) for US\$2,990,888 deposited by BCCI Staff Benefit Trust with Credit and Finance Corporation Limited.
2. Credit and Finance Corporation Limited do take such steps as it considers advisable or expedient to realise the interest of ICIC Staff Benefit Trust in 7,000 shares held in Banque de Commerce et de Placements, Geneva and do transfer the net proceeds of realisation thereof (after deduction of the costs and expenses of realisation) to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto.
  3. Subject to Paragraph 2 of this Order, Credit and Finance Corporation Limited be relieved of all liability in respect of any breach of trust in relation to or arising out of the affairs of ICIC Staff Benefit Trust and BCCI Staff Benefit Trust.
  4. Credit and Finance Corporation Limited be discharged as trustee of the trust of BCCI Staff Benefit Trust.

5. Upon completion of the transfer to Hexagon Trust Company (CI) Limited in accordance with Paragraph 2 of this Order, Credit and Finance Corporation Limited be discharged as trustee of the trust of ICIC Staff Benefit Trust.

**DATED** this \_\_\_\_ day of \_\_\_\_\_, 1996

**FILED** this \_\_\_\_ day of \_\_\_\_\_, 1996

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G.E. Harre  
Chief Justice of the Grand Court

Filed by Hunter & Hunter Attorneys-at-law for and on behalf of the Plaintiffs whose address for service is that of their said Attorneys-at-law, The Huntlaw Building, P.O. Box 190, George Town, Grand Cayman (Ref. c6581/appendix4)



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
THE VICE CHANCELLOR  
Tuesday the 9th day of July 1996

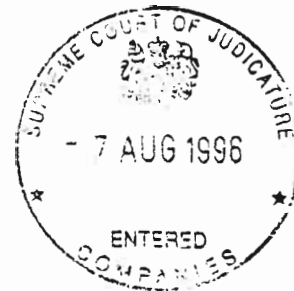
007615 of 1991

IN THE MATTER OF BANK OF CREDIT AND COMMERCE  
INTERNATIONAL SA (IN LIQUIDATION) AND OTHERS

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

BETWEEN :

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM  
(Suing on their own behalf and on behalf of those listed in the Schedule)
- (5) MOHAMMED ALAM
- (6) VIVIAN MARTINEZ
- (7) KHAWER SIDDIQI
- (8) MRS Z SHARWANI



Applicants

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) BCCI SA
- (5) CRESCENT HOLDING COMPANY SA
- (6) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (7) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN
- (8) INTERNATIONAL CREDIT AND INVESTMENT COMPANY  
(OVERSEAS) LIMITED
- (9) ICIC HOLDINGS LIMITED
- (10) ICIC INVESTMENTS LIMITED
- (11) ICIC APEX HOLDING LIMITED

Respondents

## ORDER

UPON HEARING Counsel for the First to Fourth Applicants and those persons on whose behalf the First to Fourth Applicants sue and for the Sixth Applicant, Counsel for the Fifth Applicant, Counsel for the Seventh Applicant, Counsel for the Eighth Applicant Mohammad Rafiq in person, and Leading Counsel for the First to Fourth Respondents and the Eighth to Eleventh Respondents

AND UPON reading the documents recorded on the court file as having been read

**IT IS ORDERED** that

1. SAYED ZAHEER ABBAS RIZVI be substituted for VIVIAN MARTINEZ as the Sixth Applicant
2. MOHAMMAD RAFIQ be added as Ninth Applicant

**AND THIS COURT HEREBY APPOINTS**

- (1) SYED ZAHEER ABBAS RIZVI to represent in these proceedings those persons previously represented by VIVIAN MARTINEZ under the Order made herein on 28th March 1996
- (2) KHAWER SIDDIQI to represent the persons identified in Schedule 1 to this Order with effect from 4th June 1996 in substitution for the persons identified in Schedule 3 to the Order made herein on 28th March 1996 and it is ordered that the Order made herein on 28th March 1996 be varied accordingly.

RS

BSR-LIST.XLS

NO	NAME	ADDRESS
1	Abbas I - Mrs	10 Wolsey Av, Walthamslow, London E17 6RE
2	Abedi A. A - Mr	69 The Ruffetts, South Croydon, Surrey CR2 7LT
3	Abraham V.M	11 Woodcote Lawns, Chesham, Bucks HP5 2LY
4	Abubakr H.A - Mr	15 Ridge Hill, London NW11 8PN
5	Acharya P.J -Mr	14 Lyndhurst Av, N. Finchley, London N12 0LY
6	Adams G.C.R -Mr	17 Spencer Close, Princes Park, Chatham, Kent
7	Afsheen S - Mr	40 Eastbourne Gardens, London SW14 7NH
8	Afzal K - Mr	Not Given
9	Ahluwalia D - Mrs	50 Millwood Road, Hounslow Middx TW3 2HH
10	Ahmad F	Boundary Lodge, Old Malden Lane, W. Park
11	Ahmad Z - Mr	40 Kingsley Av, Southall Middx UB1 2NA
12	Ahmed E -Mr	65 Edge Court, Edge Hill, London SW19 4LW
13	Ahmed M.I - Mr	22 Lloyd Park Av, Croydon Surrey CR0 5SB
14	Ahmed R S	12 Rostella Road, London SW17 GHY
15	Ahmed S - Mr	9 Magnolia Close, Surrey KT2 7JF
16	Ahmed Shahid - Mr	C/O Mr M Z Iqbal, 4 Tamesis Gardens, Worcester Park, Surrey KT4 7JX
17	Ahsan Talat - Mr	19 Elmhurst Lodge, Christ Church Park, Sutton SM2 5RF
18	Akhtar M S -Mr	20 Garth Court, Chiswick W4 4QL
19	Alawiye I - Dr	107 Olympic Way, Greenford, Middlesex UB6 8NJ
20	Ali Basit - Mr	65 Westend Lane, Pinner, Middx HA5 1AF
21	Ali S.W. - Mr	237 Norbury Av, Thornton Heath, Surrey CR7 8AB
22	Amin M - Mr	71 Castleton Av, Wembley, Middx HA9
23	Amin R - Mrs	52 Rectory Lane, London SW17 9PY
24	Anwar Sohail - Mr	6 Broadmead Close, Pinner, Middx HA5 4PS
25	Ashraf S - Mrs	6B Calderon Place, North Kensington, London W10 6QJ
26	Ashraf S.A.I. - Mr	23 Belmont Court, Finchley Road, London NW11 6XS
27	Ather K.K -Mr	20 Manor Vale, Boston Manor Road, Brentford, Middx
28	Azam A - Mr	13 Nutfield Road, Dollis Hill, London NW2 7EA

SCHEDULE 1 to the order of the Court dated 9<sup>th</sup> July 1992

## BSR-LIST.XLS

29	Aziz S - Mr	327 Eastern Av, Ilford Essex IG2 6NT
30	Bahra H.K -Mrs	18 Conway Road, Plumstead, London E18
31	Bandey N - Mr	28 Garden House, Central Av, London N2 8EG
32	Bannan P G - Mr	2 River Heights, Braddan Hills, Isle of Man
33	Barot S - Mr	35 Dacre Road, Upton Park, London E13 0PT
34	Barreto R - Mr	48 Michleham Down, London N12 7JN
35	Barrington L - Mr	16 Meadow Rise, Billericay, Essex CM112 2DZ
36	Bassan S S - Mr	125 Wellington Road, Bilston WV14 6RN
37	Bhatt K - Mr	110 Wyld Way, Wembley HA9 6PU
38	Bhatti A.H - Mr	11 Ernaid Avenue, London E6 3AL
39	Bhatti M J - Mr	37 Peltsgrove Av, Sudbury Town, Middx HA0 3AF
40	Bhimji H - Mr	35 Cumberland Road, North Harrow, HA1 4PJ
41	Bhudia J - Mrs	8 Wakemans Hill Av, Kingsbury, London NW9 0TY
42	Biswas P.S - Mr	Highview, 11 Daymer Gardens, Pinner, Midx
43	Bough M.G - Mr	106 Pine Gardens, Eastcote, Middlesex HA4 9TH
44	Braganza A- Mr	345 Strone Road, Manor Park, London E12 6TN
45	Budndeo G - Miss	13 Burnhill Grove, Pinner, Middlesex HA5 3DW
46	Burney F-Mr	Flat 11, 125 Park Road, London NW8 7SS
47	Bull M -Mrs	74 Foxbourne Road, London SW17
48	Callow M - Mr	8 Thornton Av, Belmont Hill, Douglas, Isle of Man
49	Carrasco J - Mr	21 Virginia Road, T.Heath, Surrey CR7 8EL
50	Chansarkar K B-Mrs	23 Chestnut Road, Enfield, Middx EN3 6SX
51	Chatterjee S -Mr	Rua Dos Lojistas No3, Barro Da Encarnacao 1800, Lisbon
52	Chaudhary T.R - Mr	11 Pembroke Av, Kenton, Harrow, Middx
53	Chaudhary R.H-Miss	22 Melrose Av, London SW19 8BY
54	Childs K.A - Mr	Lynnelts' Old Bury Rd, Alperton, Suffolk
55	Chowdry M.M - Mr	21 Rothesay av, Greenford, Middx UB6 0BZ
56	Coker R - Mrs	3 Heathside, Hounslow, Middx TW4 5NJ
57	Coles T - Mrs	27 MacLennan Av, Rainham, Essex RM13 9SS

## BSR-LIST.XLS

58	Conway P - Mr	51 King Edward RD, South Woodham, Essex CM3
59	Corkill A.C -Mr	Ballacorgale, 143 Royal Ave, Onchan, Isle of Man
60	Cossor A -Mr	45b Lucien Road, London SW17 8HS
61	Crawford P -Mr	Loansdean, Cochno Road, Hardgate, Dumbarton G81 QR
62	Crowther J N - Mr	15 Goldfinch Close, Orpington, Kent BR6 6NF
63	D'souza M - Mrs	64 Brook Road, Neasden, London NW2 6DP
64	Da Costa W - Mr	Flat 3, 22 Terront Road , London N15 3AA
65	Datta S.K - Mr	15 Ripon Gardens, Redbridge, Ilford, Essex
66	Dave J - Mrs	18 Peareswood Gdns, Stanmore, Middx HA7 1NX
67	Dave S - Mr	77 Fernbank Av, Wembley, Middlesex HA0 2TT
68	De Souza L - Mrs	36 South Esk Road, London E7 8EY
69	Denby Robert -Mr	69 Tew Park Road, Hansworth, Birmingham B21 0TP
70	Desai D.B - Mr	19 Queens Road, Bounds Green, N11 2QJ
71	Devlia K - Mrs	25 Lawrence Crescent, Edgware Middlesex HA8 5PB
72	Dewji S -Mrs	21 Rowland Av, Kenton Harrow HA3 9AG
73	Dias P.L.E - Mrs	57 Durham Road, Stevenage, Herts S91 4Jh
74	Dibadj S - Mrs	Flat 5, 46 Treganter Road, London SW10 9LE
75	Din H -Mr	89 Lankers Drive, North Harrow HA2 7PA
76	Dinshaw N - Mr	45 Ridge Hill, London NW11 8PR
77	Djalai N - Mrs	Nee Das, Robin Hill, Seames Walk, New Malden
78	Dowsett A -Mr	20 Magdallen Road, London SW18 3NP
79	Dudakia N A - Mr	1 Camrose Close, Morden, Surrey SM4 5DQ
80	Eastburn P - Mr	144 Walling Street, Radlett, Herts WD7 7JH
81	Eden M - Mrs	28 Moor Park Lane, Farnham GU9 9JB
82	Edwards C - Miss	77a Bexley Rd, Erith, Kent DA8 3SW
83	Farooqi M - Mr	57 Devonshire Road, Newbury Park
84	Farooqi N - Mr	28 Furness Road, Harrow , Middlesex HA2 0RL
85	Farouk S.M - Mr	33 Streatham Common South, London SW16 3BX
86	Gadani A.H. - Mr	25 Dairyground Road, Stockport

## BSR-LIST.XLS

87	Gilani Y - Miss	14 Ormesby Way, Kenton, Middlesex HA3 9SF
88	Gilbert P.J - Mr	126 Amherst Drive, St Mary Cray, Kent BR5 2HJ
89	Gooday S Mr	79 Slewins Lane, Hornchurch, Essex RM11 2BY
90	Govindan K - Mr	2 Woodridge Way, Northwood, Middx HA6 2BE
91	Gregory P - Mr	Flat 2, Chase Court, 28 Beaufort Gdns, London SW3
92	Gul A -Mr	33 Carminia Road, Balham, London SW17 8AJ
93	Gul N - Mr	126 Gladstone Park Gardens, London NW2 6RL
94	Gulamali Z - Miss	9 Salisbury Mansions, Fore Street, Edmonton N9 0NT
95	Gutta P.F - Mr	31 Birley Lodge, 63 Acacia Road, St.Johns Wood,NW8
96	Hall W.R - Mr	524 Ley Street, Ilford Essex 70B IG2
97	Hamid A - Mr	C/O 211 Wimbledon Park Road, London SW18 5RH
98	Hamid M.D	211 Wimbledon Park Road, London SW18
99	Hamid M.I - Mr	209 Wimbledon Park Road, London SW18
100	Haque M.A - Mr	62 Barrow Point Av, Pinner, Middlesex HA5 3HQ
101	Hardingham K.C- Miss	138 Doyle Gdns, London NW10 3SS
102	Harmer R - Mr	10 Crescent Rise, New Barnet,, Herts EN4 9RR
103	Harris Darren. J -Mr	Grovelands, Cannan Av, Kirk Michael, IOM
104	Hasan A - Mrs	40 Southdown Cres, Harrow, Middx HA2 0QR
105	Hasan M.I -Mr	7 Westchester Drive, Hendon, London NW4 1RD
106	Hasan R - Mr	35 Geary Road, London NW10 1HE
107	Hashmi M.I - Mr	16 Dudley Gardens, Harrow Middlesex HA2 0DQ
108	Hasnain S N - Mr	C/O Habib Bank AG, Hirani Cent,I.I Chundrigar Rd, Karachi
109	Hodder R - Mr	10 Sulton Mead, Chelmsford, Essex CN2 6QB
110	Hothi A- Miss	66 Amberley Road, Upper Abbeywood,London SE2 0SF
111	Hussain A - Mr	37 Elmbourne Road, London SW17
112	Hussain A - Mrs	26 Hillcross Av, Morden Surrey SM4 4EA
113	Hussain A.J -Mr	18 Bridgewater Road, Wembley Middlesex HA0 1AJ
114	Hussain J - Mr	15 Pine Walk, Carshalton Beeches, Surrey SM5 4ES
115	Hussain N - Mr	66 Ballogie Av, London NW10 1SY



## BSR-LIST.XLS

116	Hussain Q - Mr	70 Durham Road, Manor Park, London E12 5AX
117	Hussain S.A - Mr	59 Wilverley Cres, New Malden Surrey, KT3
118	Hyder F.A - Mr	50 Semley Rd, London SW16 4PJ
119	Iqbal Z - Mr	4 Tamesis Gardens, Worcester Park, Surrey KT4 7JX
120	Irani J.B- Mr	64 Princes Gardens West Acton, London W3 0LQ
121	Irshad S. N - Mr	11 Cheslyn Gdns, Giffard Park, Milton Keynes
122	Izadi S - Mr	20 Brackley Queens Road, Weybridge, Surrey KT13
123	Jadav C - Mrs	85 Strone Road, London E7 8Ex
124	Jaffar M.N - Mr	40 Springfield Road, London E17
125	Jahan S - Ms	28 Trinity House, Bath Terrace, London SE1
126	Jaleel S Y - Mr	18 Coniston Gardens, Redbridge Ilford Essex IG4 5LU
127	Jasavala R. Y - Mr	24 Griffiths Road, London SW19 1SP
128	Jiwa S.G.-Mrs	39 Elm Way, Neasdon, London NW10 0NG
129	Jones L - Mrs	44 Waterloo Road, Leyton London E10
130	Joshi A.M - Mr	105 Bumcroft Av, Enfield EN3 7JQ
131	Kadecha A.K -Miss	30 Herbert Road, Seven Kings, Ilford, Essex IG3 8AL
132	Kapadia L.R.K - Mr	124 Eastcote Road, Ruislip, Middlesex HA4 8DC
133	Kashyap D A -Mr	8A Old Esher Road, Walton on Thames, Surrey KT12
134	Kassam R.H - Mrs	14 Delamore Rd, Hayes Middx UB4 0NL
135	Kazi S -Mrs	28 Fairfield Crescent, Edgware Middx HA8 9AH
136	Kelly L -Mrs	41 Garner Road, Walthamstow E17 4HE
137	Kelly P - Ms	80 Malvern Road, Thorton Heath, Surrey CR7 7LQ
138	Khan A.A. - Mr	3 Russel Close, Eastcote Ruislip, Middx HA4 9EF
139	Khan A.S.H - Mr	40 Stanwell Road, Ashford, Middlesex TW15 3ER
140	Khan I A - Mrs	Wife of Mr Ijaz Ahmad Khan - Deceased
141	Khan J.V -Mrs	64 Langley Av, W.Park, Surrey KT4 8PD
142	Khan M - Mrs	30 Ena Road, Norbury, London SW16
143	Khan M.A -Mr	6 Grove Maisonettes School Passage, Southall, Middx
144	Khan N -Mr	18 Worsley Crescent, Newtonmearns, Glasgow G77 6DW

## BSR-LIST.XLS

145	Khan N S - Mrs	30 Queens Road, Belmont, Surrey SM2 6BZ
146	Khan S A - Mr	2 Water Meadow Close, Hampstead, Gillingham, Kent.
147	Khan T.J	C/O 35 Geary Road, London NW10 1HE
148	Khalir F - Miss	45 Apsley House, 23-29 Finchley Rd. NW8
149	Kiani T - Miss Tasneem	Nct Given
150	King J.F - Mr	298 Old Church Road, Chingford, London E4 8BN
151	Kinrade C Miranda - Miss	9 Marathon Av, Douglas Isle of Man IM2 4JA
152	Knight G.W.R - Mr	16 Carrington Way Bocking, Essex CM7 5LX
153	Lalji M M - Mr	30 Cox Lane, W.Ewell KT19 9PD
154	Lalji Y - Mrs	30 Cox Lane, W.Ewell KT19 9PD
155	Lall P K - Mrs	12 Airlie Gardens, Ilford, Essex IG1 4LB
156	Lang S - Mrs	17 St Georges Road, Chiswick London W4 1AU
157	Lazell A.E - Mrs	Sep. Cottage, 247 Vicarage Hill, Sth Benfleet, Essex
158	Loizou J. Mademidis - Mrs	62 Pembroke Rd, Palmers Green, London N13 5NN
159	Loney A - Miss	48 Ballaquark, Farmhill, Braddan Isle of Man
160	Lukha H - Mrs	24 Lascelles Av, Harrow, Middlesex HA1 4AW
161	Lyddon K - Mrs	9 Casewick Road, West Norwood, London SE27 0TP
162	Mahmud K.A -Mr	42 Evelyn Road, London SW19 8Nt
163	Mahmud N - Mr	11 Ellerton Road, London SW20 0ER
164	Malik M - Mr	19 Clare Close, Elstree, Herts WD6 3NJ
165	Mallam R Z - Mr	116 Millais Road, Leytonstone , London E11 4HA
166	Manji S.R - Mr	4, Silverton Way, Stanmore Middx HA7 4HR
167	Mansell A - Mr	46 Whitebridge Road, Orchan Isle of Man
168	Mansi G - Mr	59 Eastbourne Av , Acto, London W3 6JS
169	Marfani L - Ms	3 Mersey Meadows, Manchester M20 2GB
170	Marshall B- Mrs	1 Cobbold Road, Woodbridge, Suffolk IP12 1AH
171	Marwana U - Mrs	12 The Croft, Sudbury Town, Wembley , Middx
172	Maskatiya A.A.K-Mr	4 Culverwell Road, Chippentiam, Wilts SN14
173	Masood M - Mr	62A Rossister Road, Balham London SW12 9RX

## BSR-LIST.XLS

174	Masood-Haque T - Mrs	12 Marina Homes, Aziz Av, Canal Bank Road, Lahore
175	McEvoy F.M - Mr	27 Connaught Crescent, Brookwood, Woking, GU24 0AU
176	Mehdi S.A.M - Mr	345 Bensham Lane, Thornton Heath, Surrey
177	Mehdi T - Mrs	12 John Street, Honslow TW3 4LS
178	Mehta D.G -Mr	116 Whitton Av East, Greenford, Middlesex UB6 0PY
179	Mehta S.P - Mrs	2A Oakwood Parade, Bramley Rd, N14 4HY
180	Meikle P - Mr	Chippings 2, Charlefield Drive, Kirby-Le-Soken, Frinton-on-Sea, Essex CO13 0DR
181	Merchant G - Miss	Not given
182	Merchant M.I - Mr	34 Methuen Road, Edgware, Middx HA8 6EX
183	Mirza A - Mr	191 The Drive, Ilford Essex IG1 3PL
184	Misri R - Dr	26B Orsett Terrace, London W2 6AJ
185	Mistry P	41 Lichfield Road, Dagenham, Essex RM8
186	Modeshia S - Mr	96 Park Road, Rugby, Warwickshire CV21 2QX
187	Mohammed A.N - Mr	18 Barrano Street, London SE22 8Ru
188	Mohideen S.A.S -Mr	12 Queens Road, London N11 2QU
189	Morris K - Mrs	113 Laburnum Walk, Hornchurch, Essex RM12 5RJ
190	Mowji R- Mr	85 Alexandra Rd, London SW19 7LE
191	Mubashar N A - Mr	16 Ferndown, Emerson Park, Essex Rm11 3JL
192	Munn T - Mr	High Clere, Bates Hill, Ightham, Kent TN15 9HB
193	Murray D-Mr	380 Bedford Lane, Feltham, Middlesex TW14 9SA
194	Musafer A.F - Mr	4 Rowland Av, Kenton, Middx HA3 9AF
195	Naeem M - Mr	94 Gwendoline Av, Plaistow, London E13 0RD
196	Najeeb M - Mr	321 Kingston Road, London SW20 8JX
197	Namazie M.H- Mr	8 Elm Road, East Sheen, London SW14 7JQ
198	Napper E D - Mrs	147 Kings Road, London SW3 5TX
199	Naqui F - Mr	60 Great Ores Street, London E1 5NP
200	Naqvi S F - Mr	60 Greate Rex Street, London E1 5NP
201	Nath A.K - Mr	5 Meadow Road, Hanworth, Middlesex TW13 5JB
202	Nayani T.H.- Mr	Not Given

## BSR-LIST.XLS

203	Nazer M - Mr	52 The Ridgeway, Golders Green, NW11 8QN
204	Niazi S A K - Mr	19 Kisco Park Drive, Mount Kisco, New York 10549, USA
205	Nizamuddin M -Mr	7 Parkview crescent, New Southgate
206	Oram C.T-Mrs	92 Rowan Av, Hove, East Sussex BN3 7JH
207	Orriss F - Mr	10 Kiln Field, Tenterden, Kent TN30 7BY
208	Padiyar D A -Mr	69 Berkeley Court, Baker st, London NW1
209	Palmer M.L - Miss	High Pine, 37 Blackwood Close, W. Byfleet
210	Pancholi V.G - Mr	5 Toland Close, Luton
211	Patel J - Mr	228 Gander Green Lane, Cheam Surrey
212	Patel S.H - Mr	57 Rommany Rd, West Norwood, London SE27
213	Patel A -Mr	7 Blanklyn Av, Leicester LE5 5Fa
214	Patel A. - Mrs	63 Chesnut Grove, Mitcham, Surrey CR4
215	Patel A.I - Mr	17 Glenwood Gds, Gants Hill , Ilford, Essex
216	Patel A.J. - Mr	9 , Warley Av, Hayes , Middx UB4 0Q2
217	Patel B - Mrs	57 Rommany Rd, West Norwood, London SE27
218	Patel G - Mr	Not given
219	Patel J - Mr	79 Uffington Rd, West Norwood, London SE27
220	Patel K - Mrs	45 Ribblesdale Av, Northolt , Middx UB5 4NG
221	Patel M - Mr	139 Mornington Road, Leytonstone, E11 3DT
222	Patel P - Mrs	36 St Michaels Av, Wembley Middx
223	Patel P - Mrs	41 Alicia Av, Kanton-Harrow, Middx HA3 8HT
224	Patel P Mr	96 Grasmere Av. Wembley, Middlesex HA9 8TQ
225	Patel S - Mrs	191 Harrow Road, Wembley Middx HA9 6DS
226	Patel S.J - Mrs	31 Ivanhoe Drive, Kanton Harrow, Middx HA38QR
227	Patel S.J -Mr	52 Uslworth Gds, Raynes Lane, Harrow Midx HA2 9NP
228	Patel S.R. - Mr	20 Hickling Road, Ilford Essex IG1 2HY
229	Patel V - Mr	6 Wynchgate Harrow-Weald, Harrow HA3 6BN
230	Patel V - Mr	Swale Dale' 24 Holbrook Lane, Chisle Hurt, Kent BR7 6PF
231	Patel V.B -Miss	124 Merlin Crescent, Edgware, Middlesex HA8 6HX

## BSR-LIST.XLS

232	Palhan J A K - Mr	5 Cheswell Close, Compton, Wolverhampton WV6 8AS
233	Pereira J.P. - Mr	12 The Grove, Edgware Middlesex HA8 9QB
234	Pereira M E - Mrs	49 Ardmore Lane, Buckhurst Hill, Essex IG9 5RY
235	Pirbhai A H - Mr	39 Woodside Av , London N12 8AT
236	Pirzada U - Mr	53 Adolphus Rd, London N4 2AX
237	Prasannan S - Mr	40 Cecil Road, W.Croydon CR0 3BG
238	Price D- Mr	56 Amersham Hill Drive, High Wycombe, Bucks HP13 6QY
239	Puni S.B - Mrs	8 Orchard Gate, Greenford Middx UB6 0QW
240	Puttock M - Mr	41 Ascot Road SW17 9JJ - Police Man
241	Qadir A - Mr	59 Grove Farm Park, Northwood HA6 2BQ
242	Qureshi J.A - Mr	26 Lancaster Road, Northolt
243	Quraishi G - Mr	11 Hartley Road, Leytonstone E11
244	Qureshi F - Mrs	3 Porlock House, Sydenham Hill Estate, SE26 6TX
245	Rachovides Peter - Mr	4 Uplands Park Road, Enfield, Middx EN2 7PS
246	Rachovides Mark -Mr	4 Uplands Park Road, Enfield, Middx EN2 7PS
247	Radia M.D -Mr	5 West Towers, Pinner, Middx HA5 1TZ
248	Rao H.V.R _Mr	252 Grasmere Av, Preston Rd, N.Wembly
249	Ray A - Mr	4 Victory av, Morden SM4 6DL
250	Rebello A.A - Mr	104 Brockenhurst Av, Worcester Park, Surrey
251	Rehman H - Mr	73 Mitcham Road, Leytonstone London E11 3LA
252	Rezk M - Mr	74 Robin Hood Lane, London SW15 3QS
253	Rich B - Mr	10 Elliot Rise, Ascot, Berkshire SL5 9NN
254	Rizki F - Mr	21 Alfriston Av, N.Harrow Middx HA2 7DY
255	Rizvi A - Mr	21 Langton Grove, Northwaed
256	Routledge K.F - Mr	53 Filey Av, Upper Clapton, London N16 6JL
257	Saad A .Q. - Mr	25 Edward Road, Harrow, Middlesex HA2 6QB
258	Saeed Uddin - Mr	98 Harrow Road, Wembley, Middx HA9 6PN
259	Said R - Mr	21 Sudbury Road, Harrow
260	Saiyed M- Mr	232 Thornbridge Av, Great Barr, B'Ham B42 2AL

## BSR-LIST.XLS

261	Salahuddin - Mr	11 Middleton Gardens, Gantshill Ilford, Essex IG2 6DP
262	Salam I A - Mr	7 Milton Court, Highfield Road, London NW11 9LY
263	Salam Ziaus	7 Francis Road, Perivale, Midox
264	Saraf S - Mr	33 Birchen Grove, Kingsbury, London NW9 8RT
265	Saunders G - Miss	Hillcrest, The Crescent, Balclrine, Isle Of Man
266	Sayyadin A.S - Mr	130 Norbury Crescent, London SW16 4JZ
267	Scott N.D.P -Mr	3 Thomson Grove, Currie Edinburgh EH14 5HZ
268	Seikh Q - Mr	399 Cranbrook Road, Gants Hill, Essex
269	Shah I - Mrs	61 Constable Gds, Edgware, Middx HA8 5RY
270	Shah J R - Mrs	33 New Rd, Wood Green, London N22 5ET
271	Shah R - Mrs	46 Maidstone Road, New Southgate, London N11 2JR
272	Shah S P - Mr	58 Mayfair Lane, Ilford Essex IG1 3DL
273	Shahid S K - Mr	30 Undine Street, London SW17 8PR
274	Shaikh A.K-Mr	28 Marloes Close, Wembley Middlesex HA0 3BN
275	Shaikh A.M - Mr	60 Quebec Road, Ilford. Essex IG2 6AN
276	Shamsi B-Mr	24 Hamilton Road, London W4 1AL
277	Shamsi I.E - Mr	50 Lankers Drive, N.Harrow, Middx HA2 7PD
278	Shantilal M A - Mr	Isandhurst Av, Harrow, HA2 7AP
279	Sharma A.P -Mr	1 Birchway, Hayes, Middlesex UB3 3PA
280	Sharma K - Mr	C/O D.K Kashyp
281	Sharma U - Mrs	16 Roseheath Road, Hounslow Middx TW4 5HH
282	Sheikh A.H - Mr	524 Rayners Lane, Pinner, Middx HA5 5DJ
283	Sheikh F - Mr	8 Willows Av, Morden Surrey SM4 5SG
284	Sheikh N - Mr	12 Toller Lane, Bradford BD9 5NP
285	Sheikh S - Mrs	32, St Maryi Road, Ditton Hill, Surbiton KT6 5EY
286	Sheikh Z - Miss	300 Great West Rd, Hounslow, Middx TW5 0BB
287	Shirazi S M - Mr	9 Ennismore Gardens, London SW7 1NL
288	Shukla S.N - Mrs	84 Howberry Road, Canons Park, Edgware HA8 6SY
289	Shulka N.G - Mr	84 Howberry Road, Canons Park, Edgware Middlesex HA8 6SY



## BSR-LIST.XLS

290	Siayn G K -Mrs	17 a Mount Pleasant, Bilston WV14 7LS
291	Siddiq M - Mr	Flat 42, Block C, Campden Hill Court, London
292	Siddiqi A - Mr	15 Robinwood Grove, Royal Lane, Hillingdon , Middx
293	Siddiqi M.A.-Mr	103 Westway, London SW20 9LT
294	Siddiqi R - Mr	46 Dene Road, Northwood, Middx HA6 2DE
295	Siddiqi V - Mr	35 Belmont Rise, Cheam, SM2 6EL
296	Siddiqui A - Mr	48 Sherwood Gardens, Barking, Essex IG11 9TQ
297	Siddiqui B.S - Mrs	78 Brook Road, Grays, Essex RM17 5BN
298	Siddiqui J.N - Mr	78 Brooke Rd , Grays , Essex RM17 5BN
299	Skouras M.G -Mrs	12 Farniehurst, Camberley, Surrey GU15 2DQ
300	Smith J - Mrs	26 St. Quintin Road, Plaistow, London E13 9DT
301	Solanki P - Mr	55 Istgratfiais Road, Kanton. Middx HA3 9BP
302	Soulsby P.J - Mr	Flat 1, Vanbrugh Court, Wincott Street, London SE11 4NS
303	Strong M - Mr	97 Longstomps Av, Chelmsford Essex CM2 9BZ
304	Subhani M- Mr	13 Welldon Crescent, Harrow, Middx HA1 1QP
305	Suleri S - Mr	70 Castlenau, London SW13
306	Syed E - Mr	19 Haydon Park Road, London SW19 8JQ
307	Syed F.A.-Mr	47 Langland Crescent, Stanmore, Middx HA7 1NF
308	Syed M.K - Mr	60 Stratford Rd, T Heath, Surrey CR7 7QH
309	Syed Z . A - Mr	1 Ferncroft Av, Friern Barnet, London N12 0LN
310	Taimuri J - Mr	149 Chatsworth Rd, London NW2 5QT
311	Taylor S.J - Miss	95 Wricklemarsh Rd,Blackheath London SE3
312	Teuma D - Mr	49 Cranleish Road, Merton Park, London SW19 3LX
313	Thakker K.D - Mr	34 Glenburnie Rd, London SW17 7PY
314	Thakrar K - Miss	49 Holmstall Av, Edgware, Middx HA8 5JQ
315	Thakrar R - Mrs	86 Bishop Ken Rd, Harrow Weald, Middx HA3 7HR
316	Todiwala P -Mr	42 Seymour Gardens, Ilford , Essex IG1 3LP
317	Trivedi S S - Mr	30 Halley Road, Forest Gate, London E7 8DT
318	Ukaye M Iqbal - Mr	2 Darcey Gardens, Kenton Harrow HA3 9JS

[illegible]

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
THE VICE CHANCELLOR  
Tuesday the 9th day of July 1996

IN THE MATTER OF BANK OF CREDIT AND  
COMMERCE  
INTERNATIONAL SA (IN LIQUIDATION) AND OTHERS

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

B E T W E E N :

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM  
(Suing on their own behalf and on behalf of those listed  
in the schedule)
- (5) MOHAMMED ALAM
- (6) VIVIAN MARTINEZ
- (7) KHAWER SIDDIQI
- (8) MRS Z SHARWANI

Applicants

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) BCCI SA
- (5) CRESCENT HOLDING COMPANY SA
- (6) SHEIKH MOHAMMED BIN RASHID AL-  
MAKTOUM
- (7) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN
- (8) INTERNATIONAL CREDIT AND INVESTMENT  
COMPANY (OVERSEAS) LIMITED
- (9) ICIC HOLDINGS LIMITED
- (10) ICIC INVESTMENTS LIMITED
- (11) ICIC APEX HOLDING LIMITED

Respondents

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DUP. DATE ORDER

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Lovell White Durrant  
65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/JB/KG  
Tel: 0171 236 0066

IN THE MATTER OF BANK OF CREDIT AND COMMERCE  
INTERNATIONAL SA (IN LIQUIDATION) AND OTHERS

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

B E T W E E N :-

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM
- (Suing on their own behalf and on behalf of those listed in the Schedule)
- (5) MOHAMMED ALAM
- (6) SYED ZAHEER ABBAS RIZVI
- (7) KHAWER SIDDIQI
- (8) MRS. Z SHARWANI
- (9) MOHAMMAD RAFIQ

Applicants

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) BCCI SA
- (5) CRESCENT HOLDING COMPANY SA
- (6) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (7) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN
- (8) INTERNATIONAL CREDIT AND INVESTMENT COMPANY  
(OVERSEAS) LIMITED
- (9) ICIC HOLDINGS LIMITED
- (10) ICIC INVESTMENTS LIMITED
- (11) ICIC APEX HOLDING LIMITED

Respondents

O R D E R

UPON HEARING

- (i) Counsel for the First to Fourth Applicants and those persons on whose behalf the First to Fourth Applicants sue and for the Sixth Applicant
- (ii) Counsel for the Fifth Applicant
- (iii) Counsel for the Seventh Applicant

(iv) Counsel for the Eighth Applicant

(v) the Ninth Applicant in person

(collectively "the Applicants" (which expression for the purposes of this Order and the Schedule includes those persons on whose behalf the First to Fourth Applicants sue))

(v) Leading Counsel for the First to Fourth Respondents ("the "BCCI Companies") and the Eighth to Eleventh Respondents ("the ICIC Companies")

AND UPON reading the documents recorded on the court file as having been read

AND the Applicants and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto

AND the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the Fifth, Sixth, Seventh and Eighth Applicants and that it is expedient to exercise the power conferred by RSC Order 15 Rule 13(4) it hereby **APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings on the Application be stayed except for the purpose of carrying this Order and the said terms into effect with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and

further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of each set of the following Applicants be separately taxed on the indemnity basis if not agreed:

- (i) The First to Fourth and Sixth Applicants
- (ii) The Fifth Applicant
- (iii) The Seventh Applicant
- (iv) The Eighth Applicant
- (v) The Ninth Applicant

RS

#### **THE SCHEDULE**

1 The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:

- 1.1 Orders having been made by the Grand Court of the Cayman Islands ("the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;

- 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.
- 2 The Applicants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
- 3 The Third Respondent shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.
- 4 The Applicants, the absent persons, the BCCI Companies and the ICIC Companies agree to an Order being made by the Grand Court in the terms of Appendix 4.



- 5 International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.





IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 179 OF 1995

The Chief Justice, In Chambers

BETWEEN:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDING LIMITED (In Liquidation)

Plaintiffs

- AND -

- (1) MOHAMMED ALAM
- (2) SYED ZAHEER ABBAS RIZVI
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMED RAFIQ

Defendants

ORDER

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

**AND** the Plaintiffs and the Defendants agreeing to the terms of compromise set forth in the Schedule hereto

**AND** the Court being satisfied that the said Mohammed Rafiq agrees to the terms of compromise set forth in the Schedule hereto on condition that he be joined as a Defendant

**IT IS ORDERED** that the said Mohammed Rafiq be added as Fifth Defendant and that Syed Zaheer Abbas Rizvi be substituted for Vivian Martinez as Second Defendant

**AND** the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the First, Second and Third Defendants and that it is expedient to exercise the power conferred by Order 15 rule 13(4) of the Grand Court Rules it hereby **APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings in this action stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of the First, Second, Third and Fifth Defendants be taxed on the indemnity basis if not agreed.

**DATED** this 28th day of June, 1996.

**FILED** this \_\_\_\_\_ day of July, 1996.

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G.E. Harre  
Judge of the Grand Court

## THE SCHEDULE

1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made in the High Court of England in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$20 million therein referred to.
2. The First, Second, Third and Fifth Defendants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the Plaintiffs and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. The Second Plaintiff shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

4. The Plaintiffs, the First, Second, Third and Fifth Defendants and the absent persons agree to an Order being made by the Grand Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

**FILED by Messrs. Hunter & Hunter, Attorneys-at-law for the Plaintiffs herein, whose address for service is that of their said Attorneys-at-law, P.O. Box 190, The Huntlaw Building, George Town, Grand Cayman (Ref: NRLC/C658L/ORDER.02.07)**

APPENDIX 2

DATED

199

[ ](1)

- and -

[ ] (2)

- and -

[ ](3)

- and -

[ ](4)

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DRAFT DECLARATION

- of -

TRUST

US\$20m Fund

---

LOVELL WHITE DURRANT

65 Holborn Viaduct

London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96

Cayman Court

on 28.06.96

and English Court

on 09.07.96



THIS DECLARATION OF TRUST is made the      day of  
between [name of settlor] of [address](hereinafter called "the Settlers") of the one part and [      ]  
of [      ] and [      ] of [      ] and [      ] of [      ]  
(hereinafter called "the Original Trustees") of the other part

W H E R E A S:-

- (A)            The Settlers have paid to the Original Trustees the sum of US\$20,000,000 to be held upon the trusts declared by this Deed.
- (B)            A further sum of US\$10,000,000 is to be paid to the Original Trustees by the Trustees of the Hexagon Welfare Trust which sum is also to be held upon the said trusts.
- (C)            The principal objects of the trusts hereby declared are:
- (a)            to distribute one half of the interest and capital of the Trust Fund so as to assist in the repayment of loans made to former employees of the BCCI Group of Companies by a company in the said Group; and
- (b)            to distribute the other half so as to assist in the repayment of loans made to such former employees where the loan was not made by a BCCI Group company but a BCCI Group company agreed to subsidise the interest payable thereunder; and also so as to benefit such former employees who have on or after 1 June 1990 made payments to the lender in respect of loans of either of the type described above.
- (D)            This Trust shall be known as the Triangle Loans Trust.

NOW THIS DEED WITNESSETH as follows:-

INTERPRETATION

1.1            In this Deed where the context permits:-

- (a)            "BCCI company"                            means any of the companies listed in Schedule I Part I hereto.

(b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.

(c) "Employee" means any individual who:

- (i) has at any time on or before 5 July 1991 been in employment with BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this definition the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 per cent or more of the equity share capital as defined in the said Section 736; and

- (ii) satisfies the requirements of Schedule II hereto;

and in the case of a deceased Employee references to "Employee" shall be construed, where appropriate, as references to his personal representatives.

(d) "The Hexagon Welfare Trust" means the trust declared by a declaration of trust dated [ ] and made between Bank

of Credit and Commerce International  
(Overseas) Limited (in liquidation) (1) and [  
] (2).

- (e) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (f) "Person" includes a person anywhere in the world and includes a Trustee.
- (g) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (h) "Staff Loan" means any loan made by a BCCI company to a person who was then an Employee (whether or not of that BCCI company) and in respect of which the Employee is either solely or jointly liable or jointly and severally liable with one or more other persons.
- (i) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee" means the only or any of the Trustees).
- (j) "The Trust Fund" means the total of:
- (i) the sums referred to in recitals (A) and (B) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(k) "Trust Property" means any property comprised in the Trust Fund.

(l) "The Trust Period" means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(m) The singular includes the plural and vice versa.

(n) Words importing the masculine shall include the feminine and companies.

1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of Guernsey and subject to clause 6 below the Proper Law of this Trust shall be the law of Guernsey the Courts of which shall be the forum for the administration hereof.

#### TRUSTS FOR DIVISION AND INVESTMENT

3.1 The Trustees shall divide the Trust Fund into two halves.

- 3.2 The Trustees shall stand possessed of each half of the Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital monies in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST FOR DISTRIBUTION

- 4.1 The Trustees shall hold the income and capital of one half of the Trust Fund upon trust in their absolute discretion to apply the same for the benefit of the Employees or one or more of them by means of, and only by means of:

- (a) direct repayment on their behalf to the liquidators of the BCCI Companies whose names appear in Schedule I Part 2 hereto (or their successors from time to time) of the whole or part of the balances from time to time outstanding whether yet due and payable or not on Staff Loans. No repayment shall be made without the consent of the Employee and either he or (if authorised by him) the Trustees on his behalf may seek to make such repayment part of a compromise by him with a BCCI Company whether relating to a Staff Loan or otherwise but no such BCCI Company shall be under any obligation to negotiate for or enter into any such compromise; or
- (b) where the liquidators to whom direct repayment would otherwise be made have so agreed in writing in any particular case, payment to the Employee of a sum equal to the whole or part of such balance on terms that the said liquidators shall be paid an equivalent sum; or
- (c) the purchase by way of assignment of all or some only of the Staff Loans from the person or persons to whom they are owed at such price and on such terms as they think appropriate with the intent that having taken such assignments they may apply the Staff Loans so purchased for the benefit of the Employees who are indebted under them by releasing them from any liability to repay such loans.

4.2 The Trustees shall hold the income and capital of the other half of the Trust Fund upon trust in their absolute discretion to pay or apply the same to or for the benefit of Employees or one or more of them;

- (a) to whom any loan was made whether alone or jointly with others where the same was not made by a BCCI company but a BCCI company agreed to subsidise the interest payable thereunder and a balance is from time to time outstanding whether yet due and payable or not on such loan; or
- (b) who have on or after 1 June 1990 made payments in discharge in whole or in part of the principal or interest outstanding whether then due and payable or not on a Staff Loan or on such a loan as is described at 4.2(a) above.

4.3 Without prejudice to the generality of the foregoing, in the execution of the above trusts the Trustees may:

- (a) apply monies under 4.1(a) or (b) or 4.2(a) or (b) above where the Employee is or was jointly or jointly and severally liable with one or more other persons to repay such loan;
- (b) in the event of an assignment to the Trustees under 4.1(c) above, release the liability to repay a Staff Loan not only of the Employee whose loan it is but also any other persons who are jointly or jointly and severally liable with the Employee to repay such loan;

without seeking or requiring any contribution from those other persons if the Trustees are of the opinion that that would be for the benefit of the Employee (or in the case of a deceased Employee for one or more of the persons who benefit from his estate).

4.4 Insofar as they consider it practicable to do so the Trustees shall attempt so to apply the whole of the interest and capital of each half of the Trust Fund within 5 years of the date of this Deed and failing that before the expiry of the Trust Period.

- 4.5 The Trustees shall have power to accumulate the whole or part of the income of each half of the Trust Fund during the Trust Period and add the income so accumulated to the capital of that half of the Trust Fund.

#### DEFAULT TRUSTS

5. Subject as above at the end of the Trust Period any part of the income or capital of the Trust Fund not applied pursuant to clause 4 above shall be held upon trust as to two-thirds thereof for the Settlers absolutely and as to the remaining one-third thereof for Bank of Credit and Commerce International (Overseas) Limited absolutely provided that nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers and the said company shall be called into question by either of them by reference to their status as residuary beneficiaries.

#### POWER TO CHANGE PROPER LAW

6. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust



shall (*mutatis mutandis*) be as valid and effective as they are under the laws of Guernsey.

#### ADDITIONAL POWERS OF THE TRUSTEES

7. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.

#### EXERCISE OF POWERS

- 8.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 8.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Employee any reason or justification for the manner in which any such discretion may be exercised.
- 8.3 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may take into account in exercising the powers conferred on them by Clause 4 above information given to them by the Trustees of the Hexagon Welfare Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Employee; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Hexagon Welfare Trust.
- 8.4 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may exercise the powers conferred on them by clause 4 above on the basis of guidelines for the identification of Employees who should benefit, the amounts which should be applied for their benefit and, where this is in the Trustees' discretion, the manner

in which those amounts should be applied. The Trustees shall draw up such guidelines within three months of the date of this Deed or such longer period as they shall reasonably determine after such consultation with interested parties as is practicable and shall apply to the Court in Guernsey for approval of the same. For the purpose of this sub-clause, interested parties means the First, Second, Third and Fifth Defendants in the proceedings in The Grand Court of The Cayman Islands Civil Jurisdiction Cause No. 179 of 1995, and such other persons as the Trustees shall in their absolute discretion determine. The reasonable costs of any interested parties who have been consulted the taxed costs of any person joined by the Trustees as a party to the application for approval and the costs of the Trustees themselves shall be paid or retained by the Trustees out of the one half of the Trust Fund referred to in clause 4.2 above.

8.5 In deciding what payments to make in pursuance of the approved guidelines the Trustees may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of their powers shall be impugned by reason of any error or omission on their part occasioned by so acting.

8.6 The decision of the Trustees:

- (a) as to whether an individual is an Employee whether a loan is a Staff Loan and whether there was an agreement by a BCCI company to subsidise the interest payable under a loan; and
- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to any Employee or class of Employee

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate. PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the questions whether an individual satisfies the requirements of paragraphs 2 and 3 of Schedule II hereto it being intended that those questions should be determined solely by reference to the procedures laid out in that Schedule.

- 8.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

9. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 10.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 10.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 10.3 of this Clause or shall refuse or become unfit to act then the Settlers may by deed appoint one or more other individuals or Companies other than themselves or any Employee (whether or not resident within Guernsey) to be a Trustee or Trustees hereof in his or its place.
- 10.3 Subject to sub-clause 10.1 above if any Trustee shall at anytime be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Settlers or other person having at that time power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee concerned shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 10.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.

- 10.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

11. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 12.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trust[s] powers and discretions hereof whether or not in the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.
- 12.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

13. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )

by )

in the presence of: )

**SCHEDULE I**  
**PART I**  
**THE BCCI COMPANIES**

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS)  
LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)



SCHEDULE I  
PART 2  
THE LIQUIDATORS

1. Jacques Delvaux and Georges Ravarani in respect of BCCI Holdings (Luxembourg) SA appointed by the District Court of Luxembourg.
2. Georges Baden, Julien Roden and Brian Smouha in respect of Bank of Credit and Commerce International SA appointed by the District Court of Luxembourg.
3. Christopher Morris, Nicholas Roger Lyle, John Parry Richards and Stephen John Akers in respect of Bank of Credit and Commerce International SA appointed by the Secretary of State for Trade and Industry pursuant to section 137 of the Insolvency Act 1986.
4. Ian Wight, Robert Axford and Michael Mackey in respect of Bank of Credit and Commerce International (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
5. Ian Wight, Robert Axford and Michael Mackey in respect of Credit and Finance Corporation Limited appointed by the Grand Court of the Cayman Islands.
6. Ian Wight, Robert Axford and Michael Mackey in respect of International Credit and Investment Company (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
7. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Holdings Limited appointed by the Grand Court of the Cayman Islands.
8. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Investments Limited appointed by the Grand Court of the Cayman Islands.
9. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Apex Holding Limited appointed by the Grand Court of the Cayman Islands.



**SCHEDULE II  
REQUIREMENTS FOR EMPLOYEES**

1. An individual shall not qualify as an Employee for the purposes of these trusts unless he satisfies the requirements of both paragraphs 2 and 3 below.

2. The requirement of this paragraph is that:

- (a) the individual concerned has validly and unconditionally executed a deed in the form of the Deed appearing in Schedule IV hereto and served the same so executed by him on the Liquidators; or
- (b) the Liquidators do not require the execution and service of such Deed by him.

The Trustees shall not exercise any of their powers on the footing that any given individual is an Employee unless they have first obtained confirmation from the Liquidators that either condition (a) or (b) of subparagraph 2 above is fulfilled in respect of that person.

3.1 The requirement of this paragraph is that the individual in question:

- (a) has not been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule IV hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; and
- (b) has not been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; and
- (c) has not committed any such civil wrong as is described in (b) above.

3.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be an Employee then in order to verify whether or not he satisfies the said requirement they shall:

- (a) inform the Liquidators that they are so minded; and
- (b) inform the Liquidators of his place of residence or business last known to them; and
- (c) inquire of the Liquidators whether or not they are of the opinion that he satisfies the said requirement

and shall await the response of the Liquidators before exercising any such powers in his favour.

3.3 The Liquidators shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 3.2 above.

3.4 If the Liquidators inform the Trustees that they are of the opinion that an Employee does not satisfy the said requirement and is accordingly excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 3.1.(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 3.6 - 3.9 below. Any such procedure must be initiated by the Liquidators within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 3.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Liquidators shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

3.5 If the Liquidators inform the Trustees that they are not of the opinion that an Employee is excluded, or do not comply with either of paragraphs 3.3 or 3.4

above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that the said requirement is satisfied. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(b) above then any subsequent conviction or judgments shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.

3.6 The procedure referred to above shall be initiated by the Liquidators serving notice in writing on the person whom they believe to be excluded under paragraph 3.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Liquidators be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.

3.7 Such notice shall inform the addressee that the Liquidators wish to have determined in accordance with the following provisions the question of whether or not he was excluded as aforesaid, of the purpose for which the notice is given, and of his rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Liquidators requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If he does not serve such counter-notice within the period limited the Liquidators shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Liquidators in the matter.

3.8 In default of agreement by the Liquidators and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint

an expert. Such expert whether agreed or so appointed shall determine whether such person is excluded as aforesaid on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Liquidators and shall otherwise be borne as he shall award.

3.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 3.7 or 3.8 above within one year before the end of the Trust Period it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

4. In this Schedule "the Liquidators" means each of or any one or more of the Liquidators listed in Schedule I Part II.

**SCHEDULE III**  
**ADDITIONAL POWERS OF TRUSTEES**

**1. Powers of investment**

1.1 Money requiring investment may be placed in any bank account in any part of the world (whether interest bearing or not) or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with [the] such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

**2. Trustees not bound to interfere in business of company in which trust interested**

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

**3. Power to employ agents**

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be

transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

**4. Power to delegate**

4.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

4.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

**5. Power to use Custodians and Nominees**

5.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in Guernsey or abroad for safe custody or receipt of dividends.

5.2 The Trustees may vest Trust Property in any person as nominee and permit him to receive the income thereof.[as nominee.]

**6. Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor, or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

**7. Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

8. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Employee or not) which are made after the expiry of the Trust Period.

10. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

11. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

12. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

13. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

14. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.



15.           **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

16.           **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

## SCHEDULE IV

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or

- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or
- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2)); or
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

AND HEREBY COVENANT with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or

adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

**AND HEREBY FURTHER COVENANT** with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by

in the presence of

Witness's name and signature

Witness's address

Witness's name and signature

Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

## THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED  
(in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

APPENDIX 3

DATED

199

[ ] (1)

- and -

[ ] (2)

- and -

[ ] (3)

- and -

[ ] (4)

---

DRAFT DECLARATION

- of -

TRUST

US\$50m Fund

---

LOVELL WHITE DURRANT

65 Holborn Viaduct

London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96

Cayman Court

on 28.06.96

and English Court

on 09.07.96





- (b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.
- (c) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (d) "The Perpetuity Period" means the period of 150 years beginning with the date of this Deed (which period is the perpetuity period applicable to this Trust under the rule against perpetuities).
- (e) "Person" includes a person anywhere in the world and includes a Trustee.
- (f) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (g) "The Triangle Loans Trust" means the trust declared by a declaration of trust dated [ ] and made between [ ] (1) and [ ] (2).
- (h) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee"

means the only or any one of the Trustees).

(i) "The Trust Fund"

means the total of:

(i) the sum of US\$50,000,000 referred to in recital (A) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(j) "Trust Property"

means any property comprised in the Trust Fund.

(k) "The Trust Period"

means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(l) The singular includes the plural and vice versa.

(m) Words importing the masculine shall include the feminine and companies.

- 1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of the Cayman Islands and subject to clause 9 below the Proper Law of this Trust shall be the law of the said Cayman Islands the Courts of which shall be the forum for the administration hereof.

#### TRUST TO PAY US\$10,000,000

3. The Trustees shall forthwith pay out of the Trust Fund the sum of US\$10,000,000 to the Trustees of the Triangle Loans Trust to be held by them upon the trusts declared by a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).

#### TRUST FOR SALE AND INVESTMENT

4. The Trustees shall stand possessed of the remainder of Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital moneys in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST TO PAY COSTS

- 5.1 Upon agreement or the final determination by taxation, during the Trust Period, of any of the following costs on the indemnity basis as defined in Order 62 Rule 12(2) of the Rules of the Supreme Court of England and Wales, namely:
- (a) The costs of Mohammed Alam as First Defendant and the costs of Khawer Siddiqi as Third Defendant in proceedings the short title and reference to the record whereof is Credit and Finance Corporation Limited (and others) -v- Alam and the Attorney General of the Cayman Islands, cause No 179 of 1995 in the Grand Court of the Cayman Islands and of any other Beneficiary who may be added or substituted as a Defendant to those proceedings;

- (b) The costs of the Applicants in proceedings the short title and reference to the record whereof is Mohammed Alam (and others) -v- Bank of Credit and Commerce International SA (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (c) The costs of the Applicants in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (d) The costs of the Plaintiffs in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others) CH 1995 M No. 3851 in the Chancery Division of the High Court of Justice, England;

the Trustees shall forthwith upon each and every agreement or determination pay out of the Trust Fund to the said person or persons amounts equal to his or their said agreed or taxed costs and any interest which has accrued due thereon to which he or they are entitled under the said agreement, or by the order or orders for such taxation.

- 5.2 The Trustees shall also forthwith pay out of the Trust Fund to the Settlers an amount equal to the sums paid to them by the Settlers in discharge of costs incurred by them in connection with their acceptance of the office of Trustees hereunder but before the date of execution hereof.

#### OVERRIDING POWERS

6. Subject as above the Trustees shall have the following powers of appointment during the Trust Period:
- (a) The Trustees may from time to time appoint that they shall hold any Trust Property for the benefit of any one or more of the Beneficiaries to the exclusion of the other or others, on such terms as the Trustees think fit.
  - (b) Such an appointment may create such trusts powers or provisions exercisable by any Person as the Trustees in their absolute discretion shall think fit and in particular:

- (i) discretionary trusts, trusts for accumulation of income or provisions for forfeiture in the event of bankruptcy or otherwise;
  - (ii) dispositive or administrative powers.
- (c) An appointment may be revocable during the Trust Period or irrevocable but shall be made by deed.

#### FURTHER POWERS AND DEFAULT TRUSTS

7. Subject to that:

- (a) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period and all the income so accumulated shall be added to the capital of the Trust Fund.
- (b) The Trustees shall pay or apply the remainder of the income and may pay or apply any Trust Property to or for the advancement or benefit of any one or more of the Beneficiaries as the Trustees think fit during the Trust Period, with the intent that so far as they consider it practicable to do so, the Trustees in the exercise of their powers conferred by Clause 6 and by this Clause shall apply the whole of the income and capital of the Trust Fund for the benefit of the Beneficiaries or one or more of them within 5 years of the date of this Deed.
- (c) Subject to that at the end of the Trust Period the Trust Fund shall be held upon trust for the Settlers absolutely.
- (d) Nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers shall be called into question by the Settlers by reference to their status as residuary beneficiaries under (c) above.

#### PAYMENTS TO INFANTS

8. Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the advancement or benefit of any Person who is an Infant the Trustees may in their absolute discretion pay the same to any parent or guardian of such Infant or apply the same in such manner as may be directed in writing by such parent or

guardian and the receipt of such parent or guardian in either case shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.

POWER TO CHANGE PROPER LAW

9. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust shall (mutatis mutandis) be as valid and effective as they are under the laws of the Cayman Islands.

ADDITIONAL POWERS OF THE TRUSTEES

10. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.



## EXERCISE OF POWERS

- 11.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 11.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Beneficiary any reason or justification for the manner in which any such discretion may be exercised.
- 11.3 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may take into account in exercising the powers conferred by clauses 6 and 7 above information given to them by the Trustees of the Triangle Loans Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Beneficiary hereunder; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Triangle Loans Trust.
- 11.4 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may exercise the powers conferred by Clauses 6 and 7 above on the basis of such guidelines for the identification of recipients of benefits, the amounts which should be applied for their benefit and the manner in which those amounts should be applied as they may draw up from time to time. In drawing up such guidelines and in deciding what benefits to grant in pursuance of them they may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of those powers shall be impugned by reason of any error or omission on their part occasioned by so acting.
- 11.5 The Settlers shall from time to time at the request of the Trustees provide them with all information relating to the Beneficiaries which they may reasonably require for the proper discharge of their functions under this Deed.
- 11.6 The decision of the Trustees
- (a) as to whether an individual satisfies the conditions for qualification as a Beneficiary set out in paragraphs 2 and 3 of Schedule I hereto; and



- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to a Beneficiary or class of Beneficiaries;

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the question whether a prospective Beneficiary satisfies the conditions stipulated by paragraph 5 of Schedule I or the question whether he fails the test for exclusion set out in paragraph 6 of that Schedule, it being intended that those questions should be determined solely by reference to the procedures laid out in those paragraphs.

- 11.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

12. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 13.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 13.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 13.3 of this Clause or shall refuse or become unfit to act then (a) The Trustees or if there shall be no Trustee in existence or able to act (b) The personal representatives of the last surviving individual Trustee may by deed appoint one or more other suitable individuals or Companies other than the Settlers or any Beneficiary (whether or not resident within the Cayman Islands) to be a Trustee or Trustees hereof in his or its place.

In case no such appointment is made any interested party may apply to the court to make such appointment.

- 13.3 Subject to sub-clause 13.1 above if any Trustee shall at any time be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Person or Persons having for the time being power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee giving the same shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the appointment of a new Trustee or new Trustees in his or their place and for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 13.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.
- 13.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

14. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 15.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trusts powers and discretions hereof whether or not in

the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.

- 15.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

16. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

## SCHEDULE I

### BENEFICIARIES

1. The Beneficiaries are all those individuals who:
  - (a) are included in either or both of the descriptions set out in paragraphs 2 and 3 hereof;
  - (b) satisfy the condition set out at paragraph 5 hereof; and
  - (c) are not excluded by paragraph 6 hereof.
2. Each and all individuals:
  - (a) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period are or have been a director or other officer or an employee or former director officer or employee of BCCI Holdings (Luxembourg) S.A., or Bank of Credit and Commerce International S.A., or Bank of Credit and Commerce International (Overseas) Limited; or
  - (b) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period have been seconded to any of BCCI Holdings (Luxembourg) S.A.'s subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736; or
  - (c) who from time to time are dependants or family members of any such individuals described in (a) or (b) above; and

- (d) who, whether described by paragraphs (a), (b) or (c) above, are not for the time being resident or domiciled in the Cayman Islands.

3. All and any of the following individuals who were in being on 27 January 1987 or have been or shall be born thereafter and before the expiration of the Trust Period that is to say:

- (a) the officers and employees who work full time for and the former officers and former employees who worked full time for BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736;
- (b) the children and remoter issue (whether children or remoter descendants) of such officers or employees or former officers or employees;
- (c) the respective husbands, wives or former husbands or wives, widows and widowers and parents of such officers or employees or former officers or employees and their respective children and remoter issue not described at paragraph (b) hereof;
- (d) the ancestors and all lineal descendants of such ancestors not described in the foregoing sub-paragraphs of such officers or employees or former officers or employees;
- (e) any person who is dependant on any such officer or employee or former officer or employee or children or remoter issue for the ordinary necessities of life.

4. For the purposes of paragraph 3 above reference to:

- (a) the issue of any person shall include the children and the remoter issue of such person through all degrees; and

- (b) a person or persons related to some other person in a particular degree shall include references to a legitimated person or the members of a class who are legitimated (whether he or they were legitimated before on or after the date hereof but excluding legitimation on or after the expiration of the Trust Period) who would have been so related if he or they had been born the natural legitimate child or children of his or their legitimated parent or parents.

5.1 The condition referred to in paragraph 1 is that:

- (a) such person has validly and unconditionally executed a Deed in the form of the Deed appearing in Schedule II hereto and served the same so executed by him on the Settlers; or
- (b) the Settlers do not require the execution and service of such Deed by him; or
- (c) such person is an Infant.

5.2 The Trustees shall not exercise any of their powers on the footing that any given individual is a Beneficiary unless they have first either obtained from that person a deed executed in form referred to in paragraph 5.1 above and served it on the Settlers, or have obtained confirmation from the Settlers that the said condition is satisfied in respect of that person.

6. The test for exclusion set out at paragraph 6.1 below applies to any person claiming as a Beneficiary under paragraphs 2(a) or (b) or 3(a) above.

6.1 The test for exclusion is that a person is excluded if he:

- (a) has been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule II hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; or
- (b) he has been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of

the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; or

(c) has committed any such civil wrong as is described in (b) above.

6.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be a Beneficiary then in order to verify whether or not he is excluded as aforesaid they shall:

(a) inform the Settlers that they are so minded; and

(b) inform the Settlers of his place of residence or business last known to them; and

(c) inquire of the Settlers whether or not they are of the opinion that he is so excluded

and shall await the response of the Settlers before exercising any such powers in his favour.

6.3 The Settlers shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 6.2 above.

6.4 If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded they shall also within 28 days of receiving such information and inquiry:

(a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 6.1(a) or (b) above; or

(b) inform the Trustees that they intend to initiate the procedure described in paragraphs 6.6 - 6.9 below. Any such procedure must be initiated by the Settlers within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 6.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Settlers shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.



- 6.5 If the Settlers inform the Trustees that they are not of the opinion that a Beneficiary is excluded, or do not comply with either of paragraphs 6.3 or 6.4 above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that such person is not excluded as aforesaid. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(b) above then any subsequent conviction or judgment shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.
- 6.6 The procedure referred to above shall be initiated by the Settlers serving notice in writing on the person whom they believe to be excluded under paragraph 6.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Settlers be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.
- 6.7 Such notice shall inform the addressee that the Settlers wish to have determined in accordance with the following provisions the question of whether or not he is excluded as aforesaid, of the purpose for which the notice is given, and of the addressee's rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Settlers requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If the addressee does not serve such counter-notice within the period limited the Settlers shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Settlers in the matter.
- 6.8 In default of agreement by the Settlers and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint an expert. Such expert whether agreed or so appointed shall determine whether such person is so excluded as aforesaid

on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Settlers and shall otherwise be borne as he shall award.

- 6.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 6.7 or 6.8 above within one year before the end of the Trust Period then it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

## SCHEDULE II

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or
- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or

- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

**AND HEREBY FURTHER COVENANT** with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and

directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by

in the presence of

Witness's name and signature

Witness's address

Witness's name and signature

Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

## THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

### SCHEDULE III

#### ADDITIONAL POWERS OF TRUSTEES

1. Powers of investment

1.1 Money requiring investment may be placed in any bank account (whether interest bearing or not) in any part of the world or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. Trustees not bound to interfere in business of company in which trust interested

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. Power to make loans

3.1 The Trustees may lend money which is Trust Property to a Beneficiary with or without security but no loan may be made on terms whereby repayment may be postponed beyond the Trust Period and the same must be repayable immediately upon the Beneficiary ceasing to be a Beneficiary.



- 3.2 The Trustees may forgive or release any debt in whole or in part owing to them by any Beneficiary whether during his life or after his death.

4. **Power to employ agents**

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

5. **Power to delegate**

- 5.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

- 5.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

6. **Power to use Custodians and Nominees**

- 6.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in the Cayman Islands or abroad for safe custody or receipt of dividends.

- 6.2 The Trustees may vest Trust Property in any person as nominee and permit him as nominee to receive the income thereof.

7. **Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

**8. Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

**9. Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Beneficiary or not) which are made after the expiry of the Trust Period.

**10. Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

**11. Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

**12. Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

**13. Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

**14. Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

15.       **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

16.       **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

17.       **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

APPENDIX 4

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
CIVIL JURISDICTION  
CAUSE NO.179 OF 1995

THE CHIEF JUSTICE

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

B E T W E E N:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDINGS LIMITED (In Liquidation)

Plaintiffs

- and -

- (1) MOHAMMED ALAM
- (2) VIVIAN MARTINEZ
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMAD RAFIQ

Defendants

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon  
Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

BY CONSENT IT IS ORDERED AND DIRECTED THAT:

1. The following assets and choses in action held by Credit and Finance Corporation Limited subject to the trusts of ICIC Staff Benefit Trust created by a Deed of Trust dated 15th December 1982 and/or BCCI Staff Benefit Trust created by a Deed of Trust dated 27th January 1987 be vested in Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto:
  - (i) the benefit of the claim (including interest) for the credit balance on account numbered 04001208 in the name of ICIC Staff Benefit Trust with Bank of Credit and Commerce International (Overseas) Limited;
  - (ii) ICIC Staff Benefit Trust's interest in 25,000,000 shares in ICIC Staff Benefit Fund, provided that Hexagon Trust Company (CI) Limited shall first (a) have covenanted and undertaken in favour, and for the benefit of, the Plaintiffs that it or he shall not make nor maintain any claim of any kind whatsoever, in or by way of legal proceedings or otherwise, against them in relation to or arising out of the affairs of the ICIC Staff Benefit Trust and the BCCI Staff Benefit Trust; and (b) have agreed to procure that ICIC Staff Benefit Fund give a like covenant and undertaking in favour, and for the benefit of, the Plaintiffs;
  - (iii) the benefit of the claim (including interest) for US\$ 1,000,000 lent by ICIC Staff Benefit Trust to ICIC Staff Benefit Fund;

- (iv) the benefit of the claim (including interest) for US\$ 30,000,000 lent by BCCI Staff Benefit Trust to ICIC Staff Benefit Fund;
  - (v) BCCI Staff Benefit Trust's interest in shares and capital notes issued by BCCI Holdings (Luxembourg) SA;
  - (vi) the benefit of the claim (including interest) for US\$2,990,888 deposited by BCCI Staff Benefit Trust with Credit and Finance Corporation Limited.
2. Credit and Finance Corporation Limited do take such steps as it considers advisable or expedient to realise the interest of ICIC Staff Benefit Trust in 7,000 shares held in Banque de Commerce et de Placements, Geneva and do transfer the net proceeds of realisation thereof (after deduction of the costs and expenses of realisation) to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto.
3. Subject to Paragraph 2 of this Order, Credit and Finance Corporation Limited be relieved of all liability in respect of any breach of trust in relation to or arising out of the affairs of ICIC Staff Benefit Trust and BCCI Staff Benefit Trust.
4. Credit and Finance Corporation Limited be discharged as trustee of the trust of BCCI Staff Benefit Trust.
5. Upon completion of the transfer to Hexagon Trust Company (CI) Limited in accordance with Paragraph 2 of this Order, Credit and Finance Corporation Limited be discharged as trustee of the trust of ICIC Staff Benefit Trust.

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT  
VICE CHANCELLOR

Tuesday the 9th day of July 1996

IN THE MATTER OF BANK OF CREDIT AND COMMERCE  
INTERNATIONAL SA (IN LIQUIDATION) AND OTHERS

AND IN THE MATTER OF THE INSOLVENCY ACT 1986  
B E T W E E N:-

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM  
(Suing on their own behalf and on behalf of those listed in  
the Schedule)
- (5) MOHAMMED ALAM
- (6) SYED ZAHEER ABBAS RIZVI
- (7) KHAWER SIDDIQI
- (8) MRS. Z SHARWANI
- (9) MOHAMMAD RAFIQ

Applicants

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) BCCI SA
- (5) CRESCENT HOLDING COMPANY SA
- (6) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (7) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN
- (8) INTERNATIONAL CREDIT AND INVESTMENT  
COMPANY (OVERSEAS) LIMITED
- (9) ICIC HOLDINGS LIMITED
- (10) ICIC INVESTMENTS LIMITED
- (11) ICIC APEX HOLDING LIMITED

Respondents

**DUPLICATE**

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**O R D E R**

---

Lovell White Durrant  
65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/JB/KG  
Tel: 0171 236 0066



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

No 007615 of 1991

THE VICE CHANCELLOR

Tuesday the 9th day of July 1996

IN THE MATTER OF BANK OF CREDIT AND COMMERCE INTERNATIONAL SA  
(IN LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

AND IN THE MATTER OF A PROPOSED ACTION

BETWEEN:

MOHAMMED ALAM

(on behalf of himself and on behalf of the 25 others whose  
names and addresses appear in the Schedule attached to the  
application dated 14th December 1994)

Applicant

- and -

BANK OF CREDIT AND COMMERCE INTERNATIONAL SA  
(In Liquidation)

Respondent

O R D E R

UPON HEARING Counsel for the Applicants (which expression for the purposes of this Order and the Schedule includes the named Applicant and those on whose behalf he acts) and Counsel for the Respondent (being Counsel also for Credit and Finance Corporation Limited, Bank of Credit and Commerce International (Overseas) Limited, BCCI Holdings (Luxembourg) SA (collectively, including the Respondent, "the BCCI Companies") and International Credit and Investment Company (Overseas Ltd, ICIC Holdings Limited, ICIC Investments Limited and ICIC Apex Holding Limited (collectively "the ICIC Companies").

AND UPON reading the documents recorded on the court file as having been read

AND the Applicants and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto

IT IS HEREBY ORDERED BY CONSENT THAT:

- (1) all further proceedings on the Application be stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.
- (2) in the event of the said terms of compromise becoming unconditional the costs of the Applicants be taxed on the indemnity basis if not agreed.



THE SCHEDULE

1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made by the Grand Court of the Cayman Islands (the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.
2. The Applicants and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust hereby agree to do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. Bank of Credit and Commerce International (Overseas) Limited shall forthwith upon satisfaction of the last of the said conditions pay US\$ 50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

4. The Applicants, the BCCI companies and the ICIC Companies agree to an Order being made by the Grand Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.



IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 179 OF 1995

The Chief Justice, In Chambers

BETWEEN:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDING LIMITED (In Liquidation)

Plaintiffs

- AND -

- (1) MOHAMMED ALAM
- (2) SYED ZAHEER ABBAS RIZVI
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMED RAFIQ

Defendants

ORDER

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

**AND** the Plaintiffs and the Defendants agreeing to the terms of compromise set forth in the Schedule hereto

**AND** the Court being satisfied that the said Mohammed Rafiq agrees to the terms of compromise set forth in the Schedule hereto on condition that he be joined as a Defendant

**IT IS ORDERED** that the said Mohammed Rafiq be added as Fifth Defendant and that Syed Zaheer Abbas Rizvi be substituted for Vivian Martinez as Second Defendant

**AND** the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the First, Second and Third Defendants and that it is expedient to exercise the power conferred by Order 15 rule 13(4) of the Grand Court Rules it hereby **APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings in this action stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of the First, Second, Third and Fifth Defendants be taxed on the indemnity basis if not agreed.

**DATED** this 28th day of June, 1996.

**FILED** this \_\_\_\_\_ day of July, 1996.

---

G.E. Harre  
Judge of the Grand Court

## **THE SCHEDULE**

1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made in the High Court of England in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$20 million therein referred to.
2. The First, Second, Third and Fifth Defendants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the Plaintiffs and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. The Second Plaintiff shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

4. The Plaintiffs, the First, Second, Third and Fifth Defendants and the absent persons agree to an Order being made by the Grand Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

FILED by Messrs. Hunter & Hunter, Attorneys-at-law for the Plaintiffs herein, whose address for service is that of their said Attorneys-at-law, P.O. Box 190, The Huntlaw Building, George Town, Grand Cayman (Ref: NRLC/C658L/ORDER.02.07)



APPENDIX 2

DATED

199

[ ](1)

- and -

[ ] (2)

- and -

[ ](3)

- and -

[ ](4)

---

DRAFT DECLARATION

- of -

TRUST

US\$20m Fund

---

LOVELL WHITE DURRANT  
65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96  
Cayman Court  
on 28.06.96  
and English Court  
on 09.07.96

THIS DECLARATION OF TRUST is made the      day of  
between [name of settlor] of [address](hereinafter called "the Settlers") of the one part and [      ]  
of [      ] and [      ] of [      ] and [      ] of [      ]  
(hereinafter called "the Original Trustees") of the other part

W H E R E A S :-

- (A)            The Settlers have paid to the Original Trustees the sum of US\$20,000,000 to be held upon the trusts declared by this Deed.
- (B)            A further sum of US\$10,000,000 is to be paid to the Original Trustees by the Trustees of the Hexagon Welfare Trust which sum is also to be held upon the said trusts.
- (C)            The principal objects of the trusts hereby declared are:
- (a)            to distribute one half of the interest and capital of the Trust Fund so as to assist in the repayment of loans made to former employees of the BCCI Group of Companies by a company in the said Group; and
- (b)            to distribute the other half so as to assist in the repayment of loans made to such former employees where the loan was not made by a BCCI Group company but a BCCI Group company agreed to subsidise the interest payable thereunder; and also so as to benefit such former employees who have on or after 1 June 1990 made payments to the lender in respect of loans of either of the type described above.
- (D)            This Trust shall be known as the Triangle Loans Trust.

NOW THIS DEED WITNESSETH as follows:-

INTERPRETATION

1.1            In this Deed where the context permits:-

- (a)            "BCCI company"                            means any of the companies listed in Schedule I Part I hereto.

(b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.

(c) "Employee" means any individual who:

- (i) has at any time on or before 5 July 1991 been in employment with BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this definition the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 per cent or more of the equity share capital as defined in the said Section 736; and

- (ii) satisfies the requirements of Schedule II hereto;

and in the case of a deceased Employee references to "Employee" shall be construed, where appropriate, as references to his personal representatives.

(d) "The Hexagon Welfare Trust" means the trust declared by a declaration of trust dated [ ] and made between Bank

of Credit and Commerce International  
(Overseas) Limited (in liquidation) (1) and [  
] (2).

- (e) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (f) "Person" includes a person anywhere in the world and includes a Trustee.
- (g) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (h) "Staff Loan" means any loan made by a BCCI company to a person who was then an Employee (whether or not of that BCCI company) and in respect of which the Employee is either solely or jointly liable or jointly and severally liable with one or more other persons.
- (i) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee" means the only or any of the Trustees).
- (j) "The Trust Fund" means the total of:
- (i) the sums referred to in recitals (A) and (B) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(k) "Trust Property" means any property comprised in the Trust Fund.

(l) "The Trust Period" means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(m) The singular includes the plural and vice versa.

(n) Words importing the masculine shall include the feminine and companies.

1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of Guernsey and subject to clause 6 below the Proper Law of this Trust shall be the law of Guernsey the Courts of which shall be the forum for the administration hereof.

#### TRUSTS FOR DIVISION AND INVESTMENT

3.1 The Trustees shall divide the Trust Fund into two halves.

- 3.2 The Trustees shall stand possessed of each half of the Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital monies in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST FOR DISTRIBUTION

- 4.1 The Trustees shall hold the income and capital of one half of the Trust Fund upon trust in their absolute discretion to apply the same for the benefit of the Employees or one or more of them by means of, and only by means of:

- (a) direct repayment on their behalf to the liquidators of the BCCI Companies whose names appear in Schedule I Part 2 hereto (or their successors from time to time) of the whole or part of the balances from time to time outstanding whether yet due and payable or not on Staff Loans. No repayment shall be made without the consent of the Employee and either he or (if authorised by him) the Trustees on his behalf may seek to make such repayment part of a compromise by him with a BCCI Company whether relating to a Staff Loan or otherwise but no such BCCI Company shall be under any obligation to negotiate for or enter into any such compromise; or
- (b) where the liquidators to whom direct repayment would otherwise be made have so agreed in writing in any particular case, payment to the Employee of a sum equal to the whole or part of such balance on terms that the said liquidators shall be paid an equivalent sum; or
- (c) the purchase by way of assignment of all or some only of the Staff Loans from the person or persons to whom they are owed at such price and on such terms as they think appropriate with the intent that having taken such assignments they may apply the Staff Loans so purchased for the benefit of the Employees who are indebted under them by releasing them from any liability to repay such loans.

4.2 The Trustees shall hold the income and capital of the other half of the Trust Fund upon trust in their absolute discretion to pay or apply the same to or for the benefit of Employees or one or more of them;

- (a) to whom any loan was made whether alone or jointly with others where the same was not made by a BCCI company but a BCCI company agreed to subsidise the interest payable thereunder and a balance is from time to time outstanding whether yet due and payable or not on such loan; or
- (b) who have on or after 1 June 1990 made payments in discharge in whole or in part of the principal or interest outstanding whether then due and payable or not on a Staff Loan or on such a loan as is described at 4.2(a) above.

4.3 Without prejudice to the generality of the foregoing, in the execution of the above trusts the Trustees may:

- (a) apply monies under 4.1(a) or (b) or 4.2(a) or (b) above where the Employee is or was jointly or jointly and severally liable with one or more other persons to repay such loan;
- (b) in the event of an assignment to the Trustees under 4.1(c) above, release the liability to repay a Staff Loan not only of the Employee whose loan it is but also any other persons who are jointly or jointly and severally liable with the Employee to repay such loan;

without seeking or requiring any contribution from those other persons if the Trustees are of the opinion that that would be for the benefit of the Employee (or in the case of a deceased Employee for one or more of the persons who benefit from his estate).

4.4 Insofar as they consider it practicable to do so the Trustees shall attempt so to apply the whole of the interest and capital of each half of the Trust Fund within 5 years of the date of this Deed and failing that before the expiry of the Trust Period.



- 4.5 The Trustees shall have power to accumulate the whole or part of the income of each half of the Trust Fund during the Trust Period and add the income so accumulated to the capital of that half of the Trust Fund.

#### DEFAULT TRUSTS

5. Subject as above at the end of the Trust Period any part of the income or capital of the Trust Fund not applied pursuant to clause 4 above shall be held upon trust as to two-thirds thereof for the Settlers absolutely and as to the remaining one-third thereof for Bank of Credit and Commerce International (Overseas) Limited absolutely provided that nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers and the said company shall be called into question by either of them by reference to their status as residuary beneficiaries.

#### POWER TO CHANGE PROPER LAW

6. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

(a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or

(b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust

shall (*mutatis mutandis*) be as valid and effective as they are under the laws of Guernsey.

#### ADDITIONAL POWERS OF THE TRUSTEES

7. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.

#### EXERCISE OF POWERS

- 8.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 8.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Employee any reason or justification for the manner in which any such discretion may be exercised.
- 8.3 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may take into account in exercising the powers conferred on them by Clause 4 above information given to them by the Trustees of the Hexagon Welfare Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Employee; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Hexagon Welfare Trust.
- 8.4 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may exercise the powers conferred on them by clause 4 above on the basis of guidelines for the identification of Employees who should benefit, the amounts which should be applied for their benefit and, where this is in the Trustees' discretion, the manner

in which those amounts should be applied. The Trustees shall draw up such guidelines within three months of the date of this Deed or such longer period as they shall reasonably determine after such consultation with interested parties as is practicable and shall apply to the Court in Guernsey for approval of the same. For the purpose of this sub-clause, interested parties means the First, Second, Third and Fifth Defendants in the proceedings in The Grand Court of The Cayman Islands Civil Jurisdiction Cause No. 179 of 1995, and such other persons as the Trustees shall in their absolute discretion determine. The reasonable costs of any interested parties who have been consulted the taxed costs of any person joined by the Trustees as a party to the application for approval and the costs of the Trustees themselves shall be paid or retained by the Trustees out of the one half of the Trust Fund referred to in clause 4.2 above.

8.5 In deciding what payments to make in pursuance of the approved guidelines the Trustees may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of their powers shall be impugned by reason of any error or omission on their part occasioned by so acting.

8.6 The decision of the Trustees:

- (a) as to whether an individual is an Employee whether a loan is a Staff Loan and whether there was an agreement by a BCCI company to subsidise the interest payable under a loan; and
- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to any Employee or class of Employee

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate. PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the questions whether an individual satisfies the requirements of paragraphs 2 and 3 of Schedule II hereto it being intended that those questions should be determined solely by reference to the procedures laid out in that Schedule.

- 8.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

9. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 10.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 10.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 10.3 of this Clause or shall refuse or become unfit to act then the Settlers may by deed appoint one or more other individuals or Companies other than themselves or any Employee (whether or not resident within Guernsey) to be a Trustee or Trustees hereof in his or its place.
- 10.3 Subject to sub-clause 10.1 above if any Trustee shall at anytime be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Settlers or other person having at that time power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee concerned shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 10.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.

- 10.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

11. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 12.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trust[s] powers and discretions hereof whether or not in the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.
- 12.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

13. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed     )  
by                             )  
in the presence of:     )

**SCHEDULE I**  
**PART I**  
**THE BCCI COMPANIES**

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS)  
LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)



SCHEDULE I  
PART 2  
THE LIQUIDATORS

1. Jacques Delvaux and Georges Ravarani in respect of BCCI Holdings (Luxembourg) SA appointed by the District Court of Luxembourg.
2. Georges Baden, Julien Roden and Brian Smouha in respect of Bank of Credit and Commerce International SA appointed by the District Court of Luxembourg.
3. Christopher Morris, Nicholas Roger Lyle, John Parry Richards and Stephen John Akers in respect of Bank of Credit and Commerce International SA appointed by the Secretary of State for Trade and Industry pursuant to section 137 of the Insolvency Act 1986.
4. Ian Wight, Robert Axford and Michael Mackey in respect of Bank of Credit and Commerce International (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
5. Ian Wight, Robert Axford and Michael Mackey in respect of Credit and Finance Corporation Limited appointed by the Grand Court of the Cayman Islands.
6. Ian Wight, Robert Axford and Michael Mackey in respect of International Credit and Investment Company (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
7. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Holdings Limited appointed by the Grand Court of the Cayman Islands.
8. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Investments Limited appointed by the Grand Court of the Cayman Islands.
9. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Apex Holding Limited appointed by the Grand Court of the Cayman Islands.

## SCHEDULE II REQUIREMENTS FOR EMPLOYEES

1. An individual shall not qualify as an Employee for the purposes of these trusts unless he satisfies the requirements of both paragraphs 2 and 3 below.

2. The requirement of this paragraph is that:

- (a) the individual concerned has validly and unconditionally executed a deed in the form of the Deed appearing in Schedule IV hereto and served the same so executed by him on the Liquidators; or
- (b) the Liquidators do not require the execution and service of such Deed by him.

The Trustees shall not exercise any of their powers on the footing that any given individual is an Employee unless they have first obtained confirmation from the Liquidators that either condition (a) or (b) of subparagraph 2 above is fulfilled in respect of that person.

3.1 The requirement of this paragraph is that the individual in question:

- (a) has not been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule IV hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; and
- (b) has not been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; and
- (c) has not committed any such civil wrong as is described in (b) above.

3.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be an Employee then in order to verify whether or not he satisfies the said requirement they shall:

- (a) inform the Liquidators that they are so minded; and
- (b) inform the Liquidators of his place of residence or business last known to them; and
- (c) inquire of the Liquidators whether or not they are of the opinion that he satisfies the said requirement

and shall await the response of the Liquidators before exercising any such powers in his favour.

3.3 The Liquidators shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 3.2 above.

3.4 If the Liquidators inform the Trustees that they are of the opinion that an Employee does not satisfy the said requirement and is accordingly excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 3.1.(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 3.6 - 3.9 below. Any such procedure must be initiated by the Liquidators within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 3.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Liquidators shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

3.5 If the Liquidators inform the Trustees that they are not of the opinion that an Employee is excluded, or do not comply with either of paragraphs 3.3 or 3.4

above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that the said requirement is satisfied. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(b) above then any subsequent conviction or judgments shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.

3.6 The procedure referred to above shall be initiated by the Liquidators serving notice in writing on the person whom they believe to be excluded under paragraph 3.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Liquidators be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.

3.7 Such notice shall inform the addressee that the Liquidators wish to have determined in accordance with the following provisions the question of whether or not he was excluded as aforesaid, of the purpose for which the notice is given, and of his rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Liquidators requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If he does not serve such counter-notice within the period limited the Liquidators shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Liquidators in the matter.

3.8 In default of agreement by the Liquidators and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint

an expert. Such expert whether agreed or so appointed shall determine whether such person is excluded as aforesaid on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Liquidators and shall otherwise be borne as he shall award.

3.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 3.7 or 3.8 above within one year before the end of the Trust Period it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

4. In this Schedule "the Liquidators" means each of or any one or more of the Liquidators listed in Schedule I Part II.

**SCHEDULE III**  
**ADDITIONAL POWERS OF TRUSTEES**

**1. Powers of investment**

1.1 Money requiring investment may be placed in any bank account in any part of the world (whether interest bearing or not) or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with [the] such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

**2. Trustees not bound to interfere in business of company in which trust interested**

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

**3. Power to employ agents**

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be



transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

**4. Power to delegate**

4.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

4.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

**5. Power to use Custodians and Nominees**

5.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in Guernsey or abroad for safe custody or receipt of dividends.

5.2 The Trustees may vest Trust Property in any person as nominee and permit him to receive the income thereof.[as nominee.]

**6. Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor, or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

**7. Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.



8. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Employee or not) which are made after the expiry of the Trust Period.

10. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

11. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

12. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

13. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

14. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

15. **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

16. **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

## SCHEDULE IV

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "sigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or

- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or
- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2)); or
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

AND HEREBY COVENANT with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or

adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

AND HEREBY FURTHER COVENANT with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by  
in the presence of  
Witness's name and signature  
Witness's address

Witness's name and signature  
Witness's address

IN WITNESS

SIGNED as a Deed by  
  
in the presence of

## THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED  
(in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

[ ] (1)

- and -

[ ] (2)

- and -

[ ] (3)

- and -

[ ] (4)

---

DRAFT DECLARATION

- of -

TRUST

US\$50m Fund

---

LOVELL WHITE DURRANT  
65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96  
Cayman Court  
on 28.06.96  
and English Court  
on 09.07.96





- (b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.
- (c) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (d) "The Perpetuity Period" means the period of 150 years beginning with the date of this Deed (which period is the perpetuity period applicable to this Trust under the rule against perpetuities).
- (e) "Person" includes a person anywhere in the world and includes a Trustee.
- (f) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (g) "The Triangle Loans Trust" means the trust declared by a declaration of trust dated [ ] and made between [ ] (1) and [ ] (2).
- (h) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee"

means the only or any one of the Trustees).

(i) "The Trust Fund"

means the total of:

(i) the sum of US\$50,000,000 referred to in recital (A) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(j) "Trust Property"

means any property comprised in the Trust Fund.

(k) "The Trust Period"

means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(l) The singular includes the plural and vice versa.

(m) Words importing the masculine shall include the feminine and companies.

- 1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of the Cayman Islands and subject to clause 9 below the Proper Law of this Trust shall be the law of the said Cayman Islands the Courts of which shall be the forum for the administration hereof.

#### TRUST TO PAY US\$10,000,000

3. The Trustees shall forthwith pay out of the Trust Fund the sum of US\$10,000,000 to the Trustees of the Triangle Loans Trust to be held by them upon the trusts declared by a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).

#### TRUST FOR SALE AND INVESTMENT

4. The Trustees shall stand possessed of the remainder of Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital moneys in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST TO PAY COSTS

- 5.1 Upon agreement or the final determination by taxation, during the Trust Period, of any of the following costs on the indemnity basis as defined in Order 62 Rule 12(2) of the Rules of the Supreme Court of England and Wales, namely:

- (a) The costs of Mohammed Alam as First Defendant and the costs of Khawer Siddiqi as Third Defendant in proceedings the short title and reference to the record whereof is Credit and Finance Corporation Limited (and others) -v- Alam and the Attorney General of the Cayman Islands, cause No 179 of 1995 in the Grand Court of the Cayman Islands and of any other Beneficiary who may be added or substituted as a Defendant to those proceedings;

- (b) The costs of the Applicants in proceedings the short title and reference to the record whereof is Mohammed Alam (and others) -v- Bank of Credit and Commerce International SA (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (c) The costs of the Applicants in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (d) The costs of the Plaintiffs in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others) CH 1995 M No. 3851 in the Chancery Division of the High Court of Justice, England;

the Trustees shall forthwith upon each and every agreement or determination pay out of the Trust Fund to the said person or persons amounts equal to his or their said agreed or taxed costs and any interest which has accrued due thereon to which he or they are entitled under the said agreement, or by the order or orders for such taxation.

- 5.2 The Trustees shall also forthwith pay out of the Trust Fund to the Settlers an amount equal to the sums paid to them by the Settlers in discharge of costs incurred by them in connection with their acceptance of the office of Trustees hereunder but before the date of execution hereof.

#### OVERRIDING POWERS

6. Subject as above the Trustees shall have the following powers of appointment during the Trust Period:
- (a) The Trustees may from time to time appoint that they shall hold any Trust Property for the benefit of any one or more of the Beneficiaries to the exclusion of the other or others, on such terms as the Trustees think fit.
  - (b) Such an appointment may create such trusts powers or provisions exercisable by any Person as the Trustees in their absolute discretion shall think fit and in particular:

- (i) discretionary trusts, trusts for accumulation of income or provisions for forfeiture in the event of bankruptcy or otherwise;
  - (ii) dispositive or administrative powers.
- (c) An appointment may be revocable during the Trust Period or irrevocable but shall be made by deed.

#### FURTHER POWERS AND DEFAULT TRUSTS

7. Subject to that:

- (a) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period and all the income so accumulated shall be added to the capital of the Trust Fund.
- (b) The Trustees shall pay or apply the remainder of the income and may pay or apply any Trust Property to or for the advancement or benefit of any one or more of the Beneficiaries as the Trustees think fit during the Trust Period, with the intent that so far as they consider it practicable to do so, the Trustees in the exercise of their powers conferred by Clause 6 and by this Clause shall apply the whole of the income and capital of the Trust Fund for the benefit of the Beneficiaries or one or more of them within 5 years of the date of this Deed.
- (c) Subject to that at the end of the Trust Period the Trust Fund shall be held upon trust for the Settlers absolutely.
- (d) Nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers shall be called into question by the Settlers by reference to their status as residuary beneficiaries under (c) above.

#### PAYMENTS TO INFANTS

8. Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the advancement or benefit of any Person who is an Infant the Trustees may in their absolute discretion pay the same to any parent or guardian of such Infant or apply the same in such manner as may be directed in writing by such parent or



guardian and the receipt of such parent or guardian in either case shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.

#### POWER TO CHANGE PROPER LAW

9. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which;

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust shall (*mutatis mutandis*) be as valid and effective as they are under the laws of the Cayman Islands.

#### ADDITIONAL POWERS OF THE TRUSTEES

10. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.



## EXERCISE OF POWERS

- 11.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 11.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Beneficiary any reason or justification for the manner in which any such discretion may be exercised.
- 11.3 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may take into account in exercising the powers conferred by clauses 6 and 7 above information given to them by the Trustees of the Triangle Loans Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Beneficiary hereunder; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Triangle Loans Trust.
- 11.4 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may exercise the powers conferred by Clauses 6 and 7 above on the basis of such guidelines for the identification of recipients of benefits, the amounts which should be applied for their benefit and the manner in which those amounts should be applied as they may draw up from time to time. In drawing up such guidelines and in deciding what benefits to grant in pursuance of them they may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of those powers shall be impugned by reason of any error or omission on their part occasioned by so acting.
- 11.5 The Settlers shall from time to time at the request of the Trustees provide them with all information relating to the Beneficiaries which they may reasonably require for the proper discharge of their functions under this Deed.
- 11.6 The decision of the Trustees
- (a) as to whether an individual satisfies the conditions for qualification as a Beneficiary set out in paragraphs 2 and 3 of Schedule I hereto; and

- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to a Beneficiary or class of Beneficiaries;

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the question whether a prospective Beneficiary satisfies the conditions stipulated by paragraph 5 of Schedule I or the question whether he fails the test for exclusion set out in paragraph 6 of that Schedule, it being intended that those questions should be determined solely by reference to the procedures laid out in those paragraphs.

- 11.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

12. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 13.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 13.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 13.3 of this Clause or shall refuse or become unfit to act then (a) The Trustees or if there shall be no Trustee in existence or able to act (b) The personal representatives of the last surviving individual Trustee may by deed appoint one or more other suitable individuals or Companies other than the Settlers or any Beneficiary (whether or not resident within the Cayman Islands) to be a Trustee or Trustees hereof in his or its place,

In case no such appointment is made any interested party may apply to the court to make such appointment.

- 13.3 Subject to sub-clause 13.1 above if any Trustee shall at any time be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Person or Persons having for the time being power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee giving the same shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the appointment of a new Trustee or new Trustees in his or their place and for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 13.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.
- 13.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

14. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 15.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trusts powers and discretions hereof whether or not in

the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.

- 15.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

16. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

## SCHEDULE I

### BENEFICIARIES

1. The Beneficiaries are all those individuals who:

- (a) are included in either or both of the descriptions set out in paragraphs 2 and 3 hereof;
- (b) satisfy the condition set out at paragraph 5 hereof; and
- (c) are not excluded by paragraph 6 hereof.

2. Each and all individuals:

- (a) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period are or have been a director or other officer or an employee or former director officer or employee of BCCI Holdings (Luxembourg) S.A., or Bank of Credit and Commerce International S.A., or Bank of Credit and Commerce International (Overseas) Limited; or
- (b) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period have been seconded to any of BCCI Holdings (Luxembourg) S.A.'s subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736; or
- (c) who from time to time are dependants or family members of any such individuals described in (a) or (b) above; and



- (d) who, whether described by paragraphs (a), (b) or (c) above, are not for the time being resident or domiciled in the Cayman Islands.

3. All and any of the following individuals who were in being on 27 January 1987 or have been or shall be born thereafter and before the expiration of the Trust Period that is to say:

- (a) the officers and employees who work full time for and the former officers and former employees who worked full time for BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736;
- (b) the children and remoter issue (whether children or remoter descendants) of such officers or employees or former officers or employees;
- (c) the respective husbands, wives or former husbands or wives, widows and widowers and parents of such officers or employees or former officers or employees and their respective children and remoter issue not described at paragraph (b) hereof;
- (d) the ancestors and all lineal descendants of such ancestors not described in the foregoing sub-paragraphs of such officers or employees or former officers or employees;
- (e) any person who is dependant on any such officer or employee or former officer or employee or children or remoter issue for the ordinary necessities of life.

4. For the purposes of paragraph 3 above reference to:

- (a) the issue of any person shall include the children and the remoter issue of such person through all degrees; and

- (b) a person or persons related to some other person in a particular degree shall include references to a legitimated person or the members of a class who are legitimated (whether he or they were legitimated before on or after the date hereof but excluding legitimation on or after the expiration of the Trust Period) who would have been so related if he or they had been born the natural legitimate child or children of his or their legitimated parent or parents.

5.1 The condition referred to in paragraph 1 is that:

- (a) such person has validly and unconditionally executed a Deed in the form of the Deed appearing in Schedule II hereto and served the same so executed by him on the Settlers; or
- (b) the Settlers do not require the execution and service of such Deed by him; or
- (c) such person is an Infant.

5.2 The Trustees shall not exercise any of their powers on the footing that any given individual is a Beneficiary unless they have first either obtained from that person a deed executed in form referred to in paragraph 5.1 above and served it on the Settlers, or have obtained confirmation from the Settlers that the said condition is satisfied in respect of that person.

6. The test for exclusion set out at paragraph 6.1 below applies to any person claiming as a Beneficiary under paragraphs 2(a) or (b) or 3(a) above.

6.1 The test for exclusion is that a person is excluded if he:

- (a) has been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule II hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; or
- (b) he has been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of



the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; or

- (c) has committed any such civil wrong as is described in (b) above.

6.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be a Beneficiary then in order to verify whether or not he is excluded as aforesaid they shall:

- (a) inform the Settlers that they are so minded; and
- (b) inform the Settlers of his place of residence or business last known to them; and
- (c) inquire of the Settlers whether or not they are of the opinion that he is so excluded

and shall await the response of the Settlers before exercising any such powers in his favour.

6.3 The Settlers shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 6.2 above.

6.4 If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 6.1(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 6.6 - 6.9 below. Any such procedure must be initiated by the Settlers within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 6.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Settlers shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

- 6.5 If the Settlers inform the Trustees that they are not of the opinion that a Beneficiary is excluded, or do not comply with either of paragraphs 6.3 or 6.4 above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that such person is not excluded as aforesaid. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(b) above then any subsequent conviction or judgment shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.
- 6.6 The procedure referred to above shall be initiated by the Settlers serving notice in writing on the person whom they believe to be excluded under paragraph 6.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Settlers be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.
- 6.7 Such notice shall inform the addressee that the Settlers wish to have determined in accordance with the following provisions the question of whether or not he is excluded as aforesaid, of the purpose for which the notice is given, and of the addressee's rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Settlers requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If the addressee does not serve such counter-notice within the period limited the Settlers shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Settlers in the matter.
- 6.8 In default of agreement by the Settlers and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint an expert. Such expert whether agreed or so appointed shall determine whether such person is so excluded as aforesaid

on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Settlers and shall otherwise be borne as he shall award.

- 6.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 6.7 or 6.8 above within one year before the end of the Trust Period then it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

SCHEDULE II

DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or
- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or

- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

**AND HEREBY FURTHER COVENANT** with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and

directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by  
in the presence of  
Witness's name and signature  
Witness's address

Witness's name and signature  
Witness's address

IN WITNESS

SIGNED as a Deed by  
in the presence of



**THE SCHEDULE**

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)



### SCHEDULE III

#### ADDITIONAL POWERS OF TRUSTEES

1. **Powers of investment**

1.1 Money requiring investment may be placed in any bank account (whether interest bearing or not) in any part of the world or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. **Trustees not bound to interfere in business of company in which trust interested**

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. **Power to make loans**

3.1 The Trustees may lend money which is Trust Property to a Beneficiary with or without security but no loan may be made on terms whereby repayment may be postponed beyond the Trust Period and the same must be repayable immediately upon the Beneficiary ceasing to be a Beneficiary.

- 3.2 The Trustees may forgive or release any debt in whole or in part owing to them by any Beneficiary whether during his life or after his death.

4. **Power to employ agents**

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

5. **Power to delegate**

- 5.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

- 5.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

6. **Power to use Custodians and Nominees**

- 6.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in the Cayman Islands or abroad for safe custody or receipt of dividends.

- 6.2 The Trustees may vest Trust Property in any person as nominee and permit him as nominee to receive the income thereof.

7. **Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

8. **Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Beneficiary or not) which are made after the expiry of the Trust Period.

10. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

11. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

12. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

13. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

14. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

15. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

16. **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

17. **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

APPENDIX 4

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
CIVIL JURISDICTION  
CAUSE NO.179 OF 1995

THE CHIEF JUSTICE

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

B E T W E E N:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDINGS LIMITED (In Liquidation)

Plaintiffs

- and -

- (1) MOHAMMED ALAM
- (2) VIVIAN MARTINEZ
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMAD RAFIQ

Defendants

**UPON HEARING** Counsel for the Plaintiffs and for the Defendants and for Hexagon  
Trust Company (CI) Limited

**AND UPON READING** the documents recorded on the Court file as having been read

**BY CONSENT IT IS ORDERED AND DIRECTED THAT:**

1. The following assets and choses in action held by Credit and Finance Corporation Limited subject to the trusts of ICIC Staff Benefit Trust created by a Deed of Trust dated 15th December 1982 and/or BCCI Staff Benefit Trust created by a Deed of Trust dated 27th January 1987 be vested in Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto:
  - (i) the benefit of the claim (including interest) for the credit balance on account numbered 04001208 in the name of ICIC Staff Benefit Trust with Bank of Credit and Commerce International (Overseas) Limited;
  - (ii) ICIC Staff Benefit Trust's interest in 25,000,000 shares in ICIC Staff Benefit Fund, provided that Hexagon Trust Company (CI) Limited shall first (a) have covenanted and undertaken in favour, and for the benefit of, the Plaintiffs that it or he shall not make nor maintain any claim of any kind whatsoever, in or by way of legal proceedings or otherwise, against them in relation to or arising out of the affairs of the ICIC Staff Benefit Trust and the BCCI Staff Benefit Trust; and (b) have agreed to procure that ICIC Staff Benefit Fund give a like covenant and undertaking in favour, and for the benefit of, the Plaintiffs;
  - (iii) the benefit of the claim (including interest) for US\$ 1,000,000 lent by ICIC Staff Benefit Trust to ICIC Staff Benefit Fund;

- (iv) the benefit of the claim (including interest) for US\$ 30,000,000 lent by BCCI Staff Benefit Trust to ICIC Staff Benefit Fund;
  - (v) BCCI Staff Benefit Trust's interest in shares and capital notes issued by BCCI Holdings (Luxembourg) SA;
  - (vi) the benefit of the claim (including interest) for US\$2,990,888 deposited by BCCI Staff Benefit Trust with Credit and Finance Corporation Limited.
2. Credit and Finance Corporation Limited do take such steps as it considers adviseable or expedient to realise the interest of ICIC Staff Benefit Trust in 7,000 shares held in Banque de Commerce et de Placements, Geneva and do transfer the net proceeds of realisation thereof (after deduction of the costs and expenses of realisation) to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto.
3. Subject to Paragraph 2 of this Order, Credit and Finance Corporation Limited be relieved of all liability in respect of any breach of trust in relation to or arising out of the affairs of ICIC Staff Benefit Trust and BCCI Staff Benefit Trust.
4. Credit and Finance Corporation Limited be discharged as trustee of the trust of BCCI Staff Benefit Trust.
5. Upon completion of the transfer to Hexagon Trust Company (CI) Limited in accordance with Paragraph 2 of this Order, Credit and Finance Corporation Limited be discharged as trustee of the trust of ICIC Staff Benefit Trust.



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

THE VICE CHANCELLOR

Tuesday the 9th day of July 1996

IN THE MATTER OF BANK OF CREDIT AND  
COMMERCE INTERNATIONAL SA  
(IN LIQUIDATION)

AND IN THE MATTER OF THE INSOLVENCY  
ACT 1986

AND IN THE MATTER OF A PROPOSED  
ACTION

BETWEEN:

MOHAMMED ALAM

(on behalf of himself and on behalf of the 25 others  
whose names and addresses appear in the Schedule  
attached to the application dated 14th December 1994)

Applicant

- and -

BANK OF CREDIT AND COMMERCE  
INTERLANTINAL SA

(In Liquidation)

Respondent

---

**DUPLICATE ORDER**

---

Lovell White Durrant  
65 Holborn Viaduct  
London EC1A 2DY

Ref: L1B/JB/KG  
Tel: 0171 236 0066

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
THE VICE CHANCELLOR  
Tuesday the 9th day of July 1996

CH 1995 M NO 3851

B E T W E E N :

- (1) RAIHAN N MAHMUD
  - (2) BASHARAT A MALIK
  - (3) QAISER M MALIK
  - (4) MOHAMMED A QAYYUM
- (Suing on their own behalf and on behalf of those listed in the Schedule)

Plaintiffs

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) CRESCENT HOLDING COMPANY SA
- (5) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (6) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN

Defendants

#### O R D E R

UPON HEARING Counsel for the Plaintiffs (which expression for the purposes of this Order and the Schedule includes the named Plaintiffs and those on whose behalf they sue) and Counsel for the first to Third Defendants (being Counsel also for Bank of Credit and Commerce International SA (collectively, including the First to Third Defendants, "the BCCI Companies") and for International Credit and Investment Company (Overseas) Ltd, ICIC Holdings Limited, ICIC Investments Limited and ICIC Apex Holding Limited (collectively "the ICIC Companies"))

AND UPON reading the documents recorded on the court file as having been read

AND the Plaintiffs and the BCCI Companies and the ICIC Companies agreeing to the terms of compromise set forth in the Schedule hereto.

IT IS HEREBY ORDERED BY CONSENT:

- (1) all further proceedings herein be stayed with liberty to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

- (2) in the event of the said terms of compromise becoming unconditional the costs of the Plaintiffs be taxed on the indemnity basis if not agreed.

OK

#### THE SCHEDULE

1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made by the Grand Court of the Cayman Islands ("the Grand Court") in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$ 20 million therein referred to.
2. The Plaintiffs and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust hereby agree to do (i) release and waive all claims and rights which they have or may have against the BCCI Companies and the ICIC Companies and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust or any assets subject to the trusts thereof; and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. Bank of Credit and Commerce International (Overseas) Limited shall forthwith upon satisfaction of the last of the said conditions pay US\$ 50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.
4. The Plaintiffs, the BCCI Companies and the ICIC Companies agree to an Order being made by the Grant Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

OK

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 179 OF 1995

The Chief Justice, In Chambers

BETWEEN:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDING LIMITED (In Liquidation)

Plaintiffs

- AND -

- (1) MOHAMMED ALAM
- (2) SYED ZAHEER ABBAS RIZVI
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMED RAFIQ

Defendants

ORDER

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

**AND** the Plaintiffs and the Defendants agreeing to the terms of compromise set forth in the Schedule hereto

**AND** the Court being satisfied that the said Mohammed Rafiq agrees to the terms of compromise set forth in the Schedule hereto on condition that he be joined as a Defendant

**IT IS ORDERED** that the said Mohammed Rafiq be added as Fifth Defendant and that Syed Zaheer Abbas Rizvi be substituted for Vivian Martinez as Second Defendant

**AND** the Court being satisfied that the terms of compromise are for the benefit of the absent persons represented by the First, Second and Third Defendants and that it is expedient to exercise the power conferred by Order 15 rule 13(4) of the Grand Court Rules it hereby **APPROVES** the terms of compromise and **ORDERS** that they shall be binding on the said absent persons

**AND IT IS ORDERED** that all further proceedings in this action stayed with liberty to apply to remove the stay in case the said terms of compromise do not become unconditional and further with liberty to apply for the purpose of carrying the terms set forth in the Schedule hereto into effect.

**AND IT IS ORDERED** that in the event of the said terms of compromise becoming unconditional the costs of the First, Second, Third and Fifth Defendants be taxed on the indemnity basis if not agreed.

**DATED** this 28th day of June, 1996.

**FILED** this \_\_\_\_\_ day of July, 1996.

---

G.E. Harre  
Judge of the Grand Court

## THE SCHEDULE

1. The terms set out in this Schedule shall take effect subject to and conditional upon satisfaction of each of the following conditions:
  - 1.1 Orders having been made in the High Court of England in the proceedings identified in Appendix 1 to this Order in the terms of the draft orders appearing in Appendix 1;
  - 1.2 The constitution of the trusts contained in the Deed of Trust in the form attached as Appendix 2 hereto by the receipt by the trustees thereof of the sum of US\$20 million therein referred to.
2. The First, Second, Third and Fifth Defendants and the absent persons and each of them in their capacity as beneficiaries of the ICIC Staff Benefit Trust and/or of the BCCI Staff Benefit Trust hereby agree and do (i) release and waive all claims and rights which they have or may have against the Plaintiffs and each of them or against any other person in connection with or arising out of the affairs of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust or any assets subject to the trusts thereof and (ii) disclaim all right title and interest as the stated beneficiaries in any asset subject to the trust of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust.
3. The Second Plaintiff shall forthwith upon satisfaction of the last of the said conditions pay US\$50 million to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

4. The Plaintiffs, the First, Second, Third and Fifth Defendants and the absent persons agree to an Order being made by the Grand Court in the terms of Appendix 4.
5. International Credit and Investment Company (Overseas) Limited and ICIC Holdings Limited shall within 14 days of the satisfaction of the last of the said conditions each assign to Hexagon Trust Company (CI) Limited their respective claims for monies lent by them to ICIC Staff Benefit Fund, to be held by Hexagon Trust Company (CI) Limited on the trusts created by the Deed of Trust in the form attached as Appendix 3 to this Order.

**FILED by Messrs. Hunter & Hunter, Attorneys-at-law for the Plaintiffs herein, whose address for service is that of their said Attorneys-at-law, P.O. Box 190, The Huntlaw Building, George Town, Grand Cayman (Ref: NRLC/C658L/ORDER.02.07)**



APPENDIX 2

DATED

199

[ ](1)

- and -

[ ] (2)

- and -

[ ](3)

- and -

[ ](4)

---

DRAFT DECLARATION

- of -

TRUST

US\$20m Fund

---

LOVELL WHITE DURRANT

65 Holborn Viaduct

London EC1A 2DY

Ref: LIB/KG

As approved by: 18.07.96

Cayman Court

on 28.06.96

and English Court

on 09.07.96

THIS DECLARATION OF TRUST is made the      day of  
between [name of settlor] of [address](hereinafter called "the Settlers") of the one part and [      ]  
of [      ] and [      ] of [      ] and [      ] of [      ]  
(hereinafter called "the Original Trustees") of the other part

W H E R E A S:-

- (A)            The Settlers have paid to the Original Trustees the sum of US\$20,000,000 to be held upon the trusts declared by this Deed.
- (B)            A further sum of US\$10,000,000 is to be paid to the Original Trustees by the Trustees of the Hexagon Welfare Trust which sum is also to be held upon the said trusts.
- (C)            The principal objects of the trusts hereby declared are:
- (a)            to distribute one half of the interest and capital of the Trust Fund so as to assist in the repayment of loans made to former employees of the BCCI Group of Companies by a company in the said Group; and
- (b)            to distribute the other half so as to assist in the repayment of loans made to such former employees where the loan was not made by a BCCI Group company but a BCCI Group company agreed to subsidise the interest payable thereunder; and also so as to benefit such former employees who have on or after 1 June 1990 made payments to the lender in respect of loans of either of the type described above.
- (D)            This Trust shall be known as the Triangle Loans Trust.

NOW THIS DEED WITNESSETH as follows:-

INTERPRETATION

1.1            In this Deed where the context permits:-

- (a)            "BCCI company"                            means any of the companies listed in Schedule I Part I hereto.

(b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.

(c) "Employee" means any individual who:

- (i) has at any time on or before 5 July 1991 been in employment with BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this definition the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 per cent or more of the equity share capital as defined in the said Section 736; and

- (ii) satisfies the requirements of Schedule II hereto;

and in the case of a deceased Employee references to "Employee" shall be construed, where appropriate, as references to his personal representatives.

(d) "The Hexagon Welfare Trust" means the trust declared by a declaration of trust dated [ ] and made between Bank

of Credit and Commerce International  
(Overseas) Limited (in liquidation) (1) and [  
] (2).

- (e) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (f) "Person" includes a person anywhere in the world and includes a Trustee.
- (g) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (h) "Staff Loan" means any loan made by a BCCI company to a person who was then an Employee (whether or not of that BCCI company) and in respect of which the Employee is either solely or jointly liable or jointly and severally liable with one or more other persons.
- (i) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee" means the only or any of the Trustees).
- (j) "The Trust Fund" means the total of:
- (i) the sums referred to in recitals (A) and (B) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(k) "Trust Property" means any property comprised in the Trust Fund.

(l) "The Trust Period" means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(m) The singular includes the plural and vice versa.

(n) Words importing the masculine shall include the feminine and companies.

1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of Guernsey and subject to clause 6 below the Proper Law of this Trust shall be the law of Guernsey the Courts of which shall be the forum for the administration hereof.

#### TRUSTS FOR DIVISION AND INVESTMENT

3.1 The Trustees shall divide the Trust Fund into two halves.

- 3.2 The Trustees shall stand possessed of each half of the Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital monies in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST FOR DISTRIBUTION

- 4.1 The Trustees shall hold the income and capital of one half of the Trust Fund upon trust in their absolute discretion to apply the same for the benefit of the Employees or one or more of them by means of, and only by means of:

- (a) direct repayment on their behalf to the liquidators of the BCCI Companies whose names appear in Schedule I Part 2 hereto (or their successors from time to time) of the whole or part of the balances from time to time outstanding whether yet due and payable or not on Staff Loans. No repayment shall be made without the consent of the Employee and either he or (if authorised by him) the Trustees on his behalf may seek to make such repayment part of a compromise by him with a BCCI Company whether relating to a Staff Loan or otherwise but no such BCCI Company shall be under any obligation to negotiate for or enter into any such compromise; or
- (b) where the liquidators to whom direct repayment would otherwise be made have so agreed in writing in any particular case, payment to the Employee of a sum equal to the whole or part of such balance on terms that the said liquidators shall be paid an equivalent sum; or
- (c) the purchase by way of assignment of all or some only of the Staff Loans from the person or persons to whom they are owed at such price and on such terms as they think appropriate with the intent that having taken such assignments they may apply the Staff Loans so purchased for the benefit of the Employees who are indebted under them by releasing them from any liability to repay such loans.

4.2 The Trustees shall hold the income and capital of the other half of the Trust Fund upon trust in their absolute discretion to pay or apply the same to or for the benefit of Employees or one or more of them;

- (a) to whom any loan was made whether alone or jointly with others where the same was not made by a BCCI company but a BCCI company agreed to subsidise the interest payable thereunder and a balance is from time to time outstanding whether yet due and payable or not on such loan; or
- (b) who have on or after 1 June 1990 made payments in discharge in whole or in part of the principal or interest outstanding whether then due and payable or not on a Staff Loan or on such a loan as is described at 4.2(a) above.

4.3 Without prejudice to the generality of the foregoing, in the execution of the above trusts the Trustees may:

- (a) apply monies under 4.1(a) or (b) or 4.2(a) or (b) above where the Employee is or was jointly or jointly and severally liable with one or more other persons to repay such loan;
- (b) in the event of an assignment to the Trustees under 4.1(c) above, release the liability to repay a Staff Loan not only of the Employee whose loan it is but also any other persons who are jointly or jointly and severally liable with the Employee to repay such loan;

without seeking or requiring any contribution from those other persons if the Trustees are of the opinion that that would be for the benefit of the Employee (or in the case of a deceased Employee for one or more of the persons who benefit from his estate).

4.4 Insofar as they consider it practicable to do so the Trustees shall attempt so to apply the whole of the interest and capital of each half of the Trust Fund within 5 years of the date of this Deed and failing that before the expiry of the Trust Period.



- 4.5 The Trustees shall have power to accumulate the whole or part of the income of each half of the Trust Fund during the Trust Period and add the income so accumulated to the capital of that half of the Trust Fund.

#### DEFAULT TRUSTS

5. Subject as above at the end of the Trust Period any part of the income or capital of the Trust Fund not applied pursuant to clause 4 above shall be held upon trust as to two-thirds thereof for the Settlers absolutely and as to the remaining one-third thereof for Bank of Credit and Commerce International (Overseas) Limited absolutely provided that nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers and the said company shall be called into question by either of them by reference to their status as residuary beneficiaries.

#### POWER TO CHANGE PROPER LAW

6. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

(a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or

(b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust

shall (mutatis mutandis) be as valid and effective as they are under the laws of Guernsey.

#### ADDITIONAL POWERS OF THE TRUSTEES

7. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.

#### EXERCISE OF POWERS

- 8.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 8.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Employee any reason or justification for the manner in which any such discretion may be exercised.
- 8.3 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may take into account in exercising the powers conferred on them by Clause 4 above information given to them by the Trustees of the Hexagon Welfare Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Employee; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Hexagon Welfare Trust.
- 8.4 Without prejudice to the generality of sub-clause 8.2 above, the Trustees may exercise the powers conferred on them by clause 4 above on the basis of guidelines for the identification of Employees who should benefit, the amounts which should be applied for their benefit and, where this is in the Trustees' discretion, the manner

in which those amounts should be applied. The Trustees shall draw up such guidelines within three months of the date of this Deed or such longer period as they shall reasonably determine after such consultation with interested parties as is practicable and shall apply to the Court in Guernsey for approval of the same. For the purpose of this sub-clause, interested parties means the First, Second, Third and Fifth Defendants in the proceedings in The Grand Court of The Cayman Islands Civil Jurisdiction Cause No. 179 of 1995, and such other persons as the Trustees shall in their absolute discretion determine. The reasonable costs of any interested parties who have been consulted the taxed costs of any person joined by the Trustees as a party to the application for approval and the costs of the Trustees themselves shall be paid or retained by the Trustees out of the one half of the Trust Fund referred to in clause 4.2 above.

8.5 In deciding what payments to make in pursuance of the approved guidelines the Trustees may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of their powers shall be impugned by reason of any error or omission on their part occasioned by so acting.

8.6 The decision of the Trustees:

(a) as to whether an individual is an Employee whether a loan is a Staff Loan and whether there was an agreement by a BCCI company to subsidise the interest payable under a loan; and

(b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to any Employee or class of Employee

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate. PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the questions whether an individual satisfies the requirements of paragraphs 2 and 3 of Schedule II hereto it being intended that those questions should be determined solely by reference to the procedures laid out in that Schedule.

- 8.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

9. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 10.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 10.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 10.3 of this Clause or shall refuse or become unfit to act then the Settlers may by deed appoint one or more other individuals or Companies other than themselves or any Employee (whether or not resident within Guernsey) to be a Trustee or Trustees hereof in his or its place.
- 10.3 Subject to sub-clause 10.1 above if any Trustee shall at anytime be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Settlers or other person having at that time power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee concerned shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 10.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.

10.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

11. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 12.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trust[s] powers and discretions hereof whether or not in the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.
- 12.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

13. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )

by )

in the presence of: )

**SCHEDULE I**  
**PART I**  
**THE BCCI COMPANIES**

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS)  
LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)



SCHEDULE I  
PART 2  
THE LIQUIDATORS

1. Jacques Delvaux and Georges Ravarani in respect of BCCI Holdings (Luxembourg) SA appointed by the District Court of Luxembourg.
2. Georges Baden, Julien Roden and Brian Smouha in respect of Bank of Credit and Commerce International SA appointed by the District Court of Luxembourg.
3. Christopher Morris, Nicholas Roger Lyle, John Parry Richards and Stephen John Akers in respect of Bank of Credit and Commerce International SA appointed by the Secretary of State for Trade and Industry pursuant to section 137 of the Insolvency Act 1986.
4. Ian Wight, Robert Axford and Michael Mackey in respect of Bank of Credit and Commerce International (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
5. Ian Wight, Robert Axford and Michael Mackey in respect of Credit and Finance Corporation Limited appointed by the Grand Court of the Cayman Islands.
6. Ian Wight, Robert Axford and Michael Mackey in respect of International Credit and Investment Company (Overseas) Limited appointed by the Grand Court of the Cayman Islands.
7. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Holdings Limited appointed by the Grand Court of the Cayman Islands.
8. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Investments Limited appointed by the Grand Court of the Cayman Islands.
9. Ian Wight, Robert Axford, Michael Mackey and Richard Douglas in respect of ICIC Apex Holding Limited appointed by the Grand Court of the Cayman Islands.

## SCHEDULE II REQUIREMENTS FOR EMPLOYEES

1. An individual shall not qualify as an Employee for the purposes of these trusts unless he satisfies the requirements of both paragraphs 2 and 3 below.

2. The requirement of this paragraph is that:

- (a) the individual concerned has validly and unconditionally executed a deed in the form of the Deed appearing in Schedule IV hereto and served the same so executed by him on the Liquidators; or
- (b) the Liquidators do not require the execution and service of such Deed by him.

The Trustees shall not exercise any of their powers on the footing that any given individual is an Employee unless they have first obtained confirmation from the Liquidators that either condition (a) or (b) of subparagraph 2 above is fulfilled in respect of that person.

3.1 The requirement of this paragraph is that the individual in question:

- (a) has not been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule IV hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; and
- (b) has not been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; and
- (c) has not committed any such civil wrong as is described in (b) above.

3.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be an Employee then in order to verify whether or not he satisfies the said requirement they shall:

- (a) inform the Liquidators that they are so minded; and
- (b) inform the Liquidators of his place of residence or business last known to them; and
- (c) inquire of the Liquidators whether or not they are of the opinion that he satisfies the said requirement

and shall await the response of the Liquidators before exercising any such powers in his favour.

3.3 The Liquidators shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 3.2 above.

3.4 If the Liquidators inform the Trustees that they are of the opinion that an Employee does not satisfy the said requirement and is accordingly excluded they shall also within 28 days of receiving such information and inquiry:

- (a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 3.1.(a) or (b) above; or
- (b) inform the Trustees that they intend to initiate the procedure described in paragraphs 3.6 - 3.9 below. Any such procedure must be initiated by the Liquidators within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 3.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Liquidators shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

3.5 If the Liquidators inform the Trustees that they are not of the opinion that an Employee is excluded, or do not comply with either of paragraphs 3.3 or 3.4

above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that the said requirement is satisfied. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Liquidators inform the Trustees that they are of the opinion that an Employee is excluded and comply with paragraph 3.4(b) above then any subsequent conviction or judgments shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.

3.6 The procedure referred to above shall be initiated by the Liquidators serving notice in writing on the person whom they believe to be excluded under paragraph 3.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Liquidators be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.

3.7 Such notice shall inform the addressee that the Liquidators wish to have determined in accordance with the following provisions the question of whether or not he was excluded as aforesaid, of the purpose for which the notice is given, and of his rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Liquidators requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If he does not serve such counter-notice within the period limited the Liquidators shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Liquidators in the matter.

3.8 In default of agreement by the Liquidators and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint

an expert. Such expert whether agreed or so appointed shall determine whether such person is excluded as aforesaid on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Liquidators and shall otherwise be borne as he shall award.

- 3.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 3.7 or 3.8 above within one year before the end of the Trust Period it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

4. In this Schedule "the Liquidators" means each of or any one or more of the Liquidators listed in Schedule I Part II.

### SCHEDULE III

#### ADDITIONAL POWERS OF TRUSTEES

1. Powers of investment

1.1 Money requiring investment may be placed in any bank account in any part of the world (whether interest bearing or not) or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with [the] such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. Trustees not bound to interfere in business of company in which trust interested

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. Power to employ agents

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be



transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

4. **Power to delegate**

4.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

4.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

5. **Power to use Custodians and Nominees**

5.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in Guernsey or abroad for safe custody or receipt of dividends.

5.2 The Trustees may vest Trust Property in any person as nominee and permit him to receive the income thereof.[as nominee.]

6. **Power to take legal advice**

The Trustees may take the advice of legal counsel, solicitor, or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

7. **Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.



8. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Employee or not) which are made after the expiry of the Trust Period.

10. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

11. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

12. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

13. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

14. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

15. **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

16. **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

## SCHEDULE IV

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or

- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or
- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2)); or
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or

adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

AND HEREBY FURTHER COVENANT with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by

in the presence of

Witness's name and signature

Witness's address

Witness's name and signature

Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

### THE SCHEDULE

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED  
(in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS)  
LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)

[ ] (1)

- and -

[ ] (2)

- and -

[ ] (3)

- and -

[ ] (4)

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DRAFT DECLARATION

- of -

TRUST

US\$50m Fund

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LOVELL WHITE DURRANT

65 Holborn Viaduct

London EC1A 2DY

Ref: L1B/KG

As approved by: 18.07.96

Cayman Court

on 28.06.96

and English Court

on 09.07.96





- (b) "Company" means any corporate body (of whatsoever kind) incorporated or otherwise brought into existence in any part of the world.
- (c) "Infant" means any individual who has not attained the age of 21 notwithstanding that such individual may in accordance with the law of his or her domicile be of full age.
- (d) "The Perpetuity Period" means the period of 150 years beginning with the date of this Deed (which period is the perpetuity period applicable to this Trust under the rule against perpetuities).
- (e) "Person" includes a person anywhere in the world and includes a Trustee.
- (f) "Proper law of this Trust" means the law of the jurisdiction to which the rights of all parties and the construction and effect of each and every provision of this Trust are subject and by which such rights construction and effect are construed and regulated.
- (g) "The Triangle Loans Trust" means the trust declared by a declaration of trust dated [ ] and made between [ ] (1) and [ ] (2).
- (h) "The Trustees" means the Original Trustees or other the Trustee or Trustees for the time being of this Trust (so that "Trustee"

means the only or any one of the Trustees).

(i) "The Trust Fund"

means the total of:

(i) the sum of US\$50,000,000 referred to in recital (A) hereof; and

(ii) all money and all further investments paid or transferred to and accepted by the Trustees as additions to the capital of the Trust Fund; and

(iii) all accumulations of income liable to be added to the capital of the Trust Fund; and

(iv) the money and investments from time to time representing one or more or all of items (i) to (iii) above.

(j) "Trust Property"

means any property comprised in the Trust Fund.

(k) "The Trust Period"

means the period beginning with the date of this Deed and ending on the tenth anniversary of that date.

(l) The singular includes the plural and vice versa.

(m) Words importing the masculine shall include the feminine and companies.

- 1.2 The headings and sub-headings of this Deed are inserted only for convenience and shall not affect the construction of its provisions.

#### PROPER LAW

2. This Trust is established under the Laws of the Cayman Islands and subject to clause 9 below the Proper Law of this Trust shall be the law of the said Cayman Islands the Courts of which shall be the forum for the administration hereof.

#### TRUST TO PAY US\$10,000,000

3. The Trustees shall forthwith pay out of the Trust Fund the sum of US\$10,000,000 to the Trustees of the Triangle Loans Trust to be held by them upon the trusts declared by a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).

#### TRUST FOR SALE AND INVESTMENT

4. The Trustees shall stand possessed of the remainder of Trust Fund UPON TRUST at their discretion to retain the same (so far as not consisting of cash) in its existing form of investment or to sell the same or any part or parts thereof and to invest or apply the net proceeds of any sale and any other capital moneys in or upon any investment or for any of the purposes hereby authorised with power at any time and from time to time to vary such investments or applications for others of any nature hereby authorised.

#### TRUST TO PAY COSTS

- 5.1 Upon agreement or the final determination by taxation, during the Trust Period, of any of the following costs on the indemnity basis as defined in Order 62 Rule 12(2) of the Rules of the Supreme Court of England and Wales, namely:
- (a) The costs of Mohammed Alam as First Defendant and the costs of Khawer Siddiqi as Third Defendant in proceedings the short title and reference to the record whereof is Credit and Finance Corporation Limited (and others) -v- Alam and the Attorney General of the Cayman Islands, cause No 179 of 1995 in the Grand Court of the Cayman Islands and of any other Beneficiary who may be added or substituted as a Defendant to those proceedings;

- (b) The costs of the Applicants in proceedings the short title and reference to the record whereof is Mohammed Alam (and others) -v- Bank of Credit and Commerce International SA (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (c) The costs of the Applicants in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others), 007615 of 1991 in the Chancery Division of the High Court of Justice, England;
- (d) The costs of the Plaintiffs in proceedings the short title and reference to the record whereof is Raihan Mahmud (and others) -v- Credit and Finance Corporation Limited (and others) CH 1995 M No. 3851 in the Chancery Division of the High Court of Justice, England;

the Trustees shall forthwith upon each and every agreement or determination pay out of the Trust Fund to the said person or persons amounts equal to his or their said agreed or taxed costs and any interest which has accrued due thereon to which he or they are entitled under the said agreement, or by the order or orders for such taxation.

- 5.2 The Trustees shall also forthwith pay out of the Trust Fund to the Settlers an amount equal to the sums paid to them by the Settlers in discharge of costs incurred by them in connection with their acceptance of the office of Trustees hereunder but before the date of execution hereof.

#### OVERRIDING POWERS

6. Subject as above the Trustees shall have the following powers of appointment during the Trust Period:

- (a) The Trustees may from time to time appoint that they shall hold any Trust Property for the benefit of any one or more of the Beneficiaries to the exclusion of the other or others, on such terms as the Trustees think fit.
- (b) Such an appointment may create such trusts powers or provisions exercisable by any Person as the Trustees in their absolute discretion shall think fit and in particular:

- (i) discretionary trusts, trusts for accumulation of income or provisions for forfeiture in the event of bankruptcy or otherwise;
  - (ii) dispositive or administrative powers.
- (c) An appointment may be revocable during the Trust Period or irrevocable but shall be made by deed.

#### FURTHER POWERS AND DEFAULT TRUSTS

7. Subject to that:

- (a) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period and all the income so accumulated shall be added to the capital of the Trust Fund.
- (b) The Trustees shall pay or apply the remainder of the income and may pay or apply any Trust Property to or for the advancement or benefit of any one or more of the Beneficiaries as the Trustees think fit during the Trust Period, with the intent that so far as they consider it practicable to do so, the Trustees in the exercise of their powers conferred by Clause 6 and by this Clause shall apply the whole of the income and capital of the Trust Fund for the benefit of the Beneficiaries or one or more of them within 5 years of the date of this Deed.
- (c) Subject to that at the end of the Trust Period the Trust Fund shall be held upon trust for the Settlers absolutely.
- (d) Nothing done or omitted to be done by the Trustees at any time before the Trust Fund is held on trust absolutely for the Settlers shall be called into question by the Settlers by reference to their status as residuary beneficiaries under (c) above.

#### PAYMENTS TO INFANTS

8. Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the advancement or benefit of any Person who is an Infant the Trustees may in their absolute discretion pay the same to any parent or guardian of such Infant or apply the same in such manner as may be directed in writing by such parent or

guardian and the receipt of such parent or guardian in either case shall be a sufficient discharge to the Trustees for any income or capital so paid or applied.

#### POWER TO CHANGE PROPER LAW

9. The Trustees may at any time or times and from time to time during the Trust Period declare that this Trust shall from the date of such declaration take effect in accordance with the law of some other state or territory in any part of the world, not being any place under the laws of which:

- (a) any of the trusts powers and provisions herein declared and contained would not be enforceable or capable of being exercised and so capable of taking effect; or
- (b) this Trust would be revocable;

and that the forum for the administration thereof shall thenceforth be the Courts of that state or territory AND as from the date of such declaration the law of the state or territory named therein shall be the Proper Law of this Trust and the Courts thereof shall be the forum for the administration thereof but subject to the power conferred by this Clause and until any further declaration be made hereunder PROVIDED ALWAYS that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Trust shall (*mutatis mutandis*) be as valid and effective as they are under the laws of the Cayman Islands.

#### ADDITIONAL POWERS OF THE TRUSTEES

10. The Trustees shall have the powers, discretions, rights and immunities set out in Schedule III hereto. Expenses and liabilities incurred by them by reason of the exercise of such powers and discretions and any other powers and discretions exercisable by virtue of the general law and any other expenses and liabilities (including without prejudice to the generality of the foregoing liability to pay tax) may be paid and satisfied by them out of the income or capital of the Trust Fund or partly out of each.



EXERCISE OF POWERS

- 11.1 The powers of the Trustees are exercisable at their discretion, and, save where the contrary expressly appears, in such manner and upon such terms as they think fit.
- 11.2 Every discretion hereby conferred upon the Trustees shall be an absolute and unfettered discretion and the Trustees shall not be required to furnish to any Beneficiary any reason or justification for the manner in which any such discretion may be exercised.
- 11.3 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may take into account in exercising the powers conferred by clauses 6 and 7 above information given to them by the Trustees of the Triangle Loans Trust as to whether and to what extent their powers have been or are to be exercised in favour of any Beneficiary hereunder; and for the purpose of similarly informing those Trustees, the Trustees may disclose to them upon request made, details of whether and to what extent their own powers have been or are to be so exercised and also such further information as may be requested of them by those Trustees to assist them in the execution of the Triangle Loans Trust.
- 11.4 Without prejudice to the generality of sub-clause 11.2 above, the Trustees may exercise the powers conferred by Clauses 6 and 7 above on the basis of such guidelines for the identification of recipients of benefits, the amounts which should be applied for their benefit and the manner in which those amounts should be applied as they may draw up from time to time. In drawing up such guidelines and in deciding what benefits to grant in pursuance of them they may act on the basis of such information from such sources as they in their discretion consider appropriate and no exercise of those powers shall be impugned by reason of any error or omission on their part occasioned by so acting.
- 11.5 The Settlers shall from time to time at the request of the Trustees provide them with all information relating to the Beneficiaries which they may reasonably require for the proper discharge of their functions under this Deed.
- 11.6 The decision of the Trustees
- (a) as to whether an individual satisfies the conditions for qualification as a Beneficiary set out in paragraphs 2 and 3 of Schedule I hereto; and

- (b) in answer to any question which they consider it appropriate to address in the course of deciding what if any benefits should be provided to a Beneficiary or class of Beneficiaries;

shall be final and binding on all persons interested under the trusts hereby declared and in taking such a decision the Trustees may act on the basis of such information from such sources as they shall in their discretion consider appropriate PROVIDED ALWAYS that nothing in this Clause shall entitle the Trustees to determine the question whether a prospective Beneficiary satisfies the conditions stipulated by paragraph 5 of Schedule I or the question whether he fails the test for exclusion set out in paragraph 6 of that Schedule, it being intended that those questions should be determined solely by reference to the procedures laid out in those paragraphs.

- 11.7 Notwithstanding anything contained elsewhere in this Deed no power or discretion conferred by this Deed shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities or excessive accumulations applicable hereto.

#### APPORTIONMENT

12. Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

#### POWER OF APPOINTMENT OF NEW TRUSTEES

- 13.1 The number of Trustees hereof shall not at any time exceed 4 nor be less than 2 except where the sole Trustee is a Company authorised by the terms of its constitution to undertake trust business.
- 13.2 If any Trustee shall die or being a Company shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of sub-clause 13.3 of this Clause or shall refuse or become unfit to act then (a) The Trustees or if there shall be no Trustee in existence or able to act (b) The personal representatives of the last surviving individual Trustee may by deed appoint one or more other suitable individuals or Companies other than the Settlers or any Beneficiary (whether or not resident within the Cayman Islands) to be a Trustee or Trustees hereof in his or its place.

In case no such appointment is made any interested party may apply to the court to make such appointment.

- 13.3 Subject to sub-clause 13.1 above if any Trustee shall at any time be desirous of withdrawing and being discharged from the trusts hereof he or it may do so by notice in writing under his hand or that of a duly authorised officer given to the Person or Persons having for the time being power to appoint new Trustees hereof AND such notice shall operate as an effectual relinquishment of the trusts and the Trustee giving the same shall thereupon cease to be a Trustee to all intents and purposes except as to the acts and deeds necessary for the appointment of a new Trustee or new Trustees in his or their place and for the proper vesting of the Trust Fund in the continuing Trustee or Trustees or otherwise as the case may require which shall be executed or done at the expense of the Trust Fund.
- 13.4 No Trustee shall be capable of being removed or replaced on the grounds that he has remained out of the place which is the forum for the administration of the Trust for any period.
- 13.5 Any Trustee being a Company shall have power to act by its proper officers.

#### LIABILITY OF TRUSTEES

14. A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence. Without prejudice to the generality of the foregoing, a Trustee shall not be responsible for the default of any agent, delegate, custodian, nominee or adviser (even if the use of such person was not strictly necessary or expedient) provided that he took reasonable care in the selection and supervision of such person. The protection given to a Trustee by this clause shall be in addition to the protection given to him by virtue of the general law.

#### TRUSTEES' REMUNERATION

- 15.1 Any Trustee engaged in any profession or business shall be entitled to charge and be paid all reasonable professional or other charges made by him or his firm or any firm or Company in which he is interested or with which he is connected or associated for business done and time spent and services rendered by him or any such firm or company in relation to the execution of the trusts powers and discretions hereof whether or not in

the ordinary course of his profession or business and whether or not of a nature requiring the employment of a professional or business person.

- 15.2 Any Trustee which shall be a Company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such Company's published terms and conditions for trust business in force from time to time and any firm or Company in which such Company is interested (or which is interested in it) or with which it is connected or associated shall be similarly entitled.

IRREVOCABILITY

16. This Declaration of Trust shall be irrevocable.

IN WITNESS whereof this document has been executed as a deed the day and year first before written.

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

Executed as a deed )  
by )  
in the presence of: )

## SCHEDULE I

### BENEFICIARIES

1. The Beneficiaries are all those individuals who:
  - (a) are included in either or both of the descriptions set out in paragraphs 2 and 3 hereof;
  - (b) satisfy the condition set out at paragraph 5 hereof; and
  - (c) are not excluded by paragraph 6 hereof.
2. Each and all individuals:
  - (a) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period are or have been a director or other officer or an employee or former director officer or employee of BCCI Holdings (Luxembourg) S.A., or Bank of Credit and Commerce International S.A., or Bank of Credit and Commerce International (Overseas) Limited; or
  - (b) who from time to time or at any former time between 15 December 1982 and the expiry of the Trust Period have been seconded to any of BCCI Holdings (Luxembourg) S.A.'s subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736; or
  - (c) who from time to time are dependants or family members of any such individuals described in (a) or (b) above; and

- (d) who, whether described by paragraphs (a), (b) or (c) above, are not for the time being resident or domiciled in the Cayman Islands.

3. All and any of the following individuals who were in being on 27 January 1987 or have been or shall be born thereafter and before the expiration of the Trust Period that is to say:

- (a) the officers and employees who work full time for and the former officers and former employees who worked full time for BCCI Holdings (Luxembourg) S.A. or any of its subsidiary or associated companies (whether direct or indirect); and for the purposes of this sub-paragraph the reference to a subsidiary shall mean a subsidiary (whether direct or indirect) as defined in the original Section 736 of the Companies Act 1985 of Great Britain; and the reference to an associated company shall mean any company in which BCCI Holdings (Luxembourg) S.A. or any of its subsidiaries holds or at anytime held directly or indirectly 20 percent or more of the equity share capital as defined in the said Section 736;
- (b) the children and remoter issue (whether children or remoter descendants) of such officers or employees or former officers or employees;
- (c) the respective husbands, wives or former husbands or wives, widows and widowers and parents of such officers or employees or former officers or employees and their respective children and remoter issue not described at paragraph (b) hereof;
- (d) the ancestors and all lineal descendants of such ancestors not described in the foregoing sub-paragraphs of such officers or employees or former officers or employees;
- (e) any person who is dependant on any such officer or employee or former officer or employee or children or remoter issue for the ordinary necessities of life.

4. For the purposes of paragraph 3 above reference to:

- (a) the issue of any person shall include the children and the remoter issue of such person through all degrees; and



- (b) a person or persons related to some other person in a particular degree shall include references to a legitimated person or the members of a class who are legitimated (whether he or they were legitimated before on or after the date hereof but excluding legitimation on or after the expiration of the Trust Period) who would have been so related if he or they had been born the natural legitimate child or children of his or their legitimated parent or parents.

5.1 The condition referred to in paragraph 1 is that:

- (a) such person has validly and unconditionally executed a Deed in the form of the Deed appearing in Schedule II hereto and served the same so executed by him on the Settlers; or
- (b) the Settlers do not require the execution and service of such Deed by him; or
- (c) such person is an Infant.

5.2 The Trustees shall not exercise any of their powers on the footing that any given individual is a Beneficiary unless they have first either obtained from that person a deed executed in form referred to in paragraph 5.1 above and served it on the Settlers, or have obtained confirmation from the Settlers that the said condition is satisfied in respect of that person.

6. The test for exclusion set out at paragraph 6.1 below applies to any person claiming as a Beneficiary under paragraphs 2(a) or (b) or 3(a) above.

6.1 The test for exclusion is that a person is excluded if he:

- (a) has been convicted anywhere in the world of a criminal offence in relation to any of the companies listed in the Schedule to the form of Deed set out in Schedule II hereto one or more of the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such conviction is outstanding; or
- (b) he has been adjudged liable by a Court of law anywhere in the world in respect of a civil wrong which caused loss to any of such companies and one or more of



the constituents of which was dishonesty by him while an officer or employee of any of the said companies where such judgment is outstanding; or

(c) has committed any such civil wrong as is described in (b) above.

6.2 Where the Trustees are minded to exercise any of their powers in favour of any person claiming or appearing to them to be a Beneficiary then in order to verify whether or not he is excluded as aforesaid they shall:

(a) inform the Settlers that they are so minded; and

(b) inform the Settlers of his place of residence or business last known to them; and

(c) inquire of the Settlers whether or not they are of the opinion that he is so excluded

and shall await the response of the Settlers before exercising any such powers in his favour.

6.3 The Settlers shall give their response within 28 days of receiving the information and inquiry referred to in paragraph 6.2 above.

6.4 If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded they shall also within 28 days of receiving such information and inquiry:

(a) furnish to the Trustees sufficient evidence to demonstrate that such person is excluded by reason of paragraph 6.1(a) or (b) above; or

(b) inform the Trustees that they intend to initiate the procedure described in paragraphs 6.6 - 6.9 below. Any such procedure must be initiated by the Settlers within a period of 56 days thereafter except in a case where the person so claiming or appearing has been charged with or is awaiting trial for an offence as described in paragraph 6.1(a) above or is the subject of a warrant for his arrest issued in relation to any such offence. In such a case the Settlers shall not initiate such procedure save following an acquittal for such offences but must so initiate it within 56 days thereafter.

- 6.5 If the Settlers inform the Trustees that they are not of the opinion that a Beneficiary is excluded, or do not comply with either of paragraphs 6.3 or 6.4 above, then the Trustees shall be bound to proceed for all the purposes of this Deed upon the basis that such person is not excluded as aforesaid. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(a) above then the Trustees shall be bound to accept the said conviction or judgment, for so long as it stands, as conclusive for all the purposes of this Deed. If the Settlers inform the Trustees that they are of the opinion that a Beneficiary is excluded and comply with paragraph 6.4(b) above then any subsequent conviction or judgment shall be accepted as above and in any other case the Trustees shall not exercise any of their powers in favour of such person pending the outcome of such procedure.
- 6.6 The procedure referred to above shall be initiated by the Settlers serving notice in writing on the person whom they believe to be excluded under paragraph 6.1(c) as aforesaid. Such notice shall if sent by mail and addressed to such person at his place of residence or business last known to the Trustees as furnished to the Settlers be deemed to have been duly served and received by him at the time at which the notice would in the ordinary course be delivered (which in the case of notice sent in the United Kingdom by first class mail to an address in the United Kingdom shall be deemed to be within 24 hours of its posting) whether or not the same be later returned undelivered.
- 6.7 Such notice shall inform the addressee that the Settlers wish to have determined in accordance with the following provisions the question of whether or not he is excluded as aforesaid, of the purpose for which the notice is given, and of the addressee's rights hereunder. He shall have the right during the period of 28 days after receipt by him of such notice (but not thereafter) to serve a counter-notice on the Settlers requiring and accepting that the matter be determined in accordance with these provisions by a Queen's Counsel practising at the Bar of England and Wales who shall act as an expert and not as an arbitrator. If the addressee does not serve such counter-notice within the period limited the Settlers shall so inform the Trustees who shall thereafter be bound to act for all the purposes of this Deed upon the said opinion of the Settlers in the matter.
- 6.8 In default of agreement by the Settlers and such person within 28 days of service of such counter-notice as to who shall be such expert then either party may apply to the President of the Law Society of England and Wales or failing him to the Chairman of the General Council of the Bar of England and Wales to appoint an expert. Such expert whether agreed or so appointed shall determine whether such person is so excluded as aforesaid

on the balance of probabilities. Upon such expert having made his determination and published it to the parties, the same shall be final and binding upon them and upon the Trustees for all the purposes of this Deed, but not otherwise. The costs of such expert shall in the case of a determination that such person was not so excluded as aforesaid be borne by the Settlers and shall otherwise be borne as he shall award.

- 6.9 If for any reason the procedure described above does not result in a conclusion or determination under either paragraph 6.7 or 6.8 above within one year before the end of the Trust Period then it shall be taken as if there had been a determination that the person in question is not excluded as aforesaid.

## SCHEDULE II

### DEED OF RELEASE AND COVENANT

BY THIS DEED OF RELEASE AND COVENANT made the       day of       1996 BY WAY OF DEED POLL I       of       HEREBY RELEASE each of the companies specified in the Schedule hereto from all present and future actions proceedings claims and demands whatsoever and whether by way of proof in its liquidation direct claim set-off counterclaim contribution or indemnity or otherwise save for those which:

- (a) are for payment to me of any of the following, namely arrears of salary; pay in lieu of notice; accrued holiday pay; travel, repatriation, home passage or relocation expenses; education subsidy; damages for wrongful dismissal or breach of any written term of my contract of employment; or statutory redundancy payments; or
- (b) are for unfair dismissal, where proceedings in respect thereof were commenced by me on or before 5 July 1991; or
- (c) are for "stigma compensation" of the type claimed in the proceedings in the High Court of Justice Queen's Bench Division Action Number 1991-N-007615-91; or
- (d) are for the repayment to me of any money deposited by me with any such company where the deposit was made and accepted otherwise than for or with any fraudulent or other improper purpose or motive and accepted in the ordinary course of business of that company and was entered in its books of account; or
- (e) are for the repayment to me of monies paid or debited in respect of any of the following, namely unpaid banker's drafts or travellers' cheques or payment orders or bills of exchange or electronic funds transfers or letters of credit or guarantees; or
- (f) are for the payment to me of sums claimed in invoices rendered by me in respect of goods and/or services supplied by me to any such company before 5 July 1991; or
- (g) are for the return to me of any item, including cash, deposited in a safety deposit box of any such company (or the payment to me of the monetary equivalent thereof); or

- (h) put in issue on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the rate or amount of interest charged on BCCI Staff Loans (which expression shall bear the meaning assigned to it in a Declaration of Trust dated [ ] and made between [ ] (1) and [ ] (2).
- (i) challenge or impeach on grounds not in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds, the validity or enforceability of, or the amount properly secured by or due under, any mortgage or charge over real property or of any provisions or term thereof, or of any document or agreement or part thereof by the terms of which it is alleged that I have undertaken any liability in respect of any monies secured by any such mortgage or charge or have waived or postponed or otherwise dealt with or affected any interest or right of mine in or relating to such real property or the proceeds of sale thereof; or
- (j) relate to the discontinuance of the BCCI Group Mortgage Plan; or
- (k) have before the date hereof been accepted by the Liquidators of any such company or been the subject of a judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction; or
- (l) have a legal and factual basis which has before the date hereof been accepted or admitted in writing by such Liquidators as giving rise to a valid claim or demand (whether in my or in any materially indistinguishable case); or
- (m) are for interest or costs in respect of any of the above; or
- (n) are vested in me as the personal representative of any deceased person in respect of any of the above.

**AND HEREBY COVENANT** with each of the said companies that I will not raise by way of defence to any claim made by it against me any matter (other than an existing judgment or adjudication in my favour by a Court or tribunal of competent jurisdiction) in any way dependent upon or relating to or connected with the ICIC or BCCI Staff Benefit Trusts or Funds.

**AND HEREBY FURTHER COVENANT** with each of the said companies that upon it so requesting me, I will execute all such documents and do all such acts and things and seek all such court orders and

directions as may be reasonably required by it to give to it the full benefit of the provisions of this Deed and in particular to ensure that its terms are enforceable against me in every jurisdiction.

For the avoidance of doubt nothing herein contained shall affect any rights I have or may have in relation to the BCCI Employees Provident Fund, a fund governed by a rule book which came into effect as at 1 July 1976 or the BCCI Staff Pension Scheme, a fund defined in a Deed of Trust dated 17 November 1981 and a Supplemental Deed dated 29 June 1993.

This Deed shall be governed by, and construed in all respects in accordance with, the law of England and Wales.

IN WITNESS whereof this document has been signed as a deed the day and year first before written

SIGNED as a Deed by  
in the presence of  
Witness's name and signature  
Witness's address

Witness's name and signature  
Witness's address

IN WITNESS

SIGNED as a Deed by

in the presence of

**THE SCHEDULE**

1. BCCI HOLDINGS (LUXEMBOURG) SA (in liquidation)
2. BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (in liquidation)
3. BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (in liquidation)
4. CREDIT AND FINANCE CORPORATION LIMITED (in liquidation)
5. INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (in liquidation)
6. ICIC HOLDINGS LIMITED (in liquidation)
7. ICIC INVESTMENTS LIMITED (in liquidation)
8. ICIC APEX HOLDING LIMITED (in liquidation)



### SCHEDULE III

#### ADDITIONAL POWERS OF TRUSTEES

1. **Powers of investment**

1.1 Money requiring investment may be placed in any bank account (whether interest bearing or not) in any part of the world or invested in the purchase or acquisition of personal property (other than chattels) of whatsoever kind and wheresoever including stocks funds shares or securities whether producing income or not and whether involving liability or not.

1.2 The Trustees may consent to any reorganisation or reconstruction of any Company the securities of which form part of the Trust Fund and consent to any reduction of capital or other dealing with such securities.

1.3 The Trustees shall be bound in exercising their powers of investment to have regard to professional advice from a person or persons lawfully qualified to carry on the business of investment adviser in the jurisdiction in which he or they carry on business.

2. **Trustees not bound to interfere in business of company in which trust interested**

The Trustees shall not be bound or required to interfere in the management or conduct of the affairs or business of any company in which the Trust Fund may be invested (whether or not the Trustees have the control of such company) and so long as no Trustee has knowledge of any fraud, dishonesty, recklessness or negligence on the part of the directors having the management of such company they may leave the same (including the payment or non-payment of dividends) wholly to such directors.

3. **Power to make loans**

3.1 The Trustees may lend money which is Trust Property to a Beneficiary with or without security but no loan may be made on terms whereby repayment may be postponed beyond the Trust Period and the same must be repayable immediately upon the Beneficiary ceasing to be a Beneficiary.

- 3.2 The Trustees may forgive or release any debt in whole or in part owing to them by any Beneficiary whether during his life or after his death.

4. Power to employ agents

The Trustees may instead of acting personally employ any agent in any part of the world whether advocates, attorneys, solicitors, accountants, brokers, banks, trust companies or other agents to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

5. Power to delegate

- 5.1 A Trustee may delegate in writing any of his trusts powers and discretions to any Person.

- 5.2 In particular, the Trustees may employ an investment manager and delegate to him full discretion to manage the investments of the Trust Fund or any part thereof within the limits set out in paragraph 1.1 of this Schedule.

6. Power to use Custodians and Nominees

- 6.1 The Trustees may deposit any moneys, deeds, securities or investments (including shares and securities to bearer) held by them as trustees with any banker or any person firm or corporation whether in the Cayman Islands or abroad for safe custody or receipt of dividends.

- 6.2 The Trustees may vest Trust Property in any person as nominee and permit him as nominee to receive the income thereof.

7. Power to take legal advice

The Trustees may take the advice of legal counsel, solicitor or attorney locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Trust or to their duties in connection with this Trust and may in all matters act in accordance with his advice.

8. **Power to give receipts**

The Trustees may give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the Person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.

9. **Power to insure against claims after end of Trust Period**

The Trustees may utilise trust assets to insure against any costs of and occasioned by any claims by persons claiming to be entitled to benefit under this Trust (whether such persons are included in the definition of Beneficiary or not) which are made after the expiry of the Trust Period.

10. **Power to insure trust property**

The Trustees may insure Trust Property for any amount and against any risk.

11. **Power to give indemnities**

The Trustees may indemnify any person for any liability properly chargeable against Trust Property and charge or deposit the Trust Property as security for such indemnity.

12. **Power to have accounts audited**

The Trustees may cause the accounts of the Trust to be examined or audited.

13. **Power to keep Trust Property worldwide**

The Trustees may keep Trust Property in any part of the world.

14. **Power to administer the Trust Fund worldwide**

The Trustees may carry on the administration of this Trust in any part of the world.

15. **Power to appropriate**

The Trustees may appropriate any Trust Property to any Person or class of Persons in or towards the satisfaction of their interest in the Trust Fund.

16. **Release of powers**

The Trustees may by deed release any of their powers wholly or in part so as to bind future Trustees.

17. **Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their trusts powers and discretions.

APPENDIX 4

IN THE GRAND COURT OF THE CAYMAN ISLANDS  
CIVIL JURISDICTION  
CAUSE NO.179 OF 1995

THE CHIEF JUSTICE

\_\_\_\_\_ the \_\_\_\_ day of \_\_\_\_\_ 1996

B E T W E E N:

- (1) CREDIT AND FINANCE CORPORATION LIMITED (In Liquidation)
- (2) BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED (In Liquidation)
- (3) BCCI HOLDINGS (LUXEMBOURG) SA (In Liquidation)
- (4) BANK OF CREDIT AND COMMERCE INTERNATIONAL SA (In Liquidation)
- (5) INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LIMITED (In Liquidation)
- (6) ICIC HOLDINGS LIMITED (In Liquidation)
- (7) ICIC INVESTMENTS LIMITED (In Liquidation)
- (8) ICIC APEX HOLDINGS LIMITED (In Liquidation)

Plaintiffs

- and -

- (1) MOHAMMED ALAM
- (2) VIVIAN MARTINEZ
- (3) KHAWER SIDDIQI
- (4) THE ATTORNEY GENERAL OF THE CAYMAN ISLANDS
- (5) MOHAMMAD RAFIQ

Defendants

UPON HEARING Counsel for the Plaintiffs and for the Defendants and for Hexagon  
Trust Company (CI) Limited

AND UPON READING the documents recorded on the Court file as having been read

BY CONSENT IT IS ORDERED AND DIRECTED THAT:

- I. The following assets and choses in action held by Credit and Finance Corporation Limited subject to the trusts of ICIC Staff Benefit Trust created by a Deed of Trust dated 15th December 1982 and/or BCCI Staff Benefit Trust created by a Deed of Trust dated 27th January 1987 be vested in Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto:
  - (i) the benefit of the claim (including interest) for the credit balance on account numbered 04001208 in the name of ICIC Staff Benefit Trust with Bank of Credit and Commerce International (Overseas) Limited;
  - (ii) ICIC Staff Benefit Trust's interest in 25,000,000 shares in ICIC Staff Benefit Fund, provided that Hexagon Trust Company (CI) Limited shall first (a) have covenanted and undertaken in favour, and for the benefit of, the Plaintiffs that it or he shall not make nor maintain any claim of any kind whatsoever, in or by way of legal proceedings or otherwise, against them in relation to or arising out of the affairs of the ICIC Staff Benefit Trust and the BCCI Staff Benefit Trust; and (b) have agreed to procure that ICIC Staff Benefit Fund give a like covenant and undertaking in favour, and for the benefit of, the Plaintiffs;
  - (iii) the benefit of the claim (including interest) for US\$ 1,000,000 lent by ICIC Staff Benefit Trust to ICIC Staff Benefit Fund;

- (iv) the benefit of the claim (including interest) for US\$ 30,000,000 lent by BCCI Staff Benefit Trust to ICIC Staff Benefit Fund;
  - (v) BCCI Staff Benefit Trust's interest in shares and capital notes issued by BCCI Holdings (Luxembourg) SA;
  - (vi) the benefit of the claim (including interest) for US\$2,990,888 deposited by BCCI Staff Benefit Trust with Credit and Finance Corporation Limited.
2. Credit and Finance Corporation Limited do take such steps as it considers adviseable or expedient to realise the interest of ICIC Staff Benefit Trust in 7,000 shares held in Banque de Commerce et de Placements, Geneva and do transfer the net proceeds of realisation thereof (after deduction of the costs and expenses of realisation) to Hexagon Trust Company (CI) Limited to be held on the trusts created by the Deed of Trust attached hereto.
3. Subject to Paragraph 2 of this Order, Credit and Finance Corporation Limited be relieved of all liability in respect of any breach of trust in relation to or arising out of the affairs of ICIC Staff Benefit Trust and BCCI Staff Benefit Trust.
4. Credit and Finance Corporation Limited be discharged as trustee of the trust of BCCI Staff Benefit Trust.
5. Upon completion of the transfer to Hexagon Trust Company (CI) Limited in accordance with Paragraph 2 of this Order, Credit and Finance Corporation Limited be discharged as trustee of the trust of ICIC Staff Benefit Trust.



IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
THE VICE CHANCELLOR  
Tuesday the 9th day of July 1996

B E T W E E N :

- (1) RAIHAN N MAHMUD
- (2) BASHARAT A MALIK
- (3) QAISER M MALIK
- (4) MOHAMMED A QAYYUM

(suing on their own behalf and on behalf of those listed in the Schedule)

Plaintiffs

- and -

- (1) CREDIT AND FINANCE CORPORATION LIMITED
- (2) BCCI HOLDINGS (LUXEMBOURG) SA
- (3) BCCI (OVERSEAS) LIMITED
- (4) CRESCENT HOLDING COMPANY SA
- (5) SHEIKH MOHAMMED BIN RASHID AL-MAKTOUM
- (6) SHEIKH KHALIFA BIN ZAYED AL-NAHYAN

Defendants

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**DUPLICATE**      **ORDER**

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