


The Hexagon Welfare Trust

and

The Triangle Loans Trust

Copy Trust Deeds



This booklet contains copies of the Trust Deeds of the Hexagon Welfare Trust and the Triangle Loans Trust which were established on 17th September, 1996.

Further Information may be obtained from

**Hexagon Trust Company
(C.I.) Limited**

P.O. Box 569,
St. Peter Port,
Guernsey, GY1 6JT.

DATED 17 September 1996

Bank of Credit and Commerce International (Overseas) Limited (1)
(in liquidation)

- and -

Hexagon Trust Company (CI) Limited (2)

DECLARATION

- of -

TRUST

US\$50m Fund

1

THIS DECLARATION OF TRUST is made the 17th day of September 1996

between Bank of Credit and Commerce International (Overseas) Limited (in liquidation) whose registered office is situate at ~~One Capital Place, P.O. Box 1359, Sheddin Road, George Town, Grand Cayman, Cayman Islands~~ ^{Huntlaw Corporation, Huntlaw Building, First Street, P.O. Box 1350, George Town, Grand Cayman, Cayman Islands} (hereinafter called "the Settlers") of the one part and Hexagon Trust Company (CI) Limited whose registered office is situate at ~~P.O. Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS~~ ^{CIBC Bank and Trust Company (Cayman) Limited, P.O. Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS} (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\$50,000,000 of which the sum of US\$10,000,000 is to be paid by them to the Trustees of the Triangle Loans Trust and the balance is to be held upon the other trusts declared by this Deed.
- (B) The principal object of those other trusts hereby declared is to distribute both the income and capital of the Trust Fund in the provision of benefits for former employees of the BCCI group of companies, their families and dependants.
- (C) It is contemplated that additional sums of money or investments or property may hereafter be paid or transferred to or into the control of the Trustees hereof to be held by them on the said trusts.
- (D) This Trust shall be known as The Hexagon Welfare Trust.

NOW THIS DEED WITNESSETH as follows:-

INTERPRETATION

- 1.1 In this Deed where the context permits:-

- (a) "The Beneficiaries" means all and any of the persons described in Schedule I hereto.
- (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 17th September 1996 and made between Adelaide Holdings Limited (1) and Rysaffe Trustee Company (CI) Limited (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 17th September 1996 and made between Adelaide Holdings Limited (1) and Rysaffe Trustee Company (CI) Limited (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), (07615 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 trust 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 1 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 1 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 John A. Gillies and
by Ian L. Bowall)

in the presence of:)

John A. Gillies
J. A. GILLIES
PO Box 1234, GEMO CANYONS
Personal Assistant

Executed as a Deed)

by *Ian L. Bowall*

in the presence of:)

N. P. Fraser
N. P. FRASER
137 HIGH ST
OBISSE
HANTS RG29 1NW.

HEXAGON TRUST COMPANY (CI) LIMITED
[Signature]
DIRECTOR

[Signature]
ASSISTANT SECRETARY

[Signature]

[Signature]

SCHEDULE 1

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 17th September 1981 and made between Adelaide Holdings Limited (1) and Rysaffe Trustee Company (CI) Limited (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

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.

DATED 17th September 1996

Adelaide Holdings Limited (1)

- and -

Rysaffe Trustee Company (CI) Limited (2)

DECLARATION

- of -

TRUST

US\$20m Fund

THIS DECLARATION OF TRUST is made the 12th day of September 1996 between Adelaide Holdings Limited of P O Box 186, 1 Le Marchant Street, St Peter Port, Guernsey GY1 4HP (hereinafter called "the Settlers") of the one part and Rysaffe Trustee Company (CI) Limited of P O Box 141, La Tonnelle House, Les Banques, St Sampson, Guernsey GY1 3HS (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 17th September 1946

and made between Bank of Credit and Commerce International (Overseas) Limited (in liquidation) (1) and Hexagon Trust Company (CI) Limited (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 1 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 sub-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 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:)

[Signature]
 AUTHORIZED SIGNATORY
 LEGIS CORPORATE SERVICES LIMITED
 CORPORATE SECRETARY OF
[Signature]



Executed as a Deed)

by)

in the presence of:)

The Common Seal of
 RYSAFFE TRUSTEE COMPANY (LIMITED)
 was affixed in the presence of

[Signature] Director
[Signature] Director/Secretary



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 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.

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 17th September 1996 and made between Adelaide Holdings Limited (1) and Rysaffe Trustee Company (CI) Limited (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 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.

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

Witness's name and signature _____
 Witness's address _____

[Handwritten signature]

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)