

DATED 5th October 2005

1. FIX PROTOCOL LIMITED
2. INVESTEC TRUST (GUERNSEY) LIMITED
3. CHRISTOPHER MORSTATT

FIX PROTOCOL TRUST

 **Investec**
Trust

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THIS DEED is made this *fifth* day of *October*

2005

BETWEEN:

- (1) FIX PROTOCOL LIMITED a company incorporated under the laws of England registered number 3760285 whose registered office is situate at 10 Upper Bank Street, London E14 5JJ ("the Settlor");
- (2) INVESTEC TRUST (GUERNSEY) LIMITED whose registered office is situate at Investec House, La Plaiderie, St Peter Port, Guernsey, Channel Islands GY1 3RP ("the Original Trustee"); and
- (3) CHRISTOPHER MORSTATT of 34 Greenview Drive, Pequannock, NJ 07440, USA ("the Original Enforcer")

WHEREAS:

- (A) The Settlor has transferred the sum of £10,000 (Ten Thousand Pounds Sterling) to the Original Trustee ("the Initial Trust Fund") to be held upon the trusts hereinafter expressed.
- (B) The Settlor is a not-for-profit company that promotes a securities trading language and format protocol known as Financial Information eXchange ("FIX") Protocol. FIX Protocol is a series of messaging specifications developed through the collaboration of banks, broker-dealers, exchanges, industry utilities and associations, institutional investors, and information technology providers from around the world. These market participants share a vision of a common, global language for automated trading of securities, derivative, and other financial instruments. FIX Protocol is open and free, but is not software. Rather, FIX is a specification around which software developers can create commercial or open-source software, as they see fit.
- (C) It is intended that the Trustees shall establish a company, all of the issued share capital of which shall be held as part of the Trust Fund, which company shall in turn apply for membership of the Settlor, and that the Trustees shall thereafter continue to hold that membership interest through that company for the furtherance of the Purposes, on the following terms.
- (D) Further property may be transferred to the Trustees as an addition to the Trust Fund of this Trust.
- (E) It is intended that this Trust shall be irrevocable.

NOW THIS DEED WITNESSES:

1. INTERPRETATION

1.1 In this Deed unless the context otherwise requires:

- (i) "this Trust" means the trusts established by this Deed;
- (ii) "the Trustees" means the Original Trustee or other the trustee or trustees for the time being hereof, and "Trustee" shall mean the only or any one of the Trustees;
- (iii) "the Trust Fund" means the Initial Trust Fund, all property at any time added thereto (whether by way of further settlement of property accepted by the Trustees, accumulation of income, capital accretion or otherwise) and all property from time to time representing the same;
- (iv) "the Specified Company" means the said FIX Protocol Limited;
- (v) Subject to clause 4.1 "the Purposes" means:

- (a) to promote cooperation between bodies and corporations engaged in the conduct of global securities trading and transaction settlement processing and the doing of all such things as are or may be incidental or conducive to the attainment of that object (including facilitating the Specified Company to do the same) but without prejudice to the generality of the foregoing to include:
 - I. to seek to enhance and promote the adoption of the FIX Protocol within the financial services community worldwide;
 - II. to ensure that the FIX Protocol remains available without charge to any person (whether involved in the provision of financial services or members of the general public) and that it is managed via an open vendor-neutral process;
 - III. to promote and ensure the adoption and maintenance of common industry standards of the FIX Protocol throughout the securities industry and financial services community worldwide including consistency in its application to new markets and asset classes; and
 - IV. to hold and retain (but for only as long as the Trustees may think fit in accordance with the provisions of sub-paragraph 5.2 (ii) (a)) all interests in the Specified Company directly or indirectly as envisaged in Recital (C) above or through such other holding company, limited partnership or other legal entity recognised by the laws of any country within this Trust as the Trustees from time to time see fit

(b) any purpose which has been added pursuant to Clause 4.2 hereof

and "Purpose" shall mean the only or any one of the Purposes;

- (vi) "the Trust Period" means the period beginning with the date of this Deed and ending on the expiration of the period of 100 years beginning with the date of this Deed or on such earlier date as the Trustees with the written consent of the Enforcer may from time to time declare in writing to be the date on which the Trust Period shall end (not being a date earlier than the date of the declaration);
- (vii) "charity" means any trust, organisation, institution, association or body of persons whether or not incorporated whose objects and purposes are exclusively charitable;
- (viii) "Related Party" in relation to any person, means:
 - (a) any parent, spouse, child, brother or sister of that person; or
 - (b) any company or partnership in which that person or any parent, spouse, child, brother or sister of that person is an office holder, a member or is in any other way financially interested; or
 - (c) any person which is an office holder in, a member of or in any way financially interested in that person; or
 - (d) the trustees of any trust under which that person or any parent, spouse, child, brother, sister, company, partnership or person, as aforementioned is capable of benefiting;
- (ix) an individual shall be considered "incapable" only upon the adjudication of that person by any court or other competent authority as not having the mental capacity to manage his own affairs or upon a determination in writing by the Trustees (relying upon such medical or other opinions as the Trustees shall consider appropriate) that such person does not have the mental capacity to manage his own affairs and "incapacity" shall be construed accordingly;

- (x) "property" means property of any nature whatever, whether real or personal, movable or immovable and any interest therein;
- (xi) "the Law" means the Trusts (Jersey) Law 1984 including any statutory modification or re-enactment thereof for the time being in force.

1.2 In this Deed also, where the context so admits:

- (i) words importing:
 - (a) the singular number only shall include the plural number and vice versa;
 - (b) the masculine gender only shall include the feminine gender and vice versa;
 - (c) the neuter gender only shall include the masculine gender and the feminine gender and vice versa; and
- (ii) "person" includes a natural or any legal person and "company" means a body corporate or any other legal person whether or not it is a body of persons.

1.3 No declaration, determination, instrument, or notice which is required or provided for under this Trust shall be effective unless it is signed by or on behalf of the person making or giving the same.

1.4 This Trust shall be called the "Fix Protocol Trust" or such other name as the Trustees may from time to time declare by instrument in writing.

2. DECLARATION OF TRUST AND ADDITIONAL PROPERTY

2.1 The Trustees shall hold the Trust Fund and the income thereof upon, with and subject to the trusts, powers and provisions of this Trust.

2.2 To the intent that the parties hereto are establishing a valid trust for non-charitable purposes as set out in Articles 12 to 14 of the Law, the exercise of the powers and provisions of this Trust from time to time by the Trustees, the Enforcer and the Board of Directors of the Specified Company may only be in furtherance of the Purposes except in the circumstances prescribed in Clauses 5.1(ii) and 5.1(v).

2.3 The Trustees may at any time or times during the Trust Period (but shall not be under any obligation to do so) accept, on such terms as they consider appropriate, any property as an accretion to the Trust Fund (including property of an onerous nature the acceptance of which the Trustees consider to be beneficial).

3. PROPER LAW AND FORUM FOR ADMINISTRATION

3.1 Subject to Clause 3.2 this Trust is established under and shall be governed in all respects by the laws of the Island of Jersey (which shall be the proper law of this Trust) and the courts thereof shall be the forum for the administration of this Trust.

3.2 The Trustees with the written consent of the Enforcer may at any time or times by instrument in writing declare that thenceforth, or from such date as may be specified in the instrument, this Trust shall be governed in all respects by the law of the jurisdiction specified in the instrument and thereupon that law shall be the proper law of this Trust and the courts of that jurisdiction shall be the forum for the administration of this Trust.

3.3 In any declaration under Clause 3.2 the Trustees may make such consequential alterations or additions in or to the trusts, powers and provisions hereof (the alterations or additions to take effect simultaneously with the declaration taking effect) as the Trustees with the written consent of the

Enforcer consider necessary or desirable to ensure that the trusts, powers and provisions of this Trust shall (mutatis mutandis) be as valid and effective under the law specified in the declaration as they are under the laws of the Island of Jersey.

4. ADDITION AND EXCLUSION OF PURPOSES

4.1 The Enforcer may at any time or times during the Trust Period by instrument in writing delivered to the Trustees exclude any Purpose as from the date specified in the instrument (not being a date occurring before the date of the instrument) and from that date such Purpose so excluded shall, subject to Clause 4.2, cease to be a Purpose of this Trust.

4.2 Subject to Clause 4.1, the Enforcer may at any time or times during the Trust Period by instrument in writing delivered to the Trustees declare that any purpose shall be added to the class of Purposes as from the date specified in the instrument (not being a date occurring before the date of the instrument) and from that date any purpose so added shall, subject to Clause 4.1, be a Purpose of this Trust.

5. TRUSTS OF THE INCOME AND CAPITAL OF THE TRUST FUND

5.1 The Trustees shall hold the Trust Fund and the income thereof upon trust, subject to the powers contained in Clause 5.2, as follows:

(i) subject to paragraph (ii), during the Trust Period the Trustees shall apply the income of the Trust Fund for or towards all or such one or more (exclusive of the other or others) of the Purposes as the Trustees shall in their absolute discretion think fit and in such shares and in such manner as the Trustees in their absolute discretion think fit and (without prejudice to the generality of the foregoing) in the performance of this Trust the Trustees may:

- (a) do all such acts and things as are set out in sub-paragraphs 1.1 (v) (a) I to IV;
- (b) and do all such other acts and things as will further, promote or attain all or any of the Purposes.

(ii) At any time during the Trust Period:

- (a) if the Trustees declare in writing that in their opinion it is at that time impossible, impractical or inadvisable to apply any part of the income of the Trust Fund for or towards any of the Purposes in accordance with paragraph (i), or
- (b) if all of the Purposes fail,

the Trustees shall during the Trust Period accumulate the income of the Trust Fund (or that part of the income in respect of which any such declaration is made under sub-paragraph (ii)(a)) and add the accumulations to the capital of the Trust Fund.

(iii) For the purposes of paragraph (ii):

- (a) in determining whether it is impractical or inadvisable to apply any part of the income of the Trust Fund for or towards any of the Purposes the Trustees may take into account the degree to which any Purpose will be furthered or promoted by a particular application of income and the cost likely to be incurred in ascertaining whether a Purpose can be furthered or promoted in any particular manner or in pursuing or effecting a particular application of income.
- (b) a Purpose shall be deemed to have failed if that Purpose has ceased to exist or is no longer applicable or has been found to be unlawful.

(iv) Upon the expiration of the Trust Period, upon trust to distribute the same in furtherance of such one or more of the Purposes as are then in existence and if more than one in such shares (if any) as the Trustees may prior to the expiration of the Trust Period determine in writing.

- (v) Subject to all of the foregoing trusts and powers, upon trust on the expiration of the Trust Period for such other company or other legal entity with objects which are sufficiently similar to those of the Specified Company as to be in accordance with the Purposes or such charity or charities as the Trustees in their absolute discretion shall before the expiration of the Trust Period determine or in default of any such determination by the Trustees for the Foundation of the International Committee of the Red Cross of 19 Avenue de la Paix, CH1202 Geneva, Switzerland for its general charitable purposes absolutely.

5.2 The Trustees during the Trust Period have the following powers with respect to the Trust Fund and the income thereof which they may exercise from time to time at their discretion:

- (i) The Trustees may pay, transfer, apply or deal with the whole or any part of the Trust Fund to or in any manner for the furtherance of all or any one or more of the Purposes.
- (ii) In exercise of the powers in Clause 5.1 above and paragraphs (i), (iii) and (iv) of this Clause 5.2, the Trustees may, without prejudice to Clauses 10.2 and 10.3:
 - (a) permit any interest in or asset (other than cash but including, without limitation, any right (whether of an intellectual property nature or otherwise), information, know-how or other value or interest of any kind whatsoever that from time to time exists in the FIX Protocol and any interest of any kind whatsoever in any such asset) of the Specified Company which is directly or indirectly held as part of the Trust Fund to continue to be so held for so long as the Trustees may think fit and any disposal of any such interest or asset (as the case may be) from the Trust Fund or such other exercise of a power or provision under which any such interest or asset (as the case may be) ceases to be directly or indirectly under the Trustees' full legal ownership and control shall require the prior written consent of the Enforcer; and
 - (b) lend with or without security all or part of the Trust Fund upon such conditions as to interest (if any) and repayment and for such period and generally upon such terms as the Trustees (having obtained the prior written consent of the Enforcer) think fit.
- (iii) The Trustees may by instrument in writing, revocable or irrevocable, appoint the whole or any part of the Trust Fund and the income thereof on such trusts and in such shares and with and subject to such powers and provisions and generally in such manner (including discretionary trusts and dispositive and administrative powers and provisions, exercisable by any person) for the furtherance of all or any one or more of the Purposes as the Trustees think fit. In any such instrument the Trustees may direct that the whole or any part of the Trust Fund shall be transferred or paid to and be held by any person or persons as trustee or trustees thereof (whose receipt therefor shall be a complete discharge to the Trustees who shall be under no further obligation to see to the proper application thereof).
- (iv) The Trustees with prior written notification to the Enforcer may transfer the whole or any part of the Trust Fund and the income thereof to the trustee or trustees of any other settlement, established by the Trustees or by any other person in any part of the world, (whether or not including discretionary trusts and dispositive and administrative powers and provisions exercisable by any person) to be held upon the trusts and with and subject to the powers and provisions of that settlement provided that under such other settlement one or more of the Purposes is capable of being furthered. Upon a transfer of all or any part of the Trust Fund under this paragraph, the receipt of the trustee or trustees of the other settlement shall be a complete discharge to the Trustees who shall be under no further obligation to see to the proper application thereof.

5.3 In respect of any distribution to be made hereunder to or for a charity or company or to the members of an unincorporated association, the receipt of any one trustee thereof (in the case of a trust) or of

any one director or officer thereof (in the case of a company) or (in any other case) of the treasurer or such other officer thereof as the Trustees think fit shall be a complete discharge to the Trustees who shall be under no further obligation to see to the proper application thereof.

6. THE ENFORCER

- 6.1 The first Enforcer of this Trust is the Original Enforcer, who has accepted office by executing this Deed.
- 6.2 An Enforcer shall cease to hold office:
- (i) if that Enforcer is an individual, on death or on becoming incapable, unable or unfit to act or on being declared bankrupt;
 - (ii) if that Enforcer is a company, on dissolution;
 - (iii) in either case, on resigning in accordance with the provisions of Article 14 of the Law;
 - (iv) in either case, on removal from office under the provisions of Article 14 of the Law; or
 - (v) in either case, on removal from office under the provisions of Clause 6.3 below; or
 - (vi) on becoming a Trustee hereof.
- 6.3 The Board of Directors of the Specified Company may by written instrument signed by its Chairman delivered to the Trustees, if for any reason whatever there is no Enforcer, appoint any person to become Enforcer, or, if there is an Enforcer in office, remove the Enforcer from office and appoint any person to become the Enforcer in their stead provided always that the person appointed under such instrument consents by being a party to such instrument to acting as the Enforcer and that such instrument shall not be effective until delivered to the Trustees.
- 6.4 Subject as aforesaid, if for any reason whatever there is no Enforcer, the Trustees may by written instrument appoint any person not being a Trustee hereof to be the Enforcer provided always that that such instrument shall not be effective until delivered to the Specified Company.
- 6.5 Notwithstanding the foregoing provisions of this clause 6, there shall not be more than one Enforcer at any one time.
- 6.6 The Enforcer shall enforce the trusts of this Trust in accordance with the provisions of Article 13 of the Law and in pursuance thereof where necessary apply to the courts of the Island of Jersey.
- 6.7 The Enforcer shall not directly or indirectly profit from his office save that:
- (i) any Enforcer that is a company authorised to undertake trust or protectorship business shall, in addition to reimbursement of its proper expenses, be entitled out of the Trust Fund and the income thereof to remuneration for its services as Enforcer in accordance with its standard terms and conditions for trust or protectorship business in effect from time to time; and
 - (ii) any Enforcer who is an individual engaged in a profession or business shall, in addition to reimbursement of his proper expenses, be entitled out of the Trust Fund and the income thereof to all usual professional or proper charges for business transacted, time expended and acts done by him or his firm in connection with the trusts hereof, including acts which an Enforcer not being in any profession or business could have done personally.
 - (iii) any Enforcer may exercise or refrain from exercising its powers as an Enforcer in relation to any matter arising under or in connection with this Trust notwithstanding that the Enforcer,

or any Related Party in relation to the Enforcer, is directly or indirectly interested in the matter and without accounting for any resultant profit. Without prejudice to the foregoing:

(a) any Enforcer which is a company may, without accounting for any profit thereby made:

I transact on behalf of or with this Trust any business which by its constitution it is authorised to undertake upon the same terms as would for the time being be made with an ordinary customer; and

II hold on current account or deposit account or advance at interest all monies necessary or convenient to be retained or advanced in connection with this Trust;

and may retain for itself any commission or remuneration paid or allowed by stockbrokers, insurance companies, banks or other institutions.

(b) any Enforcer may hold office in any company, shares or securities in which comprise or form part of the Trust Fund, without being liable to account for emoluments received as such office holder.

6.8 Without prejudice to the provisions of Article 13 of the Law and for the avoidance of doubt, no power exercisable or consent to be given by the Enforcer shall be fiduciary in nature and the Enforcer shall not be liable to anyone for any loss to the Trust Fund or its income unless it results from fraud, wilful misconduct or gross negligence by the Enforcer and the Enforcer shall be indemnified out of the Trust Fund against losses liabilities claims costs and expenses in connection with the exercise or the failure to exercise any of the powers conferred on the Enforcer unless resulting from its own fraud, wilful misconduct or gross negligence.

6.9 In addition and without prejudice to the provisions of Clause 6.8, if an Enforcer ceases for any reason to hold office as Enforcer, he shall be released from all claims, demands, actions, proceedings and accounts of any kind on the part of any other person for or in respect of the capital and income of the Trust Fund and these trusts or any act or thing done or omitted in execution or purported execution of that Enforcer's functions other than and except only liability in respect of any loss arising by reason of that Enforcer's own fraud, wilful misconduct or gross negligence.

7. ADMINISTRATIVE POWERS OF THE TRUSTEES

7.1 Subject to the provisions of Clause 7.4 the Trustees shall have the widest possible powers (which they may exercise or omit to exercise from time to time at their discretion) of managing and dealing with the Trust Fund in all respects as if the Trustees were the absolute beneficial owners thereof and of carrying out any transaction whatever in connection with this Trust including, without prejudice to the generality of the foregoing, the powers contained in the Schedule.

7.2 Without prejudice to Clause 7.1, the Trustees may carry on the whole or any aspect of the management or administration of this Trust in any jurisdiction or jurisdictions in the world.

7.3 Without prejudice to Clause 13.3, the Trustees, in the management or administration of the Trust Fund, may engage in any transaction with any of themselves or with any Related Party in relation to any of the Trustees where the Trustee or Trustees or the Related Party is acting as trustee of any other trust or settlement and without either party having to account for any resultant profit.

7.4 The Enforcer shall have power to direct the Trustees in the exercise of their powers either directly or indirectly as shareholders or members of companies comprised partly or wholly within the Trust Fund to

(i) appoint or remove the directors of such companies; and

- (ii) alter the Memorandum and Articles of Association of such companies

and the Trustees shall follow any such direction and the exercise of the said powers by the Trustees shall not be valid unless made at the direction of the Enforcer.

8. **RELEASING, RESTRICTING AND EXERCISING TRUSTEES' POWERS**

- 8.1 The Trustees may at any time or times by instrument in writing revocable or irrevocable extinguish (or restrict in any manner the future exercise of) any of the powers vested in them, so as (subject to any contrary intention expressed in the instrument) to bind their successors. Without prejudice to the foregoing, any extinguishment or restriction may apply generally or to a limited extent and may be permanent or applicable only during a limited period.
- 8.2 Subject to any consent required from the Enforcer, every discretion or power hereby conferred on the Trustees shall be an absolute and uncontrolled discretion or power.
- 8.3 The Trustees (or any of the Trustees if there are more than one) may delegate to any person (including if thought fit any other Trustee) at any time, for any period, in any manner and upon any terms the execution or exercise of all or any of the trusts, powers, duties and discretions imposed or conferred upon the Trustees by this Trust or by law without being liable for the acts or defaults of any delegate.
- 8.4 This Trust shall not be construed so as to confer on the Trustees any power (or the power to create any power) which might or could be exercised after the expiration of the Trust Period or which might or could be exercised so as to cause or permit any interest in the Trust Fund to vest after the expiration of the Trust Period.

9. **PAYMENT OF TAXES**

The Trustees may pay out of the Trust Fund or the income thereof any taxes of any kind which become payable by the Trustees anywhere in the world in respect of any part of the Trust Fund or the income thereof (whether or not enforceable against the Trustees or any of them).

10. **LIABILITY OF THE TRUSTEES**

- 10.1 No Trustee shall be liable for any loss to the Trust Fund or its income unless the loss shall arise by reason of that Trustee's own fraud, wilful misconduct or gross negligence.
- 10.2 Except as provided under Clause 7.4, the Trustees are not required to enquire into or to interfere in the management or affairs or business of any company (or of any company which is directly or indirectly the subsidiary of such company) in which the Trustees hold shares, whatever proportion of the issued share capital they hold and the Trustees shall leave the management of such company's affairs or business wholly to the directors thereof.
- 10.3 The Trustees shall be under no duty to preserve or enhance the value of the Trust Fund nor any duty to diversify the investment of the Trust Fund and may invest or permit to remain invested the whole or any part of the Trust Fund in the shares or debentures of one or more companies or in any single item or items of property to the exclusion or partial exclusion of other investments or property.
- 10.4 Where the Trust Fund for the time being includes any real or immovable property in any part of the world the Trustees shall not be bound to see to nor be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings thereon but may repair and insure any buildings in such manner and to such extent as they shall think fit.

11. RETIREMENT OF TRUSTEES

11.1 Any Trustee may retire at any time:

- (i) upon the appointment of a successor Trustee or Trustees, or
- (ii) where at least one corporate Trustee or two individual Trustees will remain in office and a successor Trustee is not to be appointed, by giving to the continuing Trustees notice in writing.

11.2 The Enforcer may by instrument in writing remove a Trustee from office at any time:

- (i) upon the appointment of a successor Trustee or Trustees, or
- (ii) where at least one corporate Trustee or two individual Trustees will remain in office and a successor Trustee is not to be appointed, by giving to the continuing Trustees notice in writing.

11.3 An outgoing Trustee shall, at the expense of the Trust Fund and the income thereof, take such steps and do such acts and execute such instruments as may be necessary to vest the Trust Fund and the income thereof in the continuing and/or new Trustee or Trustees.

11.3 Any Trustee hereof shall have the right upon ceasing to be a Trustee or upon distribution of assets forming part or all of the Trust Fund to withhold such assets as it shall in good faith consider necessary in respect of any liability, whether contingent or otherwise, which is properly chargeable against the Trust Fund or the income thereof and to which it may by virtue of having acted as a Trustee hereof be or become subject.

11.4 The Trustees shall have power to enter into an indemnity in favour of any former Trustee in respect of any liability, whether contingent or otherwise, which is properly chargeable against the Trust Fund or the income thereof and to which the former Trustee may by virtue of having acted as a Trustee hereof be or become subject and the Trustees may charge or deposit the whole or any part of the Trust Fund as security for any such indemnity in such manner as they shall think fit.

12. APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES

12.1 Where a Trustee is dead or wishes to retire or refuses or is incapable, unable or unfit to act or has been removed under Clause 11.2 above, then the Enforcer, or if there is no Enforcer or the Enforcer is unwilling or unable to act within 30 days of receiving notice of the aforesaid reason for the relevant Trustee to cease to hold office, the Directors of the Specified Company or, if they refuse or are incapable or unfit to act, the continuing Trustee or Trustees, or if there is no continuing Trustee or Trustees, the retiring Trustee or Trustees or the liquidator or personal representative of the Trustee last in office, may by instrument in writing appoint one or more other persons as successor Trustee or Trustees in the place of such Trustee and any appointment shall become effective upon a written acceptance thereof by the appointee or appointees being received by the person or all the persons making the appointment.

12.2 For the purposes of Clause 12.1 a Trustee shall (in addition to any other circumstance under which a Trustee is considered unfit) be considered unfit to act if he has become bankrupt or it has entered into liquidation.

12.3 The Enforcer may at any time or times by instrument in writing appoint one or more other persons to be an additional Trustee or Trustees and any appointment shall become effective upon a written acceptance thereof by the appointee or appointees being received by the Trustees.

12.4 Without prejudice to the power of a sole surviving Trustee or the personal representative or liquidator thereof under Clause 12.1, the Trustees shall always consist of at least two individual

Trustees or one corporate Trustee.

- 12.5 Every new Trustee appointed hereunder shall upon appointment have the same powers, authorities and discretions (including any power of revocation created under any instrument executed by any other Trustee) and may in all respects act as if he had been originally appointed a Trustee under this Trust.

13. TRUSTEES' FEES AND PROVISION OF OTHER SERVICES

- 13.1 Any Trustee which is a company, in addition to reimbursement of its proper expenses, shall be entitled out of the Trust Fund and the income thereof to remuneration for its services as Trustee on such terms as are agreed from time to time in writing between the Trustees and the Enforcer. Any such entitlement to remuneration shall take effect according to the terms so agreed, and, for the avoidance of doubt, may apply to any successor trustee or trustees and shall not (subject to its terms) be affected by the subsequent retirement of that Enforcer. In the absence of any such agreement, the Trustee shall be entitled to remuneration in accordance with its standard terms and conditions in effect from time to time.
- 13.2 Any individual Trustee hereof being a person engaged in any profession or business, in addition to reimbursement of its proper expenses, shall be entitled out of the Trust Fund and the income thereof to all usual professional or proper charges for business transacted, time expended and acts done by him or his firm in connection with the trusts hereof, including acts which a Trustee not being in any profession or business could have done personally.
- 13.3 Any Trustee may exercise or refrain from exercising its powers as a Trustee in relation to any matter arising under or in connection with this Trust notwithstanding that the Trustee, or any Related Party in relation to the Trustee, is directly or indirectly interested in the matter and without accounting for any resultant profit. Without prejudice to the foregoing:

- (i) Any Trustee which is a company may, without accounting for any profit thereby made:
- (a) transact on behalf of or with this Trust any business which by its constitution it is authorised to undertake upon the same terms as would for the time being be made with an ordinary customer; and
 - (b) hold on current account or deposit account or advance at interest all monies necessary or convenient to be retained or advanced in connection with this Trust;
- and may retain for itself any commission or remuneration paid or allowed by stockbrokers, insurance companies, banks or other institutions.
- (ii) Any Trustee may hold office in any company, shares or securities in which comprise or form part of the Trust Fund, without being liable to account for emoluments received as such office holder.

14. NOTICES AND CONSENTS

Wherever any exercise of a power or provision of this Trust requires prior consent or notice to be given, whether to or by a party hereto (or their successors), or a third party, such consent or notice (as the case may be) shall not be validly given unless given in writing with at least 30 days notice or such shorter period as the parties giving and receiving such consent or notice shall agree in writing.

15. IRREVOCABILITY AND AMENDMENT

- 15.1 This Trust is irrevocable.
- 15.2 The Trustees with the written consent of the Enforcer may at their discretion at any time or times

during the Trust Period by instrument in writing make any variation, addition or deletion of or to all or any of the trusts, powers and provisions of this Trust (other than Clauses 6.6 and 15.1 and (subject to Clause 8.1) this Clause 15.2) which is for the furtherance of all or any one or more of the Purposes as the Trustees think fit.

IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first before written

THE SCHEDULE

above referred to
(additional powers of the Trustees)

- (1) To sell, lease or exchange and to grant options to sell, lease or exchange and otherwise dispose of and deal with the whole or any part of the Trust Fund (including any interest therein and any part or share thereof), by public auction, private sale or otherwise, for such consideration and upon such terms, credit or security as the Trustees think fit and whether for the purpose of reinvestment, distribution, division or otherwise;
- (2) to apply or invest the whole or any part of the Trust Fund in the purchase of any property, wherever situate, whether involving liability or not and whether producing income or not, or by way of loan (secured or unsecured, including bank deposits), as the Trustees shall think fit (including the acquisition of policies of life, endowment and term insurance on the life of any person and whether as original policy holder or by assignment), with power from time to time to vary any such applications and investments, to the intent that the Trustees shall have the same full and unrestricted powers of investing and laying out monies and varying investments in all respects as a beneficial owner;
- (3) to retain any property forming part of the Trust Fund in the actual state and condition in which the same shall be received by the Trustees so long as the Trustees think fit;
- (4) to make partitions with the co-owners of properties in which the Trustees are interested upon such terms as the Trustees think fit and by sale, set-off agreement or otherwise (including where deemed desirable provision for equality of exchange);
- (5) to vest or direct the vesting of any immovable property which may be acquired for any of the purposes hereof in themselves or in any custodian trustee or nominee on behalf of the Trustees upon trust for sale with power to postpone sale;
- (6) to employ any agents in any part of the world whether attorneys, solicitors, bankers, accountants, stockbrokers, investment managers, trust companies, administrators, custodians, or other agents to transact any business or do any act requiring to be transacted or done in the execution of the trusts hereof, including all and any acts required in the management and administration of the Settlement, the receipt and payment of money, the custody of the trust fund, the execution of documents, the keeping of books of account of income and expenditure of the Trust Fund and the preparation from time to time of the accounts of the Trustees;
- (7)
 - (i) to borrow or lend money on such terms as the Trustees think fit and to guarantee any debt or other obligation of any person, and in connection with any borrowing or guarantee, to mortgage, charge, hypothecate or margin all or any part of the Trust Fund;
 - (ii) to enter into contracts (for any other purpose whatsoever including anything authorised in this Schedule) on terms whereby the personal liability of the Trustees to the other party or parties thereto shall be limited in any manner, including a limitation of liability to the value of the Trust Fund from time to time;
- (8) to invest or hold or allow to remain in the name or under the control of some or one only of the Trustees or of any other person, as nominee of the Trustees, the whole or any part of the Trust Fund;
- (9) to pay any calls or other payments whatsoever falling to be made in respect of any shares, stock,

securities or other property whatsoever forming part of the Trust Fund;

- (10) to exercise as they may think fit every power of voting conferred by or incidental to any shares, stock or securities forming part of the Trust Fund;
- (11) to accept any offer of and take up:
 - (i) any bonus shares, stock or securities whatsoever (whether fully or partly paid) proposed to be issued or offered for issue to the Trustees on any capitalization of profits or reserves, and
 - (ii) any rights to the allotment or issue of shares, stock or securities offered to the Trustees as existing holders of any other investments with full power to subscribe for and pay up all shares, stock and securities issued pursuant thereto and to sell the rights to allotment or issue of such shares, stock and securities or renounce the same in favour of any other person or persons;
- (12) to promote to join in promoting and to approve concur or acquiesce in or agree to and to carry or join in carrying into effect any scheme proposal or offer for or leading to or being a step in:
 - (i) the reconstruction of any company, or
 - (ii) the amalgamation of any company with any other company, or
 - (iii) the alteration of the rights attached to any shares, stock or securities forming part of the Trust Fund, or
 - (iv) the exchange of any property forming part of the Trust Fund for any other property, or
 - (v) the formation or re-organisation or financing of any company for the purpose of acquiring any property forming part of the Trust Fund;
- (13) to concur in the winding up or liquidation of any company and to accept in satisfaction of all or any of their rights in any such winding up or liquidation a distribution in specie of the assets of any such company and thereafter to hold or carry on business with such assets either alone or in conjunction with any other person or persons whatsoever and wheresoever;
- (14) to transfer or pay the whole or any part of the Trust Fund:
 - (i) to any company in consideration of cash, shares, stock or securities of the company or for such other consideration as the Trustees think fit;
 - (ii) without consideration, to any company the whole of the issued share capital of which is held by or for the Trustees as part of the Trust Fund;and to incorporate, or acquire the shares of, any company in any place in the world at the expense of the Trust Fund with limited or unlimited liability for any purpose whatsoever including acquiring the whole or any part of the Trust Fund;
- (15) either alone or in partnership with any person or persons to engage in any trade, venture or business whatever in any part of the world, and for that purpose to employ the whole or any part of the capital of the Trust Fund and generally to make such arrangements in connection therewith as the Trustees think fit. The powers of the Trustees under this Trust shall be exercisable by the Trustees in relation to any such trade, venture or business, either alone or jointly or otherwise in conjunction with any partner therein;
- (16) to give or enter into any agreement, indemnity, warranty, guarantee, undertaking or covenant relating to the transfer or sale of a business or private company shareholding held or owned for the time


being by the Trustees (whether relating to the business or company itself its assets, liabilities, shares or employees or any other aspect of the business or company) in favour of any transferee, purchaser or other party as the Trustees think fit;

- (17) to insure the whole or any parts of the Trust Fund against loss, damage or destruction from any cause whatsoever to the full value thereof, such value to be determined by the Trustees in any manner they think proper;
- (18) to institute, prosecute and defend any suits or actions or other proceedings affecting the Trustees or the Trust Fund or any part thereof, to compromise any matters of difference, to submit any such matters of difference to arbitration, to compromise or compound any debts owing to them as Trustees or any other claims and to adjust any disputes in relation to debts or claims against them as Trustees and in each case upon evidence that to the Trustees seem sufficient;
- (19) to take the opinion or advice of counsel concerning any matter in any way relating to the Trust Fund or to the Trustees' duties in connection with the Trust Fund or any difference arising under this Trust and in all such matters to act in accordance with the opinion of such counsel;
- (20) in respect of any Trustee which is a company to act by its proper officers;
- (21) without prejudice to the foregoing, to effect any transaction concerning or affecting any part of the Trust Fund or any other property whatsoever which is for the benefit of the Trust Fund or the Purposes as if the Trustees were a sole absolute beneficial owner of the Trust Fund. For the purposes of this paragraph "transaction" includes any sale, exchange, assignment, assurance, grant, lease, surrender, reconveyance, release, reservation or other disposition and any purchase or other acquisition and any covenant, contract, licence, option or right of pre-emption and compromise, partition, assurance or other dealing or arrangement and "effect" has the meaning appropriate to the particular transaction and references to "property" include references to restrictions and burdens affecting property.

EXECUTED AS A DEED by
FIX PROTOCOL LIMITED
Acting by two Directors

)
)
)

X 
.....
Director

X 
.....
Director

THE COMMON SEAL of the said
INVESTEC TRUST (GUERNSEY) LIMITED
was hereunto affixed in the presence of

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)
)

SIGNED SEALED and **DELIVERED** as a deed
by **CHRISTOPHER MORSTATT**
in the presence of

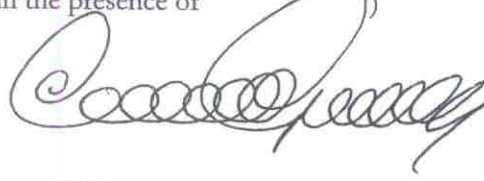
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EXECUTED AS A DEED by)
FIX PROTOCOL LIMITED)
Acting by two Directors)

.....
Director

.....
Director

THE COMMON SEAL of the said)
INVESTEC TRUST (GUERNSEY) LIMITED)
was hereunto affixed in the presence of)



DIRECTOR

Morsted

Company Secretary



SIGNED SEALED and DELIVERED as a deed)
by **CHRISTOPHER MORSTATT**)
in the presence of)

EXECUTED AS A DEED by)
FIX PROTOCOL LIMITED)
Acting by two Directors)

.....
Director

.....
Director

THE COMMON SEAL of the said)
INVESTEC TRUST (GUERNSEY) LIMITED)
was hereunto affixed in the presence of)

SIGNED SEALED and **DELIVERED** as a deed)
by **CHRISTOPHER MORSTATT**)
in the presence of)

Christopher Morstatt

Kathleen Kusla

KATHLEEN KUSLA
A Notary Public of New Jersey
My Commission Expires June 16, 2008