

**THE CRANE PRIVATE RESIDENCE CLUB
DEED OF TRUST**

THIS DEED OF TRUST is made this Thirteenth day of July 2001, BETWEEN:-

1. MILLENNIUM INVESTMENTS LIMITED whose registered office is at Montague Sterling Center, East Bay Street, PO Box N 3242, Nassau, Bahamas (the "Founder Member"); and,
2. FIRST NATIONAL TRUSTEE COMPANY LIMITED a company incorporated in the Isle of Man whose registered office is at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles (the "Trustee").

WHEREAS:-

- A. The Founder Member has secured for Members the ownership of exclusive rights of occupation in accordance with the Rules, for Weekly Periods, of the Residences located at Crane, St. Philip, Barbados and detailed in Schedule A to the Rules, complete with such easements, amenities, services, fixtures, fittings, equipment, furnishings, provisions and utensils in each instance whether or not directly related to a particular Residence as the Founder Member and the Trustee shall reasonably consider appropriate (the "Club").
- B. It is provided in the Rules that legal interest to the Residences (either freehold interest or leasehold interest with a term ending January 1, 3000) be vested in the Owning Company upon trust for the Members.
- C. The authorized share capital of the Owning Company comprises of 100 Ordinary Shares of BDS\$1.00 each (the "Shares").
- D. All the issued Shares in the Owning Company has been allotted or transferred to the Trustee or as the Trustee may direct and the Trustee has agreed to hold the same upon the trusts and terms hereinafter mentioned.

NOW THEREFORE THIS DEED WITNESSES AND IT IS HEREBY AGREED as follows:-

- 1.1 The meaning and interpretation of all words and phrases in this Deed of Trust except where the context otherwise requires shall be as defined and interpreted in the Rules.
- 1.2 Covenants or warranties given and obligations or liabilities otherwise assumed under the provisions of this Deed of Trust by two or more persons shall be deemed to be so given and assumed by such persons jointly and severally.
- 1.3 Where reference is made herein to directions of the Founder Member, the Trustee shall be entitled to rely on and accept decisions of the Founder Member which shall be stated by the Chairman of the Board of the Founder Member to have been so reached in accordance with the relevant Articles of Association of the Founder Member or in accordance with the Rules and without prejudice to the generality of the foregoing the Trustee shall not be concerned to inquire or satisfy itself in any way as to the proper appointment of the Board of the Founder Member or of the procedure adopted for meetings or the reaching of decisions thereat; and where reference is made to the decision of the Founder Member the Trustee shall be entitled to accept and rely on a resolution in writing in respect of which it shall have been certified by the Founder Member that the provisions of the Rules have been fully observed.
2. The Founder Member hereby appoints the Trustee and the Trustee hereby agrees to act as Trustee on behalf of the Club and the Members on the terms set out in this Deed of Trust and the general terms and conditions upon which the trustee acts as a trustee last published before the date hereof which are more particularly set out in Schedule I hereto. The said general terms and conditions shall apply and be incorporated herein and if there shall be any conflict between the same and the other provisions of this Deed of Trust then such terms and conditions set out in Schedule I shall pro tanto prevail. The Founder Member will procure that the certificates issued by the Owning Company evidencing title to the Shares and the documents evidencing the freehold or leasehold interest equivalent in each of the Residences and documents relating to any other property are delivered to the Trustee as soon as reasonably possible and will remain throughout the period of this Deed of Trust in the custody of the Trustee.
3. The Trustee shall hold the Shares upon trust to secure the rights of occupation in respect of the Residences owned by such Owning Company under and in accordance with and subject to the Rules and subject thereto upon trust for all Members as provided in the Rules. Provided always that the Trustee shall not be bound to concur in or perform any act or acts which in the opinion of the Trustee shall be illegal or shall be inconsistent with the trusts hereby declared or shall constitute a breach of trust or be prejudicial to the interests of the Members (without the consent of the Members) or shall involve the Trustee in any personal liability or in any action which may be improper or disreputable or which may in the opinion of the Trustee constitute a breach of the conditions or covenants affecting the Residences and that notwithstanding any direction of the Founder Member, the Trustee shall not be obliged to charge or otherwise encumber the Residences or any part thereof nor do anything to prejudice the ownership of the Residences or the Shares.
- 4.1 The Trustee shall have no responsibility for the rebuilding, repair, maintenance, renewal, upkeep, decoration, administration or management of the Residences or the contents thereof and shall not be liable for any damage or loss or depreciation which may result in any way therein and notwithstanding that the Trustee shall act prudently to confirm the validity of the legal interest to the Residences or the Shares the Trustee gives no guarantee or warranty with regard to the validity or otherwise of the legal interest to the Residences or the Shares.
- 4.2 The Trustee shall not be bound to concern itself in any way with the management of the Club or its assets or finances nor with the rights duties or obligations of Members or any other matter to which Members may be subject nor with the replacement or retrieval or renewal of any of the contents, furniture, fittings or fixtures of the Residences whether the said contents, furniture, fittings or fixtures be broken, lost, stolen or damaged or otherwise mislaid or misplaced and the Trustee shall bear no liability to the Members in respect of such matters.

5. The Trustee shall not be required to take any legal or other action whatever in relation to any matter whatsoever relating to the Residences unless fully indemnified by the Founder Member and/or the Members to the reasonable satisfaction of the Trustee for all costs and liabilities likely to be incurred or suffered by the Trustee.
6. The Trustee shall be entitled at the expense of the Members to obtain legal advice from its solicitors for the time being and/or the opinion of counsel and/or other legal advisers on any matter relating to the Residences or in relation to the trust hereby constituted or the exercise of the Trustee's power or rights or the observance or performance of the Trustee's liabilities or duties hereunder.
7. The Founder Member shall initially be entitled to occupy the Residences and grant the rights of occupation of parts thereof pursuant to the Rules.
8. The Founder Member on behalf of the Management Company and as separate covenant for itself hereby warrants that save as otherwise ordered by a Court of competent jurisdiction or as provided herein the Trustee, by entering into and acting in pursuance of the terms and conditions of this Deed of Trust, shall not owe any duty or obligation or incur any liability to any person or persons (whether corporate or individual) other than the Members and that no such person or persons are entitled to require or oblige the Trustee to transfer or deal with the Residences.
9. The Founder Member on behalf of the Management Company and the Marketing Company and as a separate covenant for itself hereby warrants that the Trustee's name shall not appear on any literature or document or on any advertisement issued by or on behalf of the Founder Member, the Management Company or the Marketing Company without the prior approval in writing of the Trustee having first been obtained.
10. The Trustee shall not be responsible for any loss suffered by the Club or any Member thereof arising out of or in respect of any act or omission on the part of the Trustee its officers, employees or agents in respect of the Residences unless the same shall have been caused by or arisen from fraud or negligence on behalf of the Trustee or its said officers, employees or agents. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Founder Member.
11. The Founder Member and the Members shall pay to the Trustee as remuneration for the performance of its duties hereunder such fees as may from time to time be separately agreed upon between the Founder Member and the Trustee and all out-of-pocket expenses incurred by the Trustee in the performance of its duties under this Deed of Trust and in default of such payment the Founder Member hereby undertakes that the Founder Member will pay to the Trustee all such sums provided that as between the Founder Member and the Founder Member on behalf of the Members, the Members shall be primarily liable to pay all such sums.
12. In connection with the Residences the Founder Member on behalf of the Management Company and (as a separate covenant) for itself covenants with the Trustee to on demand pay as the Trustee may direct all outgoings whatsoever (including rates, service charge, interest, costs, expenses and damages) covenanted or agreed to be paid (whether contingently or otherwise) in respect of the Residences; and to at all times observe and perform (and to cause the Owning Company so to observe and perform) all the covenants, terms and conditions to which the Residences may from time to time be subject; and to indemnify and keep fully and effectually indemnified the Trustee from and against all actions, claims, demands, losses, damages, costs and expenses made against or suffered or incurred by the Trustee arising from any breach non-observance or non-performance of any of the covenants contained in this clause 12.
13. The Founder Member on behalf of the Members and as a separate covenant for itself hereby agrees to indemnify and hold harmless the Trustee against all claims, actions, proceedings, charges (including without prejudice to the generality of the foregoing charges to tax and breaches of Bahamian, Barbadian or Isle of Man legislation or regulations) fees, costs, liabilities and expenses to which it may be entitled or which may result from or be incurred in connection with the proper performance by the Trustee of its duties hereunder and the Trustee shall be kept fully indemnified by the Founder Member against all losses, claims, demands, taxes, actions, damages, costs and expenses made or incurred in connection with the Residences or the Owning Company in connection with the sale or transfer as appropriate of Membership Certificates by the Founder Member or by a Member and/or the Residences or in any other way in connection with the holding by the Trustee of the office of trustee hereunder (including without prejudice to the generality of the foregoing any taxes assessed on or which are or might ultimately become the liability of the Trustee or the Owning Company in connection with the sale or transfer as appropriate of Membership Certificates by the Founder Member or any Member). The Trustee shall have the right if at any time it considers it desirable to require that the Founder Member or the Members shall deposit with the Trustee such sum as the Trustee shall reasonably consider to be necessary in support of the indemnities contained in this Deed of Trust in connection with the fees and expenses payable to the Trustee under the provisions of clause 15 hereof.
- 14.1 The Trustee shall be entitled to have recourse to and be indemnified out of the Residences or the proceeds of the sale thereof for all sums expended by the Trustee in or about or in any way in connection with the trusts of this Deed of Trust for all sums (including remuneration) payable to the Trustee hereunder and to meet and discharge the cost of any indemnity to which it is entitled hereunder and for such purposes and after all other options been pursued shall have all the powers of an absolute owner to sell, let mortgage or otherwise dispose of the Residences or any part thereof unrestricted by clause 3 hereof or the Rules, provided that the Trustee shall give to the Members 28 days notice of its intention to exercise such powers, such powers only being exercised by the Trustee in the Member's best interest.
- 14.2 If the employment of the Management Company (as defined in the Rules) or any substitute therefor shall be terminated for any reason then the Trustee shall then have the power on each such occasion to appoint another person to administer the Club and the Residences, the cost and expense of such appointment being borne by the Members.
- 15.1 This Deed of Trust shall continue (a) until January 1, 3000 or (b) until terminated either by Founder Member giving not less than six months notice in writing to the Trustee or (c) by the Trustee giving the Founder Member not less than six months notice in writing. Any notice given under this clause shall expire on the last day of any calendar month and such notice shall not be given in any event before the expiry of one year from the date hereof. Upon termination of this Deed of Trust the

Founder Member (or failing which the Members) shall pay to the Trustee all remuneration then owing to the Trustee together with any outstanding out-of-pocket expenses and all fees and expenses incurred by the Trustee in transferring conveying or assigning or otherwise disposing of the legal interest to the Residences in manner hereinafter provided. The Trustee shall in the event of this Deed of Trust being terminated convey or assign the Residences or procure the same to be conveyed or transferred (at the expense of the Members or failing which at the expense of the Founder Member) to any succeeding Trustee or otherwise as the Members in General Meeting may resolve.

- 15.2 Upon the termination or expiration of this Deed of Trust pursuant to the foregoing provisions or as soon thereafter as is reasonably practicable the Trustee shall as directed by the Founder Member in accordance with the Rules either : (a) transfer the Residences to the alternative trustee of this or any new trust constituted in accordance with the Rules or (b) retain the Residences upon the terms of any new trust constituted in accordance with the Rules or (c) sell the Residences (or in its sole discretion, the Shares) in such manner as it may choose but so that the Trustee shall not be liable to the Founder Member or to the former Members, or to any other person or persons (i) in the event that the Trustee is unable to find a purchaser for some or all of the Residences or the Shares on acceptable terms; or (ii) in respect of the consideration received for any such sale or sales for any loss or damage suffered in respect thereof the Trustee shall be entitled to deduct from the consideration received all payments due to the Trustee under this Deed of Trust; and all expenses incurred in connection with any sale or sales; and the Trustee's fees for acting on the sale of the Club and the subsequent distribution of the net proceeds of sale. Such fees to be in addition to any remuneration payable to the Trustee under clause 11 hereof (but to be determined as therein provided); and all taxes or fiscal impositions whatsoever relating to the Residences, the Owning Company relating thereto and the holding or disposal thereof by the Trustee for which the Trustee and (in the case of the Trustee procuring the sale of Residences by an Owning Company) the Owning Company may be liable.
- 15.3 After deduction of all sums referred to in sub-clause 15.2 of this clause the Trustee shall distribute the net proceeds of sale to such persons as would be entitled under the Rules to such proceeds upon sale of the Club and pending distribution to invest the net proceeds of sale in any investment authorized by law provided that the Trustee will have fully discharged its obligations under this sub-clause 15.3 if it distributes the net proceeds of sale to those persons and in such shares as shall be notified to the Trustee by the Founder Member as being in accordance with the Rules (which information the Founder Member hereby agrees to supply).
- 16.1 The Founder Member on behalf of the Management Company and the Marketing Company and as a separate covenant for itself undertakes, where applicable: to give to the Trustee the names and addresses of all officers of the Founder Member and the Management Company; to inform the Trustee within twenty-one days of any change in the holders of any office with the full name and address of each new office; to give to the Trustee within twenty-one days of admission of each Member the name and address of such Member and details of any change of address of such Member; within twenty-one days of such change occurring that there shall be delivered to the Trustee: a copy of each set of annual audited accounts of the Club as soon as the same is available, notice of any General Meetings of the Members and a copy of the Agenda and of any resolution to be proposed at the meeting at least fourteen days prior to such meetings, minutes of any such meeting as soon as the same is available and a copy of any contract relating to the management of the Club.
- 16.2 The Trustee shall have the right to attend and receive notice of any General Meetings of the Members but shall have no right to vote at any such meetings.
17. Notwithstanding the provisions of this Deed of Trust neither the Trustee nor any holding subsidiary or associated company of the Trustee shall be precluded from acting as insurer, insurance agent or broker or banker or investment manager or adviser to either or both of the Founder Member and the Management Company nor shall the Trustee nor any holding subsidiary or associated company thereof be precluded from making any advances to either or both of the Founder Member and the Management Company on such terms as may be agreed or making any contract or entering into any financial or other transaction in the ordinary course of business with either or both of the Founder Member and the Management Company and shall be entitled to charge interest on overdrawn accounts and make the usual banker's charges and shall not be liable to account either to the Founder Member or the Management Company for any profit made in connection therewith.
18. Any notice which is required to be given in pursuance to any provision of this Deed of Trust shall be given or served by pre-paid first class post or letter sent by special delivery addressed to the Founder Member or to the Trustee as the case may be at their respective registered offices and any notice sent by post shall be deemed to have been given or served at the time of dispatch.
19. The Trustee and the Founder Member shall be entitled by deed supplemental hereto to modify alter or add to the provisions of this Deed of Trust in such manner and to such extent as they may consider expedient for any purpose provided that the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of the Members and does not operate to release the Trustee or the Founder Member from any material responsibility to the Members.
20. The perpetuity period applicable to this Deed shall be until whichever of the following dates shall first occur namely: -
(i) the day on which shall expire the period of eighty (80) years from the date hereof; or
(ii) such day (if any) as the Trustee may at its discretion appoint by deed prior to the day specified in paragraph (i) of this sub-clause.
21. This Deed of Trust shall be governed by and construed in accordance with the laws in force in the Isle of Man.
22. The Founder Member irrevocably submits to the exclusive jurisdiction of the courts of the Isle of Man and consents to service of process by mail or in any other manner permitted by the laws in the Isle of Man.
23. If a Trustee retires from the trust hereof or becomes by reason of residence or place of incorporation incapable of acting as Trustee hereof such Trustee shall be released from all claims, demands, actions, proceedings and accounts of any kind on the part of the beneficiary (whether in existence or not) actually or prospectively interested under this Deed of Trust for or in

respect of the Residences or in the income thereof or the trusts of this Deed of Trust or in any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:- (a) arising from any fraud or fraudulent breach of trust to which such Trustee or (in the case of a corporate trustee) any of its officers was a party or privy; and (b) to recover from such trustee trust property or the proceeds of trust property in the possession of such trustee or previously received by such trustee (or in the case of a corporate trustee) any of its officers and converted to his use.

24. The Trustee declares and it is hereby agreed that it shall have all the additional powers, discretions and rights set out in Schedule 1 hereof.

SCHEDULE 1

General terms and conditions upon which the Trustee accepts appointment.

1. The Trustee may act by a proper officer or officers and may appoint as its proper officer any officers of FIRST NATIONAL TRUSTEE COMPANY LIMITED or any associated company or any lawyers for the time being retained by the Trustee.
2. The Trustee's remuneration for its services shall be free of all taxes or fiscal impositions whatsoever and the Trustee shall have a first charge upon the Residences in respect of such remuneration and all legal costs and disbursements, agents' charges, staff travel costs, postages, telephone calls and other expenses properly incurred and paid.
3. Subject to any express provision to the contrary hereinbefore set out, the Trustee may in its absolute discretion determine how remuneration due to the Trustee shall be borne as between different parts of the Club or as between the beneficiaries and every such determination shall be binding upon all persons concerned.
4. The Trustee may without being liable to account for any profit thereby made: (a) act as insurer or banker and transact any banking or insurance or allied business on normal term (b) retain the customary share of brokerage and other commission (c) perform any service on behalf of the Club and make charges commensurate with the services rendered (d) employ at the expense and on behalf of the Members any parent or associated or subsidiary company as banker or to transact any business or for any purpose for which a Trustee is entitled to employ any agent (e) retain any remuneration received as a result of any appointment of a nominee as a Director or officer of any other company whose shares or expenses shall from time to time be held by the Trustee.
5. The Trustee shall not be required by reason only of the general rule preventing a Trustee from deriving a profit from his trusteeship to account to the Members for any profit made in the ordinary course of business by the Trustee or any holding or associated or subsidiary company arising from the exercise of any power or discretion conferred by this Deed of Trust as hereafter amended or by law.
6. The Trustee may at its discretion vest any of the Residences in any person or corporate body as its nominees subject to the existing rights of Members.
7. All monies, securities, title deeds, leases and documents belonging to or relating to the Residences or the Club shall be under the exclusive custody and control of the Trustee, any other person having all reasonable facilities for verification or inspection and the name of the Trustee or the name of its nominees shall be placed first in the register of all stock, shares, securities or Residences.
8. Unless otherwise provided in the trust instrument, every appointment whether under the statutory power or under any special power of a new trustee during the period of trusteeship shall be subject to the consent in writing of the Trustee.

IN WITNESS WHEREOF this Deed has been executed the day and year above written.

THE COMMON SEAL of MILLENNIUM INVESTMENTS LIMITED

was hereunto affixed

in the presence of




Director



Secretary

THE COMMON SEAL of FIRST NATIONAL TRUSTEE COMPANY LIMITED

was hereunto affixed

in the presence of:



Director


Secretary

