

**The Crane Private Residence Club
Membership Application**

This application (the "Membership Application") is made on the ____ day of _____, 200__, by and between: Millennium Investment Limited (the "Founder Member") whose registered office is at 3rd Floor, Montague Sterling Centre, Nassau, Bahamas, c/o Bank of Butterfield (Bahamas) Limited and the Applicant(s):

Applicant _____ and _____ (the "Applicant")
 Address _____
 City _____ County/ Province/ State _____ Country _____
 Postal Code/Zip _____ Home telephone # _____
 Work telephone # _____ Fax # _____
 Email (a) _____ Email (b) _____

THE FOUNDER MEMBER AND THE APPLICANT/S AGREE AS FOLLOWS:

1. Undefined, capitalized terms in this Membership Application shall have the same meaning as the identical terms defined in The Crane Private Residence Club Rules (the "Club Rules"), appended to this Application (and vice-versa) unless the context otherwise requires.
2. The Applicant hereby applies to the Founder Member to become a Member in the Crane Private Residence Club (the "Club") subject to the terms and conditions contained in the i) Club Rules, ii) the Crane Point Rules, iii) the Deed of Trust (the "Deed of Trust") and iv) in this Membership Application (collectively the "Member Documents") copies of which have been supplied to the Applicant. Subject to the Club Rules, Member privileges include the right to the use Residence Number _____, (the "Residence") being a _____ bedroom residence located at The Crane, Crane, St. Philip, Barbados (the "Crane Resort") for the Week(s) numbered _____ (the "Fixed Week/s") commencing _____, 200__ and the right to access certain Vacation Services as set out in the Club Rules.
3. The Applicant shall pay the Purchase Price as follows:

3.1 Membership Application Fee	US\$ _____
3.2 a) _____	US\$ _____
b) _____	US\$ _____
3.3 Trade-In Description _____	
Weeks related to Trade-In have (not) been deposited with RCI.	
Trade-In Amount	US\$ (_____)
Less Outstanding Lien Amount	US\$ _____
Net Trade-In Credit	US\$ (_____)
3.4 Total Amount Due	US\$ _____
3.5 Deposit Paid	US\$ _____
3.6 Further Deposit due on the ____ day of _____ 200__	US\$ _____
3.7 Amount Financed:	US\$ _____
4. All payments set out above must be made in favour of: FIRST NATIONAL TRUSTEE COMPANY LIMITED of International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles (Tel. 44-1624 630630; Fax. 44-1624 676266) (the "Trustee"); Sort Code 60 07 03, Account Number: 9543-36040543, held with National Westminster Bank, 1 Prospect Hill, Douglas, Isle of Man.; (the "Trustee's Account"); Quoting Reference: FNTC- Crane Private Residence.
5. Current Weekly Fee: US\$ _____ (+ 7.5%VAT)

The Applicant(s) hereby irrevocably agrees by his/her/their signature(s) below to be bound by the Membership Application Conditions as set out on the reverse of this document, subject to acceptance of this Membership Application by the Founder Member within 28 days of the date of this Membership Application.

APPLICANT(S)	Agreed to and accepted on behalf of the Founder Member upon the Membership Application Conditions stated on the reverse of this document
SIGNED by Applicant _____	_____
SIGNED by Applicant _____	Authorized signatory on behalf of the Founder Member

**The Crane Private Residence Club
Membership Application Conditions**

- i. By the Applicant's execution of this Application, the Applicant agrees to abide by the rules, regulations and restrictions imposed upon the Applicant by the Member Documents, whether or not the Applicant has actually inspected the same.
- ii. The Trustee shall hold monies received by it from the Applicant in escrow until the date upon which i) Residences have been vested with the Owing Company in accordance with the Club Rules and are constructed and furnished to the required exchange company standard and ii) the shares in the Owing Company have been vested in the Trustee, in accordance with the Club Rules. The Trustee is only responsible for payments made to the Trustee's Account.
- iii. The Applicant, as holder of the Membership Certificate, will be responsible for the payment of the Weekly Fee determined in accordance with the Club Rules. The current Weekly Fee associated with the Fixed Week(s) is set out in 5. overleaf.
- iv. Subject to the payment by the Applicant of the Weekly Fee as aforesaid, the Founder Member and the Management Company appointed in accordance with the Club Rules, hereby undertakes with the Applicant to observe and perform the obligations imposed upon it by the Club Rules and any management agreement for the time being in force.
- v. The Founder Member shall cause a Membership Certificate to be issued to the Applicant on the latter of the completion of this Agreement and the date upon which the Total Amount Due set out in 3.4 overleaf has been received. Where the context so admits and requires the provisions of this Application shall remain in force and effect notwithstanding the issuance of the said Membership Certificate to the Applicant.
- vi. Upon Applicant's default or breach of any term set out in this Application, the Founder Member may cancel this Membership Application that has been previously confirmed by giving notice to the Applicant. Upon default or breach, which is not cured within ninety (90) days of the date initial notice of such default or breach is given to the Applicant by registered mail; the Founder Member shall have the right to rescind this Membership Application in accordance with section 10 of the Club Rules.
- vii. An Agreement has been executed with Resort Condominiums International ("RCI"), an independent exchange organization, allowing for a reciprocal exchange program for Members of RCI subject to RCI's guidelines and policies. No joint venture, partnership or contract of agency exists between the Founder Member and RCI. While it is anticipated that the Founder Member and RCI will maintain an ongoing relationship, there is no assurance that the agreement between RCI and the Founder Member will continue. All representations set forth within RCI's brochures and literature remain representations of RCI and RCI's responsibility for representations concerning the RCI programs is limited to those representations.
- viii. The Applicant relinquishes any and all rights pertaining to the "Trade-In" set out in 3.3 overleaf.
- ix. This Agreement shall be governed by and construed in accordance with the laws of the Barbados. The terms Founder Member, Applicant, Trustee, Member and Management Company shall include his, her or its successors, heirs, executors, administrators or assigns as the context permits or requires. THE MEMBER DOCUMENTS REPRESENT THE SOLE AND ENTIRE AGREEMENT BETWEEN THE PARTIES AND SUPERCEDE ALL PRIOR AGREEMENTS, WRITTEN OR ORAL. No modification of this Application shall be valid unless made in writing and signed by both the Applicant(s) and the Founder Member save as to modifications to the Application Fee which shall be valid if made in writing and signed by both the Applicant and the Founder Member.

The Crane Private Residence Club Rules

1. The Club Millennium Investments Limited whose registered office is at 3rd Floor, Montague Sterling Centre, Nassau, Bahamas, c/o Bank of Butterfield (Bahamas) Limited (the "Founder Member") is the freehold owner of The Crane Resort. The Club called "The Crane Private Residence Club" (the "Club"), has been established by the "Founder Member on behalf of itself and of such number of other Members as shall be accepted by the Founder Member as hereinafter provided (the "Ordinary Members") (Collectively the Founder Member and the Ordinary Members are known as the "Members" and individually as a "Member".) Membership in the Club shall include the use of the Residences located at Crane, St. Philip, Barbados and related amenities.

2. Owning Company The owning company of the Club is Crane Title Limited, a Barbados company whose registered office is Chambers, Blades & Williams Building, Tweedsdale Road, St. Michael, Barbados, B.W.I. or any other company the name of which is set out in the Appendix and constituted to hold legal interest to a Residence, such company being owned or controlled by the Trustee or its nominee upon trust for the Members in accordance with the Deed of Trust (the "Owning Company"). The Owning Company is owned and controlled by the Trustee. The Trustee will hold all of the voting shares of the Owning Company upon trust for the benefit of the Members upon the terms of the Deed of Trust.

3. Duties of Founder Member The Founder Member shall convey or otherwise transfer to the Owning Company from time to time, free from any mortgage, charge lien or encumbrance such residences intended to be used and occupied by Members (the "Residences"), 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 Trustee shall maintain a Schedule setting out the name of the Owning Company, and set against the name of the Owning Company, the address of the Residences transferred to that Owning Company. The Schedule shall be revised upon each occasion that a further Owning Company is constituted or further Residences are transferred to the Owning Company and the Trustee shall sign the revised Schedule. The Founder Member shall notify the Trustee of the weekly commencement and termination day in respect of each Residence (the "Turnaround Day") and any change thereto, provided that any change to the Turnaround Day shall only be effective after written confirmation shall have been given by the Trustee. In order to provide a range of vacation options to Members, the Founder Member shall arrange on behalf of Members discounted vacation packages and reciprocal exchange services which may include resort condominiums, hotels, car rental, cruise ships, air lines and other vacation oriented products and services (the "Vacation Services").

4. Initial Membership Certificates In consideration of the Founder Member having transferred legal interest in certain Residences (either freehold interest or leasehold interest) to the Owning Company and having arranged for Vacation Services, the Founder Member will initially be entitled to all Membership Certificates in respect of each Residence so vested in accordance with the provisions of these Club Rules (the "Membership Certificates"). Thereafter the Founder Member shall have liberty to transfer a Membership Certificate not previously allocated by the Trustee to any other party as the Founder Member shall think fit and notify the Trustee in writing accordingly.

Not more than 51 Membership Certificates shall be issued in respect to each Residence (except where one Member has made application for all 52 Membership Certificates relating to a Residence). The Founder Member shall ensure that not less than seven days per annum are available for works of routine maintenance, cleaning and repair for each Residence. Without prejudice to the rights and privileges of Ordinary Members pursuant to these Club Rules, the Founder Member may at any time, subject to the prior written approval of the Trustee, introduce other classes of Members to the Club.

To the extent the Founder Member has transferred or otherwise has arranged for the conveyance of legal interest to Residences, land, property or any other assets to the Owning Company that are not required to satisfy its obligations to Ordinary Members set out in Rule 3 herein (the "Excess Assets") the Founder Member shall be entitled to develop and operate the Excess Assets and to request that the Trustee cause the Owning Company to transfer or hold such Excess Assets as directed by the Founder Member, at the Founder Member's sole expense.

5. Rights of Occupation The Trustee shall use its reasonable endeavors to keep every Residence free from any mortgage, charge, lien or encumbrance (other than as authorized by the Members) and ensure that nothing is done which might prejudice the occupancy of any Residence by the Members. The Trustee on behalf of the Founder Member shall issue a Membership Certificate to each Member which shall entitle the registered holder to occupy the Residence specified on the Membership Certificate for the seven day period beginning on the Turnaround Day (the "Fixed Week") to which it refers for the number of Fixed Weeks specified therein, all in accordance with these Club Rules. (A Membership Certificate covering more than one Fixed Week shall be deemed to be a series of separate Membership Certificates, one for each Fixed Week it covers.) Thereafter Membership Certificates may be transferred from Ordinary Members or their personal representatives in accordance with the relevant provisions of Rule 13, provided always that a Membership Certificate on issue or transfer must be executed by the Trustee to be validly issued or transferred. The Founder Member shall procure that the Trustee is provided with all necessary information as the Trustee shall in its absolute discretion think fit in order that the Trustee can maintain a register of names and current addresses of Members indicating when they became Members and when, if appropriate, they ceased to be Members. Members shall notify the Trustee and the Founder Member forthwith of any change in the Member's permanent address.

6. Member's Fixed Week Fixed Weeks are intervals of seven consecutive days, beginning on Saturday at 4:00 p.m. and ending on the following Saturday at 10:00 am. (Contiguous Fixed Weeks in a single Residence begin at 4:00 pm on the

first Saturday and end at 10:00 am on the last Saturday of the period comprising of all of the contiguous weeks.) The calendar dates for Fixed Weeks will vary from year to year with Week 1 being the seven day period commencing on the first Saturday of each year and Week 2 being the seven day period commencing on the second Saturday of each year and so on. Weeks are numbered from 1 to 52/53. Week 53 does not occur each year and accrues to the owner of Week 52 when it does so occur. Each Member (who is not a RCI Points Member as defined in Rule 7 herein) has the exclusive right to occupy the specific Residence for the specific Week/s indicated in his Membership Certificate (the "Fixed Week"), subject to the terms set out herein.

7. Internal Exchange The Founder Member shall establish an internal exchange system by which Members may exchange their right to use of a Fixed Week(s) for different Weeks at The Crane Resort ("Internal Exchange"). Internal Exchange utilizes a points based exchange program ("Crane Points"). The policies and procedures governing Internal Exchange and Crane Points shall at all times be subject to the rules established by the Founder Member from time to time including policies and procedures respecting Crane Points allocation for the Member's Fixed Week, reservation procedures, transaction fees, if any, and cancellation policies (the "Crane Point Rules"). Members in good standing who are not RCI Points Members as defined in Rule 8 herein shall be automatically enrolled as Crane Point Members and shall be entitled to the benefits associated with Internal Exchange, subject to The Crane Point Rules.

8. External Exchange The Founder Member has contracted with RCI to provide various services for Members through the RCI Points network. Members who enrol as members in the RCI Points network ("RCI Points Members"), in exchange for assigning their rights to their Fixed Week(s) set out in Rule 6, to the RCI Points network, will be entitled to the benefits of Membership in the RCI Points network. On assignment to RCI Points of their Fixed Week(s), Members shall, for the period of such assignment, have no further rights or benefits in the Club and shall at all times be subject to the policies and procedures established by RCI from time to time including policies and procedures respecting: RCI annual membership fees, RCI Points allocation for the Member's Fixed Week, reservation procedures, transaction fees, cancellation policies and RCI membership termination.

9. Management of the Club The business and affairs of the Club shall at all times be vested in the Founder Member. The Founder Member will undertake on behalf of the Club the management and administration of the Club with all due diligence and in the best interests of the Members and will procure the carrying out of all maintenance, repairs, renewals, decoration and insurance of the property of the Club when the same shall be necessary in a good and workmanlike manner but not so as to interfere except insofar as is reasonably necessary with the Members' enjoyment of their occupation of any Residence. The Founder Member reserves the right to delegate all or any of its responsibilities and liabilities hereunder to any person or company as it shall think fit (the "Management Company") upon such open market terms as it shall think fit, and the total cost thereof shall be and become part of the Club Expenses (as hereafter defined). If the Founder Member does not delegate his management responsibilities to a Management Company, the terms Founder Member and Management Company used herein shall be interchangeable.

The Founder Member on behalf of the Club and on behalf of the Members thereof shall have the power to enter into the Deed of Trust referred to in Rule 2 hereof.

The right and obligation of the Founder Member to manage the Club shall forthwith terminate if the Founder Member shall commit an act of bankruptcy. In the event that the Founder Member is wound up or has a Receiver appointed to any part of its assets the Trustee shall appoint an interim management company and will call a general meeting of the Members as soon as is practicable in order that a replacement Management Company be appointed.

10. Member Obligations Members shall always be bound by the terms and provisions of the Member Documents. In addition to the rules and regulations imposed on the Member in the Member Documents, the Founder Member shall from time to time use its best efforts in good faith to establish and enforce such other rules and regulations governing the Members and the Residences that in the Founder Member's sole opinion are required to further the best interests of Members as a whole with respect to their opportunity to use and enjoy the Residences, facilities and services of the Club (the "Regulations"). In this regard, Members shall at all times observe the Club Rules and the Regulations and all variations, additions and amendments thereto made by the Founder Member and/or the Trustee.

Ordinary Members shall contribute an annual fee determined by the Founder Member for each Fixed Week allocated to them (the "Weekly Fee"), in accordance with the terms of these Club Rules. Such Weekly Fee shall comprise i) a proportion of all costs incurred by the Management Company in managing and administering the Club (the "Club Expenses") including and without prejudice to the generality of the foregoing, the following: the management and maintenance of Residences, services and facilities provided by the Club for the benefit of the Members whether exclusive or in common with others entitled thereto, as determined by the Management Company, including the provision of various resort services, the repair or replacement of furniture, appliances and utensils, insurance, and realty taxes, the total costs and expenses of managing the Club, the establishment and maintenance of a reserve fund for the replacement of capital items of the Club's property including any reserve fund requested by the Trustee in accordance with Rule 13 of the Deed of Trust (the "Reserve Fund"), applicable taxes as required, including Value Added Tax ("VAT") (currently 7.5% for hotel accommodation and calculated on the Weekly Fee), the fees and expenses of the Trustee and all other costs, expenses or payments to the Trustee under the Deed of Trust, the fees and expenses of accountants, lawyers and other professional advisers and ii) a remuneration, of 10% of Club Expenses, payable to the Management Company in respect of the services provided by the Management Company hereunder (the "Management Fee"). The Founder Member shall only be liable for Weekly Fees with respect to Fixed Weeks that were utilized by retail customers in

whole or in part. Ordinary Members who have provided the Founder Member with at least twelve months notice of their intention not to utilize their Fixed Week/s shall be entitled to a credit of a portion of the Weekly Fee relating to each unutilized Fixed Week equal to that portion of Club Expenses that are not incurred when a Fixed Week is not utilized (i.e. expenses relating to daily maid service), as determined by the Founder Member in his sole discretion (the "Weekly Fee Rebate").

Any Weekly Fee collected in excess of the Club Expenses and the Management Fee will be invested by the Management Company in the Reserve Fund. In the event that the aggregate of Weekly Fees paid by the Ordinary Members be increased in any year more than the Index of Retail Prices, as measured by the Central Bank of Barbados, the Management Company shall provide to each Member an independent auditor's report indicating that the Weekly Fee was properly determined based on actual Club Expenses.

In the event that a new Residence is added to the Club, the Founder Member shall specify in respect thereof the amount of the initial Weekly Fee. Notwithstanding anything to the contrary herein contained, the Founder Member shall be at liberty, at its discretion, to alter the apportionment of Club Expenses between different groups or categories of Residences and/or to alter the category of any Residence. The Founder Member shall have a general discretion to vary the basis of its apportionment between Ordinary Members, if in its reasonable opinion, the then current or applicable basis is unworkable, administratively inconvenient, unduly complex, unfair or inequitable. In such event the Founder Member shall serve notice of the proposed change upon the Members.

The Weekly Fee is due on the first of the month that is six months prior to the commencement of the Fixed Week. Unpaid Weekly Fee will accrue interest at the rate of 2% per month or part thereof.

Members shall also be responsible for certain fees for the actual use of goods and services as determined by the Management Company from time to time as to be in the best interests of Members ("User Fees"). The Management Company shall credit the proceeds from User Fees to the Reserve Fund. User Fees may include but not be limited to mark-up on charges for long distance telephone calls and the use of central air conditioning. The Management Company may demand a reasonable deposit against such User Fees.

Each Member shall if so required by the Management Company permit the Management Company to collect the Weekly Fee by means of a direct debit from the Member's bank to the Management Company's bank and for that purpose Members agree to supply full details of their bank account and sign and deliver to the Management Company any necessary authorization or mandates for their bank.

11. Financial Reporting The financial year of the Club shall end on 31st December in each year or on such other date as the Founder Member may decide. The Founder Member shall cause proper books of account to be kept with regard to all sums of money received and expended by the Club and the Founder Member shall prepare in every year financial statements for the period since the last preceding account (or in the case of the first account since January 1, 2001) and copies of such financial statements, together with a review by an independent auditor, shall be sent to all Members at their respective addresses.

12. Default Upon a Member's default or breach of any term of the Member Documents, including failure to pay the Weekly Fee by the due date, the Founder Member may refuse to confirm a reservation and/or cancel a reservation that has been previously confirmed to the Member with immediate effect. The Member shall be responsible for any expenses incurred by the Founder Member as a result of a default or breach of any term of the Member Documents. Upon default, which is not cured within sixty (60) days of the date a first notice of such default is given to the Member by registered mail, the Founder Member shall provide the Member a second and final notice of default (the "Second Notice"). Upon default which is not cured within 30 days of the Second Notice the Founder Member shall have the right to cancel the rights vested in the Member pursuant to his Membership Certificate and the Membership Certificate shall revert back to the Founder Member after payment of any outstanding Weekly Fees to the Club by the Founder Member. At any time, at the request of the Member, the Founder Member shall provide to the Member a list of at least three independent resort property resale brokers who will assist in the resale of the Member's Membership Certificate. Any dispute respecting the provisions of this Rule may be referred to arbitration as set out in Rule 16. hereof.

13. Transfer of Membership Certificates A Member may, subject to the provisions hereof, bequeath, sell or transfer the rights to which he is entitled pursuant to a Membership Certificate in favour of a third party subject to such third party becoming a Member and further subject to the discharge of the Member's liabilities hereunder up to the date of transfer. In the event of the death or bankruptcy of any Member (or the winding up of a Member being a corporation) his personal representative, trustee in bankruptcy or liquidator as the case may be, may agree to sell such rights to a third party or to vest the same in a beneficiary subject to the third party or beneficiary becoming a Member. The survivor or survivors of Members who are joint tenants shall continue as Members.

In the event of a Member agreeing to sell or otherwise dispose of the rights vested in him pursuant to his Membership Certificate he or his personal representatives, trustee in bankruptcy or liquidator as the case may be shall deliver the relevant Membership Certificate to the Trustee with the Form of Surrender and Request endorsed thereon duly executed by such Member, personal representatives, trustee in bankruptcy or liquidator (and stamped if necessary) and by the person to whom such rights are to be transferred or vested in and, upon production of satisfactory evidence of the transfer vesting, and upon payment of the fee hereinafter mentioned, the Trustee subject to all necessary authorization in respect of the transfer being provided shall within 28 days of such evidence being produced procure the issue and execution by the Trustee of a new Membership Certificate in the

name of the new Member. The Register of Members shall be duly completed to register such transfer. The Trustee after consultation with the Founder Member shall have the right in such circumstances as the Trustee shall in its absolute discretion consider appropriate to refuse to register any transfer of a Membership Certificate to a transferee in connection with the use of the Fixed Week in any timesharing scheme promoted by any third party who proposes to acquire the interest of the transferee in such week. A reasonable fee may be charged by the Trustee for the registration of a transfer which fee may be revised by the Trustee from time to time.

A Member may also let the rights of occupation of the Residence to which his Certificate relates for the whole or a part of the period subject to the provisions set out herein provided that the Member will be primarily responsible for all the obligations incumbent on the holder of the Certificate and further provided that notice of such occupancy shall have been given to the Founder Member seven days prior to the proposed occupancy.

14. Notices A notice may be given to any Member by sending it by post to the Member's address as appearing in the Register. Any notice so sent by post shall be deemed to have been given on the tenth day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted. Service of a notice or document on any one of several joint Members shall be deemed effective service on the other joint Members. Any notice or document sent by post or left at the address of a Member appearing in the Register in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Founder Member or the Management Company has notice of his death or bankruptcy, be deemed to have been duly served and such service shall be deemed a sufficient service on all persons in any way interested in or entitled in relation to any Membership Certificate in relation to which the Member was entitled. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

15. Modification The Trustee and the Founder Member shall be entitled by deed supplemental hereto to modify the provisions of these Club Rules in such manner as they may consider expedient for any purpose provided that unless the Trustee shall certify in writing that in its opinion such modification does not prejudice the interests of the Members no such modification shall be made without the sanction of a resolution of a general meeting of Members duly convened by the Founder Member or Trustee as the case may be. In such case the provisions of Rule 16. shall apply.

16. General Meetings The Founder Member and/or the Trustee shall convene and hold a general meeting of Members not later than the December 31 following any year in which: i) the planned development at The Crane as approved in outline form by the Barbados Town & Country Development Planning Office is 75% committed to Ordinary Members or ii) the number of Ordinary Members giving written notification to the Trustee of their desire for a general meeting to be held exceeds 33% of the votes represented by all issued Membership Certificates to Ordinary Members. General meetings shall be convened upon not less than 28 days' written notice being given to all Members. At any meeting Members shall be entitled to one vote for each Membership Certificate owned by the Member provided that all liabilities of the Member to the Club shall have been paid or discharged. Ordinary resolutions shall require the approval of over 50% of votes cast. Resolutions, including resolutions concerning the proposed sale or demolition of any or all of the Residences, the approval of a lien on any of the assets of the Club and resolutions which in the Trustee's or the Founder Member's opinion involve fundamental matters that will have an important impact on the Members, shall require for their approval a vote of over 66% of the votes represented by all issued Membership Certificates.

17. Termination Provision The Club shall in the first instance continue in existence until 31 December 2081 (the "Termination Date"). The Club shall not more than twelve months nor less than six months prior to 31 December 2081 (and any subsequent Termination Dates) call a Special General Meeting of the Club at such place as the Trustee shall determine in order to consider and vote upon an ordinary resolution providing for the Club's existence to be continued for a further term of eighty years with effect from the Termination Date (and any subsequent Termination Dates). Unless such resolution shall be carried, the Club shall be wound up and its assets dealt with in accordance with the provisions of this clause.

Where the Members do not resolve to continue, the Club shall be wound up and the sums realized shall be distributed first in discharge of all liabilities in accordance with the provisions of any Deed of Trust and secondly in discharge of all other debts and liabilities of the Club.

The net assets (if any) of the Club available for distribution after the foregoing provisions of this clause have been complied with ("the net assets") shall be notionally apportioned to each of the Residences in the same proportion as the total of Weekly Fees for 52 Weeks for that Residence comprises of the total Weekly Fees for all Residences for 52 Weeks at the time that the resolution to continue with the Club is defeated and the Club is wound up. The amount of the net assets apportioned to each Residence as aforesaid shall for the purpose of ascertaining the amount thereof to be distributed to each Member be divided into fifty-one equal units of value and then there shall be distributed to each Member or Founder Member (as the case may be) in respect of each of the said weekly periods to which he or she is entitled one unit of value.

18. Arbitration Any dispute or difference arising out of these Club Rules shall be referred to the decision of a single arbitrator, to be agreed between the parties, or in default of agreement, to be appointed upon the application of either party by the Trustee such arbitration to be conducted in accordance with the rules laid down from time to time by the International Chambers of Commerce.

19. Conversion to Deeded Real Estate A Member has the option, at any time, to convert his Club Membership relating to

his Fixed Week/s into a freehold real estate interest in the same Fixed Week/s and to register this in the Barbados Land Registry Office (the “Deeded Week/s Conversion”), provided that: i) the Member pays to the Founder Member all of the related costs, taxes and fees (including the Founder Member’s management expenses, property transfer tax, stamp duty and all related legal fees) in advance of the expenditure being incurred as estimated by the Founder Member from time to time as likely to be incurred by the Founder Member and/or other related parties as a result of the Deeded Week/s Conversion and ii) the Member agrees to be bound by the ‘Deeded Week Club Rules’ as set out by the Founder Member from time to time. The Founder Member will provide the Member with a full account of monies paid and expended relating to the Deeded Week/s Conversion

20. Miscellaneous The headings in these Club Rules shall be ignored. Words implying the singular or masculine or feminine shall (as the case may be) include the plural and vice versa. These Club Rules shall be governed and construed in accordance with the laws of Barbados and the rights of all persons hereunder and the construction and the effect of each and every of the provisions hereof shall be subject to and construed in accordance with Barbados law. **The Member Documents represent the only agreement between the parties and supercede all prior agreements whether oral or written.**

Crane Point Rules

1. All Members (who are not RCI Points Members) are automatically enrolled as “Crane Points Members” and shall be entitled to exchange their Fixed Week for other Weeks at the Crane Resort directly with The Crane Private Residence Club (“Internal Exchange”) subject to the Crane Point Rules as established by the Founder Member from time to time. The current Crane Point Rules are set out herein.
2. Crane Points A Crane Point is the symbolic unit of value assigned to your Fixed Week (or part thereof in the case of a Lock -off Residence) which enables you to take advantage of Internal Exchanges as set out herein. Your Fixed Week shall be assigned a corresponding number of Crane Points by the Founder Member (“Crane Point Assignment”). The Crane Point Assignment is based upon such factors as relative Crane Point Member demand for use of respective Residence types, seasonality and the retail value of the Fixed Week as resort accommodation. The Founder Member may revise the Crane Point Assignment, from time to time, without your consent. The current Crane Point Assignment is set out on Schedule A to The Crane Point Rules.

When you provide written notice to the Founder Member that you wish to waive your right to reserve your Fixed Week (“Points Exchange Notice”) six months or more prior to the first day of your Fixed Week, you will be credited with the number of Crane Points indicated in the current Crane Point Assignment for your Fixed Week. The Crane Point Assignment is reduced for Points Exchange Notice less than six months prior to the first day of the Fixed Week based on the notice period you provide to the Founder Member as set out in Schedule B to this Agreement.

If you do not have sufficient Crane Points to make a desired reservation you may purchase additional Crane Points from the Founder Member, subject to availability based upon the Founder Member’s unsold Weeks, at US\$1.00 per Crane Point, inclusive of Club Dues, for a one time usage.

4. Internal Exchange Internal Exchanges will only be confirmed six months or less prior to first day of the requested Week. The number of Crane Points required for Internal Exchange is based upon the current Crane Point Assignment for that Week. You may utilize your Crane Points during the 48 month period beginning one year prior to the first day of your Fixed Week (the “Exchange Booking Period”). Your Crane Points are valid for immediate use as soon as they are assigned to you and expire on the third anniversary of the first day of your Fixed Week. If you fail to use any portion of your Crane Points by the end of the Exchange Booking Period, they will have no remaining value. In the event you have valid, unused Crane Points and at the same time you acquire additional Crane Points, you may use all or any portion of the combined Crane Points to confirm a single reservation. Your Crane Points will be allocated for reservation purposes in the order that they were assigned to you. the Founder Member shall keep an accurate record of deposits, usage and expiry of your Crane Points which record shall indicate the amount that are currently available for your use.

Internal Exchange is on a first come first served reservation basis. The availability of Internal Exchange opportunities is dependent upon the Fixed Weeks that are converted to Crane Points by other Club Members. In the event that the Weekly Fee associated with your Fixed Week/s is less than the Weekly Fee associated with the Week/s reserved for Internal Exchange, you will be required to pay the difference as additional Weekly Fee.

5. Notice Points Exchange Notice and Requests for Internal Exchange reservations must be made to the Club in writing by email, fax, or regular mail. Confirmations of Points Exchange and Internal Exchange will be sent to you by email, fax or mail to document each Points Exchange and Internal Exchange. A reservation request will only be accepted when you have paid your Weekly Fees and are current with all instalment payments pursuant to any finance agreement with the Founder Member. **YOU MUST HAVE WRITTEN CONFIRMATION TO ENSURE A VALID POINTS EXCHANGE OR INTERNAL EXCHANGE RESERVATION.**

In order to reserve an Internal Exchange, you must first determine that you have the necessary Crane Points to reserve the desired Week by either referring to the current Crane Point Assignment or contacting Membership Services at members@thecrane.com. Confirmations for Internal Exchange will indicate the Week and the Residence type only. You will only be assigned a specific Residence at the time of check in.

6. Cancellations You may cancel a confirmed Internal Exchange reservation at any time up to the day before check in. If you cancel a confirmed Internal Exchange reservation you will be credited with an amount of Crane Points based upon the Crane Point Assignment as set out in Schedule A and the notice of cancellation that you provided to the Crane, as set out in Schedule B.
7. Incidental Purchases at The Crane Resort At the discretion of the Club from time to time, you may also utilize your Crane Points to pay for certain incidental purchases at The Crane Resort (“Incidentals”). The Founder Member, from time to time, in its sole discretion, shall determine the terms and conditions by which Crane Points may be redeemed for Incidentals, including the items to be included as Incidentals and the Crane Point/Barbados dollar rate for redemption of Crane Points. At the present time, Incidentals include Food and Beverage purchases (excluding 25% for service charge and VAT and discretionary tips) from the Founder Member’s restaurant and bar at the rate of one Crane Point for one Barbados dollar.

Schedule B

	Proportion of Crane Points
More than 5 months prior to the Week	80% of Crane Point Assignment
More than 4 months prior to the Week	70% of Crane Point Assignment
More than 3 months prior to the Week	60% of Crane Point Assignment
More than 2 months prior to the Week	50% of Crane Point Assignment
More than 1 months prior to the Week	40% of Crane Point Assignment
More than 2 weeks prior to the Week	30% of Crane Point Assignment
More than 1 week prior to the Week	20% of Crane Point Assignment
Less than 1 week prior to the Week	10% of Crane Point Assignment
No Show	No Refund

**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 (the "Founder Member") whose registered office is at 3rd Floor, Montague Sterling Centre, Nassau, Bahamas, c/o Bank of Butterfield (Bahamas) Limited (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 Club Rules, for Weekly Periods, of the Residences located at Crane, St. Philip, Barbados and detailed in Schedule A to the Club 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 Club Rules that legal interest to the Residences (either freehold interest or leasehold interest with a term ending January 1, 3000) be vested in the Owing Company upon trust for the Members.
- C. The authorized share capital of the Owing Company comprises of 100 Ordinary Shares of BDS\$1.00 each (the "Shares").
- D. All the issued Shares in the Owing 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 Club 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 Club 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 Club 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 Owing 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 Owing Company under and in accordance with and subject to the Club Rules and subject thereto upon trust for all Members as provided in the Club 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 Club 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 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 or the Management 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 British Virgin Islands, 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 Club 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 Club Rules) or any substitute therefore 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 Club Rules either : (a) transfer the Residences to the alternative trustee of this or any new trust constituted in accordance with the Club Rules or (b) retain the Residences upon the terms of any new trust constituted in accordance with the Club 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 Club 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 Club Rules (which information the Founder Member hereby agrees to supply).
- 16.1 The Founder Member on behalf of the Management 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.

[As set out in Rule 17, the Club shall call a Special General Meeting of the Club at such place as the Trustee shall determine in order to consider and vote upon an ordinary resolution providing for the Club's existence to be continued for a further term of eighty years with effect from the Termination Date and any subsequent Termination Dates.]
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