

OPERATIVE TERMS OF THE HAYWARD CHARITABLE BELIZE TRUST

1. THE Charity hereby established shall be known as “The Hayward Charitable Belize Trust” or such other name as the Trustees shall in their absolute discretion declare.
2. The Trustees shall hold the Trust Fund and the income thereof UPON TRUST to pay therefrom all the proper costs and expenses incurred by the Trustees in establishing and administering the Charity and the Trust Fund and subject thereto to pay or apply the income thereof to such Charitable Institutions or towards or for the advancement or in furtherance of such Charitable Purposes in such manner and in such proportions as the Trustees may from time to time in their absolute discretion determine with power for the Trustees at any time and from time to time to pay or apply the whole or any part or parts of the capital of the Trust Fund as if it was income.
3. WITHOUT prejudice to the generality of the foregoing the Trustees may give priority in the exercise of their discretion as to income or capital of the Trust Fund or both to: (i) the advancement of public education; (ii) combating the illegal use of drugs, and (iii) assisting in countering illnesses connected with alcohol dependency and the effects thereof and by supporting, organizing, promoting or assisting in the foregoing in Belize.

PROVIDED ALWAYS that no exercise by the Trustees of their powers contained in this Clause shall be for other than Charitable Purposes only.

4. IN the administration of the trusts of the Charity and for the purposes thereof (but not further or otherwise), the Trustees shall have and may in their discretion exercise the following powers:
 - (a) Powers either to leave the Trust Fund or any part thereof in the state of investment in which it may be from time to time or to sell call in or convert the same or any part thereof;
 - (b) Power at any time or times to transpose or convert any investments or property for the time being forming part of the Trust Fund into any other investments or property of any nature hereby authorized;
 - (c) Power to invest any sums of cash not needed for immediate working purposes and to realize the investments representing such sums at any time and to apply the proceeds as if such proceeds were applicable income;
 - (d) Power to vest any property for the time being subject to the trusts hereof in any company or any two or more individuals as nominees for the Trustees and so that the Trustees shall not be liable for any consequential loss;
 - (e) Power to accept or in the discretion of the Trustees to disclaim any property whether real or personal which may from time to time be devised bequeathed or given to the Trustees upon the trusts hereby declared or as an addition or accretion to the fund or property of the Charity and whether or not subject to any express conditions imposed by the donor or testator provided that such conditions shall not be inconsistent with the trusts hereinbefore declared;

- (f) Power to make any payment or application of income or capital by paying the same to the treasurer or other officer of a Charitable Institution or to a person purporting to be such treasurer or other officer and so that the receipt in writing of such persons shall be a good discharge to the Trustees without the necessity of seeing to the proper application of any sum so paid;
 - (g) Power subject to such consents as may be required by law to borrow money (whether or not secured on the security of the Trust Fund) and pay or apply the money so raised in any manner;
 - (h) Power to effect any policy of assurance upon the life of any persons whose death may result in a fiscal liability to the Charity or in whose life the Trustees may otherwise have an insurable interest provided that the sum assured shall not exceed the amount of the expected liability and to apply any accumulation of income of the Trust Fund in or towards the payment of any premium for effecting or maintaining such a policy, and
 - (i) Power to do all such other acts or things as are necessary for the proper administration of the Charity or the attainment of its objects.
- 5.1 EXCEPT as hereinafter provided no Trustee shall receive any remuneration from the Trust Fund but Trustees may be reimbursed any proper out-of-pocket expenses incurred by them in carrying out their duties hereunder including any expenses incurred in travelling to attend meetings of the Trustees or incurred by them on behalf of the Charity.
- 5.2 ANY Trustee engaged in any profession or business shall be entitled to charge and be paid all professional or other charges levied or levied or made by such Trustee or their firm for services rendered or services rendered or business done by them or their firm in relation to the execution of the trusts hereof.
6. THE minimum number of Trustees hereof shall be one and the maximum number shall be no more than seven.
7. ANY Trustee who is absent from all meetings of the Trustees during a period of eighteen months without the consent of the other Trustees or is adjudicated bankrupt or makes a composition or arrangement with their creditors or is incapacitated from acting as a Trustee or by notice in writing to the Trustees resigns their office shall thereupon cease to be a Trustee.
8. THE power of appointing new and additional Trustees hereof and of removing a Trustee shall be vested in the Protector from time to time hereunder.
9. UPON any appointment of any new Trustee or new Trustees all monies and investments representing the capital and income of the Trust Fund shall be paid or transferred to or placed under the control of such new Trustee or new Trustees with the other Trustee or Trustees of this Deed for the time being and all acts deeds and things necessary for such purposes shall be done and executed and all costs of and incidental thereto shall be paid by the Trustee or Trustees out of the income or capital of the Trust Fund as they shall in their absolute discretion from time to time decide.

10. THE Trustees or any of them shall have the following additional powers:
 - (a) To purchase or acquire from or sell to themselves any property liable to be sold or disposed of or acquired or purchased under this Deed or otherwise without being liable to account for any profit;
 - (b) To be employed and remunerated as a director or other officer or employee or as agent or adviser of any company or other corporation or undertaking or firm whatsoever at any time or in any way connected with the Trust Fund or dealing with or acquiring any property from or selling or letting any property to the Trustees; and
 - (c) To retain any remuneration fees or profit received by any Trustee in any such capacity notwithstanding that the Trustee's situation or office as such director officer employee agent or adviser may have been obtained or may be held or retained in right or by means or by reason of the Trustee's position as one of the Trustees.
11. TRUST monies may be invested or applied in the purchase of or at interest upon the security of such stock funds shares securities or other investments of whatsoever nature and wheresoever situate and whether involving liability or not and whether producing income or not including the purchase of land or immovable property in any part of Belize as an investment or for use or occupation for any of the Charitable Purposes as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were absolutely entitled thereto beneficially.
12. IN the professed execution of the trusts and powers hereof no Trustee shall be liable for any loss to the Trust Fund arising by any improper investment made in good faith or by reason or any mistake or omission made in good faith by any Trustee hereof or by reason of any other matter or thing except willful and individual fraud or wrongdoing on the part of the Trustee (or his agent or employee) sought to be made liable.
13. (a) THE trusts of this Deed may at any time be terminated with the written consent of the Protector;
- (b) AFTER the giving of such consent and after all liabilities of the Charity have been satisfied any income of the Trust Fund and any capital thereof remaining shall be paid and transferred to such Charitable Institutions or applied for such Charitable Purposes and in such proportions as the Protector may select and determine.
14. NOTWITHSTANDING anything herein expressed or implied no money or property subject to the trusts hereof shall in any circumstances whatsoever be paid or lent or transferred to the Settlor.
15. THE settlement hereby made will be irrevocable.
16. THE terms of this Deed shall be governed by the Laws of the Turks and Caicos Islands and in particular the Trust Ordinance 1990 and, subject and without prejudice to the transfer of the administration of the trusts hereof and to any change in the Proper Law of the Charity duly made according to the powers and provisions hereinafter declared, the Proper Law of the Charity shall be the laws of the Turks and Caicos Islands which country also shall be the forum for the administration hereof.

17. "Charitable Purposes" means such purposes (wherever effected or to be effected) as shall for the time being be exclusively for charitable purposes and for the benefit of Belizean people or people of Belizean origin save where the Trustees consider it appropriate in their discretion to apply to a worthy cause in the Caribbean region no more than 10% of the income of the Trust Fund for the time being.

"Charitable Institutions" means and includes corporations institutions trust or bodies of persons (wherever established or situate) established for Charitable Purposes only.