

TRUST DEED

THIS TRUST DEED is made on this 8th day of June, 2009 by

1. The Estate of KEN SARO-WIWA;
2. OWENS WIWA;
3. The Estate of JOHN KPUINEN;
4. KARALOLO KOGBARA;
5. MICHAEL TEMA VIZOR;
6. The Estate of SATURDAY DOOBEE;
7. The Estate of FELIX NUATE;
8. The Estate of DANIEL GBOKOO;
9. David Kiobel on behalf of the children of BARINEM and PEACE KIOBEL; and
10. The Estate of UEBARI N-NAH,

hereinafter called the Grantors, which expression shall, where the context so admits, include their heirs, executors, administrators and successors in-title.

WHEREAS:

- a) The plaintiffs are entering into a settlement of their own individual claims and do not purport to negotiate on behalf of the Ogoni people;
- b) The plaintiffs want the resolution of their individual claims to provide some benefit to the Ogoni people, plaintiffs have agreed to the creation of the Trust contemplated by this Settlement Agreement

THEREFORE:

- a) The Grantors desire to set up an irrevocable Trust Fund in the sum of 5,000,000-USD for the benefit of the Ogoni people, hereinafter referred to as the Trust Fund.
- b) The Grantors desire to irrevocably endow the said funds upon trust for public, educational, and cultural purposes, as hereinafter expressed and contained in this Trust Deed.
- c) In pursuance of such desire, the Grantors have transferred, paid, and handed over the said Trust Fund to the Trustees listed below.
- d) The Grantors desire that the fund may be further augmented from time to time by flow of funds and other assets including moveable and immovable assets and any other kind, including by way of gifts, donations, acquisitions, allotments, grant exchange, or otherwise.
- e) The following persons are appointed to be Trustees for holding the said property in Trust for the purposes detailed in this Trust Deed:

- a. Sean LeBari
- b. Ama Pepple
- c. Uche Onyeagucha

NOW THIS DEED OF TRUST WITNESSTH AS FOLLOWS:

1. NAME. The Trust Fund hereby established shall be named the Kiisi Trust.
2. PLACE. The Office of the Trust shall be situated at _____ or at such other place in _____ as the Trustees may from time to time think fit.
3. OBJECTS. The objects for which the Trust is founded are:

Education, health, community development and other benefits for the Ogoni people and their communities, including Educational Endowments, Skills Development, Women’s Programmes, Agricultural Development, Small Enterprise Support, and Adult Literacy.
4. NUMBER OF TRUSTEES. The number of Trustees shall not be less than three (3) and not more than seven (7) persons.
5. BOARD OF TRUSTEES. All Trustees shall be members of the Board of Trustees (“Board”). No person who is not a Trustee shall be a member of the Board.
6. SELECTION AND TERMS OF OFFICE. The Board of Trustees shall determine the method of selection and terms of office of Trustees as the Board may deem fit and proper and consistent with the terms of this Trust Deed.
7. TRANSPARENCY. In administering the Kiisi Trust and in making all determinations under this Trust, the Trustees shall, to the extent consistent with the terms of this Trust Deed, endeavor to:
 - a. Facilitate community participation in decisions related to the use and enjoyment of the Trust Fund; and
 - b. Conduct the affairs of the Trust transparently, including:
 - i. Maintaining written minutes of meetings of the Board of Trustees, a copy of which shall be publically available at the Office of the Trust; and
 - ii. Maintaining written records of all awards distributed from the Trust Fund, a copy of which shall be publically available at the Office of the Trust.
8. CHAIRPERSON AND SECRETARY. The Board of Trustees shall nominate and select one amongst the Trustees to be the Chairperson and one amongst the Trustees to be the

Secretary for the Board for purposes of administration of this Trust. The Chairperson and Secretary shall serve in those roles for such period and in such manner as may be specified in this behalf by the Board of Trustees.

9. **MANAGING TRUSTEE.** The Board of Trustees shall nominate and select one amongst the Trustees to be the Managing Trustee, who shall hold office for such period as may be decided by the Board of Trustees. The Managing Trustee, under the guidance, control and supervision of the Board, shall handle the day-to-day administration of the Trust. The Managing Trustee shall perform all functions and discharge all duties as specifically entrusted to him/her in writing by the Board of Trustees.
10. **VACANCIES.** Any vacancy on the Board of Trustees may be filled by the Board.
11. **TERMINATION OF OFFICE OF THE TRUSTEES.** A Trustee shall cease to hold office upon the occurrence of the following events:
 - a. Death;
 - b. Resignation;
 - c. Conviction for a criminal offence of fraud or embezzlement;
 - d. Action against the interest of the Trust or breach of trust;
 - e. Unanimous decision by all other Trustees that the continuation in office of a Trustee is against the interest of the Trust; or
 - f. Expiration of the period for which the Board of Trustees has appointed the Trustee.
12. **MEETING AND PROCEEDINGS OF THE TRUSTEES.** The Trustees shall ordinarily meet once a year or as often as may be necessary for the satisfactory conduct of the affairs of the Trust.
13. **NOTICE.** Sixty (60) days notice to all Trustees shall ordinarily be given in writing for a meeting of the Board of Trustees.
14. **QUORUM.** The Quorum for the meeting of the Board of Trustees shall be at least two thirds of acting Trustees and shall include the Managing Trustee and the Chairperson of the Board.
15. **MINUTES.** The Managing Trustee shall keep a minute book containing the minutes of meetings, including removal of and appointment of new Trustees. The Chairperson and Secretary shall sign the minutes.
16. **VOTING.** Decisions of the Board of Trustees may be made at a meeting or by resolution of the Trustees by circulation of papers to them. Routine matters may be decided by circulated resolution. Decisions on important matters are to be made at a meeting of the

Board where a Quorum is present. All matters arising for disposal at such meetings shall be decided by a majority of the Board of Trustees present. The Chairperson of the Board of Trustees shall have a casting vote in the event of a tie of votes, in addition to his own.

17. POWERS, FUNCTIONS AND DUTIES OF THE TRUSTEES.

- a. All property of the Trust, Movable or Immovable or of any other kind, shall vest in trust. The Trustees shall manage the whole property and affairs of the Trust and shall have all powers, duties, and functions, that are necessary, proper, and incidental to the promotion and carrying out of the objects of the Trust.
- b. In particular and without prejudice to the generality of the foregoing, the Trustees shall for the purposes of this Trust have the following powers, duties and functions:
 - i. To acquire by Gift, Grant, Purchase, Exchange, Lease, or otherwise, lands, buildings, or other immovable properties and also any movable Property.
 - ii. To construct and maintain buildings, to alter, to demolish or improve them and equip them suitably.
 - iii. To accept gifts, donations, endowments, and contributions for the Trust, which shall be treated as the income of the Trust.
 - iv. To raise loans, to receive monies, securities or other movable property on behalf of the Trust, and to accept any trust, trust fund, or endowment so long as the provisions of such trust or endowment are in consonance with the objects of this Trust.
 - v. To award scholarships and make donations calculated to promote the objects of the Trust.
 - vi. To enter into contracts or engagements on behalf of the Trust, to consider such proposals submitted by any subcommittee appointed by the Trust, and to allocate such funds as deemed necessary for the implementation of the programs.
 - vii. To make, sign, and execute all such documents and instruments as may be necessary or proper for carrying on the management of the properties and affairs of the Trust.
 - viii. To invest such monies and such funds of the Trust and to vary the investment as and when it may seem necessary or proper, provided that such investments shall be made only upon immovable properties or upon securities as the Board of Trustees may deem fit.
 - ix. To sell, transfer, or otherwise dispose of any immovable property of the Trust, provided that all the Trustees unanimously resolve that it is in the interest of the Trust to do so.
 - x. To appoint a Committee or Committees of Management for such terms and with such powers as may be specified from time to time, for carrying on the routine management of the affairs of the Trust.
 - xi. To appoint such employees on such terms and conditions as the Trustees may deem fit for carrying out the work of the Trust and to exercise control

over all such employees including the power of suspension, dismissal, and removal.

- xii. To delegate to the Managing Trustee or any appointed Committee such powers, duties, and functions as are vested in the Trustees.
- xiii. To make By-Laws and such other regulations as are required for achieving the objects of the Trust.
- xiv. Out of the income of the trust property, the Trustee shall be entitled to spend or incur the following expenses:
 - 1. All rates, taxes, assessments, dues, and duties, if any, payable to any municipal, government, or other public bodies in respect thereof or any part thereof.
 - 2. The premium for the insurance of the buildings or any other insurable property, movable or immovable, for the time being forming part of the trust property.
 - 3. The costs of ordinary repairs and for providing any amenities to the buildings for the time being forming part of the trust property.
 - 4. The cost of making such additions/alterations or improvements to or in the buildings forming part of the trust property, as the Trustees shall think fit.
 - 5. Wages and salaries of any manager, supervisor, accountant, clerk, servant or other employee employed by the Trustees in the carrying out of this Trust.
 - 6. Costs and expenses of keeping the trust property in good condition.
 - 7. Costs and expenses for installing and renovating the electrical and other installations in the building for the time being forming part of the trust property.
 - 8. The architect's fee and legal charges and fees payable to other professionals engaged in the course of administration of the Trust.
 - 9. All other costs, charges, and expenses of and incidental to the management and administration of the trust property in accordance with the objects and purposes hereof or which may be incidental thereto.
- c. After deducting the costs and expenses incurred by the Trustees as aforesaid out of the total gross income received by them from the trust property, the balance that is the net income will be utilized for the objects of the Trust as set forth in this Trust Deed and as decided by the Board of Trustees.

18. **BOOK ACCOUNT.** The Board of Trustees shall open a Bank Account or Accounts in any appropriate Bank in the name of the Kiisi Trust. Such accounts shall be jointly operated by the Chairperson and Managing Trustee and such other persons as the board of Trustees may decide. The Board may also open a Bank Account or Accounts in the name of an institution or organization founded by the Trust. Such persons as authorized by the Board of Trustees shall operate such Bank Accounts from time to time.

19. **APPLICATION OF THE PROPERTIES OF THE TRUST.** The properties and funds of the Trust shall be applied only for the purpose of the Trust and for the due administration of its business affairs and properties, provided however that this shall not preclude

payment of any remuneration or allowance or giving of residential accommodation or any perquisites to any Trustee in connection with the work carried out by him/her for the purpose of the Trust.

20. ACCOUNTS. The Trustees shall maintain a true and correct record of the receipts, payments, incomes, expenses, and transactions of the Trust, referred to herein as the "Books of Account." A qualified auditor or a Chartered Accountant shall audit the Books of Account of the Trust every year, i.e., commencing from 1st. January to 31st December each year.

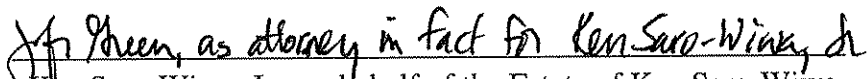
21. DEFECTS OF PROCEDURE IMMATERIAL. No act of the Trustees shall be invalidated by reason only of any vacancy in the Board of Trustees or any irregularity in the proceedings of the Board of Trustees or any Committee thereof, provided the transactions were bona fide and in the interest of the Trust.

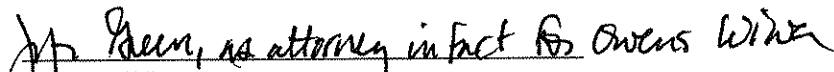
22. AMENDMENTS. No amendments to the Trust Deed shall be made which may contradict the principal purpose for which the Trust was established.

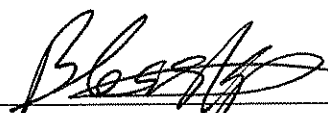
23. DISSOLUTION. In the event of dissolution or winding up of the Trust, the assets of the Trust remaining on the date of dissolution shall not be distributed amongst the Trustees, but the same shall be managed in accordance with direction provided by a High Court having jurisdiction over the Ogoni area, upon application of such beneficiaries or a majority or significant number of such beneficiaries.

IN WITNESS WHEREOF THE GRANTORS AND TRUSTEES HEREIN HAVE SET THEIR RESPECTIVE HANDS THE DAY AND YEAR FIRST ABOVE WRITTEN.


GRANTORS:


Ken Saro-Wiwa, Jr., on behalf of the Estate of Ken Saro-Wiwa



Owens Wiwa


Blessing Kpuinen, on behalf of the Estate of John Kpuinen


Karalolo Kogbara



Michael Tema Vizer



Lucky Doobee, on behalf of the Estate of Saturday Doobee

F N


Friday Nuate, on behalf of the Estate of Felix Nuate

M G

Monday Gbokoo, on behalf of the Estate of Daniel Gbokoo

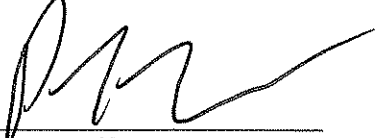
W. Clark is attorney in fact for David Kiobel

David Kiobel, on behalf of the children of Barinem and Peace Kiobel

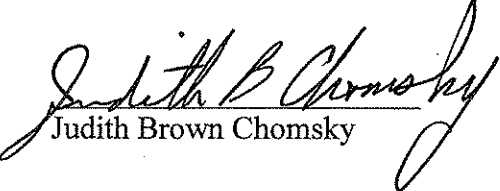


James N-nah, on behalf of the Estate of Uebari N-nah

WITNESSES:



Paul L. Hoffman



Judith Brown Chomsky

TRUSTEES:

Sean LeBari

Ama Pepple

Uche Onyeagucha

WITNESSES:
