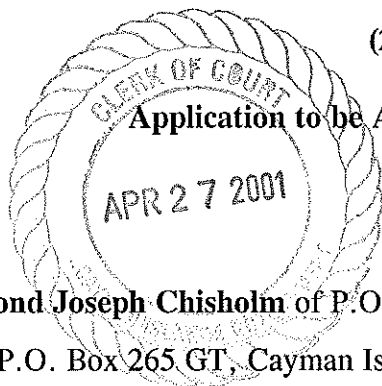
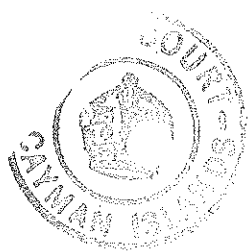


LEGAL PRACTITIONERS (STUDENTS) REGULATIONS

(2000 Revision)

Fees Paid. \$ 1,100
Receipt No. 92480
Date 27.4.2001



Application to be Admitted as an Attorney-at-Law

(Section 3(1)(c) and regulation 15(2))

We, **Desmond Joseph Chisholm** of P.O. Box 309 GT, Cayman Islands and **G. Wayne Panton** of P.O. Box 265 GT, Cayman Islands do solemnly and sincerely declare as follows:

A. And I the said **Desmond Joseph Chisholm** for myself do say that:

(1) I am one and the same person named as clerk in the Articles of Clerkship bearing the date the 1st day of October, 1999 now produced and shown to me marked with the letter "A".

(2) The said Articles of Clerkship were registered pursuant to regulation 18 on the 22nd day of December, 1999.

(3) Since the date of execution of the articles I have been actually employed in the proper business practice and employment of G. Wayne Panton and have not held any other office or engaged in any other employment during that period.

(4) I have never been convicted of a criminal offence.

(5) I was awarded the Attorney-at-law Certificate on the 24th day of September, 1999, and a true copy of the same is now produced and shown to me marked with the letter "C".

B. And I the said **G. Wayne Panton** for myself do say:

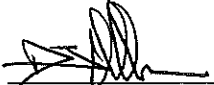
(1) I am a practising attorney-at-law qualified under Section 15 of the Legal Practitioners Law (1999 Revision) to take a person into my service as an Articled Clerk, and am the same person named as principal in the Articles of Clerkship now produced and shown to me marked with the letter "A".

(2) The said Desmond Joseph Chisholm has been bound by articles to me since the 1st day of October, 1999, and has since that date been actually employed in my proper business practice and employment as an Articled Clerk.

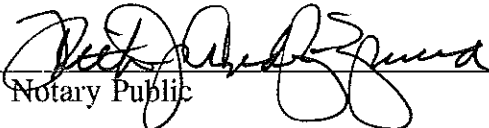
(3) The period of articles which has been served satisfies the requirement of regulation 18.

(4) The said Desmond Joseph Chisholm is a fit and proper person to be admitted as an attorney-at-law.

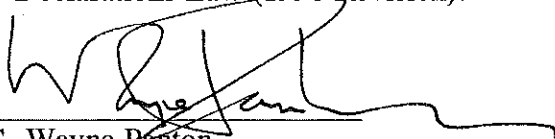
And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Voluntary Declarations Law (1998 Revision).

Signed: 
Desmond Joseph Chisholm

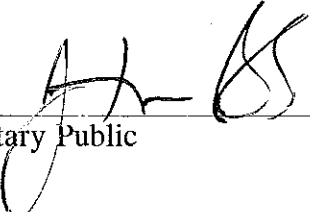
Taken and acknowledged this 23 day of April, 2001, before me:

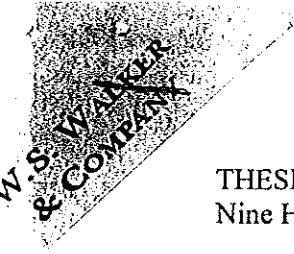

Notary Public

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Voluntary Declarations Law (1998 Revision).

Signed: 
G. Wayne Panton

Taken and acknowledged this 25th day of April, 2001, before me:


Notary Public



THESE ARTICLES OF CLERKSHIP are entered into on the 1st day of October, One Thousand Nine Hundred and Ninety Nine.

BETWEEN: G. WAYNE PANTON, a partner of Walkers of P.O. Box 265, Walker House, George Town, Grand Cayman, Attorneys-at-Law (hereinafter called "the Principal") of the ONE PART

AND: DESMOND JOSEPH CHISHOLM of P.O. Box 265 G.T. Grand Cayman (hereinafter called "the Articled Clerk") of the OTHER PART

WITNESS as follows:-

1. The Principal hereby takes the Articled Clerk as his clerk for the period of 18 months from the date hereof (hereinafter called "the Term").
2. The Articled Clerk binds himself to the Principal to serve the Principal for the period of 18 months from the date hereof (hereinafter called "the Term").
3. The Articled Clerk covenants with the Principal as follows:-
 - (a) Honestly, diligently and faithfully and to the best of his ability to serve the Principal throughout the Term as his Articled Clerk to the profession of an Attorney-at-Law;
 - (b) Not at any time to deal improperly with the money or property of the Principal, of his firm or any of his or their clients or employees which shall be deposited in his or their hands or entrusted to the custody or possession of him or them;
 - (c) Not at any time during or after the Term to make public or disclose any information as to the affairs of the Principal, his partners or partners or any of his or their clients or the names of any clients;
 - (d) At all times during the Term readily to obey and execute the lawful and reasonable instruction of the Principal and his partner or partners and except as otherwise in the Articles provided not to absent himself from the service and employment of the Principal at any time DURING the Term without consent of the Principal and at all times during the Term to conduct himself with all due diligence, honesty and propriety and to truly and honestly serve the Principal during the Term as a faithful clerk ought;
 - (e) During the Term to complete and maintain (in the form in the Schedule to these Articles) a record (hereinafter called "the Diary") of his work and experience and thereafter retain it until he has been admitted as an Attorney-at-Law;
 - (f) To indemnify the Principal against any loss or damage or prejudice caused by the misbehavior, neglect or improper conduct of the Articled Clerk and to make good and reimburse to the Principal the amount and value thereof PROVIDED that this covenant shall not apply to any act or omission without malice of the Articled Clerk which would have constituted professional negligence if committed or omitted by an Attorney-at-Law;
 - (g) To apply himself diligently to any course of instruction which the Principal permits the Articled Clerk to attend during working hours and to permit the Principal to enquire of

any institution or tutor as to the progress and attendance of the Articled Clerk at any course of instruction and as to the result of any examination;

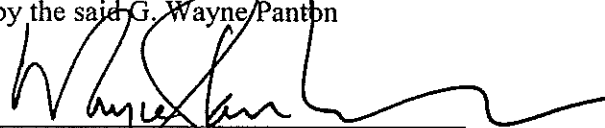
4. Principal covenants with the Articled Clerk as follows:-
 - (a) To accept and take the Articled Clerk as his clerk and to the best of his ability to teach and instruct the Articled Clerk or cause him to be taught and instructed by the partner or partners of the Principal or any associate Attorney-at-Law employed by any of them in the practice and profession of an Attorney in such manner as the Principal now practices or may during the Term practice to provide the Articled Clerk with the opportunity to learn and assimilate the basic skills and characteristics associated with the practice and professional of an Attorney-at-Law and in particular to:-
 - (i) provide the Articled Clerk with the opportunity of assimilating the principles of professional conduct and etiquette and to learn by practice the following basic skills:-
 - (a) drafting;
 - (b) interviewing;
 - (c) research;
 - (d) office administration, routines and procedures; and
 - (ii) give the Articled Clerk the opportunity of being involved in legal work in the following fields:-
 - (e) Commercial Law;
 - (f) Company and Partnership Law;
 - (g) Litigation;
 - (h) Land Law Conveyancing
 - (i) Legal Accounting;
 - (j) Trusts and Succession.
 - (k) Family Law
 - (l) Criminal Law
 - (b) To use all reasonable endeavors to ensure that each calendar month either he or another person delegated by him for the purpose will be available to inspect and sign the Diary which the Articled Clerk has kept and to discuss informally with him such general points as may have arisen thus far during the Term.
 - (c) Subject as hereinafter appears, to pay monthly in arrears to the Articled Clerk from the day first above written during the term salary at the rate of CI\$3,000.00 per month, such salary to be reviewed after 6 months.
 - (d) To allow the Articled Clerk in addition to Saturdays, Sundays and statutory holidays, 15 working days holiday in each year at such time or times as the Principal may agree with the Articled Clerk.
 - (e) To allow the Articled Clerk during periods when he is sick up to 21 working days leave on full salary in each period of twelve months during the term subject in the case of an absence of more than one day's duration due to sickness to his production to the Principal as soon as is practicable of a certificate of a qualified medical practitioner confirming that

the sickness rendered the Articled Clerk unfit for service under these Articles and caused such absence.

- (f) To provide the Articled Clerk with full health insurance from a reputable insurance company licensed in the Cayman Islands and to keep all premiums up to date and to fully indemnify him for any failure thereof.
 - (g) To deduct and invest monthly 5% of the Articled Clerk's monthly salary together with an equal sum contributed by the principal into a pension fund on his behalf.
5. Any difficulty or dispute between the Articled Clerk and the Principal concerning the fulfillment of the relevant provisions of these Articles or the conduct of either party in relation to these Articles may be referred by either of them to the Legal Advisory Council (established under section 29 of the Legal Practitioners Law, 1991) with a view to such difficulty or dispute being settled in conciliation. If as the consequence of a reference to it under this Clause that Council determines that any of the covenants in Clauses 4(a)(i); 4(a)(ii) or 4(b) hereof have not been or have no reasonable likelihood of being complied with by the Principal then the Principal will give the Articled Clerk the opportunity to be released from these Articles.

IN WITNESS WHEREOF the parties have hereunto set their respective hands and seals the day and year first above written.

SIGNED, SEALED AND DELIVERED
by the said G. Wayne Pantbn




in the presence of:-




Witness

SIGNED, SEALED AND DELIVERED
by the said Desmond Joseph Chisholm



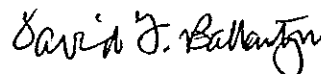
in the presence of:-



Witness

I, David Ballantyne, Attorney-General of the Cayman Islands HEREBY CERTIFY that I am satisfied that the terms of these Articles are fair and reasonable.

DATED this 2nd day of ^{November 1998} October, 1999.



"C"



CAYMAN ISLANDS

CAYMAN ISLANDS LAW SCHOOL

Mitchell C. Davies, LLB (Hons)
Director of Legal Studies
4th Floor, Tower Building
Grand Cayman
Tel: (345) 914-3544
Fax: (345) 949-8487

24th September 1999

Mr. Desmond Chisholm
P.O. Box 265 GT
Grand Cayman

Dear Desmond,

I am delighted to advise you that you were successful in the modules leading to the Queens University Certificate in Cayman Law recently undertaken. You are accordingly eligible to apply to register for Articles of Clerkship.

Many congratulations on this achievement and every success in your future career in the law.

Yours sincerely,

Mitchell C. Davies
Director of Legal Studies