

The following letter has been signed by each Director of the Trusts:

TERMS OF APPOINTMENT OF DIRECTORS

TERMS OF REFERENCE

On _____, the board of Blue Planet _____ ('the Company') appointed you as non-executive director. I am writing to set out the terms of your appointment. It is agreed that this is a contract for services and is not a contract of employment.

APPOINTMENT

Your appointment will be for an initial term of three years commencing on _____, unless otherwise terminated earlier at the discretion of either party upon one month's written notice. Continuation of your contract of appointment is contingent on satisfactory performance and re-election at forthcoming AGMs. Non-executive directors are typically expected to serve three terms, although the board may invite you to serve for an additional period.

TIME COMMITMENT

Overall we anticipate a time commitment of five days per year. This will include attendance at quarterly board meetings and the AGM. In addition, you will be expected to devote appropriate preparation time ahead of each meeting.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. The agreement of the chairman should be sought before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the company.

ROLE

Non-executive directors have the same general legal responsibilities to the company as any other director. The board as a whole is collectively responsible for promoting the success of the company by directing and supervising the company's affairs. The board:

- Provides leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- Non-executive directors should constructively challenge and contribute to the development of strategy;
- Sets the company's strategic aims and policies, ensures that the necessary financial resources are in place for the company to meet its investment objectives, and reviews the performance and appointment of the manager; and,
- Non-executive directors should satisfy themselves that financial information is accurate and that financial controls and systems of risk management are robust and defensible.

FEES

You will be paid a fee of _____ gross per annum which will be paid calendar quarterly in arrears, which will be subject to an annual review by the board. The company will reimburse you for all reasonable and properly documented expenses you incur in performing the duties of your office.

OUTSIDE INTERESTS

It is accepted and acknowledged that you have business interests other than those of the company and have declared any conflicts that are apparent at present. In the event that you become aware of any potential conflicts of interest, these should be disclosed to the chairman and company secretary as soon as apparent.

The board of the company have determined you to be independent according to the provision of the Combined Code.

CONFIDENTIALITY

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior clearance from the chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the chairman or company secretary.

INDUCTION

Immediately after appointment, the Company will provide a comprehensive, formal and tailored induction. This will include the information pack recommended by the Institute of Chartered Secretaries and Administrators, available at www.icsa.org.uk. If it is considered necessary we will arrange for site visits with the investment manager and for you to meet major investors.

REVIEW PROCESS

The performance of individual directors and the whole board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the chairman as soon as is appropriate.

INSURANCE

The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of your appointment. The current indemnity limit is £1 m. In addition, the Company agrees to indemnify you against any liability arising in connection with any negligence, default, breach of duty or breach of trust by you in relation to the Company to the extent permitted under section 309B of the Companies Act 1985 (as amended), including in respect of, but not limited to, any proceedings brought by third parties against you (covering both legal costs and the financial costs of any adverse judgement, except for the legal costs of any unsuccessful defence of criminal proceedings, fines imposed in criminal proceedings and penalties imposed by regulatory bodies), subject to a maximum aggregate liability in respect of all directors of £1m.

INDEPENDENT PROFESSIONAL ADVICE

Occasions may arise when you consider that you need professional advice in the furtherance of your duties as a director. Circumstances may occur when it will be appropriate for you to seek advice from independent advisors at the company's expense.

The Company will reimburse the full cost of expenditure incurred in accordance with the attached policy.

AUDIT COMMITTEE

As an independent director you will be a member of the audit committee which meets at least once a year.