

DATED

21 June

2012

THE CAPECASTEL TRUST

True copy of the
original and true
likeness

Barbara J. Haldi


Director

18.11.2014

Rue du Seyon 2

PO Box 2048

CH - 2001 Neuchâtel

THIS DECLARATION OF TRUST is made this 21st day of June 2012

CM SKYE 2 (PTC) LIMITED whose registered office is at PO Box 3175, Road Town, Tortola, British Virgin Islands (the "Original Trustee") hereby declares as follows:

WHEREAS:

- A. Contemporaneously with the execution of this Deed, the property specified in the Schedule has been transferred or delivered to the Original Trustee or otherwise placed under its control to the intent that the same shall be held upon the trusts and with and subject to the powers and provisions hereinafter declared and contained.
- B. Further property may hereafter be paid or transferred to or become held by the Original Trustee or other the trustee or trustees for the time being upon the trusts and with and subject to the powers and provisions hereinafter declared and contained.

WHEREAS

NOW THIS DEED WITNESSETH as follows:

1. Definitions and Interpretation

In this Deed the following words and expressions shall have the meanings hereinafter attributed to them:

- 1.1 **associate** means any person firm or company ("parent") having either directly or indirectly a controlling interest in the shares of a corporate body which is one of the trustees hereof or the sole trustee hereof, and any other corporate body in the shares of which the parent whether directly or indirectly also holds a controlling interest;
- 1.2 **Beneficiary and Beneficiaries** means the following objects or persons (whether or not such objects or persons are now in existence or come into existence during the Trust Period) other than any person being an Excluded Person:
 - 1.2.1 all and any (if any) of the objects or persons specified in the Schedule;
 - 1.2.2 any object or person constituted a Beneficiary pursuant to Clause 10;
- 1.3 **Deed** means an instrument in writing;

1.4 **Excluded Person** means any person determined to be an Excluded Person pursuant to Clause 10;

1.5 **incapacity and incompetent** means, when describing an individual, that either:-

1.5.1 a court of competent jurisdiction has decided (and that decision is still in force) that the individual is incapable of managing his affairs; or

1.5.2 a qualified medical practitioner approved by the Trustees has issued a certificate diagnosing that the individual is incapable of managing his affairs and the diagnosis has not subsequently been revised by the same or another qualified medical practitioner approved by the Trustees,

provided that firstly the Trustees need neither inquire as to incapacity or incompetence nor take note of any allegations of incapacity or incompetence unless supported by satisfactory evidence which the Trustees regard as clearly suggesting incapacity or incompetence; and secondly the Trustees shall not be liable for either accepting or rejecting on whatsoever grounds a diagnosis of incapacity or incompetence nor, once incapacity or incompetence has been established, for assuming that incapacity or incompetence continues until the Trustees receive satisfactory evidence which they regard as clearly suggesting the individual is of full capacity or competence once more;

1.6 **person or persons** means any individual or any body of persons corporate or unincorporated and shall, where the context allows, include any charitable or more broadly philanthropic object or purpose;

1.7 **prior consent** means the prior written consent of the Protector or any delegate of the Protector from time to time notified in writing to the Trustees by the Protector, provided that the Trustees shall be deemed to have received such prior consent to any action if after giving written notice to the Protector of their proposal to take such action they have not within four weeks received either:

1.7.1 the written consent of the Protector or any delegate as aforesaid; or

1.7.2 the unequivocal instructions in writing of the Protector or any delegate as aforesaid not to take such action;

1.8 **the Proper Law** of this Settlement means the law to the exclusive jurisdiction of which the rights of all parties and the construction and the effect of each and every provision of this Settlement shall be subject and by which such rights construction and effect shall be construed and regulated;

1.9 **Protector** means any person or persons for the time being appointed pursuant to Clause 12;

- 1.10 **this Settlement** means the Settlement created by this Deed, and known as the Capecastel Trust or such other name as the Trustees may from time to time determine as evidenced by an instrument in writing;
- 1.11 **the Trustees** means the Original Trustee (as hereinbefore defined) or such other trustee or trustees for the time being hereof;
- 1.12 **the Trust Fund** means:
- 1.12.1 the property specified in the Schedule;
 - 1.12.2 all further or additional money investments or other property hereafter paid transferred or added by any person or persons to or as to be under the control of and (in either case) accepted by the Trustees as additions to the Trust Fund property specified in the Schedule;
 - 1.12.3 all accumulations (if any) of income directed to be held as an accretion to capital; and
 - 1.12.4 the money investments and property from time to time representing the said money property additions and accumulations;
- 1.13 **the Trust Period** means the period commencing on the date of this Deed and ending on the first to occur of the following:
- 1.13.1 the last day of the period of 80 years commencing with the date of this Deed (which number of years shall be the perpetuity period applicable to this Settlement); and
 - 1.13.2 such earlier date as the Trustees may at their discretion determine by Deed irrevocable executed during the Trust Period (not being a date earlier than the date of execution of such Deed irrevocable).
- 1.14 In the interpretation and construction of each and every provision of this Deed:
- 1.14.1 any adopted or legitimated person shall be treated as the child of his adoptive or legitimate parents as the case may be and of no other person;
 - 1.14.2 references to the issue of any person shall include children and remoter issue of such person through all degrees;

- 1.14.3 reference to the brother or sister of any person shall include brothers or sisters of the whole blood and brothers and sisters of the half blood;
- 1.14.4 reference to any gender includes a reference to any other gender;
- 1.14.5 words in the singular shall include the plural and words in the plural shall include the singular;
- 1.14.6 subject to any change in the Proper Law of this Settlement and as otherwise herein provided the words used herein shall bear the meaning ascribed to them under the laws of the British Virgin Islands;
- 1.14.7 the headings and sub-headings in this Deed are inserted for convenience only and shall not affect the construction of the provisions hereof;
- 1.14.8 unless otherwise stated, a reference to a Clause or a Schedule is a reference to a Clause or Schedule of this Deed;
- 1.14.9 if at any time any provision hereof is or becomes invalid, illegal or unenforceable in any respect under or in any respect contrary to any law the validity, legality and enforceability of the remaining provisions of this Deed shall not be in any way affected or impaired thereby.

2. Proper Law and Irrevocability

- 2.1 **Proper Law:** This Settlement is initially established under and in accordance with the laws of the British Virgin Islands and the rights and obligations of all parties and the construction and effect of each provision hereof (subject only as hereinafter appears) shall be construed only according to the laws of the British Virgin Islands. The courts of the British Virgin Islands shall be the forum for the administration of these trusts. Notwithstanding the foregoing:
 - 2.1.1 the Trustees shall have power (during the Trust Period) to carry on the general administration of these trusts in any jurisdiction in the world whether or not such jurisdiction is for the time being the proper law of this Settlement or the courts of such jurisdiction are for the time being the forum for the administration of these trusts and whether or not the Trustees or any of them are for the time being resident or domiciled in or otherwise connected with such jurisdiction;
 - 2.1.2 the Trustees may in their absolute discretion subject to the applicable law against perpetuities and provided that this Settlement would not cease to be irrevocable as a result thereof declare, by any deed revocable (during the Trust Period) or irrevocable, that this Settlement or any trust created hereunder shall from the date of such declaration take effect in accordance

with the laws of any other jurisdiction in any part of the world and/or that the forum for the administration of these trusts shall be the courts of any other jurisdiction in any part of the world and in so doing the Trustees may make such alterations to the provisions of this Deed as they consider necessary to secure that this Settlement or any trust created hereunder shall be rendered as valid and effective under the laws of the other jurisdiction named in such declaration as it is under the laws of the British Virgin Islands. No trusts, powers, provisions, gifts-over, conditions, or limitations created in the course of such alterations shall be capable of being exercised or taking effect after the expiration of the Trust Period.

- 2.2 **Irrevocability:** This Settlement is irrevocable, but the trusts, powers, discretions and provisions of this Settlement may be amended during the Trust Period by the Trustee in writing by deed revocable (during the Trust Period) or irrevocable. Any amendment thereby effected must be for the benefit of one or more (and may be to the exclusion of any others) of the Beneficiaries and may create trusts (including discretionary trusts) and powers (dispositive or administrative) exercisable by any person.

3. **Declaration of Trust of Original and Additional Property**

The Trustees hereby declare that they shall stand possessed of the Trust Fund for the benefit of the Beneficiaries during the Trust Period upon with and subject to the trusts powers and provisions herein contained of and concerning the same and the Trustees shall be at liberty at any time or times during the Trust Period to accept any money investments or property of whatever nature and wheresoever situate from any person or persons or by testamentary disposition or by the provisions of any other trust or otherwise to the intent that the same shall be held by or on behalf of the Trustees as an accretion to the Trust Fund and from and after the date of such acceptance the Trustees shall hold the same accordingly.

4. **Power to Distribute**

- 4.1 During the Trust Period, the Trustees may pay or apply the whole or any part or parts of the income or of the capital of the Settlement to or for the maintenance or otherwise for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them as shall for the time being be in existence and in such shares and in such proportions if more than one and generally in such manner as the Trustees may in their absolute discretion from time to time think fit.
- 4.2 Subject to the provisions of Clause 4.1, the Trustees shall during the Trust Period accumulate the residue of the net income of the Settlement not so paid or applied in the way of compound interest by investing and reinvesting the same and its resulting income as is by this Deed authorised and shall stand possessed of the same as an accretion to the capital of the Trust Fund so as to form one Trust Fund therewith with power nevertheless from time to time to apply such accumulations as if they were current annual income.
- 4.3 At the expiration of the Trust Period the Trustees shall hold the income and capital of this Settlement upon trust for all or such one or more exclusive of the others or other

of the Beneficiaries then in existence in such shares and proportions if more than one and generally in such manner as the Trustees shall then in their discretion think fit.

- 4.4 In the event of the failure or determination of the trusts contained in this Clause or if and insofar as any part of the Trust Fund or the income thereof shall not effectively be disposed of by the foregoing trusts, powers and provisions or in or pursuant to the exercise of any other power hereby or by law conferred on the Trustees the same shall go and be held upon trust for such philanthropic object or objects or purpose or purposes whether legally charitable or not as the Trustees shall in their absolute discretion think fit.
- 4.5 No object or purpose wheresoever situate shall be deemed to be charitable unless it would be recognised to be charitable according to the laws of the said British Virgin Islands.

5. Distributions to Incompetent Beneficiaries

In the event that any Beneficiary herein named or otherwise designated shall be an incompetent, at the time for any required distribution under any trust established in this Settlement, then any property otherwise required to be distributed to such Beneficiary shall be held in trust by the Trustees, who are hereby authorised and empowered to hold the property to be distributed to such Beneficiary in a separate fund for his benefit and to manage, invest, and reinvest the same, collect the income therefrom, and, during the period of incompetency of such Beneficiary, to apply so much of the net income or of the capital thereof for the comfort, support, and maintenance of such Beneficiary in his accustomed way of living and for his education expenses and for his health, medical, dental, nursing, and hospital expenses or otherwise for the benefit of such Beneficiary as the Trustees shall with prior consent deem necessary without any duty to take into account the other resources of said Beneficiary and to accumulate any such income not so paid (if any) and to invest and reinvest the same until the Beneficiary shall be legally competent, at which time all accumulated income and unexpended capital shall be distributed to such Beneficiary. If such Beneficiary shall die before being legally competent, then the accumulated income and unexpended capital shall be distributed to his heirs at law and next of kin as determined under the laws of the jurisdiction of which he shall die a domiciliary at the date of his death. The authority of the Trustees under this Clause 5 to postpone distribution shall be by way of addition to, and not in substitution for, the trusts contained in Clause 4 and shall in no way affect the vesting of money, property, or investments as therein provided.

6. Distributions to Minor Beneficiaries

If any Beneficiary herein named or otherwise designated shall not have attained the age of majority at the time herein specified for any required distribution, the Trustees shall postpone the required distribution to such Beneficiary, and the same shall be held in trust by the Trustees hereunder until such Beneficiary shall have attained the age of majority. Until such time, the Trustees shall make available such income and capital for the support, comfort, maintenance, education, and the health, medical, dental, nursing, hospital, wedding, and travel expenses of such Beneficiary or otherwise for his benefit in such manner and to such extent as the Trustees shall deem to be in such Beneficiary's interest and accumulate and add to any capital held for such beneficiary the balance of any income not so applied.

The capital and accumulated income if any of such separate trust held for such minor hereunder shall nevertheless be vested in interest in such Beneficiary and shall be distributed to him upon his attaining the age of majority or, in the event of his death without issue prior thereto, shall be distributed to his heirs at law and next of kin as determined under the laws of the jurisdiction of which he shall die a domiciliary at the date of his death. The authority of the Trustees under this Clause 6 to postpone distribution shall be by way of guardianship only and shall be by way of addition to, and not in substitution for, the trusts contained in Clause 4 and shall in no way affect the vesting of money, property, or investments as therein provided.

7. Distributions to Guardians of Incompetent or Minor Beneficiaries

In the event of the minority or incompetency of any Beneficiary herein named or otherwise designated, the Trustees are hereby authorised to choose to deal with a parent or the legal guardian of such Beneficiary. All statements, accounts, written instruments, releases, notices, or other documents to be delivered to, or executed by, a Beneficiary may be delivered to, or executed by, a parent or the legal guardian of such Beneficiary, and, when so delivered or executed, shall be binding upon such Beneficiary and shall be a sufficient discharge to the Trustees therefore. The Trustees may choose not to deal with a parent or legal guardian if the Trustees determine that such nondealing is in the best interests of a Beneficiary and may deal rather with the Beneficiary directly or with an approved agent or court appointed representative. The Trustees also may make available whatever income, capital, or other distribution of property of whatever character to which such Beneficiary may be entitled only to the person or persons having the care or custody of such Beneficiary, or such Beneficiary's, lawful or natural guardian, or may apply said distributions on behalf of such Beneficiary. In such cases, the Trustees shall not be required to see to the application of any distribution made by virtue of the authority herein contained, and the evidence of such payments or a receipt for such payment or distribution shall be full and sufficient release and acquittance to the Trustees of all property and monies so distributed used expended or applied. No guardian or other person to whom such distribution is made shall be required to furnish bond or other security. The authority of the Trustees under this Clause 7 to postpone distribution shall be by way of addition to, and not in substitution for, the trusts contained in Clause 4 and shall in no way affect the vesting of money, property, or investments as therein provided.

8. Protected Trust Provisions

In keeping with the wholly discretionary nature of this Settlement, no Beneficiary or other person except as specifically provided in this Deed shall have any ascertainable proportionate actuarial or otherwise fixed or definable right to or interest in all or any portion of the Trust Fund. It is further provided that in no case shall any Beneficiary or other person have any right to alienate transfer assign encumber or hypothecate its contingent interest therein either present or future and in the event of any such purported alienation transfer assignment encumbrance or hypothecation whether voluntary or involuntary or the levy or institution of any execution or other process of law purporting in any way to attach charge or encumber such interest the said interest and all and any other interest of the Beneficiary under the trusts powers and provisions in this Deed contained shall forthwith cease and determine and such Beneficiary shall thereupon cease to be included in the class

of Beneficiaries without prejudice however to any subsequent exercise by the Trustees in relation to such Beneficiary or former beneficiary of their powers in Clause 10.

9. Power of Appointment to New Trustees

9.1 The Trustees shall have power to pay transfer assign and set over any asset representing the Trust Fund or any part thereof to any new trustees upon similar trusts and subject to similar terms and conditions to those contained in this Deed (but not so as to render any such trusts revocable or infringe any rule against perpetuities applicable hereto), the objects of which shall include one or more of the Beneficiaries, and either subject to the control of the Trustees of this Settlement or to the exclusion of such control.

9.2 The receipt of such new trustees as aforesaid shall be a complete and absolute discharge to the Trustees for such payment transfer or assignment and all and any liability of the Trustees in relation to the assets so paid transferred or assigned shall thereupon cease.

10. Power to Add, Remove and Exclude Beneficiaries

10.1 The Trustees may declare by Deed upon such terms and conditions for such period as may be specified therein that any person shall thenceforth: (i) be deleted from the class of Beneficiaries in which case such person shall cease to be a beneficiary hereunder, or (ii) be added to the class of Beneficiaries provided that:

10.1.1 no addition or removal shall be made without the Trustees having given 30 days' prior notice in writing to the Protector then serving, unless such notice period has been waived in writing by the Protector then serving and the Protector having provided agreement to such addition or removal in writing to the Trustees; and

10.1.2 no such addition or removal shall invalidate any action previously taken, including without limitation any payment or application of capital or income previously made, under the trusts or powers contained in this Deed.

10.2 Any such addition or removal shall be made by Deed revocable (during the Trust Period) or irrevocable by the Trustees and:

10.2.1 naming or describing the persons to be added to or removed from the class of Beneficiaries; and

10.2.2 specifying the date (not being earlier than the date of this Deed but during the Trust Period) from which such persons shall be so added or removed.

10.3 The Trustees may further declare with prior consent by Deed revocable (during the Trust Period) or irrevocable at any time or times during the Trust Period (notwithstanding anything contained herein but without prejudice to the validity of anything done prior thereto) that any person shall be an Excluded Person. Such Deed shall name or describe the persons to be excluded and specify the date (not being

earlier than the date of this Deed but during the Trust Period) from which such persons shall be so excluded. From that date the Trustees shall (notwithstanding anything contained herein but without prejudice to the validity of anything done prior thereto) be prohibited from exercising any power or discretion hereby conferred on them in favour of an Excluded Person and such person shall forthwith cease to be entitled to any benefit hereunder.

- 10.4 The Trustees may but shall not be obliged in any circumstances to notify any Beneficiary that he is a Beneficiary of this Settlement until such time as the Beneficiary has become absolutely entitled to a vested indefeasible interest in the whole or part of the Trust Fund or the income thereof and shall then only be obliged to inform such Beneficiary of such interest.

11. Withdrawal from Class of Beneficiaries

Any Beneficiary for the time being sui juris may by Deed revocable (during the Trust Period) or irrevocable executed during the Trust Period renounce all right title interest or expectancy in or under the Settlement or otherwise under the trusts powers and discretions expressed or implied herein or any trust created pursuant to the powers and discretions hereof in which case the definition of "Beneficiaries" in Clause 1 hereof shall thenceforth be read and construed as if the said Beneficiary so renouncing had died on the date specified in the Deed. No such renunciation shall in any way prejudice or affect the validity of any exercise by the Trustees of their powers or discretions or any of them hereunder prior to such renunciation or the right or title to any monies property or investments conferred thereby on such Beneficiary.

12. The Protector

- 12.1 The Protector may provide such advice to the Trustees as the Protector deems it appropriate to give. The Protector shall the powers provided to him hereunder. Should the Protector deem it desirable for any reason to diminish his powers and/or to resign, he shall promptly notify the Trustees and any successor Protector(s) in writing.
- 12.2 The first Protector shall be irrevocably appointed by the Trustees and shall hold office exclusively until such time as he shall respectively die, resign or cease to serve. A Trustee may not serve as the Protector.
- 12.3 The first Protector may appoint successor Protectors to serve in that capacity in the event that the first Protector shall die, resign or for any reason cease or be unwilling to act as first Protector. Subsequent Protectors, so far as not precluded by the above, may appoint successor Protectors. All appointments of Protectors shall be made by an instrument in writing duly signed by the person so making the appointment and delivered to the Trustees. A Protector appointing a successor Protector shall have the power to terminate any such appointment unless such appointment is clearly stated to be irrevocable. In the event that a successor Protector has not been appointed and the sole Protector for the time being ceases or is unable or is unwilling to act as Protector, then in that case only the Trustees are empowered and directed to appoint a successor Protector hereunder.

- 12.4 The office of a Protector shall be immediately determined and vacated if such Protector being an individual shall have died, shall be found to be of unsound mind or mentally incompetent shall become bankrupt or make any arrangement or composition with his creditors generally.
- 12.5 If there is more than one person holding the office of Protector at any time, then such persons holding such office shall act jointly.
- 12.6 The Protector for the time being may at any time or times and from time to time during the Trust Period by Deed irrevocable renounce and release any power conferred on the Protector by this Deed and upon such renunciation and release such power shall be deemed to be at an end and no longer exercisable by the Protector.
- 12.7 In the event that there is no Protector named or appointed pursuant to the provisions hereinbefore, all terms conditions and provisions of this Deed shall be read and construed as if all references to the Protector were omitted until such time that a new Protector is appointed.
- 12.8 It is hereby declared that the Protector in acting as such is not acting in a fiduciary capacity and shall not have the liabilities or duties of a fiduciary. In addition, the Protector shall not be liable for any loss to the Trust Fund howsoever caused, arising either directly or indirectly from any act or omission in the professed execution or non-execution or exercise or non-exercise of the powers and discretions hereby or by law conferred upon the Protector unless due to the wilful neglect or default, fraud or dishonesty of the Protector. Without limitation to the generality of the foregoing, the Protector shall not be liable for any mistake or omission made in good faith. The Protector may take as correct such accounts as may be furnished to it and shall not be obliged to verify the same.
- 12.9 The Protector shall be indemnified out of the Trust Fund against all losses, liabilities, claims, demands, actions, damages, costs and expenses incurred by the Protector in connection with this Trust (including any costs and expenses of legal or other professional advisers engaged by the Protector in connection with the performance of its powers hereunder) except those resulting from the wilful default, gross negligence, fraud or dishonesty of the Protector.
- 12.10 Any Protector for the time being hereof being an individual or a company engaged in any profession or business shall be entitled to charge and be paid all usual professional or other charges for acting as Protector and for all business done time spent services rendered and expenses incurred and in the execution of the Protector's powers and duties hereunder whether in the ordinary course of his or her or its business or not.

13. Trusts not to Continue Beyond Trust Period

Unless sooner terminated by the terms of any trust power or discretion contained in this Settlement, the trusts powers and discretions contained in this Settlement shall cease and determine at the expiration of the Trust Period, and any trusts and any unexpended principal and accumulated income then comprised in the Trust Fund shall thereupon be disposed of pursuant to Clause 4.

14. Disputes

Any dispute that may arise between the Beneficiaries or any one of them and the Trustees on the manner in which the Trustees have discharged their duties which the Trustees consider in their discretion is unlikely to be resolved between the parties may be referred with the consent of the Beneficiaries by the Trustees to arbitration by such person as the parties may agree, or failing such agreement, the President of the Law Society of England and Wales. The decision of the arbitrator shall be final and in the event that any Beneficiary challenges either the reference to such arbitrator or the decisions of such arbitrator such Beneficiary's contingent interest and all and any other interest of the Beneficiary under the trusts powers and provisions in this Deed shall forthwith cease and determine and such Beneficiary shall thereupon cease to be included in the class of "Beneficiaries" as defined in Clause 1 hereof without prejudice however to any subsequent exercise by the Trustees in relation to such Beneficiary or former beneficiary of their powers in Clause 10.

15. Trustees' Powers

15.1 **General Power:** Subject always to any restrictions expressly contained in this Settlement the Trustees shall have all powers of investment management sale exchange partition hypothecation mortgage pledge assignment leasing insurance protection improvement equipment dealing and disposition (and all other powers as may be necessary or desirable for the purposes of or incidental to the due management and administration of the Trust Fund and the income thereof and the due execution of the trusts relating thereto) of an absolute beneficial owner of the Trust Fund and their powers shall not be restricted by any principle of construction (or rule or requirements of the Proper Law of this Settlement save to the extent that such is obligatory) but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are hereinafter more particularly set forth.

15.2 **Powers of Investment:** Trust moneys may be invested or laid out in the purchase of (or at interest upon the security of) such stocks funds shares securities commodities options futures obligations or other investments or property of whatsoever nature and wheresoever situate and whether involving liability or not and whether producing income or not or upon such personal credit with or without security as the Trustees shall in their absolute discretion think fit including the purchase erection and improvement of any property as a residence for any person who is a Beneficiary hereunder and the purchase and improvement of chattels for the use of such person to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out moneys in all respects as if they were absolutely entitled thereto beneficially and without regard to the requirements of the Proper Law (save to the extent that these are obligatory) and in the professed exercise of this power the Trustees shall not be liable for any loss to the Trust Fund arising from any investment or purchase made in good faith.

15.3 Without prejudice to the generality of the preceding paragraph hereof:

15.3.1 The acquisition of any investment although of a speculative nature shall be deemed to be an authorised investment of trust moneys and the Trustees

shall not be under any obligation or be liable for any loss occasioned by any failure to diversify investments notwithstanding that the whole or a substantial part of the Trust Fund may consist of the stocks shares or debentures of a single company.

- 15.3.2 The acquisition of any reversionary interest in property or any policy or securities or other investments not producing income or in respect of which no dividend interest or rent is payable shall be deemed to be an authorised investment of trust moneys.
- 15.3.3 The acquisition of any limited interest in property including any limited equitable interest under a settlement or trust or any annuity or policy or securities or other investments being of a wasting nature shall be deemed to be an authorised investment of trust moneys and the Trustees shall have all powers of an absolute beneficial owner as regards any policy forming part of the Trust Fund including the power to exercise any option afforded by such policy or to sell or realise any such policy or to convert the same into a fully paid up policy or into any other form of assurance.
- 15.3.4 The Trustees shall have power to leave any asset subject to any of the trusts of this Settlement in the state of investment in which it may be from time to time.
- 15.3.5 The Trustees shall have power at any time or times to sell or call in any investment or property for the time being comprised in the Trust Fund or transpose or convert the same into any other investment or property the acquisition of which with money subject hereto is hereby authorised.
- 15.4 **Power to Execute Documents:** The Trustees may make, execute, and deliver deeds, assignments, transfers, leases, mortgages, instruments of pledge, contracts, and other instruments.
- 15.5 **Power to Purchase Property:** The Trustees may accept, purchase, or acquire any money, investments, or other property whether productive of income or any share or interest therein from any person (including a beneficiary hereof) upon or subject to such terms or conditions as to the payment of the purchase price thereof or otherwise as the Trustees shall think fit and to hold the same upon the trusts herein declared concerning the Trust Fund so as to form one fund therewith and to pay the purchase money for any such investments or property or interest therein at such time and in such manner in all respects as the Trustees shall think fit and to mortgage or charge the Trust Fund or any part thereof as security for such payment.
- 15.6 **Power to Sell Property:** The Trustees may sell, lease, exchange, or otherwise turn to account any property being any part of the Trust Fund for any reasonable consideration and on such terms as the Trustees in good faith deem advisable.
- 15.7 **Power to Exchange Property:** The Trustees may enter into exchanges relating to any investments or property or any share or interest therein included in or forming part of the Trust Fund upon or subject to such terms or conditions as the Trustees shall think fit, with or without the grant or reservation of any mortgages or charges by way of equality of exchange or otherwise and for this purpose to ascertain and

agree the value of any such investments or property or any share or interest therein in such manner as the Trustees shall think fit.

- 15.8 **Power to Partition Property:** The Trustees may consent to, join in, or concur in the partition or severance of any money, investments, or property a share or interest in which is included in, or forms parts of, the Trust Fund and may take a transfer of the whole or any part of or an undivided share in any such money, investments, or property and to pay or receive (or agree to pay or receive) such moneys or to grant or receive such mortgages or charges by way of equality of division or otherwise as the Trustees shall think fit and for this purpose to make, cause to be made, or concur in any valuation of any such investments or property or any share or interest therein.
- 15.9 **Power to Apply Property:** The Trustees may apply any part of the Trust Fund in the actual condition or state of investment thereof at the time of application towards the satisfaction of the share of any beneficiary in the Trust Fund as to the Trustees may seem just and reasonable according to the respective rights of the persons interested in the Trust fund.
- 15.10 **Power to Postpone Sale of Property:** The Trustees may postpone the sale, calling-in, or conversion of any money, investments, or other property or any interest therein at any time included in or forming part of the Trust Fund and may retain the same for so long as the Trustees shall think fit notwithstanding that the same may not be an authorised investment or may be of a wasting, speculative, or reversionary nature or may not be productive of income.
- 15.11 **Power to Postpone Investment:** The Trustees may postpone the investment of any moneys for the time being included in or forming part of the Trust Fund for such period as the Trustees shall think fit.
- 15.12 **Power to Hold Securities in Bearer Form:** The Trustees may hold any property in bearer form or in its own name or in a name of a duly appointed nominee without disclosing the fiduciary relationship.
- 15.13 **Power to Charge:** The Trustees may charge, mortgage, pledge or deposit the whole or any part of the Trust Fund or any interest therein as security for any loan, obligation, guarantee or other liability (whether ascertained or unascertained in amount and whether actual or contingent) of any Beneficiary to any third party upon such terms as the Trustees think fit.
- 15.14 **Power to Institute Proceedings:** The Trustees may institute, prosecute, and defend any suit or action or other proceeding affecting the Trust Fund and may compromise any matter of difference, submit any such matter to arbitration, and may compromise or compound any debts owing to the Settlement upon such terms and for such sums as the Trustees deem advisable.
- 15.15 **Power to Incorporate Companies:** The Trustees may at any time or times at the expense of the income or capital of the Trust Fund arrange or join or concur in arranging for the incorporation or registration of any company or companies in any part of the world (whether or not with limited liability) for all or any of the following purposes (with or without other purposes) that is to say:

15.15.1 to purchase take or lease or otherwise acquire and to hold or employ in any business or otherwise turn to account or dispose of all or any of the property for the time being subject to the trusts hereof or any rights of any kind over the same either with or without any other assets and so that the Trustees may accept from any such company such consideration for any such purchase lease or other acquisition as the Trustees shall in their discretion think fit (whether in the form of cash stocks shares or securities of the same or any other company or companies rents options or in any other forms whatsoever);

15.15.2 to manage cultivate or otherwise administer all or any of the property for the time being subject to the trusts hereof either with or without any other assets or to act as nominees agent or attorney (whether sole or joint) for the Trustees and so that the Trustees may pay or allow to any such company such fees share of profits or other remuneration for such management cultivation or other work of administration or for acting as such nominee agent or attorney as they may in their discretion think fit and may permit any such company to act as nominee agent or attorney (whether sole or joint) for any other person or persons approved of by the Trustees.

15.16 Powers in Relation to Companies: The Trustees may in relation to any company shares, stock right to new issues, debentures, debenture stock, or other securities in or of which are included in or form part of the Trust Fund:

15.16.1 exercise (or abstain from exercising) any powers of voting or other powers, rights, or privileges for the time being attached to such shares, stock rights to new issues, debentures, debenture stock, or other securities;

15.16.2 exercise (or abstain from exercising) any other powers, rights, or privileges for the time being exercisable by the Trustees under the memorandum or articles of association or bye laws of such company or under general law;

15.16.3 appoint attorneys or proxies to exercise any such powers, rights, or privileges as aforesaid; and

15.16.4 procure or preserve the Trustees' own appointment as a director and/or officer of any such company and retain for the Trustees any reasonable remuneration which the Trustees may from time to time receive or be entitled to as such, notwithstanding that the votes or other rights and privileges attached to any shares, stock rights to new issues, debentures, debenture stock, or other securities in or of such company shall have been instrumental either alone or by reason of its non-exercise in procuring or preserving for the Trustees their appointment or position as such director or officer or that their qualification as such may be constituted wholly or partly by their holding such shares, stock rights to new issues, debentures, debenture stock, or other securities and further notwithstanding that any exercise or abstention from the exercise of the powers and discretion hereby conferred upon and exercisable by the Trustees shall or may immediately or in the future diminish or adversely affect the value of shares, stock rights to new issues, debentures, debenture stock, or other securities in or of such company of the property or assets thereof.

15.17 Further Powers in Relation to Companies: The Trustees (in relation to any company whether a company in or of which shares, stock rights to new issues, debentures, debenture stock, or other securities are included in or form part of the Trust Fund) may:

15.17.1 concur in, consent to, permit, or procure the reorganisation, reconstruction, amalgamation, or winding up of any such company or any variation of the rights or privileges for the time being attached to any shares, stock rights to new issues, debentures, debenture stock, or other securities in or of any such company or otherwise to the memorandum or articles of association or bye laws thereof;

15.17.2 concur in, consent to, permit, or procure the exercise or otherwise of any powers of voting or other powers, rights, or privileges for the time being attached to such shares, stock rights to new issues, debentures, debenture stock, or other securities;

15.17.3 concur in, consent to, permit, or procure the exercise or otherwise of any other powers, rights, or privileges for the time being exercisable by the holders of any such shares, stock rights to new issues, debentures, debenture stock, or other securities; and

15.17.4 concur in, consent to, permit, or procure the entry by any such company into any transaction relating to the disposal or acquisition by such company of any property or assets or the variation or abrogation of any rights or privileges attached to any property or assets of the company or the doing or abstention from doing of any act or thing in relation to any such property or assets in such manner and upon and subject to such terms and conditions as the Trustees shall think fit, notwithstanding that any exercise or abstention from the exercise of the powers hereby conferred on and exercisable by the Trustees shall or may (whether immediately or in the future) diminish or adversely affect the value of shares, stock rights to new issues, debentures, debenture stock, or other securities in or of such company or the property or assets thereof.

15.18 Power to Employ Agents: The Trustees shall have power instead of acting personally to employ and pay at the expense of the income or capital of the Trust Fund any agent in any part of the world whether advocates solicitors attorneys accountants brokers banks trusts companies or other agents without being responsible for the default of any agent if employed in good faith to transact any business or do any act required to be transacted or done in the execution of the trusts hereof including the receipt and payment of moneys and the execution of documents.

15.19 Power to Employ Investment Adviser

15.19.1 Without prejudice to the generality of the preceding Clause the Trustees may from time to time and at any time employ on such terms and with such remuneration as they may think fit any person firm or company in any part of the world as an investment adviser for the purpose of advising them as to the investment policy to be followed in the administration of the Trust Fund, with power for the Trustees without being liable for any consequent loss to

delegate to the investment adviser discretion to manage all or any part of the Trust Fund within the limits and for the period stipulated by the Trustees.

15.19.2 The Trustees shall not be bound to inquire into nor be in any manner responsible for the legal or regulatory status of the investment adviser and they shall not be liable for any action taken in good faith pursuant to, or otherwise in accordance with, the advice proffered by such investment adviser howsoever communicated. If and so far as the Trustees follow the advice proffered by such investment adviser they shall not be responsible for the success or failure of the policy so pursued. In determining the remuneration of such investment adviser the Trustees may if they think fit authorise such investment adviser to retain for its or his own use and benefit any commissions or shares of commissions customarily or by usage payable to such investment adviser in relation to any dealing or transaction with or concerning the Trust Fund or any part thereof.

15.20 **Nominees and Custodians:** The Trustees may permit any moneys bonds share certificates or other securities for money or documents of title to property real or personal for the time being subject to the trusts hereof to be and remain held in bearer form by or deposited with some or one only of the Trustees or with any person in any part of the world and permit any investment securities or other real or personal property which or any share or interest wherein shall be for the time being subject to the trusts hereof to be and remain invested in the names of nominees or trustees in any part of the world instead of in the names of the Trustees with power to delegate to such persons such of the trusts powers and discretions hereby or by law vested in the Trustees with reference to the premises so deposited or the property so invested in the names of such nominees or trustees as the Trustees may consider expedient so to delegate and so that no person with whom such property is deposited or in whose name such property is vested shall (unless a Trustee be concerned with the trusts hereof or be responsible for any loss caused or breach of trust occasioned by any dealing with the same or any payment of the income thereof made at the direction of the Trustee) be liable or responsible for any loss whatsoever resulting either directly or indirectly from the exercise of the powers in this Clause hereinbefore contained unless such loss be caused by his own fraud.

15.21 **Power to Make Loans:** The Trustees shall have power to lend the whole or any part of the Trust Fund to any person firm or company (including any Beneficiary) upon such terms as to repayment and whether interest bearing or interest free and whether with or without security as the Trustees may in their absolute discretion think fit but so that no loan shall be made on terms that repayment shall be postponed beyond the Trust Period.

15.22 **Power to Borrow Money:** The Trustees may at any time and from time to time borrow money on the security of the Trust Fund with power to charge any part of the capital or income (including any future income) of the Trust Fund with the repayment of any moneys so borrowed and may pay or apply the money so raised in any manner in which money forming part of the capital of the Trust Fund may be paid or applied and so that the Trustees shall have power to enter into any joint borrowing arrangements with any person and whether or not involving joint or several liability and no purchaser lender or other person paying or advancing money on a sale mortgage charge or other transaction purporting to be made by the Trustees

under or for any of the purposes of this Settlement shall be concerned to see that the money is wanted or that no more than is wanted is raised or otherwise as to the propriety of the transaction or the application of the money.

- 15.23 **Power to Permit Occupation of Property by Beneficiaries:** The Trustees shall have power to permit any Beneficiary to reside in any dwelling house occupy any land or have the custody and use of any chattels which may for the time being be subject to the trusts hereof upon such conditions as to payment of rent rates taxes and other expenses and outgoings and as to insurance repair and decoration and for such period and generally upon such terms as the Trustees may in their absolute discretion think fit.
- 15.24 **Power to Apportion Between Income and Capital:** The Trustees shall have power to treat as income or as capital any dividends stock dividends rights interests rents issued and profits derived from any property at any time constituting the whole or any part of the Trust Fund and generally to determine what part of the receipts of this Settlement is income and what is capital whether or not such property is wasting hazardous or unproductive or was purchased at a premium or discount and notwithstanding the time when such dividends stock dividends rights interest rents issues or profits were earned accrued declared or paid to make such reserves out of income or capital as the Trustees deem proper for expenses taxes and other liabilities of this Settlement and to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments and of selling exchanging or leasing including brokers commissions and charges and generally to determine what part of the expenses of this Settlement shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income gains profits losses and distributions. Any decisions of the Trustees under this Clause whether made in writing or implied from their acts shall so far as the law may permit be conclusive and binding on the Beneficiaries and all persons actually or prospectively interested under this Settlement.
- 15.25 **Power to Engage in Trade:** The Trustees shall have power to engage in any trade or venture in the nature of trade whether solely or jointly with any other person and whether or not by way of partnership under the jurisdiction of the Proper Law or elsewhere and to make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of their number or to a company or partnership formed for this purpose Provided that the persons carrying out any trade or venture in the nature or trade authorised by this Clause shall have power to determine what are the distributable profits thereof and so much of the distributable profits as accrue to the Trustees (and no more) shall be income of the Trust Fund for the purposes of this Settlement. Any power vested in the Trustees under this Settlement shall (where applicable) extend to any arrangements in connection with any such company or partnership as aforesaid and in particular but without prejudice to the generality of the foregoing the Trustees powers of borrowing and charging shall extend to any borrowing arrangements made in connection with such company or partnership as aforesaid and whether made severally or jointly with others or with unequal liability.
- 15.26 **Power to Take Counsel's Opinion:** The Trustees shall have power to take the opinion of legal counsel locally or where necessary or appropriate elsewhere concerning any difference arising under this Settlement or any matter in any way

relating to this Settlement or to their duties in connection with the trusts hereof and in all matters to act in accordance with the opinion of such counsel.

- 15.27 **Power to Guarantee Debts:** The Trustees shall have power at any time at their absolute discretion and on such terms as they deem fit to appropriate or to apply the capital or income of the Trust Fund or any part thereof in securing the payment of money owed by any Beneficiary or the performance of any obligations of any Beneficiary and to give any guarantee or to become surety for any Beneficiary and for these purposes to hypothecate mortgage or charge any investments or property for the time being forming part of the Trust Fund or to deposit or transfer any such investments or property with or to any person firm or company on trust or by way of security.
- 15.28 **Power to Give Receipts:** The Trustees shall have power to give receipts for any money securities or other property or effects and so that any receipt so given shall be a sufficient discharge to the person paying transferring or delivering the same and shall effectively exonerate him from seeing to the application thereof or being answerable for any loss or misapplication thereof.
- 15.29 **Power to Effect Compromises:** The Trustees shall have power to:
- 15.29.1 accept any property whether movable or immovable before the time at which it is transferable or payable;
 - 15.29.2 pay or allow any debt or claim on any evidence which they may think sufficient;
 - 15.29.3 accept any composition or any security movable or immovable for any debt or any property due to or claimed by the Trustees;
 - 15.29.4 allow any time for payment of any debt;
 - 15.29.5 compromise compound abandon submit to arbitration or otherwise settle any debt account claim or thing relating to the Trust Fund without being liable for any loss to the Trust Fund thereby occurring.
- 15.30 **Power to Insure Trust Property:** The Trustees shall have power to insure against any loss or damage from any peril any property for the time being forming part of the Trust Fund for any amount and to pay the premiums payable in respect thereof out of the Trust Fund or the income thereof.
- 15.31 **Power to Effect and Deal with Insurance Policies:** The Trustees shall have power to effect and maintain insurance policies on the life of any person and to pay any premium out of the Trust Fund. The Trustees shall in addition and without prejudice to all other powers conferred upon them have the following powers in relation to any insurance policy ("policy") from time to time comprised in the Trust Fund:
- 15.31.1 to borrow on the security of the policy for any purpose;
 - 15.31.2 to convert the policy into a fully paid-up policy for a reduced sum assured free from payment of future premiums;

- 15.31.3 to surrender the policy wholly or any part or any bonus attaching to the policy for its cash surrender value;
- 15.31.4 to sell the policy or any substituted policy on such terms as the Trustees shall in their absolute discretion think fit;
- 15.31.5 to exercise any of the powers conferred by the policy or with the consent of the insurer to alter the amount or occasion of the payment of the sum assured or to increase or decrease the amount of the periodic premiums (if any) payable under the policy or to alter the period during which the premiums are payable and to do any of these things notwithstanding that the sum assured may be reduced subject always to production of evidence of insurability satisfactory to the insurer.
- 15.32 **Power to Give Indemnities:** The Trustees shall have power to enter into any indemnity in favour of any former trustee or any other person in respect of any estate duty tax or fiscal imposition or other liability of any nature prospectively payable in respect of the Trust Fund or otherwise in connection with this Settlement and to charge or deposit the whole or any part of the Trust Fund as security for such indemnity in such manner in all respects as they shall think fit.
- 15.33 **Power to Have Accounts Audited:** The Trustees shall have power from time to time and at such intervals as they shall in their sole discretion think fit to cause the accounts kept by them hereunder to be examined or audited by such person or persons as the Trustees shall designate and to pay the costs of such examinations or audit out of the capital or income of the Trust Fund.
- 15.34 **Power to Keep Trust Property Outside the Jurisdiction:** The Trustees shall have power to keep the whole or any part of the trust property within or without the jurisdiction of the Proper Law.
- 15.35 **Powers as to Land:** The Trustees may at any time or times and from time to time apply any part of the Trust Fund in the purchase or rental of real property in any part of the world (with or without any house or other building thereon and whether encumbered or otherwise) whether for the beneficial occupation use or enjoyment of any Beneficiary or otherwise.
- 15.36 In relation to any real or immovable property for the time being comprised in the Trust Fund the Trustees shall have all the powers of an absolute beneficial owner to grant accept and enter into leases tenancies mortgages easements covenants options and other rights and to maintain repair insure and develop any such property and generally the powers of disposition and management of an absolute beneficial owner and in particular but without prejudice to the generality of the foregoing:
- 15.36.1 The Trustees shall not be bound to see nor be liable or accountable for omitting or neglecting to see to the repair or insurance of any buildings on the said land or to the payment of any outgoings in respect thereof but may repair and insure any such buildings in such manner and to such extent as they shall think fit and pay out of the capital or income of the Trust Fund the costs of all such repairs and of effecting and keeping up any such insurance

and any such outgoings as aforesaid in priority to any other trusts affecting the same capital or income.

- 15.36.2 The Trustees may from time to time expend capital money comprised in the Trust Fund in erecting demolishing and rebuilding and making alterations and improvements to any buildings on the said land or any part thereof to such extent and in such manner as they shall think fit and any certificate in writing of any architect or surveyor employed by the Trustees to the effect that any work specified in such certificate is or includes the erection demolition rebuilding alteration or improvement of or to any such building shall be conclusive as between the Trustees and all persons interested hereunder that any capital money expended on such work was properly so expended in exercise of this power.
- 15.37 **Powers as to Deposit:** Any moneys for the time being subject to the trusts hereof may at the discretion of the Trustees pending the application investment or other disposal thereof hereunder be placed in any account with any bank society or firm in any part of the world and any securities or the documents of or evidencing title to any property for the time being subject to the trusts hereof may at the like discretion be deposited with any company or firm (whether or not being a bank) in any part of the world and the Trustees shall not be responsible for any consequential loss and may pay out of the income or capital of the Trust Fund any charges or other expenses incurred on or in connection with any such account or deposit.
- 15.38 **Powers as to Chattels:** The Trustees shall not be liable for any loss damage or depreciation that may happen at any time or from any cause to any chattels for the time being subject to the trusts hereof but may in their discretion (without being under any obligation so to do) from time to time take at the expense of the income or capital of the Trust Fund any steps that they may think proper (whether by way of insurance or otherwise) for the protection and custody of such chattels or any of them and shall further have the power to repair renew maintain store or replace any such chattels at the expense of the income or capital of the Trust Fund.
- 15.39 **Trustees May Act Notwithstanding Personal Interest:** Subject as herein otherwise expressly provided any of the Trustees may upon giving notice to his co-trustees exercise or join or concur in exercising any or all of the powers and discretions hereby or by law given to the Trustees notwithstanding that he may have a personal interest in the mode or result of exercising any such power or discretion but any of the Trustees may abstain from acting except as a merely formal party in any matter in which he may be personally interested as aforesaid and may allow his co-trustee or co-trustees to act alone in the exercise of the powers and discretions aforesaid in relation to such matter.
- 15.40 **Transactions with Other Trusts:** The Trustees may in the execution of any of the trusts hereof or in exercise of any of the powers hereby or by law given to them sell property or lend money to or buy property or borrow money from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustees or any of them are or is the same persons or person as those trustees executors or administrators or any of them and where the Trustees are the same persons as those trustees executors or administrators the transaction shall be binding on all persons then or thereafter

interested hereunder though effected and evidenced only by an entry in the accounts of the Trustees.

15.41 Contracts with Individual Trustees

15.41.1 Any of the Trustees may upon giving notice to his co-trustees contract with the Trustees as vendor or purchaser or otherwise in a matter in which he is personally interested provided that there is at least one Trustee who has no personal interest in such contract.

15.41.2 This provision is additional and without prejudice to the provisions of the last preceding Clause (relating to transactions in which one or more of the Trustees are interested in different fiduciary capacities).

15.42 Payments to Charities: Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any charity the receipt of the person professing to be the Treasurer or other proper officer for the time being of the charity concerned shall be a good and sufficient discharge to the Trustees therefore, and if any charity or other body to which the Trustees are authorised or required to pay any income or capital of the Trust Fund changes its name or amalgamates with or transfers its assets to any other body then the Trustees are authorised to pay or apply such income or capital to the body in its changed name or to the body which results from such amalgamation or to which the transfer has been made as the case may be

15.43 Power to Obtain Releases: If exercised in good faith and on a reasonable basis, the Trustee for the time being of the trusts, powers, and provisions in this Trust contained, or of any trust created under any power or discretion therein contained, shall be entitled on or before the vesting in a beneficiary or other person entitled or interested under the said trusts, powers, and provisions of any money, investments, or property to require the execution of a release or discharge under seal by such beneficiary or person from all and any actions, proceedings, claims, damages or liability whatsoever accruing by reason of or in connection with the execution or administration by such Trustee of the said trusts or in the exercise or otherwise of the said powers and discretion.

15.44 Power to Obtain Indemnities: If exercised in good faith and on a reasonable basis, the Trustee for the time being of the trusts, powers, and provisions in this Trust contained, or of any trust created under any power or discretion therein contained, shall be entitled on or before the vesting in a beneficiary or other person entitled or interested under the said trusts, powers, and provisions of any money, investments, or property to require the execution of an indemnity under seal by such beneficiary or person against all and any actions, proceedings, claims, damages, or liability including the reasonable costs of defending or resisting the same by a person other than such beneficiary or person accruing by reason of, or in connection with, the execution or administration by the Trustee of the said trusts or in the exercise or otherwise of the said powers and discretion including any liability for or in respect of taxes and duties and any penalties or interest payable in connection therewith.

15.45 Power to Vary Administrative Provisions: The Trustees may at any time or times during the Trust Period by deed or deeds revoke or vary any of the administrative

provisions of this Settlement or add any further administrative provision as the Trustees may consider expedient for the purposes of this Settlement and without prejudice to the generality of the above for ensuring that at all times there should be a trustee of this Settlement and that the Trust Fund shall be fully and effectively vested in or under the control of such trustee and that the trusts of this Settlement shall be enforceable by the Beneficiaries provided always that the power conferred by this clause shall only be exercisable if the Trustees shall be advised in writing by a lawyer of at least 10 years' standing qualified in the law of the jurisdiction which for the time being is the proper law of this Settlement that it would be expedient for the purposes of this Settlement that the administrative provisions be revoked varied or added to in the manner specified in such written advice

- 15.46 **Trustees not bound to interfere in business of company in which Trust interested:** The Trustees shall not be bound or required to interfere in the management or conduct of the business or affairs of any company wherever resident or incorporated in which this Settlement shall be interested even if holding the whole or a majority of the shares carrying the control of the company but, so long as the Trustees shall have no actual notice of any act of dishonesty or misappropriation of moneys on the part of the directors having the management of such company, the Trustees shall be at liberty to leave the conduct of its business or affairs (including the payment or non-payment of dividends) wholly to such directors without requiring to be supplied with any information concerning the company or its affairs beyond that to which every shareholder would be entitled and no Beneficiary hereunder shall be entitled to require the distribution of any dividend by any company wherever incorporated or resident in which this Settlement may be interested or require the Trustees to exercise any powers they may have of compelling any such distribution.
- 15.47 **Payment of Taxes:** If any finally determined gift, transfer, income or capital gains tax in any jurisdiction arises due to the decision of the Trustees to make a distribution to any Beneficiary, the Trustees may, but without accepting any liability to do so by virtue hereof, pay such tax. In addition, to the extent that any Beneficiary has any finally determined income or capital gains tax liability arising from this Settlement or otherwise, the Trustees may, but without accepting any liability to do so by virtue hereof, pay such tax to the extent that the Beneficiary is unable or fails to do so. Finally, to the extent that there is due upon any Beneficiary's death any estate, inheritance, succession or death taxes in any jurisdiction with regard to this Settlement or any interest arising under it, and other assets of the relevant Beneficiary are not available to pay such tax, then in that case only the Trustees may, but without accepting any liability to do so by virtue hereof, pay such tax directly to the concerned taxing authority.
- 15.48 **Exercise of Powers:** The Trustees shall exercise the powers and discretions vested in them as they shall think most expedient for the benefit of all or any of the persons actually or prospectively interested under this Settlement and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interests of the others or other.
- 15.49 **Delegation of Powers:** The Trustees shall have power by Deed or Deeds revocable (during the Trust Period) or irrevocable and executed during the Trust Period to delegate to any person the execution or exercise of all or any trusts powers and discretions hereby or by law conferred on the Trustees, notwithstanding the fiduciary

nature thereof (if applicable), provided that any such delegation shall not invalidate anything done prior thereto.

15.50 Restriction on Exercising of Powers: Notwithstanding anything contained elsewhere in this Settlement no discretion or power conferred by this Deed on the Trustees or on any other person shall be exercisable after the expiration of the Trust Period or in such a way as to infringe any rule against perpetuities.

15.51 Release of Powers: The Trustees may by deed or deeds and so as to bind their successors as trustees release or restrict the future exercise of all or any of the powers by this Settlement or by law conferred on them either wholly or to the extent specified in any such deed or deeds notwithstanding the fiduciary nature of any such powers

16. Number of Trustees

The number of Trustees shall be not less than one and not more than three at least one of whom shall be resident in the British Virgin Islands so long as this Trust is governed by the laws of the British Virgin Islands.

17. Meetings of Trustees

The Trustees, if there be more than one serving, shall meet, including telephonically, for the dispatch of trust business, adjourn, and otherwise regulate their meetings in such manner as they shall think fit.

18. Calling of Meetings of Trustees

Any Trustee shall be entitled to convene a meeting of the Trustees, if there be more than one serving, by giving to the other Trustees seven-days notice in writing thereof specifying the date, time, and place at which such meeting is to be held and the business to be transacted thereat.

19. Conduct of Meetings of Trustees

If within half an hour from the time appointed for the holding of the meeting any two or more Trustees shall be present (if there be more than one Trustee serving), the Trustees present shall constitute a quorum. The Trustees present shall elect one of their number to be the Chairman of the meeting and shall proceed to business. Decisions taken and business transacted at such meeting shall be valid for all the purposes of this Trust and shall be binding on any dissenting Trustees and any Trustees absent from the meeting.

20. Voting of Trustees

Decisions of the Trustees shall be taken by majority vote. In the event of an equality of votes, the longest-serving corporate Trustee shall have the deciding vote. A declaration by the Chairman that a particular resolution proposed has been carried or lost and an entry to

that effect in the minutes of the meeting signed by the Chairman shall be conclusive evidence thereof.

21. Minutes of Meetings

The Trustees shall keep minutes of their meetings and such minutes if signed by the Chairman shall be conclusive evidence of the proceedings thereof and of any decisions taken at the meeting to which the minutes relate.

22. Resolutions at Meetings

A resolution in writing signed by or on behalf of all the Trustees for the time being hereof shall be as valid and effective as a resolution passed at a meeting of the Trustees duly convened and held and may consist of one or more documents signed as aforesaid.

23. Removal of Trustees

The Protector shall have power, with 30 days' prior notice, at any time and without assigning any reason therefore to remove by Deed any one or more of the Trustees from the office of trustee and (without being so required) to appoint by Deed one or more persons to be trustees or a trustee hereof in place of the trustees so removed and so that the trustees or trustee so removed shall be entirely discharged from the trusts hereof except as to acts or deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustees or trustee.

24. Power of Appointment of New or Additional Trustees

24.1 If any of the Trustees whether original additional or substituted shall die or being a corporation shall be dissolved or shall give notice of his or its desire to withdraw and be discharged from the trusts hereof under the provisions of Clause 24.2 or shall refuse or become unfit to act then the Protector shall acting by Deed appoint one or more other persons or corporations to be trustee or trustees hereof in place of the trustee or trustees so deceased dissolved desiring to withdraw and be discharged or refusing or becoming unfit to act.

24.2 If any of the Trustees shall at any time desire to withdraw and be discharged from the trusts hereof he or it may so do by notice in writing signed by himself or in the case of a corporate trustee by any of its officers given to the person having for the time being power to appoint new or additional trustees hereof and upon the posting or personal delivery of such notice the Trustee so doing shall cease to be a trustee hereof to all intents and purposes except as to acts and deeds necessary for the proper vesting of the Trust Fund in the continuing or new trustee or trustees or otherwise as the case may require.

24.3 The person for the time being having the power to appoint new trustees hereof shall have power to appoint one or more other persons or corporation to be an additional trustee or trustees hereof.

- 24.4 In the event that and for so long as there is no Protector acting pursuant to the provisions of this Deed, the person for the time being having the power to appoint new or additional trustees hereof shall be the Trustees.
- 24.5 A person may be appointed to be a trustee notwithstanding that such person is not resident in the British Virgin Islands and remaining out of the British Virgin Islands for more than 12 months shall not be a ground for the replacement of a trustee under section 36(1) of the Trustee Ordinance (CAP 303) or any re-enactment or modification thereof.
- 24.6 Acts and deeds done or executed for the proper vesting of the Trust Fund in new or additional trustees shall be done and executed by the continuing or retiring trustee or trustees at the expense of the income or capital of the Trust Fund provided that an outgoing trustee who is liable as a trustee hereof or who may at the death of any person be liable as a trustee or former trustee hereof for any taxes wherever they may be imposed and of whatsoever nature shall not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing trustee against such liability.
- 24.7 Any new or additional trustee appointed under the provisions hereof or by a court of competent jurisdiction shall have such powers rights and benefits as to remuneration or otherwise at or prior to his or its appointment as may be agreed in writing (in case of a trustee appointed as hereinbefore provided) between such new or additional trustee and the person or person making such appointment or (in the case of a trustee appointed by a court) as the order appointing such trustee may direct.
- 24.8 On every change in the trusteeship a memorandum shall be endorsed on or permanently annexed to this Settlement stating the names of the trustees for the time being and shall be signed by the person so named and any person dealing with the Settlement shall be entitled to rely upon such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the trustees named therein are the duly constituted trustees for the time being hereof.
- 24.9 Any Trustee being a corporation shall have power to act by its proper officers.

25. Indemnity to Retiring Trustees

If a Trustee retires or is removed from the trusts hereof or becomes by reason of residence or place of incorporation incapable of acting as a trustee hereof such trustee shall be released from and fully indemnified and held harmless against all claims demands actions proceedings and accounts of any kind on the part of any person (whether in existence or not) actually or prospectively interested under this Settlement for or in respect of the Trust Fund or the income of the Trust Fund or the trusts of this Settlement or any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:

- 25.1 arising from any fraud or fraudulent breach of trust in which such trustee or (in the case of a corporate trustee) any of its officers was a party or privy; or

- 25.2 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.

26. Liability of Trustees

- 26.1 The Trustees shall not be liable for any loss to the Trust Fund arising by reason of any improper investment made in good faith or for any act omission or default beyond their control or for any loss sustained by the Trust Fund by reason of the purchase retention sale exchange or other disposition of any property or for the negligence or fraud of any agent employed or engaged by the Trustees even though the employment or engagement of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by the Trustees or for any act or omission whatsoever by any other Trustee hereof or by reason of any other matter or thing except the wilful and individual fraud misconduct or wrongdoing on the part of the Trustees who are sought to be made liable.
- 26.2 In the execution of these trusts no Trustee or (to the extent permitted by law) director or other officer of any corporate Trustee shall be obliged to ascertain before distributing amongst the Beneficiaries the whole or any part of the Trust Fund whether any person whose parents are not married to each other at the time of birth or who claims through such a person is or may be entitled to an interest in the Trust Fund nor shall a Trustee be liable to any such person of whose existence the Trustee has no notice or who claims through such a person.
- 26.3 The provisions of this Clause are binding upon the Beneficiaries and any other person interested in, or claiming an interest in, any property constituting a part of the Trust Fund.

27. Trustees' Remuneration

- 27.1 A Trustee for the time being of the trusts, powers, and provisions contained in this Settlement, or of any trust created under any power or discretion therein contained, shall be entitled to be remunerated for its services, reimbursed for its proper expenses, and indemnified as follows:
- 27.1.1 on the basis of any agreement entered into by correspondence or otherwise on or before the appointment of such person or corporation as Trustee and in default of any such express agreement then;
- 27.1.2 on the basis of the terms and conditions as to the acceptance of trusteeship and remuneration chargeable therefore published by such person or corporation from time to time and in default of any such published terms and conditions then;
- 27.1.3 on the basis of a reasonable recompense for trust business transacted, time expended, and acts and things done by such person or corporation, including time expended and acts and things done on behalf of such person or corporation by any partner of any such person or by any associate of any such corporation.

- 27.2 A Trustee shall be entitled to be reimbursed for any expenditure properly incurred in the transaction of trust business in the execution or administration of the said trusts or in the exercise of the said powers and discretions.
- 27.3 Any Trustee for the time being an advocate solicitor accountant or other individual engaged in any profession or business or any such person associated with such Trustee or in the case of a corporate Trustee associated or beneficially interested or in any way connected with such Trustee shall be entitled to charge and be paid all usual professional or other charges for business done and time spent and services rendered by him or his firm and expenses incurred by him or his firm in the execution of the trusts and powers hereof whether in the ordinary course of his profession or business or not and although not of a nature requiring the employment of an advocate solicitor accountant or other professional person and any such person shall be entitled to retain any commission which would or may become payable to him notwithstanding that such commission is payable as a direct or indirect result of any dealing with property which is or may become subject to the trusts hereof.
- 27.4 No Trustee or director or other officer of any corporation which is a Trustee shall be liable to account for any reasonable remuneration or other profit received by him in consequence of his acting as or being appointed to be a director or other officer or servant of any company even though his appointment was procured by an exercise by him or by the Trustees of voting rights attached to securities in the Trust Fund or by any abstention from exercising such voting rights.
- 27.5 Any Trustee or any associate of a Trustee may act as investment manager, broker, banker or otherwise provide services to or for this Settlement on the same terms as those made with an ordinary customer in the normal course of business without being liable to account to the Trust Fund or the Beneficiaries for any fees, commission or other profits earned thereby, notwithstanding that the receipt of such profits was procured by an exercise by the Trustees of powers over the Trust Fund.
- 27.6 A Trustee shall be entitled to deduct and retain from any money from time to time under the control of the Trustee and included in or forming part of the Trust Fund or subject to any trust created under the powers and discretion in this Settlement contained a sum equal to the amount of any such remuneration and expenditure as aforesaid then due and owing.
- 27.7 A Trustee shall be entitled to be indemnified out of the Trust Fund or out of any money, investments, or property for the time being subject to any trust created under the powers and discretions contained in this Settlement in respect of any expenditure properly incurred as mentioned in this Clause.
- 27.8 For the purposes of this Clause, an expenditure shall be regarded as properly incurred if authorised by the trusts, powers and provisions in this Settlement contained or under the trusts, powers, and provisions of any trust created under the powers and discretions therein contained.

28. Preliminary Expenses

The Trustees shall have power to pay out of the Trust Fund all expenses of whatever nature incident to the creation of this Settlement.

29. Trust Documents to be Confidential

Without prejudice to any right under the general law of the Trustees to refuse disclosure of any document it is hereby declared that the Trustees shall not (subject to the Order of any Court of competent jurisdiction) be bound to disclose to any person any of the following documents that is to say:

- 29.1.1 any document setting forth or recording any deliberations of the Trustees as to the manner in which they should exercise any power or discretion conferred upon them by this Settlement or the reasons for any particular exercise of any such power or discretion; or
- 29.1.2 any other document relating to the exercise or proposed exercise of any such power or discretion (not being a Deed or other writing which actually exercises or merely records the exercise of any such power or discretion and not being legal advice obtained by the Trustees at the costs of the capital or income of the Trust Fund).

IN WITNESS WHEREOF the Original Trustee has caused this Deed to be executed and unconditionally delivered the day and year first above written.

SCHEDULE

Beneficiaries:

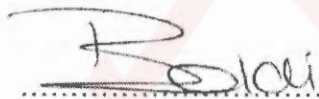
- (1) Blazo Dukanovic
- (2) Such additional person or persons as may be added as a beneficiary or beneficiaries from time to time, pursuant to the terms of this Deed.

Settled Property:

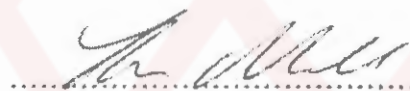
£100

SEALED as a Deed with the Common Seal of)
CM SKYE 2 (PTC) LIMITED)
in the presence of:-)




.....

Director


.....

Director/Secretary