

FINSBURY TRUST

Finsbury Trust Company Limited
50 Town Range, P.O. Box 472, Gibraltar. Tel (+350) 20040000 · Fax (+350) 20040404
E-mail: admin@finsburytrust.com

13 August 2020

Afrasia Bank Limited
3rd Floor NeXTeracom Tower III
Ebene 72201
Mauritius

To whom it may concern,

The Bellaria Trust ("the Trust")

As Trustees of the Trust we can confirm the following:

1. The Trust is Discretionary Trust established under the laws of Gibraltar.
2. The current beneficiaries under the Trust are:

Cancer Research UK of 61 Lincoln's Inn Fields, London WC2A 3PX, with Registered Charity Number 1089464.

Rosario Elia of Birches Over, Wood Lane, Weybridge, Surrey, KT13 0JU, United Kingdom

3. The Effective Settlor is Rosario Elia.
4. The Protector of the Trust is Line Sentinel Services Limited.
5. The source for the initial corpus of the Trust came from Rosario Elia's, the effective Settlor.

Yours sincerely,



William Cid de la Paz ^{TEP}
Director
Finsbury Trust Company Limited as
Trustees of The Bellaria Trust

Dated this 28th February 2001

VALMET CORPORATE SERVICES LIMITED

(1)

THE VALMET TRUST COMPANY LIMITED

(2)

THE BELLARIA TRUST

I hereby certify that I have seen the original
of this document and that this is an accurate
and complete copy of the original.



.....
Darren Paul Cortes FCCA
Membership No.0304844
Suite 7B & 8B, 50 Town Range, Gibraltar
Date: 28.08.2020

[GIBRALTAR LAW]
[DISCRETIONARY - IRREVOCABLE]

TABLE OF CONTENTS

INTERPRETATION AND DEFINITIONS	2
NAME OF SETTLEMENT	3
DECLARATION OF TRUST	4
POWER OF APPOINTMENT	4
TRUSTS OF INCOME AND CAPITAL	4
POWERS OF APPOINTMENT AND ADVANCEMENT	5
PROVISIONS RELEVANT TO CLAUSE 6	7
DETERMINATION OF TRUST PERIOD	8
IRREVOCABILITY OF SETTLEMENT	8
TRUSTEE DIRECTORSHIPS	8
TRUSTEE DOMICILE AND RESIDENCE	8
ADDITIONAL POWERS	8
POWER OR APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES	8
PROTECTOR AND POWERS OF PROTECTOR	8
CONSENT OF PROTECTOR	9
POWER OF MAINTENANCE AND ADVANCEMENT TO INFANTS	10
TRUSTEE INDEMNITY	10
TRUSTEE REMUNERATION	10
EXPENSES	11
DECLARATION OF TRUST OF ADDITIONAL PROPERTY	12
POWER TO IGNORE INTEREST	12
POWER OF EXCLUSION	12
POWER OF DELEGATION	12

POWERS EXERCISABLE BY THE MAJORITY OF TRUSTEES	13
RESTRICTIONS ON EXERCISE OF POWERS	13
INDEMNITY OF PAST TRUSTEES	13
PROPER LAW	14
RELEVANT JURISDICTION	14
TERMINATION PRIOR TO EXPIRATION OF PERPETUITY PERIOD	15
RETIREMENT OF TRUSTEE.....	16
WITHDRAWAL OF BENEFICIARY.....	16
APPOINTMENT OF SEPARATE TRUSTEES	17
RESTRICTION OF FUTURE POWERS OF TRUSTEES	17
DETERMINATION OF OFFICE OF TRUSTEE	17
NOTICES OF CHANGES IN TRUSTEESHIP.....	17
EXCLUDED PERSONS	17
SEVERABILITY	18
VARIATION	18
VALUE OF NOTARISED COPY OF TRUST	18
THE FIRST SCHEDULE	19
(ADDITIONAL TRUSTEE POWERS).....	19
<i>Power to Deal with Land and Speculative Investments</i>	<i>19</i>
<i>Power to Vary Property or Investments</i>	<i>19</i>
<i>Power of Investing</i>	<i>19</i>
<i>Power to Develop Land and Buildings.....</i>	<i>20</i>
<i>Power to Permit Beneficiaries to Occupy Houses and use Chattels</i>	<i>20</i>
<i>Power to Improve Land or Buildings</i>	<i>20</i>
<i>Power to Repair and Insure Buildings</i>	<i>20</i>
<i>Power to Appropriate Investments or Property Towards Satisfaction of Beneficial Interest</i>	<i>21</i>
<i>Power to Borrow and Invest Money.....</i>	<i>21</i>
<i>Power to Effect Life Assurance Policies.....</i>	<i>21</i>
<i>Further Powers on Life Assurance Policies</i>	<i>21</i>
<i>Trustees Powers on Insurance Policies.....</i>	<i>22</i>
<i>Further Powers on Insurance Policies.....</i>	<i>22</i>
<i>Power to Purchase Insurance Policies for Maintenance Education or Benefit of Children</i>	<i>22</i>
<i>Power to Use Nominees and Trustees</i>	<i>22</i>
<i>General Power to Effect Any Transaction Concerning Trust Fund</i>	<i>22</i>
<i>Power to Substitute Proper Law.....</i>	<i>23</i>
<i>Power to Deal in Securities</i>	<i>23</i>
<i>Power to Engage in Investment Finance and Trade.....</i>	<i>23</i>
<i>Power to Form Company or Corporation.....</i>	<i>24</i>

<i>Power to Participate in Company Reconstructions and Amalgamations</i>	<i>24</i>
<i>Power to Effect or Concur in Transaction Affecting any Company</i>	<i>25</i>
<i>Power to Move Administration of the Trust to any Part of the World.....</i>	<i>25</i>
<i>Power to Loan Money.....</i>	<i>25</i>
<i>Power to Release Debt.....</i>	<i>25</i>
<i>Power to Donate to Charity.....</i>	<i>25</i>
<i>Further Powers re Charities.....</i>	<i>25</i>
<i>Power to Gift the Trust Fund.....</i>	<i>25</i>
<i>Power to Transfer Trust Fund or Parts Thereof to any Trust in the World</i>	<i>26</i>
<i>Power to Guarantee</i>	<i>26</i>
<i>Trustees not Bound to Interfere in the Business of a Company in which Trustees are Interested.....</i>	<i>26</i>
<i>Power to Apportion between Capital and Income</i>	<i>26</i>
<i>Power to Indemnify Past Trustees and Others</i>	<i>27</i>
<i>Transactions with Other Trusts</i>	<i>27</i>
<i>Trustees may Contract with Trust.....</i>	<i>27</i>
<i>Power not to Disclose Deliberation of Trustees.....</i>	<i>28</i>
<i>Power to Pay Duties and Taxes.....</i>	<i>28</i>
<i>Beneficiaries not to Compel Sale of Trust Property.....</i>	<i>29</i>
<i>Trustees May Act Notwithstanding Personal Interest.....</i>	<i>29</i>
<i>Power to Insure Trust Property.....</i>	<i>29</i>
<i>Power to Exercise Voting Rights</i>	<i>29</i>
<i>Power to Take Counsel's Opinion</i>	<i>29</i>
<i>Power to Have Accounts Audited</i>	<i>30</i>
<i>Power to Employ Investment Adviser</i>	<i>30</i>
<i>Power to Effect Compromises.....</i>	<i>30</i>
<i>Power to Value Trust Fund for Purpose of Distribution</i>	<i>31</i>
<i>Power to Employ.....</i>	<i>31</i>
<i>Power to Give Undertaking and Enter into Contracts.....</i>	<i>31</i>
<i>Power to Assign Pledge Charge or Mortgage Trust Fund</i>	<i>31</i>
<i>Power to Institute and Defend Legal Proceedings.....</i>	<i>31</i>
<i>Power to Convert Company Whose Shares are Comprised in Trust Fund into an Unlimited Company.....</i>	<i>32</i>
<i>Power to Promote or Concur in Winding up of a Company in which they are Shareholders.....</i>	<i>32</i>
<i>Power to Act as Director of any Company.....</i>	<i>32</i>
<i>Power to Give Proxies and Powers of Attorney.....</i>	<i>32</i>
<i>Power to Lend or Hire Property from Trust Fund.....</i>	<i>32</i>
<i>Power to Vary Administrative Provisions of the Trust.....</i>	<i>32</i>
<i>Dividends and Income</i>	<i>33</i>
THE SECOND SCHEDULE	33
(THE ORIGINAL TRUST FUND)	33
THE THIRD SCHEDULE	33
(THE BENEFICIARIES).....	33
THE FOURTH SCHEDULE	34
(POWER TO APPOINT A NEW PROTECTOR).....	34
THE FIFTH SCHEDULE.....	34
(CONSENT OF PROTECTOR)	34
THE SIXTH SCHEDULE.....	34
(APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES)	34
THE SEVENTH SCHEDULE.....	34
(EXCLUDED PERSONS)	34

THIS SETTLEMENT is made this 28th February of the year two thousand and one.

BETWEEN :

VALMET CORPORATE SERVICES LIMITED of Suites 7B & 8B 50 Town Range Gibraltar (hereinafter referred to as "the Settlor" which expression shall include both or all of them if more than one) of the one part;

AND :

THE VALMET TRUST COMPANY LIMITED a Company incorporated in Gibraltar with Registered Office situate at Suites 7B & 8B 50 Town Range Gibraltar (hereinafter referred to as "the Original Trustees" which expression shall include both or all of them if more than one) of the other part.

WHEREAS :

1. The Settlor desires to provide a fund to apply for the benefit of the persons hereinafter named or described;
2. The Settlor has transferred or caused to be transferred into the name of or placed under the control of the Original Trustees the property specified in the Second Schedule hereto and it is apprehended that the Settlor may hereafter transfer or cause to be transferred further property to be held on the trusts hereof; and
3. It is further apprehended that the Settlor or persons other than the Settlor may hereafter transfer or cause to be transferred or placed under the control of the trustees further property to be held on the trusts hereof.

NOW THIS DEED WITNESSETH as follows :-

INTERPRETATION AND DEFINITIONS

1. In this Settlement where the context so admits the following terms have the meanings attributed to them below:-
- (a) "*the Trustees*" means the Original Trustees or other the trustees or trustee for the time being of this Settlement.
 - (b) "*the Trust Fund*" means:-
 - i) the property specified in the Second Schedule hereto; and
 - ii) all monies investments commodities or financial futures real or personal property whatsoever hereafter paid or transferred to or placed under the control of or otherwise vested in and accepted by the Trustees as accretions to the Trust Fund; and
 - iii) the monies investments assets commodities or financial futures or any other real or personal property whatsoever from time to time representing such money investments additions and property or any part or parts thereof including any income or capital accumulated under the provisions of this settlement.
 - (c) "*the Perpetuity Period*" means the period commencing on the date hereof and ending on the expiration of one hundred years from the date hereof.
 - (d) "*the Trust Period*" means the Perpetuity Period or such earlier date as the Trustees for the time being hereof may irrevocably by deed or declaration in writing declare to be the date of the expiration of the Trust Period as is hereinafter provided.
 - (e) "*the Accumulation Period*" shall be the first ninety-nine years of the Perpetuity Period or such lesser period as may from time to time be permitted under the laws of Gibraltar
 - (f) "*the Beneficiaries*" means and includes any and all of the persons specified implied or described in the Third Schedule hereto and so that in determining whether or not a person is a Beneficiary of this Settlement an adopted or legitimated person shall be treated as the child of his adoptive or legitimated parents as the case may be and further so that references to the issue of any person shall include the children and remoter issue of such person through all

degrees. **PROVIDED ALWAYS** that no person or object or class of persons or objects shall be included in the class of Beneficiaries as defined in the Third Schedule hereto if such person or object or class of persons or objects is a Gibraltarian or resident of Gibraltar as defined by the Companies (Taxation and Concessions) Ordinance of Gibraltar without the prior written consent of the Financial and Development Secretary of Gibraltar.

- (g) Words importing masculine gender only shall include the feminine also and vice versa.
- (h) Words importing the neuter gender only shall include the masculine and feminine genders also and vice-versa.
- (i) Words in the singular only shall include the plural also and vice versa.
- (j) "*Person*" means any individual and shall include any body of persons corporate or unincorporated or any association or institution (whether charitable or otherwise).
- (k) "*this trust*" "*the trust*" "*this settlement*" "*the settlement*" "*these presents*" and any other such reference shall include any deed or deeds supplemental hereto.
- (l) The Table of Contents headings and sub-headings in this deed are inserted only for the purpose of reference to its provisions and shall in no way affect the construction or interpretation of such provisions.
- (m) References to any legislation statutes or act includes any modification or re-enactment thereof for the time being in force in the jurisdiction which for that time governs this settlement.
- (n) "*the Protector*" means the person for the time being constituted as the protector of this settlement pursuant to Clause 15 hereof.

NAME OF SETTLEMENT

2. This settlement shall be known as "*the Bellaria Settlement*" or by such other name as the Trustees for the time being hereof shall from time to time determine by resolution. A copy of any such resolutions changing the name by which this settlement is known shall be appended to this Deed.

DECLARATION OF TRUST

3. The Trustees may either allow the Trust Fund to remain in its current form for so long as the Trustees think fit or may at any time or times at the absolute discretion of the Trustees invest the property now comprising the Trust Fund in the name or under the legal control of the Trustees or any other person in or upon any of the investments hereby authorised with power at the like discretion to sell vary or transpose any investment or part thereof for or into others of any nature hereby authorised.

POWER OF APPOINTMENT

4. The Trustees shall hold the Trust Fund and the income thereof on such trusts for the benefit of all or any one or more exclusively of the others of the Beneficiaries in such shares at such times with and subject to such powers of appointment and other powers and discretions exercisable by the Trustees or any other person or persons upon such conditions subject to such limitations with such provision for investment accumulations advancements the raising of portions and the administration of the trust property and generally in such manner as the Trustees or Trustee as the case may be shall by deed or deeds declaration or declarations in writing revocable or irrevocable executed during the Trust Period and without infringing the rule against perpetuities appoint *provided always* that the Trustees shall be at liberty at any time or times wholly or in part to release the power hereby conferred upon them.

TRUSTS OF INCOME AND CAPITAL

5. In default of and subject to and until each and every exercise of the powers of appointment hereinbefore conferred upon them the Trustees shall hold the Trust Fund and the income thereof during the Trust Period upon the following trusts that is to say :-
 - (a) Upon trust during the Trust Period to pay appropriate or apply the whole or such part of the capital and the income thereon of the Trust Fund as the Trustees may in their absolute discretion think fit to or for the maintenance or otherwise for the benefit of all or such one or more exclusive of the other or others of the beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall in their absolute discretion think fit.
 - (b) to hold any capital or income appropriated to a Beneficiary under the provisions of the preceding sub-clause to pay or apply the same to or for the benefit of such Beneficiary with power to declare such other trusts in respect of the same (without infringing any rule against

perpetuities applicable hereto) for the benefit of such Beneficiary as the Trustees may in their absolute discretion determine including but without prejudice to the generality of the foregoing provisions for maintenance education or advancement or for accumulation of income whether during minority or otherwise and with such discretionary trusts and powers exercisable by such persons as the Trustees shall in their like discretion determine.

- (c) subject to the foregoing powers the Trustees may in their absolute discretion during the Accumulation Period accumulate the income of the Trust Fund and add the accumulations to the capital of the Trust Fund.
- (d) at the expiration of the Trust Period upon trust as to both capital and income of the Trust Fund for all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall prior to or on the date of such expiration in their absolute discretion determine and in default of and subject to such determination upon trust for such of the Beneficiaries as shall then be living in equal shares absolutely.
- (e) subject to the foregoing trusts upon trust as to both capital and income for such charitable purposes as the Trustees shall determine and in default of and subject to such determination for charitable purposes generally.

POWERS OF APPOINTMENT AND ADVANCEMENT

6. Notwithstanding the trusts and provisions hereinbefore declared and contained the Trustees may at any time or times during the Trust Period if in their absolute discretion they shall so think fit:-

- (a) by any deed or deeds revocable or irrevocable during the Trust Period appoint such new or other trusts powers and provisions governed by the law of any part of the world of and concerning the Trust Fund or the income thereof or any part or parts thereof for the benefit of the Beneficiaries or any one or more of them exclusive of the other or others at such age or time or respective ages or times and in such shares and proportions and subject to such powers or appointment vested in any person or persons and such provisions for maintenance education or advancement or for accumulation of income during minority or for the purpose of raising a portion or portions or for forfeiture in the event of bankruptcy and otherwise at the discretion of any person or persons and with such discretionary trusts and powers (including power to add Beneficiaries) exercisable by such persons and generally in such

manner as the Trustees may think fit for the benefit of such Beneficiaries or any one or more of them as aforesaid and for the purpose of giving effect to any such appointment by the same deed revoke all or any of the trusts powers and provisions herein contained with respect to the Trust Fund or the part or parts thereof to which such appointment relates and so that in the event of any such appointment the Trustees shall thenceforward hold the Trust Fund or the part or parts thereof to which such appointment relates upon and subject to the trusts powers and provisions so appointed in substitution for any of the trusts powers and provisions hereof so revoked as aforesaid and in priority to the other trusts powers and provisions herein declared and contained and in any appointment under the foregoing power the Trustees may delegate to any person or persons all or any of the powers and discretions by this settlement or by law vested in the Trustees.

- (b) raise any sum or sums out of the capital of the Trust Fund and pay or apply the same to or for the benefit of all or any one or more exclusive of the other or others of the Beneficiaries and in such respective amounts if more than one and generally in such manner as the Trustees shall in their like discretion think fit.
- (c) pay or transfer the whole or any part or parts of the capital or income of the Trust Fund to the Trustees for the time being of any other trust wheresoever established or existing (whether governed by the laws of Gibraltar or by the law of any other state or territory) under which any one or more of the Beneficiaries are interested notwithstanding that such other trust may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or persons or objects if the Trustees shall in their absolute discretion consider such payment to be for the benefit of such one or more of the Beneficiaries.
- (d) settle capital on all or any one or more of the Beneficiaries and any settlement made by the Trustees under this present power upon or for the benefit of any one or more of the Beneficiaries as aforesaid may be created in and under the law of any part of the world (being a part of the world the local law whereof recognises settlements of the kind proposed to be made) and may contain such trusts powers and provisions whatsoever (including trusts powers and provisions to be exercised at the discretion of any person or persons) as the Trustees shall think proper for the benefit of such Beneficiaries.
- (e) apply the whole or any part or parts of the capital or income of the Trust Fund in or towards the payment or discharge of any estate duty capital transfer tax capital gains tax wealth tax

income tax stamp duty or other tax duty or fiscal imposition whatsoever levied or imposed in any part of the world upon the Trustees of or otherwise in respect of any other trust in which the Beneficiaries or any one or more of them shall be interested wherever such Trustees shall be resident and wherever such trust is established or existing and whether governed by the laws of Gibraltar or by the law of any other state or territory.

- (f) form a company or companies in any part of the world and may at their discretion transfer to that company or companies all or any part of the capital and income of the Trust Fund whether by way of subscription loan (at or free of interest and whether secured or unsecured) or otherwise and the cost and expenses of forming such a company and transferring all or any part of the capital and income of the Trust Fund shall be a charge on the Trust Fund.

PROVISIONS RELEVANT TO CLAUSE 6

- 7. (a) for the purposes of Clause 6 hereof the word "trust" shall mean any trust created by any settlement declaration of trust will or codicil or other instrument whatsoever under the law in force in any part of the world and a person shall be deemed to be interested under a trust if any capital or income comprised in the trust is or may become liable to be transferred paid applied or appointed to him or her or for his or her benefit either pursuant to the terms of the trust or in consequence of an exercise of any power or discretion thereby conferred on any person.
- (b) the provisions of Clause 6 shall have effect notwithstanding any rule or law or equity restricting the delegation of a power or discretion.
- (c) no power conferred by the said Clause 6 hereof:-
 - i) shall be exercised in such a way as to infringe any rule against perpetuities and accumulations applicable hereto;
 - ii) shall authorise any payment or transfer or advance to the Trustees of another trust if any of the excluded persons under the provisions of Clause 24 hereof would or might be or become Beneficiaries or able to benefit under or by virtue of such other trust in any circumstances.
- (d) upon the payment or transfer pursuant to the said Clause 6 of any money or property to the

Trustees of any other trust the Trustees hereof shall not be bound to see to the further application of such money or property.

DETERMINATION OF TRUST PERIOD

8. The Trustees may at any time in their discretion by instrument in writing declare the Trust Period to be determined in relation either to the whole of the Trust Fund or to any part or parts thereof to the extent that the Trust Fund and the income thereof or such part or parts thereof respectively as shall be specified in such deed shall be held upon the trusts and subject to the powers and provisions upon and subject to which the same would then be held if the Trust Period had then expired by effluxion of time and such determination shall take effect accordingly.

IRREVOCABILITY OF SETTLEMENT

9. The settlement hereby created shall be irrevocable.

TRUSTEE DIRECTORSHIPS

10. A trustee who is appointed a director of a company shall be entitled to retain all emoluments received by him for services rendered in his capacity as a director and shall not be accountable in any way whatsoever to the Trust Fund for such emoluments.

TRUSTEE DOMICILE AND RESIDENCE

11. It is hereby declared that any person or corporation may be appointed a trustee although he is neither domiciled nor resident in Gibraltar.

ADDITIONAL POWERS

12. The additional trusts powers and provisions set forth in the First Schedule hereto shall have effect as if set forth in this clause but so that no power set forth in that Schedule shall be exercisable so as to infringe the rule against perpetuities and accumulations.

POWER OR APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES

13. The power of appointing a new or additional trustee or trustees hereof shall be exercised by deed and shall be vested in the persons specified in the Sixth Schedule in the order so specified.

PROTECTOR AND POWERS OF PROTECTOR

14. The Protector shall have the power by deed to remove any Trustee for the time being and any deed executed by the Protector in accordance with the terms of this Clause shall constitute an absolute

discharge of the Trustees named in such deed.

15. (a) The first Protector shall be Valmet Trustees Limited of Suite 1720 1080 Côte Beaver Hall Hill Montreal Quebec Canada.
- (b) A new Protector shall be appointed whenever the Protector for the time being (being an individual) dies or is desirous of being discharged from the position of Protector or (being a company) is put into liquidation (whether voluntary or compulsory) or ceases to exist or passes a resolution to the effect that it desires to be discharged from the position of Protector or whenever the person for the time being having power to appoint a new Protector desires that the Protector for the time being should be removed as Protector.
- (c) Whenever occasion arises for appointing a new Protector such new Protector shall be appointed by declaration in writing or by will or codicil signed by the person making such appointment and the same shall be effective when the document or certified copy thereof effecting the same is received by the Trustees who shall cause a memorandum of such appointment to be endorsed on this settlement.
- (d) Power to appoint a new Protector shall be vested in such persons as are specified in the Fourth Schedule hereto in the order of priority and in the manner and subject to such conditions (if any) therein specified.
- (e) If at any time there is for a period of six months no Protector the Trustees shall from the expiration of that period and unless and until a Protector is appointed under sub-clause (d) of this clause have power themselves to appoint a person other than one of the Trustees to be the Protector and any appointment duly made by them under this power shall have effect in all respects as if it had been duly made under sub-clause (d) of this clause.

CONSENT OF PROTECTOR

16. Notwithstanding anything herein contained and in particular anything conferring an absolute or uncontrolled discretion on the Trustees hereof all and every power and discretion vested in the Trustees by such provisions of this settlement as are specified in the Fifth Schedule hereto shall only be exercisable by them with the prior or simultaneous written consent of the Protector.

17. (a) The Protector may from time to time by written notice to the Trustees (a memorandum of which shall be endorsed on or permanently attached to this settlement) declare (either generally or in relation to any particular act or acts and either permanently or for such period as shall be specified in the notice) that any act or acts herein declared to require the consent of the Protector shall not require such consent and the said notice shall be effective according to its terms.
- (b) If and whenever and so long as there is no Protector capable of acting a memorandum to that effect shall be endorsed on or permanently attached to this settlement and all the provisions of this settlement (other than Clause 15 and this present clause) shall be read and have effect as though references to the Protector or the consent of the Protector were omitted.

POWER OF MAINTENANCE AND ADVANCEMENT TO INFANTS

18. Whenever the Trustees shall determine to apply any income for the maintenance education or benefit of any infant or any sum or capital for the advancement or benefit of any infant they may either themselves so apply that income or capital or may pay the same to the parent or guardian of such infant without seeing to the application thereof and without regard to the means of such parent or guardian or to the amount of any income or capital of such infant so that the receipt of such parent or guardian shall be a complete discharge to the Trustees.

TRUSTEE INDEMNITY

19. In the execution or purported execution of this trust no Trustee shall be liable for any loss to the Trust Fund arising in consequence of the failure depreciation or loss of any investments made in good faith or by reason of any mistake or omission made in good faith or of any other matter or thing except intentional wilful misconduct and individual fraud and wrongdoing on the part of the Trustee who is sought to be made liable.

TRUSTEE REMUNERATION

20. (a) Any trustee for the time being hereof being a bank trust company solicitor accountant or other person engaged in any business or profession 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 or any partner associate or employee of his in the execution of the trusts and powers hereof together with all out of pocket disbursements and expenses whether in the ordinary course of

his business or profession or not and although not of a nature requiring the employment of a bank trust company solicitor accountant or other professional person and shall be entitled to retain any commission which would or may become payable to him notwithstanding 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.

(b) Any Trustee for the time being hereof who shall be a company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such company's published terms and conditions for trust business in force from time to time.

(c) No Trustee hereof or director or other officer of any corporation which is a trustee hereof shall be liable to account for any 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.

(d) Any Trustee or any associate of a Trustee hereof who carries on the business of banking may act as banker for this settlement on the same terms as those made with an ordinary customer without being liable to account to the Trust Fund for any profits earned thereby except for interest payable on any sums placed with such trustee or associate on an account as an investment of any part of the Trust Fund.

EXPENSES

21. The expenses in connection with the preparation establishment and administration of this trust including without prejudice to the generality of the foregoing the remuneration and charge of the Trustees hereinafter provided for and of the investment and re-investment of any parts of the Trust Fund and the collection of income and other sums derivable therefrom may be paid out of the Trust Fund and may be charged against capital or income or partly out of one and partly out of the other at the discretion of the Trustees.

DECLARATION OF TRUST OF ADDITIONAL PROPERTY

22. In the event of any addition or accretions to the Trust Fund being made by the Settlor or some person other than the Settlor then subject and without prejudice to any express direction to the contrary contained in any instrument or instruments by which the same is added all the provisions of this settlement shall apply to such additions or accretions.

POWER TO IGNORE INTEREST

23. The Trustees in exercising any of the powers hereby conferred in favour of any particular person are hereby expressly authorised to ignore entirely the interests of any other person interested or who may become interested under these trusts and in particular (but without prejudice to the generality of the foregoing) no appointment or advancement made in exercise of any power shall be invalid on the grounds that :-

(a) an insubstantial illusory or nominal share is appointed to any objects of such power or left unappointed; or

(b) any objects of such power are thereby altogether excluded;

but every such appointment or advancement shall be valid notwithstanding that any objects of the power are not thereby or in default of appointment to take any share in the Trust Fund.

POWER OF EXCLUSION

24. The Trustees shall have power during the Trust Period (notwithstanding any rule of law to the contrary) by deed or deeds or by declaration in writing revocable or irrevocable wholly or partially to exclude any one or more of the Beneficiaries whether ascertained or not from future benefits under this trust and thereupon such Beneficiary shall be excluded accordingly provided that this power shall not be capable of being exercised so as to derogate from any interest to which such Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.

POWER OF DELEGATION

25. The Trustees shall have power (notwithstanding any rule of law to the contrary) by deed or deeds or by declaration in writing signed by them revocably or irrevocably 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. Without prejudice to the terms of Clause 19 hereof the Trustees shall be discharged from any further liability in respect of any power delegated or of any parts of the Trust Fund which are transferred to any of the Beneficiaries or to any Trustees or nominee pursuant to this clause.

POWERS EXERCISABLE BY THE MAJORITY OF TRUSTEES

26. Without prejudice to the terms of Clause 19 hereof every decision resolution or exercise of a power or discretion required to be or capable of being made by the Trustees shall be validly made if so made by a majority in number of the Trustees and any instruments executed in pursuance of any such decision resolution or exercise shall have binding legal effect (as if executed by all the Trustees) if it shall have been executed by a majority in number of the Trustees but not so as to render any of the Trustees liable for any act or thing done or omitted without his consent by reason of the provisions of this sub-paragraph or for any act in which he joins for conformity only.

RESTRICTIONS ON EXERCISE OF POWERS

27. No powers conferred on the Trustees in this settlement shall be exercised in such a way as to infringe any rule against perpetuities or accumulations applicable hereto.

INDEMNITY OF PAST TRUSTEES

28. If a Trustee retires 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 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 :-

- (a) arising from any fraud or fraudulent breach of trust or wilful misconduct or wrongdoing in which such Trustee or (in the case of a corporate trustee) any of its officers was a party or privy; or
- (b) 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.

PROPER LAW

29. This Settlement is established under the laws of Gibraltar and subject and without prejudice to any transfer of the administration of the trusts hereof to any change in the proper law of this settlement and to any change of the law of interpretation of this settlement duly made according to the powers and provisions hereinafter declared the proper law of this settlement shall be the law of Gibraltar and Gibraltar shall be the forum for the administration thereof.

RELEVANT JURISDICTION

30. (a) For the purposes of this clause the term "relevant jurisdiction" shall mean the jurisdiction designated as the relevant jurisdiction from time to time in writing by the Trustees and the term "designated trustee" shall mean such trust corporation or banking institution as may from time to time be named in writing by the Trustees as the designated trustee for the purposes hereof which shall whenever possible be incorporated in or have its principal place of business in a jurisdiction which provides the same or similar advantages with respect to but not limited to taxation and confidentiality as currently provided in Gibraltar.
- (b) The happening of any of the following events or circumstances in the relevant jurisdiction shall forthwith and without further action on the part of any person terminate the tenure of the then Trustees of this settlement and they shall thereupon cease to be Trustees of this settlement and to act as such Trustees and shall thereby be divested of the property and the title of the Trust Fund.
- i) The declaration or existence of a state of war in consequence whereof the citizens nationals or residents of the relevant jurisdiction or any corporation incorporated in such jurisdiction the shares or stock of which form a part of the Trust Fund are declared to be enemy aliens by the government of the United Kingdom.
- ii) The invasion of the territory of the relevant jurisdiction by military force.
- (c) The enactment of any law or any action by or in the part of any governmental authority agency or officer of the relevant jurisdiction the aim purpose or effect of which is :-
- i) the acquisition exportation or confiscation of any of the assets comprising the Trust Fund.
- ii) the restriction suspension or abrogation in whole or in part of this settlement or of

any contract in relation to the Trust Fund to which the trustee is a party.

- iii) the compulsory conversion of the assets comprising the Trust Fund (or such part thereof as shall not consist of the currency or securities in the currency of the relevant jurisdiction) into the currency or securities in the currency of the relevant jurisdiction.
 - iv) to compel the Trustee of this settlement to sell or otherwise dispose of the assets comprising the Trust Fund or any part thereof which do not consist of the currency of or securities in the currency of the relevant jurisdiction.
- (d) The withdrawal cancellation or restriction of the exemptions or reliefs presently granted or agreed to be granted in relation to this trust by the controller of exchange of the relevant jurisdiction or the happening of any act or thing whereby the same shall cease to be effective.

Upon the occurrence of any of such events the property and the title to the Trust Fund shall vest in the Designated Trustee who shall automatically become the Trustee of this settlement in succession to the then Trustee and thereafter the rights of all persons and the construction and effect of each and every provision hereof shall be subject to the exclusive jurisdiction of and construed only according to the law of the place of incorporation of such Designated Trustee the courts of which shall become the forum for the administration of this settlement (but so that nonetheless the successor Trustees may by deed declare that the trusts hereof shall be read and take effect according to such other law as they shall think fit). Any Trustee acting as Trustee of this settlement upon the occurrence of any of the aforesaid events shall not thereafter be responsible as Trustee of this settlement except for those of its acts or omissions which constitute actual fraud wilful misconduct or wrongdoing. Any corporation which shall become a Trustee on the occurrence of any of the aforesaid events as hereinabove provided shall be entitled to all the rights powers discretions authority and immunities granted to any other Trustee under any provisions of this settlement.

TERMINATION PRIOR TO EXPIRATION OF PERPETUITY PERIOD

31. In the event that this settlement is in existence ten (10) days prior to the expiration of the Perpetuity Period it shall terminate five (5) days prior to the expiration of the Perpetuity Period and the whole of the income and capital of the Trust Fund shall vest in such of the Beneficiaries then in existence

exclusive of the other or others as the Trustees may by deed or declaration in writing determine and in default of such determination the whole of the income and the capital of the Trust Fund shall vest in such of the Beneficiaries in existence at the time in equal shares as tenants in common.

RETIREMENT OF TRUSTEE

32. If any Trustee hereof shall at any time desire to withdraw and be discharged from the trust hereof he or it may do so 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 expiration of thirty (30) days after posting by certified or registered mail 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 Trustees or otherwise as the case may require provided however that if in the event substituted Trustees cannot be located and the Trustee wishing to withdraw is notified within said thirty day period the withdrawing Trustee shall continue in its capacity as Trustee for an additional period of up to thirty (30) days as may be required but for no longer.

WITHDRAWAL OF BENEFICIARY

33. Notwithstanding anything hereinafter contained any of the Beneficiaries shall have the power from time to time by instrument in writing or by deed delivered to the Trustees to declare that he is no longer to be included among the Beneficiaries and whether in respect of the whole or any parts of the Trust Fund as and from the date of any such declaration the Trustees shall be absolutely prohibited from exercising in favour or for the benefit of the person making such declaration or his estate any power or discretion conferred on them either as regards payment appropriation or application of income or capital of the Trust Fund or of the parts thereof to which such declaration may relate **PROVIDED ALWAYS** that :-

- (a) the Trustees shall not be liable in respect of any such payment appropriation or application which may be made by them before receiving notice of such declaration; and
- (b) where such declaration is made in respect only of parts of the Trust Fund the same may be revoked by deed or instrument in writing delivered to the Trustees.

APPOINTMENT OF SEPARATE TRUSTEES

34. In any appointment the Trustees shall have power to appoint separate trustees of the Trust Fund or any part thereof and to provide for the appointment of new or additional separate Trustees thereof so that all or any such trustees or new or additional trustees may be persons resident within or without the jurisdiction of Gibraltar.

RESTRICTION OF FUTURE POWERS OF TRUSTEES

35. The Trustees shall have power from time to time by instrument revocable or irrevocable to release extend or restrict the future exercise of any powers conferred on them by this trust or by law notwithstanding the fiduciary nature of any such powers provided that the power conferred upon the Trustees by the Third Schedule hereof shall not be capable of being released unless at the date of any such release there is at least one person (not being a charitable object) who is a member of the class of Beneficiaries.

DETERMINATION OF OFFICE OF TRUSTEE

36. The office of a Trustee shall be ipso facto determined and vacated if such Trustee being an individual shall be found to be a lunatic or of unsound mind or if he shall become subject to any proceedings under any bankruptcy or insolvency laws applicable to him or if such Trustee being a company shall enter into liquidation or dissolution whether compulsory or voluntary (not being merely a voluntary liquidation for the purposes of amalgamation or reconstruction).

NOTICES OF CHANGES IN TRUSTEESHIP

37. Notices of all changes in the Trusteeship may be endorsed or attached to this trust signed by the remaining or continuing Trustees and the new Trustees and every such notice shall be sufficient evidence to any persons having dealings with this trust as to the facts to which it relates.

EXCLUDED PERSONS

38. Notwithstanding anything herein expressed or implied :-
- (a) the Trust Fund and the income thereof shall henceforth be possessed and enjoyed to the entire exclusion of those persons named described or implied in the Seventh Schedule hereto by contract or otherwise.

(b) no part of the capital or income of the Trust Fund shall be paid or lent or applied for the benefit either directly or indirectly of any Excluded Person in any manner or in any circumstances whatsoever.

(c) no power or discretion hereby or by any appointment made hereunder or by law conferred upon the Trustees or any of them shall be capable of being exercised in such manner that any Excluded Person will or may become entitled either directly or indirectly to any benefit in any manner or in any circumstances whatsoever.

SEVERABILITY

39. In the event that any provision of this trust deed shall be or become invalid illegal or unenforceable it shall not affect the validity legality or enforceability of any other provision of this trust deed.

VARIATION

40. This settlement is irrevocable provided always that notwithstanding anything hereinbefore contained or implied the Trustees may at such time as they shall in their absolute discretion think fit (but not without the prior consent in writing of the Protector) by any instrument in writing executed within the Trust Period revocable or irrevocable (paying due regard to any applicable rule against perpetuities) vary the provisions herein contained by revoking wholly or partially all or any of the said provisions and substituting such new or modified trusts limitations powers or provisions whatever concerning the Trust Fund and the income thereof in favour or for the benefit of all or any one or more exclusively of the others or other of the Beneficiaries as they may think fit and so that the Trustees shall have power to create protective or discretionary trusts or powers operative or exercisable at the discretion of any persons and generally to make or confer in favour or for the benefit of all or any of the Beneficiaries all such dispositions provisions or powers of or in relation to the Trust Fund and/or the income thereof or any part thereof as they could lawfully make or confer of or in relation to any property belonging to them absolutely and beneficially provided further that no exercise of the foregoing powers conferred on the Trustees by this clause shall invalidate any prior payment or application of the Trust Fund or the income thereof or any part or parts thereof respectively made under any power conferred on the Trustees by this settlement or by law.

VALUE OF NOTARISED COPY OF TRUST

41. Any person dealing with this trust may rely upon a copy of this trust and of any notices endorsed thereon or attached thereto certified by the Trustees or the Trustees' lawyer before a notary public to the same extent as he might rely on the original.

IN WITNESS WHEREOF the parties hereto have hereunto set their hand or hands or affixed their common seal or seals the day and year first above written.

THE FIRST SCHEDULE
(Additional Trustee Powers)

The Trustees shall have the following additional powers exercisable in relation to the trusts of this deed :-

POWER TO DEAL WITH LAND AND SPECULATIVE INVESTMENTS

- (1) Power to sell exchange convey lease mortgage charge agree to let license and otherwise conduct the management of any land of any tenure that may at any time be subject to the trusts hereof as if the Trustees were the sole beneficial owners thereof. Without prejudice to the generality of the above the acquisition of any investment although of a speculative nature shall be deemed to be an authorised investment of the Trust Fund and the Trustees shall not be under any obligation or be liable for any loss occasioned by any failure to diversify the investments of the Trust Fund notwithstanding that the whole or a substantial part of the Trust Fund may consist of the stocks shares or debentures of a single company.

POWER TO VARY PROPERTY OR INVESTMENTS

- (2) Power to change or vary any property or investments for the time being subject to the trust hereof for others hereby or by law authorised.

POWER OF INVESTING

- (3) Power to invest or lay out monies requiring to be invested under the trusts hereof in the purchase of or subscription of or at interest upon the security of land immovable or real property of any tenure or personal or movable property or whatsoever nature (whether producing income or not) or in any trade industrial technical or commercial venture (whether or not as partner or limited partners with others) or through limited companies or other investments or property of whatsoever nature and wheresoever situate including the purchase or improvement of a freehold or leasehold dwelling house for use as a residence and whether involving liability or not or upon such personal credit with or without security as the Trustees shall in their absolute discretion think fit to the extent that the Trustees shall have the same powers in all respects as if they were a sole beneficial owner.

POWER TO DEVELOP LAND AND BUILDINGS

- (4) Power to apply money for the time being subject to the trusts hereof in improving or developing any land which may for the time being be subject to the trusts hereof or erecting enlarging improving or rebuilding any buildings upon such land or decorating redecorating equipping or furnishing any such buildings.

POWER TO PERMIT BENEFICIARIES TO OCCUPY HOUSES AND USE CHATTELS

- (5) Power to permit any Beneficiary to reside in any dwelling house occupy any building or land or have the custody or use of any chattels which may for the time being be subject to the trusts hereof upon such conditions as to payment of rent taxes and other expenses and outgoings and as to repair decoration and insurance and for such period and generally upon such terms (whether or not being such terms as would normally be negotiated between persons at arm's length) as may be beneficial to the Beneficiary or Beneficiaries as the Trustees in their discretion think fit but the Trustees shall not be concerned to see to the insurance preservation repair or renewal of any building or land household furniture or other chattels occupied or used by any such of the Beneficiaries.

POWER TO IMPROVE LAND OR BUILDINGS

- (6) Power to apply any capital monies in making any repairs whether of a permanent nature or not and any improvements whether sanctioned by law or not to any real or immovable property for the time being held upon the trusts hereof or in erecting demolishing or rebuilding repairing decorating repairing or making structural alterations to any building forming part of such property.

POWER TO REPAIR AND INSURE BUILDINGS

- (7) 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 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 in their discretion think fit and pay out of the income of the Trust Fund the costs of all such repairs and or effecting and keeping up any 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 income.

POWER TO APPROPRIATE INVESTMENTS OR PROPERTY TOWARDS SATISFACTION OF BENEFICIAL INTEREST

- (8) Power to appropriate any investment or property from time to time subject to the trusts hereof in their actual state of investment in or towards the satisfaction of the beneficial interest of any person hereunder so that any appropriation so made shall be final and binding on all persons interested or who may become interested under the trusts hereof.

POWER TO BORROW AND INVEST MONEY

- (9) Power to borrow money on such terms as to interest repayment and otherwise as the Trustees may think fit and whether upon the security of the whole or any part or parts of the Trust Fund or upon personal security only or otherwise howsoever and to use such money so borrowed in purchasing or subscribing for property or investments to be held as part of the Trust Fund or otherwise for any purpose for which capital monies forming part of the Trust Fund may be used.

POWER TO EFFECT LIFE ASSURANCE POLICIES

- (10) Power to effect any policy of insurance upon the life of any person and to apply any parts or part of the capital or income of the Trust Fund or any accumulations of income of the Trust Fund in or towards the payment of any premium for the effecting or maintaining of any such policy and power to borrow from any persons including any one or more of the Trustees the monies required for any such premium upon such terms as to repayment interest and otherwise as the Trustees in their absolute discretion think fit and to charge any part of the capital or income (including any future income) of the Trust Fund with the repayment of any money so borrowed.

FURTHER POWERS ON LIFE ASSURANCE POLICIES

- (11) In respect of or in relation to any policy or policies of assurance for the time being subject to the trusts hereof power in their absolute discretion to do the following that is to say :-
- (a) Power in case any such policy shall become void forthwith to effect a new policy for such amount as would have been payable (including bonuses) on the void policy if the same had matured or for such lesser amount as the Trustees shall think fit.
- (b) Power to convert all or any of the said policies or any substituted policy into fully paid up policies or policy of the said amount or amounts or lesser amounts or amount

and to pay the expenses of so doing out of the Trust Fund as the Trustees shall think fit.

- (c) Power to sell or surrender the said policies or any of them or any substituted policy.

TRUSTEES POWERS ON INSURANCE POLICIES

- (12) Power to apply any part of the capital or income of the Trust Fund in effecting any sinking fund policies annuities or effecting or enabling any Beneficiary to effect any policy of insurance (including an annuity) on his or her life subject to the Trustees having an insurable interest thereon (such policy or policies to be assigned to the Trustees if not effected by them) and in maintaining any such policy or policies and so that any monies received on the maturity or on the surrender or sale of any such policies shall form part of the capital of the Trust Fund.

FURTHER POWERS ON INSURANCE POLICIES

- (13) The Trustees shall have power to maintain surrender exchange convert exercise any option under or otherwise deal with any insurance policies as if the Trustees were absolutely and beneficially entitled thereto.

POWER TO PURCHASE INSURANCE POLICIES FOR MAINTENANCE EDUCATION OR BENEFIT OF CHILDREN

- (14) Power to deal with any income applicable for the maintenance education or benefit of any children under any provisions of this deed by paying or contributing towards the payment of the premiums or costs of any policy of insurance by the terms of which any sum or sums may be payable to or applicable for the maintenance education or benefit of such child.

POWER TO USE NOMINEES AND TRUSTEES

- (15) Power to permit any moneys investments or other real or personal property forming part of the Trust Fund to be held in the name or names of any nominee or nominees on behalf of the Trustees whether being or including one or more of the Trustees and whether within or outside Gibraltar without being liable for any loss occasioned thereby and so that (but without prejudice to the generality of the foregoing) such power may be exercised with a view to qualifying a nominee (whether being a trustee or any other person) to act as a director or any company.

GENERAL POWER TO EFFECT ANY TRANSACTION CONCERNING TRUST FUND

- (16) Power to effect any transaction concerning or affecting any part of the Trust Fund or any other real or personal property whatsoever if the Trustees think that the transaction is for the benefit of the Trust Fund or the persons interested in it as if the Trustees were the sole absolute beneficial owners of the Trust Fund and for the purposes of this paragraph "transaction" includes any sale exchange assurances grant lease surrender reconveyance release reservation or other disposition whatsoever and any purchase or other acquisition whatsoever and any covenant licence option of right of pre-emption and any compromise partition insurance or other dealing or arrangement whatsoever and "effect" has the meaning appropriate to the particular transaction and reference to the property including references to restrictions and burdens affecting the property.

POWER TO SUBSTITUTE PROPER LAW

- (17) Notwithstanding anything contained in this trust the Trustees may from time to time by instrument declare that this trust shall from the date of such declaration take effect in accordance with the law of some other place in any part of the world and that the law governing the administration thereof shall thenceforth be the courts of the place and as from the date of such declaration the law of the place named therein shall be the law applicable to the trust and the courts of that place shall be the forum for the administration thereof but subject to the power conferred by this clause and until any further declaration be made thereunder provided always that so often as any such declaration as aforesaid shall be made the Trustees shall be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this trust as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this trust shall (mutatis mutandis) be as valid and effective as they are under the laws of Gibraltar.

POWER TO DEAL IN SECURITIES

- (18) Power to obtain or join with others in obtaining from any stock exchange a quotation for or permission to deal in any securities which or some of which are comprised in the Trust Fund and to sell or join any other person or persons in selling or disposing of any securities with a view to creating a market in such securities whether or not a sale or disposition would on any other ground be desirable or expedient.

POWER TO ENGAGE IN INVESTMENT FINANCE AND TRADE

- (19) Power to promote or join with others in promoting and to apply the whole or any part of the capital or income of the Trust Fund towards the formation and financing of any company

corporation unincorporated body firm or partnership for the purpose of acquiring or exploiting any property or of carrying on any trade business profession financial commercial or industrial venture as the Trustees think fit and to undertake and transact all kinds of business which an ordinary individual may legally undertake.

POWER TO FORM COMPANY OR CORPORATION

- (20) At any times and in any parts of the world and either alone or jointly with any other persons to form or incorporate or cause to be formed or incorporated any company or corporation aggregate whether or not with limited liability and with such objects powers rules articles and regulations as the Trustees shall in their discretion think fit and to vary or amend any of such objects powers rules articles and regulations or if the Trustees shall think fit as aforesaid to effect the reconstruction of any such company or corporation or its amalgamation with some other body or to put it into liquidation.

POWER TO PARTICIPATE IN COMPANY RECONSTRUCTIONS AND AMALGAMATIONS

- (21) Power to promote or join with others in promoting and to approve concur or acquiesce in or agree to and carry into effect or join with others in carrying into effect any scheme proposals or offer for or lending to or being a step in :-
- a) the reconstruction of any company or corporation in whose securities the trust or any part thereof shall be for the time being invested; or
 - b) the amalgamation of any such company or corporation; or
 - c) the alteration of the rights attached to any investments or property subject to the trusts hereof or attached to any securities or other assets whatsoever having rights affecting any investments or property so subject; or
 - d) the exchange of any investments or property so subject for any other investments or property; or
 - e) the formation or re-organisation or financing of any company or corporation for the purpose of acquiring any investments or property so subject.

POWER TO EFFECT OR CONCUR IN TRANSACTION AFFECTING ANY COMPANY

- (22) Power to effect or concur in any arrangement compromise reconstruction amalgamation or other transaction affecting any company on any terms which they may think fit.

POWER TO MOVE ADMINISTRATION OF THE TRUST TO ANY PART OF THE WORLD

- (23) Power to move the administration of the trusts or the Trust Fund or any part thereof including the custody of any property or documents relating thereto to any part of the world and to carry on such administration whether personally or through agents in any part of the world.

POWER TO LOAN MONEY

- (24) Power to lend and advance money to any one or more of the Beneficiaries exclusive of the others or to any other person or corporation on such terms as the Trustees in their absolute discretion think fit.

POWER TO RELEASE DEBT

- (25) Power to forgive release or subrogate any debt in whole or in part due to the Trustees.

POWER TO DONATE TO CHARITY

- (26) Power to pay or apply any part of the capital or income of the Trust Fund to or for such charitable institutions or institution or other charitable object or objects as the Trustees shall in their absolute discretion think fit.

FURTHER POWERS RE CHARITIES

- (27) Power in their like discretion to decide from time to time whether or not to exercise the foregoing powers in favour of any particular institution or object and to disregard entirely all such other institutions and objects whether known to the Trustees or not as are capable of benefiting under any exercise thereof so that the receipt in writing by the treasurer or other officer of any charitable institution authorised to give receipts for monies paid to such institutions shall be a sufficient discharge to the Trustees for any payment to such institution hereunder.

POWER TO GIFT THE TRUST FUND

- (28) The Trustees shall have power to gift all or any part of the Trust Fund.

POWER TO TRANSFER TRUST FUND OR PARTS THEREOF TO ANY TRUST IN THE WORLD

- (29) Power to transfer the Trust Fund or any part or parts thereof to the Trustees of any trust constituted under the law of any other country (recognising trusts) to be held on the trust or trusts of such Trust Fund freed and discharged from the trusts power and provisions hereof and so that a declaration in writing by the Trustees to the effect that they hold all or part of the Trust Funds as Trustees of such trust shall be deemed to transfer the Trust Fund to such trust and take accordingly.

POWER TO GUARANTEE

- (30) Power to guarantee the payment of money and the performance of contracts and obligations and to give indemnities to or on behalf of any persons in any form the Trustees shall in their discretion think fit and this power shall be exercisable notwithstanding the fact that there may be no contractual or other legal relationship between the Trustees and the persons to whom or on behalf of whom the Trustees propose to give the said guarantee or indemnities.

TRUSTEES NOT BOUND TO INTERFERE IN THE BUSINESS OF A COMPANY IN WHICH TRUSTEES ARE INTERESTED

- (31) The Trustees shall not be bound or required to appoint any director or manager or to interfere in the management or conduct of the business of any company or subsidiary of such company wherever resident or incorporated in which this settlement shall be interested although holding the whole or majority of the shares carrying the control of the company or subsidiary of the company but so long as the Trustees shall have not actual notice of any act of dishonesty or misappropriation of moneys on the part of the directors or officers having the management of such company the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to such directors or officers without requiring to be supplied with any information concerning the company or its affairs beyond that to which every shareholder would 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.

POWER TO APPORTION BETWEEN CAPITAL AND INCOME

- (32) The Trustees shall have power to treat as income or as capital any dividends stock dividends rights interests rents issues 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 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.

POWER TO INDEMNIFY PAST TRUSTEES AND OTHERS

- (33) 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.

TRANSACTIONS WITH OTHER TRUSTS

- (34) 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 trust of the executors or administrators of any estate (not being a trust or estate under which any excluded person shall have any beneficial or prospective interest whatsoever) 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.

TRUSTEES MAY CONTRACT WITH TRUST

- (35) (a) Any of the Trustees may contract with the trust 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.

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

POWER NOT TO DISCLOSE DELIBERATION OF TRUSTEES

- (36) Without prejudice to any right under the general law prohibiting Trustees to refuse disclosure of any document or matter 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 :-

- (a) 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
- (b) any other document relating to the exercise or proposed exercise of any such power of 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 cost of the capital or income of the Trust Fund).

POWER TO PAY DUTIES AND TAXES

- (37) In the event of any probate succession estate duty capital transfer tax capital gains tax wealth tax income tax stamp duties or other duties fees or taxes whatsoever becoming payable in Gibraltar or elsewhere in the world in respect of the Trust Fund or any part thereof in any circumstances whatsoever the Trustees shall have power to pay all such duties fees or taxes out of the Trust Fund or the income thereof and shall have entire discretion as to the time and manner in which the said duties fees or taxes shall be paid and the Trustees may pay such duties fees or taxes notwithstanding that the same shall not be recoverable from the Trustees or the Beneficiaries or other persons entitled hereunder or that the payment shall not be to the advantage of the trust any Beneficiary or other person entitled hereunder and whether or not any such payment shall be capable of being enforced by law. No person interested under this trust shall be entitled to make any claim whatsoever against the Trustees by reason of them making such payment.

BENEFICIARIES NOT TO COMPEL SALE OF TRUST PROPERTY

- (38) No Beneficiary hereunder shall be entitled to compel the sale or other realisation of any property whether or not producing income or the investment of any part of the Trust Fund in property producing income.

TRUSTEES MAY ACT NOTWITHSTANDING PERSONAL INTEREST

- (39) Subject as herein otherwise expressly provided any of the Trustees may 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.

POWER TO INSURE TRUST PROPERTY

- (40) 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 premium payable in respect thereof out of the Trust Fund or the income thereof.

POWER TO EXERCISE VOTING RIGHTS

- (41) The Trustees may exercise all voting rights appertaining to any investment from time to time or for the time being forming part of the Trust Fund in as full free and absolute manner as if they were absolute owners of such investments.

POWER TO TAKE COUNSEL'S OPINION

- (42) 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 the trust or to their duties in connection with the trusts hereof and to the extent that the Trustees act in accordance with the opinion of such counsel the Trustees shall not be liable for any loss to the Trust Fund which may arise by or from so acting.

POWER TO HAVE ACCOUNTS AUDITED

- (43) The Trustees shall have power from time to time and at such intervals as they shall in their sole discretion think fit and at the expense of the Trust Fund to cause the trust accounts to be examined or audited by such person or persons as they shall designate and to pay the costs of such examination or audit out of the capital or income of the Trust Fund.

POWER TO EMPLOY INVESTMENT ADVISER

- (44) Without prejudice to the generality of the power to delegate aforementioned in Clause 21 the Trustees may from time to time and at any time employ on such terms and with such payments as they may think fit any person firm or company in any part of the world whether associated or connected in any way with the Trustees or not 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 and 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 and in determining the payment to be made to such investment adviser the Trustees may if they think fit authorise such investment adviser to retain for its own 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.

POWER TO EFFECT COMPROMISES

- (45) The Trustees shall have power to :-
- (a) accept any property whether movable or immovable before the time at which it is transferable or payable.
 - (b) pay or allow any debt or claim on any evidence which they may think sufficient.
 - (c) accept any composition of any security moveable or immovable for any debt or any property due to or claimed by the Trustees.
 - (d) allow any time for payment of any debt.
 - (e) 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.

POWER TO VALUE TRUST FUND FOR PURPOSE OF DISTRIBUTION

- (46) The Trustees shall have power upon and for the purpose of any distribution or appropriation of the Trust Fund or any part thereof at their discretion to place such value on the Trust Fund as the Trustees shall think fit and any such valuation made in good faith shall be absolutely final and binding on all Beneficiaries and further upon any such distribution or appropriation to determine to whom specified assets shall be given and to distribute the same subject to the payment of such amounts as may be necessary to adjust the shares of the various Beneficiaries.

POWER TO EMPLOY

- (47) The Trustees shall have power to employ and pay at the expense of the capital or income of the Trust Fund any agent in any part of the world other than the Settlor or any spouse for the time being of the Settlor or any person or the spouse of any person who shall have transferred any property to or under the control of the Trustees to be held upon the trusts hereof and whether a solicitor barrister lawyer attorney banker accountant stock-broker or other agent to transact any business or do any act required to be transacted or done in the execution of the trust hereof including the receipt and payment of money and the execution of documents.

POWER TO GIVE UNDERTAKING AND ENTER INTO CONTRACTS

- (48) The Trustees shall have power to give all such undertakings and enter into such contracts and incur all such obligations relating to the Trust Fund or any parts thereof as the Trustees shall think fit whether or not such undertaking contracts or obligations extend or may extend until after the expiration of the Trust Period.

POWER TO ASSIGN PLEDGE CHARGE OR MORTGAGE TRUST FUND

- (49) The Trustees shall have power to assign pledge charge or mortgage the whole or any parts of the Trust Fund by way of security for any borrowing or guarantee or other obligation made given or indemnified by the Trustees in accordance with the provisions of this trust.

POWER TO INSTITUTE AND DEFEND LEGAL PROCEEDINGS

- (50) The Trustees shall have power to institute and defend proceedings at law and to proceed to the final end and determination thereof or compromise the same as the Trustees shall consider available.

POWER TO CONVERT COMPANY WHOSE SHARES ARE COMPRISED IN TRUST FUND INTO AN UNLIMITED COMPANY

- (51) The Trustees shall have power to consent to and vote in favour of any resolution for the conversion of any company whose shares or securities are comprised in the Trust Fund into an unlimited company if the Trustees shall in their discretion think fit notwithstanding that the Trustees may thereby assume responsibility for the debts and liabilities of such company.

POWER TO PROMOTE OR CONCUR IN WINDING UP OF A COMPANY IN WHICH THEY ARE SHAREHOLDERS

- (52) The Trustees shall have power to promote or concur in the winding up dissolution or liquidation of any company in which they are interested as holders of shares or other securities and accept in satisfaction of all or any of their rights therein a distribution in specie of the assets of any such company and have power thereafter to hold and carry on business with such assets either alone or in conjunction with any other persons whatsoever and wheresoever.

POWER TO ACT AS DIRECTOR OF ANY COMPANY

- (53) The Trustees or any of them shall have power to act as director or other officer or employee of any company.

POWER TO GIVE PROXIES AND POWERS OF ATTORNEY

- (54) The Trustees shall have power to give proxies and powers of attorney other than to the Settlor or any spouse of the Settlor (with or without power of substitution) for voting or acting on behalf of the Trustees in relation to the Trust Fund or any part thereof.

POWER TO LEND OR HIRE PROPERTY FROM TRUST FUND

- (55) Without prejudice to the provisions of Clause 19 of this Settlement the Trustees shall have power to lend or let or hire any property immovable or movable from the Trust Fund to any persons (whether or not being persons interested under this trust) either gratuitously or for such consideration and upon such terms and for such periods as the Trustees shall in their discretion think fit and where any such property is lent let or hired to any person or any persons are lawfully permitted to use and enjoy the same in specie the Trustees shall not be responsible for any loss incurred through any damage to the same caused by or through any sale or conversion thereof made by such persons or otherwise incurred through any neglect or default of such persons.

POWER TO VARY ADMINISTRATIVE PROVISIONS OF THE TRUST

- (56) The Trustees shall have power from time to time to revoke or vary any of the administrative provisions of this trust or to add any further administrative provisions or powers in such manner in all respects (but subject as hereinafter provided) as the Trustees may consider expedient or to rectify any manifest errors in this trust provided always that the power conferred by this paragraph shall only be exercisable if the Trustees shall be advised in writing by a barrister of at least ten years standing practising in Gibraltar that it would be expedient for the purposes of this trust that the administrative provisions of this trust be revoked varied or added to or such errors be rectified in the manner specified in such written advice and such power shall be exercisable only by the Trustees causing to be prepared and executed an instrument in a form appropriate to carry such advice into effect.

DIVIDENDS AND INCOME

- (57) Unless the Trustees shall otherwise determine all dividends and other income received by the Trustees shall be treated as income at the date of receipt whether or not such dividends or other income shall have been earned wholly or partially in respect of a period prior to the date of receipt.

THE SECOND SCHEDULE

(The Original Trust Fund)

THE SUM OF £100.00 (ONE HUNDRED POUNDS STERLING)

THE THIRD SCHEDULE

(The Beneficiaries)

- 1) **THE IMPERIAL CANCER RESEARCH FUND OF LINCOLN'S INN FIELDS, LONDON**
- 2) Any person or object or class of persons or objects (other than the Excluded Persons) whom the Trustees by deed or deeds revocable or irrevocable or by instrument or instruments in writing revocable or irrevocable declare shall be added to the class of Beneficiaries as defined by Clause 1 (f) hereof
- 3)
 - i) No beneficiary shall prevent the nomination of a new beneficiary hereto.
 - ii) The power of nomination of a new beneficiary herein contained shall be a power collateral and not a trust power.

THE FOURTH SCHEDULE

(Power to Appoint a New Protector)

1. VALMET S.A.

7TH FLOOR, 65 RUE DU RHONE, 1211 GENEVA 6, SWITZERLAND

2. Any corporation person or persons as the corporation person or persons nominated under paragraph 1 of this Schedule or any corporation person or persons subsequently nominated by them shall in writing whether by document or deed under hand or under seal appoint.

THE FIFTH SCHEDULE

(Consent of Protector)

Exercise of the Powers contained in Clauses 3, 4, 5, 6, 8, 12, 13, 18, 24, 30, 34 and each and every provision contained in the First and Third Schedules hereto shall require the prior or simultaneous written consent of the Protector.

THE SIXTH SCHEDULE

(Appointment of New or Additional Trustees)

1. The Protector
2. The Trustees
3. The Receiver or Liquidator in the case of a corporate Trustee or Trustees or in the case of an individual or individuals his or their administrators executors heirs or assigns.
4. The person entitled to appoint a new trustee under the governing law of this settlement for the time being.

THE SEVENTH SCHEDULE

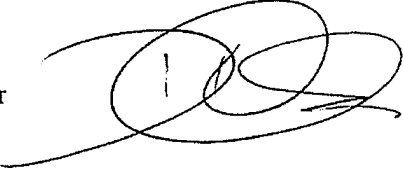
(Excluded Persons)

1. The Original Trustee
2. The Protector
3. Any person or object or class of persons or objects that the Trustees for the time being of this settlement shall by deed or deeds revocable or irrevocable add to the class of Excluded Persons by exercise of the power granted under Clause 24 of this Settlement.

) **THE COMMON SEAL of**)
The within named **SETTLOR**)
was hereunto affixed in the presence of :-)

)
Director

)
Director/Secretary



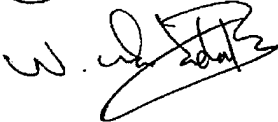
FINSBURY SECRETARIES LIMITED
SECRETARIES

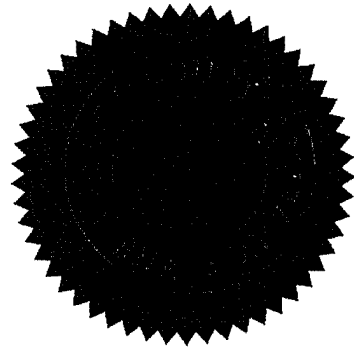


) **THE COMMON SEAL of**)
The within named **ORIGINAL TRUSTEE**)
was hereunto affixed in the presence of :-)

)
Director

)
Director/Secretary



VALMET CORPORATE SERVICES LIMITED
SECRETARY



THIS DEED OF VARIATION is made the 27th day of January two thousand and five.



BETWEEN :

THE CORPORATION PERSON OR PERSONS described in the First Schedule as "the Trustees" (hereinafter referred to as "the Trustees" which expression shall include both or all of them if more than one) of the first part:

AND

THE CORPORATION PERSON OR PERSONS described in the Second Schedule as "the Protector" (hereinafter referred to as "the Protector" which expression shall include both or all of them if more than one) of the second part:

WHEREAS :

- (i) This Deed is supplemental to the documents acts and events more particularly described in the Fourth Schedule hereto (hereinafter referred to as "the Settlement").
- (ii) The Trustees are the present Trustees of the Settlement.
- (iii) The Protector is the present Protector of the Settlement.
- iv) Under Clause 40 of the Settlement the Trustees have the power subject to the consent of the Protector to vary revoke or substitute any of the trusts powers or provisions of the Settlement.
- v) The Trustees wish to vary the Settlement in the manner more particularly described in the Fourth Schedule hereto.
- vi) The Proper Law of the Settlement is that of Gibraltar.

I hereby certify that I have seen the original
of this document and that this is an accurate
and complete copy of the original.

.....
Darren Paul Cortes FCCA
Membership No.0304844
Suite 7B & 8B, 50 Town Range, Gibraltar
Date: 28.08.2020

NOW THIS DEED WITNESSETH as follows :-

IN PURSUANCE of the power granted to them under Clause 40 and Sub-clause (56) of the First Schedule of the Settlement and of all other powers so enabling them the Trustees **HEREBY IRREVOCABLY DECLARE** and the Protector **HEREBY CONSENTS** that the Settlement shall be read and construed as though the provisions specified in the Fourth Schedule hereto were expressly incorporated into the Settlement.

IN WITNESS WHEREOF the parties hereto have hereunto set their hand(s) and caused their Common Seal(s) to be affixed on the day and year first above written.

THE FIRST SCHEDULE
(The Trustees)

FINSBURY TRUST COMPANY LIMITED

of

Suites 7B & 8B 50 Town Range Gibraltar

THE SECOND SCHEDULE
(The Protector)

VALMET TRUSTEES LIMITED

of

Suite 1720 1080 Côte Beaver Hall Hill Montreal Quebec Canada.

THE THIRD SCHEDULE
(The Settlement)

DATE	DOCUMENT/ EVENT	PARTIES
28.02.01	Deed of Trust	Valmet Corporate Services Limited. The Valmet Trust Company Limited.
Known as : The Bellaria Trust		

THE THIRD SCHEDULE
(Variation)

The Fourth Schedule of the Settlement is hereby amended to read as follows:-

1. "The power to appoint a New Protector is invested on Finsbury Holdings Limited of Suites 7B & 8B, 50 Town Range, Gibraltar."
2. "Any corporation, person or persons as the corporation, person or persons nominated under paragraph 1 of this Schedule or any corporation, and person or persons subsequently nominated by them shall in writing whether by document or deed under hand or under seal appoint."

THE COMMON SEAL of)
The within named **TRUSTEES**)
was hereunto affixed in the presence of :-)

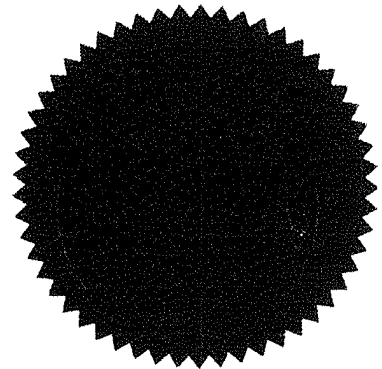
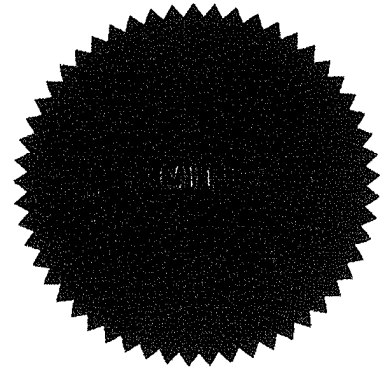
Director

Secretary

THE COMMON SEAL of)
The within named **PROTECTOR**)
was hereunto affixed in the presence of :-)

Director

Director



THIS DEED OF RETIREMENT AND APPOINTMENT is made the 28th day of January two thousand and five.



BETWEEN :

THE CORPORATION PERSON OR PERSONS described in the First Schedule as the "Retiring Protector" (hereinafter referred to as "the Retiring Protector" which expression shall include both or all of them if more than one) of the first part;

AND

THE CORPORATION PERSON OR PERSONS described in the Second Schedule as the "New Protector" (hereinafter referred to as "the New Protector" which expression shall include both or all of them if more than one) of the second part;

AND

THE CORPORATION PERSON OR PERSONS described in the Third Schedule hereto as the "Appointor" (hereinafter referred to as "the Appointor" which expression shall include both or all of them if more than one) of the third part.

WHEREAS :

- (i) This Deed is supplemental to the documents acts and events more particularly described in the Fourth Schedule hereto (hereinafter referred to as "the Trust").
- (ii) The Retiring Protector is the present Protector of the Trust.
- (iii) The Retiring Protector is desirous of being discharged from the duties of Protector of the Trust. The Appointor is desirous of appointing the New Protector to be the new Protector of the Trust in place of the Retiring Protector.

I hereby certify that I have seen the original of this document and that this is an accurate and complete copy of the original.

Darren Paul Cortes FCCA
Membership No.0304844
Suite 7B & 8B, 50 Town Range, Gibraltar
Date: 28.08.2020

- iv) The Appointor is the person nominated under the First Schedule of the Trust to appoint a new Protector.
- v) The New Protector is desirous of being appointed to be the new Protector of the Trust.

NOW THIS DEED WITNESSETH as follows :-

1. The Appointor **HEREBY APPOINTS** the New Protector to be the Protector of the Trust for all purposes of the Trust in place of the Retiring Protector who **HEREBY RETIRES** as Protector of the Trust.
2. This appointment and retirement shall take effect from the date of the Deed.

IN WITNESS WHEREOF the parties hereto have hereunto set their hand(s) and caused their Common Seal(s) to be affixed on the day and year first above written.

THE FIRST SCHEDULE
(The Retiring Protector)

VALMET TRUSTEES LIMITED

of

Suite 1720 1080 Côte Beaver Hall Hill Montreal Quebec Canada.

THE SECOND SCHEDULE
(The New Protector)

LINE SENTINEL SERVICES LIMITED

of

57/63 Line Wall Road Gibraltar

THE THIRD SCHEDULE
(The Appointor)

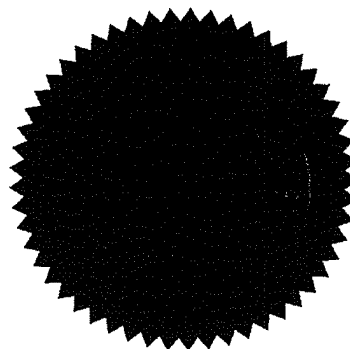
FINSBURY HOLDINGS LIMITED
of
Suites 7B & 8B 50 Town Range Gibraltar

THE FOURTH SCHEDULE
(The Trust)

DATE	DOCUMENT / EVENT	PARTIES
28.02.01	Deed of Trust	Valmet Corporate Services Limited, The The Valmet Trust Company Limited.
27.01.05	Deed of Variation	Finsbury Trust Company Limited, Valmet Trustees Limited.

Known as : The Bellaria Trust

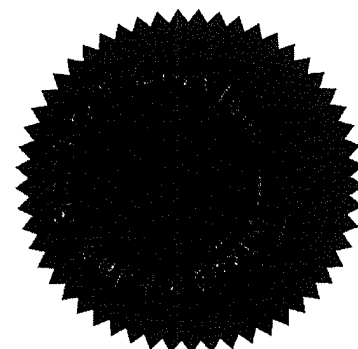
THE COMMON SEAL of)
The within named **RETIRING PROTECTOR**)
was hereunto affixed in the presence of :-)



Director

Director

THE COMMON SEAL of)
The within named **NEW PROTECTOR**)
was hereunto affixed in the presence of :-)



Director

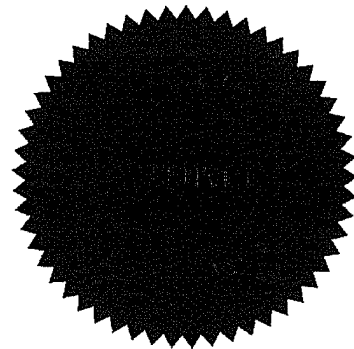
Director

Director/Secretary

Line Secretaries Limited
Secretary

THE COMMON SEAL of
The within named **APPOINTOR**
was hereunto affixed in the presence of :-

)
)
)



Director

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

Director/Secretary

FINSBURY SECRETARIES LIMITED
SECRETARIES

A handwritten signature in black ink, featuring a prominent vertical stroke and a large, sweeping loop.

DATED 3rd April 2017

FINSBURY TRUST COMPANY LIMITED
as Trustees of The Bellaria Trust

LINE SENTINEL SERVICES LIMITED
Protector of The Bellaria Trust

DEED OF ADDITION OF BENEFICIARY

relating to

The Bellaria Trust

I hereby certify that I have seen the original
of this document and that this is an accurate
and complete copy of the original.



.....
Darren Paul Cortes FCCA
Membership No.0304844
Suite 7B & 8B, 50 Town Range, Gibraltar
Date: 28.08.2020

THIS DEED OF ADDITION OF BENEFICIARY is made the 3rd of April 2017 **BY FINSBURY TRUST COMPANY LIMITED** a company incorporated in Gibraltar with its registered office at Suites 7B & 8B, 50 Town Range, Gibraltar ("the Trustees") and **LINE SENTINEL SERVICES LIMITED** of 57/63 Line Wall Road, Gibraltar ("the Protector").

WHEREAS

- (A) This deed is supplemental to:
 - (i) a Deed of Trust dated 28 February 2001 made between Finsbury Trust & Corporate Services Limited as settlor of the one part and the Trustees of the other part, known as The Bellaria Trust ("the Trust");
 - (i) all deeds supplemental thereto.
- (B) In this Deed expressions defined in the Trust have (where the context admits) the respective meanings thereby assigned to them.
- (C) The Trustees are the present trustees of the Trust.
- (D) The Protector is the present protector of the Trust.
- (E) By virtue of the Third Schedule of the Trust the Trustees subject to the prior written consent of the Protector have the power at any time during the Trust Period to Add to the Class of Beneficiaries such one or more persons as the Trustees shall in their absolute discretion determine.
- (F) The Trustees now wish to exercise the said power vested in them by Third Schedule of the Trust and add the persons specified in the Schedule hereto ("the Additional Beneficiary"). The Protector gives its consent to the exercise by the Trustees of the said power by joining in this Deed.

NOW THIS DEED WITNESSES as follows:

1. In exercise of the power contained in the Third Schedule of the Trust and all other powers then enabling the Trustees **HEREBY DECLARE** that the Additional Beneficiary shall be added to the Class of Beneficiaries of the Trust for all the purposes of the Trust.
2. The Declaration hereinbefore made shall be irrevocable and shall take immediate effect.
3. This Deed shall be governed by and construed in accordance with the laws of Gibraltar.

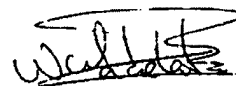
IN WITNESS whereof the parties hereto have executed this Deed the day and year first above written.

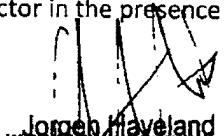
THE SCHEDULE
("the Added Beneficiary")

Rosario Elia

EXECUTED AS A DEED by
FINSBURY TRUST COMPANY LIMITED
as the Trustees of The Bellaria Trust
acting by a director in the presence of :

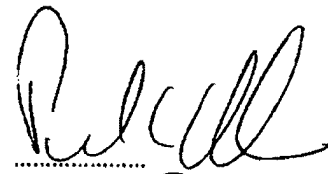
)
)
)
)


.....
Director

Witness: 
Occupation: Trust Administrator Executive
Address: Suites 7B & 8B
50 Town Range, Gibraltar

EXECUTED AS A DEED by
LINE SENTINEL SERVICES LIMITED
as the Protector of The Bellaria Trust
acting by a director in the presence of :

)
)
)
)


.....
Director

PETER C. MONTEGRIFFO

Witness:  (Vanessa Adamson)
Occupation: PA
Address: 57/59 Line Wall Road
Gibraltar

Line Sentinel Services Limited
Registered Office : 57/63 Line Wall Road, GX11 1AA, Gibraltar

Finsbury Trust Company Limited
As Trustees of The Bellaria Trust
Suites 7B & 8B,
50 Town Range,
Gibraltar

Date ¹²10 June 2020

Dear Sirs,

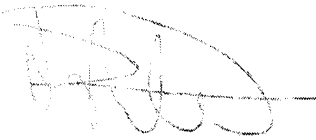
Re: The Bellaria Trust (the "Settlement")

Pursuant to clause 15(b) of the Deed of Trust of the above-named trust, We hereby discharge ourselves from the post of Protector of the Trust with effect from the 6th November 2019 and attach hereto a copy of the minutes of the meeting of the board of directors.

Finally, please find attached a copy of our final invoice for services provided.

I trust that you will find everything in order, but should you have any queries please do not hesitate to contact me.

Yours Sincerely,



Line Sentinel Services Limited

I hereby certify that I have seen the original of this document and that this is an accurate and complete copy of the original.



.....
Darren Paul Cortes FCCA
Membership No.0304844
Suite 7B & 8B, 50 Town Range, Gibraltar
Date: 28.08.2020