

FINSBURY TRUST

Finsbury Trust Corporation Limited
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13 August 2020

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

To whom it may concern,

The Jaybel Alexandra Trust (the "Trust")

As Trustees of the Trust, we can confirm the following:

1. The Trust is a Discretionary Trust established under the laws of Gibraltar.
2. The current beneficiary under the Trust is Mr. Leandro Giorgio Giovando of Dani Beach Road, Diana Beach, 80401 Kenya, Africa.
3. The Settlor is Mr. Leandro Giorgio Giovando.
4. The source for the initial corpus of the Trust has come from the Settlor.
5. The Trust has no Protector.

Yours sincerely,



William Cid de la Paz ^{TEP}
Director
Finsbury Trust Corporation Limited as
Trustees of The Jaybel Alexandra Trust

DATED 7th April 2017

LEANDRO GIORGIO GIOVANDO (1)

and

FINSBURY TRUST CORPORATION LIMITED (2)

DEED OF TRUST

establishing

THE JAYBEL ALEXANDRA 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

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THIS SETTLEMENT is made this 7th day of April 2017

BETWEEN:

LEANDRO GIORGIO GIOVANDO of Alankoi Seas, Diani Beach Road, P.O. Box 5468, Diani Beach, 80401, Kenya (hereinafter referred to as "**the Settlor**") of the one part;

AND:

FINSBURY TRUST CORPORATION LIMITED a company incorporated in Gibraltar under the Companies Act with registered office at Suites 7B & 8B 50 Town Range Gibraltar (hereinafter referred to as "**the Original Trustee**") 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 Trustee 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 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
 - (b) "*the Beneficiaries*" means and includes any and all of the persons specified implied or described in the Third Schedule hereto and such other persons as are added to the class of Beneficiaries in exercise of the power conferred upon the Trustees by clause 20 hereof and so that determining whether or not a person is a Beneficiary of this Settlement an adopted or

legitimate person shall be treated as the child of his adoptive or legitimate 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.

- (c) *"Deed"* includes any instrument in writing
- (d) *"Excluded Persons"* or in the singular *"Excluded Person"* means:
 - (i) the Persons specified in the Fifth Schedule hereto; and
 - (ii) any Person constituted as an Excluded Person pursuant to Clause 21 hereof.
- (e) *"the Perpetuity Period"* means the period commencing on the date hereof and ending on the expiration of one hundred years from the date hereof.
- (f) *"Person"* means any individual and shall include any body of persons corporate or unincorporated or any association or institution (whether charitable or otherwise).
- (g) *"this trust" "the trust" "this settlement" "the settlement"* and any other such reference shall include any deed or deeds supplemental hereto.
- (h) *"the Trustees"* or in the singular *"the Trustee"* means the Original Trustee or any other trustees or trustee for the time being of this Settlement.
- (i) *"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.
- (j) *"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.

- (k) 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.
- (l) References to any legislation statutes or act include any modification or re-enactment thereof for the time being in force in the jurisdiction, which for that time governs this settlement.
- (m) Words importing masculine gender only shall include the feminine also and vice versa.
- (n) Words importing the neuter gender only shall include the masculine and feminine genders also and vice-versa.
- (o) Words in the singular only shall include the plural also and vice versa.

NAME OF SETTLEMENT

- 2. This settlement shall be known as **“the JayBel Alexandra Trust”** or by such other name as the Trustees shall from time to time determine by Deed. A copy of any such Deed changing the name by which this settlement is known shall be attached to this Deed.

GENERAL POWER OF INVESTMENT

- 3. The Trustees may either allow the Trust Fund to remain as now invested 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.

DECLARATION OF TRUST

- 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 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. (a) In default of and subject to and until each and every exercise of the powers hereinafter contained the provisions of this clause will have effect.
- (b) The Trustees will have power during the Trust Period to pay appropriate or apply the whole or such part of the capital and the income 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.
- (c) Any capital or income appropriated to a Beneficiary under the provisions of the preceding sub-clause shall be held so as 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.
- (d) Subject to the foregoing powers the Trustees will during the Trust Period accumulate the income of the Trust Fund and add the accumulations to the capital of the Trust Fund.
- (e) At the expiration of the Trust Period the Trustees will hold the Trust Fund upon the 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.
- (f) Subject to the foregoing trusts the Trust Fund shall be held 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:

- (i) 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 of 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 discretion or authorise sub-delegation of discretion to any extent.
- (ii) 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;
- (iii) pay or transfer or otherwise assure 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;

- (iv) 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 (discretionary or otherwise) whatsoever as the Trustees shall think proper for the benefit of such Beneficiaries;
- (v) 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 duty inheritance tax capital gains tax wealth tax income tax stamp duty or other 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; and
- (vi) 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 Excluded Person would or might be or become a Beneficiary 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 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. This settlement shall (without prejudice to any dispositive powers conferred by this Deed) 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 or it 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 applicable hereto.

POWER OF APPOINTMENT OF NEW OR ADDITIONAL TRUSTEES

- 13. The power of appointing a new or additional Trustee or Trustees shall be exercised by Deed and shall be vested in the persons specified in the Fourth Schedule in the order so specified.

POWER OF MAINTENANCE AND ADVANCEMENT TO MINORS

14. Whenever the Trustees shall determine to apply any income for the maintenance education or benefit of any person under the age of eighteen years or any sum or capital for the advancement or benefit of any such person 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 person so that the receipt of such parent or guardian shall be a complete discharge to the Trustees.

TRUSTEE INDEMNITY

15. In the execution or purported execution or exercise of the trusts powers and provisions 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

16. (a) Any Trustee for the time being hereof being a bank trust company solicitor barrister counsel 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 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 or director or other officer of any corporation which is a Trustee 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 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 interest bearing account as an investment of any part of the Trust Fund.

EXPENSES

17. The proper and reasonable 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

18. 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

19. Subject to sub-clause (b) of this clause 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 this settlement 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 ADDITION OF BENEFICIARIES

20. (a) The Trustees shall have the power at any time during the Trust Period by Deed to add to the class of Beneficiaries (whether with effect from the date of such Deed or from any later date falling within the Trust Period specified in such Deed) such one or more persons (whether or not born or ascertained) as the Trustees in their absolute discretion determine provided that:
- (i) no Excluded Persons will be capable of being added to the class of Beneficiaries;
 - (ii) no Persons who are for the time being ineligible by virtue of a Deed under the powers contained in clause 21 hereof will be capable of being added to the class of Beneficiaries;
 - (iii) no Persons who are for the time being Trustees or a Trustee will be capable of being added to the class of Beneficiaries;
 - (iv) no person or object or class of persons or objects will be capable of being added to or otherwise included in the class of Beneficiaries if such person or object or class of persons or objects is ordinarily resident in Gibraltar as defined by the Income Tax Act of Gibraltar unless:
 - (1) such person is an individual who has been issued a certificate under Rule 6 of the Qualifying (Category 2) Individual Rules 2004 of Gibraltar: or
 - (2) such person is an individual whose income is subject to an election under Rule 11 of those Rules.

POWER OF EXCLUSION

21. (a) The Trustees may at any time or times during the Trust Period by Deed declare either irrevocably or revocably that (whether with effect from the date of such Deed or from any later date falling within the Trust Period specified in such Deed) a person or member of a class (whether or not born or ascertained) specified in such declaration and who is would or might but for this clause be or become a Beneficiary or otherwise be able to benefit under the Settlement as the case may be:
- (i) will be wholly or partially excluded from future benefit under this Settlement; and/or
 - (ii) will cease to be a Beneficiary; and/or

(iii) will cease to be eligible to be added as a Beneficiary under the power contained in clause 20 hereof; and/or

(iv) will be an Excluded Person;

and any such declaration will have effect accordingly provided that this power will not be capable of being exercised so as to affect any transmissible interest to which any Beneficiary has previously become indefeasibly entitled (whether in possession or in reversion) under any irrevocable exercise of the Trustees' powers.

(b) Any person of full age to whom or for whose benefit any capital or income of the Trust Fund may be liable whether directly or indirectly to be appointed transferred or applied in any manner whatsoever by or in consequence of the exercise of any trust power or discretion vested in the Trustees or in any other person may by Deed effective upon receipt by the Trustees during the Trust Period either irrevocably:

(i) disclaim his whole interest as an object of such trust power or discretion; or

(ii) declare that he will be an Excluded Person;

or revocably during the Trust Period or irrevocably:

(iii) disclaim his interest as an object of such trust power or discretion with respect to a specified part of or share in the capital or income of the Trust Fund; or

(iv) declare that he will (whether with effect from the date of such Deed or from any later date falling within the Trust Period specified in such Deed) ceases to be a Beneficiary and/or cease to be eligible to be added as a Beneficiary.

(c) Notwithstanding anything expressed or implied in this Settlement:

(i) the Trust Fund and the income thereof will henceforth be possessed and enjoyed to the entire exclusion of any Excluded Person and of any benefit to any Excluded Person by contract or otherwise;

(ii) no part of the capital or income of the Trust Fund will be paid or lent or applied to or for the benefit either directly or indirectly of any Excluded Person in any manner or in any circumstances whatsoever; and

- (iii) no power or discretion hereby or by law conferred upon the Trustees or any of them will 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.

POWER OF DELEGATION

- 22. 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 during the Trust Period 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.

POWERS EXERCISABLE BY THE MAJORITY OF TRUSTEES

- 23. 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 other than as a result of fraud or wilful misconduct.

RESTRICTIONS ON EXERCISE OF POWERS

- 24. 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

- 25. 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 :

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- (i) 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
 - (ii) 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.

PROPER LAW

26. (a) This Settlement is established under the laws of Gibraltar and subject and without prejudice to any transfer of the administration of the trusts hereof or 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.
- (b) The Trustees may at any time or times during the Trust Period by Deed declare that this Settlement will from the date of such a 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 will thenceforth be the courts of that place and as from the date of such declaration the law of the place named therein will be the proper law applicable to this Settlement and the courts of that place will be the forum for the administration thereof but subject to the power hereby conferred and until further declaration be made hereunder provided always that so often as any such declaration as aforesaid will be made the Trustees will be at liberty to make such consequential alterations or additions in or to the trusts powers and provisions of this Settlement as the Trustees may consider necessary or desirable to ensure that the trust powers and provisions of this Settlement will (*mutatis mutandis*) be as valid and effective as they are under the laws of Gibraltar.

RELEVANT JURISDICTION

27. (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 or Person authorised to undertake trust business 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 (so far as practicable) 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;
 - (iii) 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:
 - (a) the acquisition, expropriation or confiscation of any of the assets comprising the Trust Fund;
 - (b) 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;
 - (c) 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; and
 - (d) 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.
- (c) Upon the occurrence of any of such events specifically in sub-clause (b) hereof the property and the title to the Trust Fund shall vest in the Designated Trustee who shall automatically become the Trustee of this settlement 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. 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

28. 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

29. (a) 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.
- (b) Acts and Deeds done for the proper vesting of the Trust Fund in new or additional Trustees will be done and executed by the continuing or retiring Trustee or Trustees at the reasonable

and proper expense of the income or capital of the Trust Fund provided that an outgoing Trustee who is liable as a Trustee hereof or who may at the death of any person be liable as a Trustee hereof or who may at the death of any person be liable as a former Trustee hereof for any taxes which may be imposed by the proper law of this Settlement or elsewhere will not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing Trustee against any such liability.

APPOINTMENT OF SEPARATE TRUSTEES

30. In any appointment the Person having for the time being power to appoint new or additional Trustees under Clause 13 hereof shall have power to appoint separate trustees of any part of the Trust Fund 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

31. The Trustees shall have power at any time or times during the Trust Period by Deed 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 First 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

32. The office of a Trustee shall be ipso facto determined and vacated if such Trustee being an individual shall cease to be capable of acting as Trustee 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

33. 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.

PROVISION FOR PROTECTOR

34. The Trustees may at any time during the Trust Period by Deed constitute the office of protector in relation to this Settlement with such functions and such provisions concerning the appointment remuneration protection and indemnity of the protector and other matters concerning the protector as the Trustees in their absolute discretion think fit provided that no such Deed will be executed without the prior or contemporaneous written consent of the persons for the time being having the power of appointment of new Trustees under clause 13 hereof.

SEVERABILITY

35. In the event that any provision of this Deed including all its Schedule 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

36. The Trustees will have power at any time or times during the Trust Period by Deed revocably or irrevocably in relation to the whole or any part or parts of the Trust Fund to make any additions, deletions or alterations to the provisions of this Deed (whether of a dispositive or administrative character) which they consider in their discretion to be for the benefit of all or any one or more of the Beneficiaries provided that:
- (i) this clause takes effect subject to any restrictions herein contained in regard to Excluded Persons and the power of variation hereby conferred will not be capable of being exercised so as to delete or otherwise prejudice such restrictions;
 - (ii) no exercise of the power of variation hereby conferred will be capable of prejudicing any previous payment, transfer, assurance, application or other disposal of any capital or income of the Trust Fund (except merely by accumulation) authorised by this Deed or by law, or any vested interest in the capital or income of the Trust Fund to which any person has previously become indefeasibly entitled;
 - (iii) the power of variation hereby conferred will not be capable of being exercised so as to cause any part of the capital or income of the Trust Fund to revert to the Settlor or his estate by way of resulting trust or to become *bona vacantia*;
 - (iv) clause 13 hereof will not be capable of being amended under this clause at any time when there is a Person or Persons other than the Trustees having the power of appointment of new

or additional Trustees under clause 13 hereof without the previous or contemporaneous written consent of such Person or Persons;

- (v) the power of variation hereby conferred will not be capable of being exercised so as to delete or otherwise prejudice the restrictions on it contained in the above provisos to this clause or this proviso; and
- (vi) the power of variation hereby conferred may be exercised in relation to an appointment made under clause 6(i) hereof only if the appointment incorporates this power of variation expressly or by necessary implication.

DISCLOSURE

37. (a) The following provisions will so far as permitted by law apply in relation to disclosure of documents and information relating to this Settlement:
- (i) the Trustees will not subject as provided below disclose to any person or authority any documents or information relating to the Trust Fund, the Beneficiaries or other matters of which the Trustees may in the course of their trusteeship of this Settlement become possessed;
 - (ii) the Trustees will disclose such information or documents to such persons or authorities as they are required to disclose by the proper law of this Settlement or by an order of a court of competent jurisdiction or as is necessary to administer this Settlement;
 - (iii) the Trustees will disclose to any Beneficiary of full age and capacity who has an absolute interest or interest in possession in the whole or any part of the Trust Fund or has become entitled to any capital or income of the Trust Fund upon the exercise of any discretion such information or documents as may be necessary for establishing his own actual rights or entitlement under this Settlement subject to such confidentiality undertakings as the Trustees consider to be appropriate in the circumstances;
 - (iv) the Trustees will on request in writing by a Beneficiary who is an individual of full age and capacity or which is a company provide that Beneficiary at his or its expense with copies of the financial statements of this Settlement and financial statements in the possession of the Trustees of any company shares in which are directly or

indirectly comprised in the Trust Fund subject to such confidentiality undertakings as the Trustees consider appropriate in the circumstances but so that the Trustees will not be bound to make disclosure to any Beneficiary of any such financial statements to the extent that the Trustees consider that such disclosure would be contrary to the interests of the Trust Fund or the sound administration of this Settlement: and

- (v) The Trustees may so far as consistent with duties of confidentiality owed to any third parties and rights of confidentiality of any of the Beneficiaries disclose to any Beneficiary or any person who has responsibility for any Beneficiary who is not of full age and capacity whether or not upon request any information or documents concerning this Settlement, which they in their discretion consider to be in the interests of the sound administration of this Settlement and proper discharge of any functions of the Trustees under this Settlement;
- (b) Without prejudice to the generality of the foregoing provisions the Trustees will not be bound to disclose to any Beneficiaries minutes of meetings of the Trustees and other documents disclosing:
 - (i) the deliberations of the Trustees as to the manner in which they should or might exercise the powers and discretions conferred on them;
 - (ii) the reasons for any particular exercise of such powers;
 - (iii) the material upon which such reasons were or might have been based; and
 - (iv) any letter or memorandum of wishes provided to the Trustees by the Settlor or any other person.
- (d) For the avoidance of doubt nothing in this clause prejudices the rights under the general law of any Beneficiary who is aware of the existence of this Settlement to obtain orders of a court of competent Jurisdiction for administration or accounts or the execution of the trusts of this Settlement.

VALUE OF NOTARISED COPY OF TRUST

38. Any person dealing with the Trustees may rely upon a copy of this Deed and any notices endorsed thereon or attached thereto certified by or on behalf of the Trustees before a Notary Public or a Commissioner for Oaths to the same extent as he might rely on the original.

COUNTERPARTS

39. This Deed may be executed in one or more counterparts each of which when executed and delivered shall be an original and all counterparts together shall constitute one and the same instrument.

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 below additional powers exercisable in relation to the trusts of this Deed.

POWER TO DEAL WITH LAND

- (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.

POWER TO VARY PROPERTY OR INVESTMENTS

- (2) The Trustees will have 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 INVESTMENT

- (3) The Trustees will 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. Without prejudice to the generality of the above the acquisition of any investment although of a speculative nature will be deemed to be an authorised investment of the Trust Fund and the Trustees will 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 IMPROVE AND 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 ALLOW 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 REPAIR AND MAINTAIN PROPERTY

- (6) Power to repair and maintain any property immovable or movable for the time being subject to the trusts hereof and pay any outgoings in respect thereof out of the capital or income of any part of the Trust Fund held upon the same trusts as such property provided that the Trustees will not be bound to nor liable for omitting or neglecting to see to the repair or maintenance of any such property or the payment of any such outgoings.

POWER TO INSURE PROPERTY

- (7) Power to keep any property immovable or movable for the time being subject to the trusts hereof insured against such risks and for such amount as the Trustees will think fit and for such purpose to pay all premiums and other moneys which may be required out of the capital or income of any part of the Trust Fund held upon the same trusts as such property provided that the Trustees will not be bound to see nor be liable or accountable for omitting or neglecting to see to the insurance of any such property.

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

- (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 and so that the Trustees may authorise any nominee or nominees to hold any such money investments or property through any sub-nominee or sub-nominees.

POWER TO USE CUSTODIANS AND HOLD STOCK IN UNCERTIFIED FORM

- (16) The Trustees will have power to:
- (i) to deposit documents or certificates relating to the title to any assets with any custodian or custodians whether within or outside Gibraltar and so that the Trustees

may authorise any such custodian or custodians to deposit the same with a sub-custodian or sub-custodians; and

- (ii) to hold title to any asset or permit any agent nominee or sub-nominee of the Trustees to hold title to any asset in electronic or other uncertificated form within or outside Gibraltar.

***GENERAL POWER TO EFFECT ANY TRANSACTION
CONCERNING TRUST FUND***

- (17) 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 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 :
- (i) the reconstruction of any company or corporation in whose securities the trust or any part thereof shall be for the time being invested; or
 - (ii) the amalgamation of any such company or corporation; or
 - (iii) 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
 - (iv) the exchange of any investments or property so subject for any other investments or property; or
 - (v) 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 LEND TO BENEFICIARIES

- (24) Power to lend and advance money to any one or more of the Beneficiaries exclusive of the others whether interest free or at such rate of interest and upon such terms and conditions as to personal or other security and other matters consistent with the beneficial interests under this Settlement as the Trustees will 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 or give any indemnity in respect of any debts or liabilities due or liable to become due to a third party (not being any Excluded Person) by any company all the shares in which are directly or indirectly comprised in the Trust Fund and to change any of the Trust Fund as security for any such guarantee or indemnity or otherwise as security for such debts or liabilities.

***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.

PERSONAL INTEREST OF TRUSTEES

- (35) Without prejudice to the foregoing paragraph any of the Trustees (not being an Excluded Person) may:
- (i) contract with the Trustees as vendor or purchaser or otherwise in a matter in which he is personally interested provided that there is at least one trustee who has no personal interest in such contract;

- (ii) exercise or join or concur in exercising any or all of the powers and discretions hereby or by law conferred on the Trustees notwithstanding that he may have a personal interest in the mode or result of exercising any such power or discretion provided that there is at least one Trustee who has no personal interest in such exercise:

and 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 manner.

POWER TO PAY DUTIES AND TAXES

- (36) 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. For the avoidance of doubt the power hereby conferred may be exercised for the protection of any of the Trustees or any officers or employees of any of the Trustees but will not be exercised so as to benefit any Excluded Person.

BENEFICIARIES NOT TO COMPEL SALE OF TRUST PROPERTY

- (37) 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.

POWERS TO EXERCISE VOTING RIGHTS

- (38) The Trustees shall have the power to 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

- (39) 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

- (40) 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 OR MANAGER

- (41) (a) Without prejudice to the generality of any other powers hereby conferred the Trustees will have the power to appoint any Person or Persons whether within or outside Gibraltar (not including any Excluded Person but subject to that including any of the Trustees or any Persons connected with any of the Trustees) whom the Trustees consider to be suitably qualified experienced and reputable to advise in respect of the investment of all or any part of the Trust Fund or to manage the investment of the whole or any part of the Trust Fund whether on a discretionary or some other basis upon such terms and conditions as the Trustees will think fit including terms and conditions:
- (i) providing for the reasonable remuneration of the Person so appointed and making reasonable provision concerning retention of profits;
 - (ii) providing for the reasonable protection or indemnity of that Person;
 - (iii) authorising that Person to enter into any transaction on behalf of the Trustees in which that person has a personal interest or interest in another fiduciary capacity including a sale of investments by that person to the Trustees or purchase of investments by that Person from the Trustees;
 - (iv) authorising that Person to sell investments comprised in the Trust Fund together with investments comprised in other funds under the management or

control of that Person or to purchase investments on behalf of the Trust Fund together with investments on behalf of such funds;

- (v) delegating to that Person any of the powers of the Trustees relating or incidental to investment of the Trust Fund or the part concerned; and
 - (vi) conferring powers of sub-delegation.
- (b) The Trustees will not be liable for the acts or defaults of any such Person or any loss to the Trust Fund or its income occasioned by the exercise of this power in the absence of fraud or wilful misconduct on the part of the Trustees sought to be made liable.

POWER TO EFFECT COMPROMISES

- (42) The Trustees shall have power to:
- (i) accept any property whether movable or immovable before the time at which it is transferable or payable;
 - (ii) pay or allow any debt or claim on any evidence which they may think sufficient;
 - (iii) accept any composition of any security moveable or immovable for any debt or any property due to or claimed by the Trustees;
 - (iv) allow any time for payment of any debt;
 - (v) 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;

and for any of those purposes the Trustees may enter into give execute and do such agreements instruments of composition or arrangement releases and other things as to them seem expedient.

POWERS IN RELATION TO INTERESTS IN OTHER TRUSTS AND ESTATES

- (43) The Trustees shall have the power in relation to any estate or other trust in which the Trustees may be interested as Trustees of this Settlement:

- (i) to agree and settle without further investigation the accounts of such estate or other trust;
- (ii) to do or omit to do all such acts and things (whether alone or jointly with others) and to execute all such releases indemnities and other Deeds or documents which they consider to be expedient and in the interests of the Trust Fund and which could be done omitted or executed by them if they were absolute beneficial owners of such interest;

and the Trustees will not be bound or required to interfere in the management or administration of any estate or other trust in which this Settlement will be interested but so long as the Trustees will have no actual knowledge of any act of dishonesty or misappropriation of moneys on the part of the personal representatives of Trustees or the persons having the management or administration of such estate or other trust the Trustees will be at liberty to leave the conduct of its management or administration wholly to such persons.

POWER TO VALUE TRUST FUND FOR PURPOSE OF DISTRIBUTION

- (44) 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 AGENTS

- (45) The Trustees shall have power to employ or engage any persons (not including any Excluded Person but subject to that including any of the Trustees or any persons connected with any of the Trustees) as agents advisers managers or other employees whatsoever whether within or outside Gibraltar and to pay any fees remuneration or other expenses or outgoings whatsoever payable in connection with the same from the capital or income of the Trust Fund. The Trustees will not be liable for the acts or defaults of any such persons or any loss to the Trust Fund or its income occasioned by the exercise of this power in the absence of fraud or wilful misconduct on the part of the Trustees sought to be made liable.

POWER TO GIVE UNDERTAKING AND ENTER INTO CONTRACTS

- (46) 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

- (47) 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

- (48) 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 advisable after obtaining such legal advice, as they consider appropriate in the circumstances. The Trustees will be indemnified out of the capital or income of the Trust Fund in respect of all costs and liability in respect of such proceedings if the proceedings were not occasioned by the fraud or wilful misconduct of the Trustees (or that one of them seeking indemnity) and if the Trustees act in accordance with such legal advice.

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

- (49) 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***

- (50) 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

- (51) 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

- (52) 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

- (53) Without prejudice to any powers hereby conferred to allow Beneficiaries to occupy or use property comprised in the Trust Fund the Trustees shall have power to lend or let or hire any property immovable or movable from the Trust Fund to any persons (other than any Excluded Person) upon such terms and for such periods as the Trustees will in their discretion think fit and the Trustees will 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 person.

DIVIDENDS AND INCOME

- (54) 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.

POWER TO OPEN AND OPERATE BANK ACCOUNTS

- (55) The Trustees will have power to open and operate any bank account and to endorse bills of exchange and any other negotiable instruments whatsoever or wheresoever in the world.

THE SECOND SCHEDULE
(The Original Trust Fund)

100% of the issued and authorised share capital of 1,000 Shares of GBP 1.00 each in the undertaking known as Citric Investments Limited, a company incorporated under the laws of Gibraltar.

50% of the issued and authorised share capital of 500 Shares of GBP 1.00 each in the undertaking known as Tarrytown Limited, a company incorporated under the laws of Gibraltar.

100% of the issued and authorised share capital of 100 Shares of GBP 1.00 each in the undertaking known as Casavan (CI) Limited, a company incorporated under the laws of Jersey.

100% of the issued and authorised share capital of 1,000 Shares of GBP 1.00 each in the undertaking known as Annesley Properties Limited, a company incorporated under the laws of Gibraltar.

100% of the issued and authorised share capital of 1,000 Shares of GBP 1.00 each in the undertaking known as Baroness Holdings Limited, a company incorporated under the laws of Gibraltar.

THE THIRD SCHEDULE *(The Beneficiaries)*

1. The Settlor and his issue.
2. Such charitable institutions or institution (whether corporate or unincorporated) or other charitable objects or object that the trustees may at any time or times in their absolute discretion select.
3. Any Person who is the subject of a nomination under clause 20 hereof.

THE FOURTH SCHEDULE *(Appointment of New or Additional Trustees)*

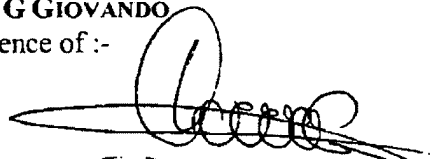
The following persons in the following order of priority shall have the power to appoint new or additional Trustees:

1. The Settlor.
2. The Trustees or the personal representative or liquidator of the last remaining Trustee.

THE FIFTH SCHEDULE *(Excluded Persons)*

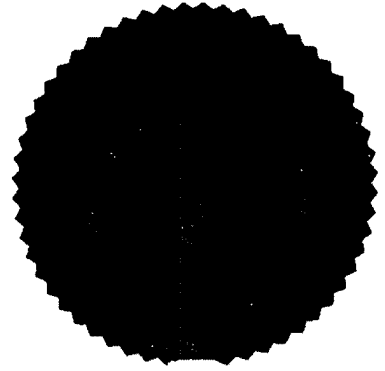
1. The Trustees
2. Any Person or object or class of persons or objects that the Trustees shall by Deed or Deeds revocable or irrevocable add to the class of Excluded Persons by exercise of the power granted under Clause 21 of this Settlement

SIGNED SEALED AND DELIVERED by
LEANDRO G GIOVANDO
in the presence of :-




DAVID DENNIS CUSBY

THE COMMON SEAL of the within named
FINSBURY TRUST CORPORATION LIMITED
was hereunto affixed in the presence of :



Director

Director/Secretary

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W. Cid de la Paez
Director

Jorgen Haveland
Finsbury Secretaries Limited
Secretary