
**DEED OF SETTLEMENT
OF THE
OTIV TRUST**

ASIACITI  TRUST


V.P. 

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THIS DEED OF SETTLEMENT is made on the day referred to as the "Date of this Deed" in the First Schedule

BETWEEN the person or persons named in the First Schedule as "The Settlor" (hereinafter called "**the Settlor**") of the one part AND the person or persons named in the First Schedule as "The Trustees" (hereinafter called "**the Trustees**" which expression shall where the context so admits include the trustees or trustee for the time being of this Trust)

WHEREAS

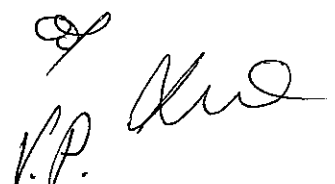
- A) The Settlor wishes to make provision for the persons hereinafter referred to as the Beneficiaries in the manner set out in this Deed and for that purpose has transferred or delivered to the Trustees or otherwise placed under their control the property specified in the Second Schedule.
- B) It is intended that this Trust shall be irrevocable.
- C) The Trustees have assented (which assent is evidenced by their execution of this Deed) to become the Trustees of this Trust upon the trusts, and with and subject to the powers and provisions expressed in this Deed.
- D) For the purposes of identification this Trust shall be known as the **OTIV TRUST**.

NOW THIS DEED IRREVOCABLY WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS


In construing this Deed where the context so admits the following provisions and definitions shall be applied:

- (1) "**the Act**" means the Trustee Act 1956, New Zealand, and every modification or re-enactment thereof respectively for the time being in force in New Zealand;
- (2) "**Beneficiary**" subject as provided by clause 9 shall mean the persons (whether such persons are now in existence or come into existence during the Trust Period) set out in the Third Schedule and such other persons as are added under clause 9 but does not include the Final Repository unless the Final Repository is also nominated as a Beneficiary;
- (3) "**company**" shall mean any body corporate (of whatever kind) incorporated or brought into existence in any part of the world;
- (4) "**The Custodian Trustee**" shall mean the corporation named in the Seventh Schedule as the Custodian Trustee, or if no such Custodian Trustee is named in the Seventh Schedule, such other corporation being a Trustee as may be appointed a Custodian Trustee of this trust by the Trustees by instrument in writing, and the provisions of Section 50 of the Act shall govern such appointment;
- (5) "**Excluded Person**" means any person constituted an Excluded Person under clause 9(b);
- (6) "**the Final Repository**" means the person, entity, organisation or charity specified or described in the Fifth Schedule;
- (7) "**instrument**" shall mean an instrument in writing signed by its parties in the presence of an independent witness and dated or in the case of a company

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which is a party executed in accordance with its Articles of Association or Statutes;

- (8) "**the Law**" means that of New Zealand, and specifically, but not limited to, the Act, and every modification or re-enactment thereof respectively for the time being in force in New Zealand;
- (9) "**minor**" shall mean any individual who has not attained the age of 20 years;
- (10) "**the Perpetuity Period**" for the purpose of section 6 of the Perpetuities Act 1964 means the period of eighty years from the date of this Deed, provided however that if at any time the proper law of this Trust is not the law of New Zealand and such proper law has a rule restricting the remoteness of vesting then the perpetuity period applicable to this Trust shall be the lesser of:
 - (i) The maximum period beginning at the date of this Deed which such proper law would have permitted had such proper law governed the Trust at that time; or
 - (ii) The period of eighty years beginning at the date of this Deed.
- (11) "**Person**" except where used in the expression natural person includes corporations and all entities that have separate legal personality;
- (12) "**the Protector**" shall mean the person named in the Fourth Schedule or other person or persons duly appointed as the Protector for the time being of this Trust;
- (13) "**Reserved Power**" means a power of the Trustees of the kind described in the Eighth Schedule and determined in accordance with the provisions of clause 13 of this Deed;
- (14) "**the Trust Fund**" shall mean:
 - (i) the property specified in the Second Schedule; and
 - (ii) all money investments or other property of any nature whatsoever paid or transferred by any person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as additions; and
 - (iii) all accumulations (if any) of income directed to be held as an accretion to capital; and
 - (iv) the money investments and property from time to time representing the said money investments property additions and accumulations;
- (15) "**the Trust Period**" shall mean the period beginning at the date of this Trust and ending on the earliest of the following dates:
 - (i) the date being the end of the Perpetuity Period; and
 - (ii) such earlier date as the Trustees may at any time after the execution of this Trust by deed appoint.
- (16) "**this Trust**" means the trusts constituted by this Deed other than the trusts upon which a separate trust fund is held pursuant to clause 10(c) of this Deed;


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- (17) the singular includes the plural and vice versa and any gender includes all other genders; and
- (18) the title page, index, subtitles and clause headings in this Deed are inserted for convenience only and shall for the purpose of construing this Deed be treated as not forming part of this Deed and shall not affect the interpretation of this Deed.

2. DECLARATION OF TRUST

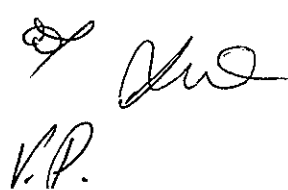
The Trustees shall hold the Trust Fund upon with and subject to the trusts powers and provisions of this Trust and the Trustees shall have the right at any time or times during the Trust Period to accept such additional money investments or other property as may be paid or transferred to them upon these trusts by the Settlor or any other person either personally or by testamentary act or disposition (including property of an onerous nature the acceptance of which the Trustees consider to be beneficial).

3. PROPER LAW

- (a) The proper law of this Trust shall be that of New Zealand and all rights under this Trust and its construction and effect shall be subject to the jurisdiction of and construed according to the laws of New Zealand.
- (b) The courts of the New Zealand shall be the forum for the administration of these trusts.
- (c) Notwithstanding the provisions of sub-clauses (a) and (b):
 - (i) the Trustees shall have power (subject to the application (if any) of the rule against perpetuities) to carry on the general administration of these trusts in any jurisdiction in the world whether or not such jurisdiction is for the time being the proper law of this Trust or the courts of such jurisdiction are for the time being the forum for the administration of these trusts and whether or not the Trustees or any of them are for the time being resident or domiciled in or otherwise concerned with such jurisdiction;
 - (ii) the Trustees may at any time declare by instrument that from the date of such declaration the proper law of this Trust shall be that of any specified jurisdiction (not being a jurisdiction under the law of which this Trust would be capable of revocation) and that all rights under this Trust and its construction and effect shall be subject to and construed according to the laws of that jurisdiction;
 - (iii) the Trustees may at any time declare by instrument that from the date of such declaration the forum for the administration of these trusts shall be the courts of any specified jurisdiction.

4. INVESTMENT OF TRUST

The Trustees shall hold the Trust Fund upon trust as to investments or property other than money in their absolute discretion to sell, call in or convert into money all or any of such investments or property but with power to postpone for as long as the Trustees think fit such sale, calling in or conversion and to permit the same to remain as invested and upon trust as to money with the like discretion to invest the same in



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their names or under their control in any of the investments authorised by this Trust or by law with power at the like discretion from time to time to vary or transpose any such investments for others so authorised.

5. TRUSTS AS TO INCOME


In respect of income of this Trust arising during the Trust Period the Trustees may subject to any appointment under clause 8 hereof (but without limiting clauses 17 and 18):

- (a) pay or apply the whole or any part of the income arising from the Trust Fund in any one year in or towards payment of costs incurred in maintaining the Trust Fund;
- (b) pay or apply the whole or any part of the income arising from the Trust Fund in any one year in or towards the repayment of any liabilities incurred by the Trustees in respect of the Trust Fund;
- (c) pay or apply the income of the Trust Fund to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them as shall for the time being be in existence and in such shares if more than one and in such manner generally as the Trustees shall in their absolute discretion from time to time think fit;
- (d) notwithstanding the provisions of subclause (c) at any time or times during the Trust Period in their absolute discretion instead of applying all or any part or parts of the income accumulate the same in the way of compound interest by investing or otherwise applying it and its resulting income from time to time in any application or investments authorised by this Trust or by law and subject to subclause (e) shall hold such accumulations as an accretion to capital;
- (e) at any time or times during the Trust Period apply the whole or any part or parts of the income accumulated under subclause (d) as if it were income arising in the then current year; and
- (f) notwithstanding the trusts powers and provisions declared and contained in this clause (subject to the application (if any) of the rule against perpetuities) pay or transfer any income of the Trust Fund to the trustees of any other trust (wherever established or existing under which all or any one or more of the Beneficiaries is or are interested or capable of benefiting under such other trust) if the Trustees shall in their absolute discretion consider such payment to be for the benefit of all or such one or more of the Beneficiaries.

Nothing in this clause limits the power of the Trustees under clauses 4, 10 and 11.

6. TRUSTS AS TO CAPITAL

- (a) During the Trust Period the Trustees shall hold the capital of this Trust subject to the trusts constituted by or under this Deed with the powers conferred on them by Law and under this Deed.
- (b) Notwithstanding any other provision of this Deed the Trustees may at any time or times during the Trust Period pay or apply the whole or any part of the capital of the Trust Fund to or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them in such shares if more than one and in such manner generally as the Trustees shall in their absolute discretion think fit and subject to the application (if any) of the rule against


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perpetuities pay or transfer any capital of the Trust Fund to the trustees of any other trust (wherever established or existing under which all or any one or more of the Beneficiaries is or are interested or capable of benefiting under such other trust) if the Trustees shall in their absolute discretion consider such payment to be for the benefit of all or such one or more of the Beneficiaries.

- (c) At the end of the Trust Period the Trustees shall subject to any appointment under clause 8 of this Deed stand possessed of the capital of this Trust in trust for such of the Beneficiaries and in such proportions or for one to the exclusion of the other or others and if more than one in such shares absolutely as the Trustees may by instrument in writing revocable or irrevocable before the end of the Trust Period appoint provided that any revocable appointment shall be revocable by instrument in writing and then only until the end of the day preceding the end of the Trust Period when it shall become irrevocable and any purported revocation thereof thereafter shall be invalid and ineffective.

Nothing in this clause limits the power of the Trustees under clauses 4, 10 and 11.

7. FINAL REPOSITORY

To the extent (if at all) that the whole or any part of the Trust Fund remains undisposed of at the end of the Trust Period under the provisions of this Deed then the Trustees shall stand possessed of such whole or part in trust for the Final Repository named in the Fifth Schedule and the following provisions shall apply:

- (a) any resulting trust to the Settlor or to any person claiming under or in right of the Settlor is hereby expressly negated;
- (b) nothing in this clause shall be construed to entitle or oblige the Trustees to hold the Trust Fund or any part thereof for the Final Repository in any circumstances other than those described in this clause 7 and it is hereby declared that clause 7 of this Deed only provides for the manner in which the undisposed Trust Fund shall be held for the Final Repository in such circumstances;
- (c) the Final Repository shall not be included in the expression "Beneficiary" for the purposes of this Deed unless the Final Repository is also expressly referred to in the Third Schedule as a Beneficiary;
- (d) the Trustees in determining to exercise or not to exercise any power given to them under this Deed or conferred by law or the manner of its exercise shall not take into account any interest which the Final Repository as Final Repository may at any time have in the Trust Fund or in the administration of the trusts constituted by or under this Deed; and
- (e) the Trustees shall not be obliged to disclose to the Final Repository that the Final Repository has or may become entitled to an interest in the Trust Fund or any part thereof except after and then only to the extent that the Final Repository has become entitled to an absolute vested indefeasible interest in the Trust Fund or a part thereof pursuant to the provisions of this Deed.

8. POWER OF APPOINTMENT

The Trustees shall hold the capital and income of the Trust Fund upon such trusts in favour or for the benefit of all or such one or more of the Beneficiaries exclusive of the other or others of them in such shares or proportions if more than one and with and subject to such powers and provisions for their respective maintenance education


or other benefit or for the accumulation of income (including administrative powers and provisions and discretionary trusts and powers to be executed or exercised by any persons or person whether or not being or including the Trustees or any of them) and so that the exercise of this power of appointment may be delegated to any extent and in such manner generally as the Trustees (subject to the application (if any) of the rule against perpetuities) by any instrument or instruments revocable during the Trust Period or irrevocable and executed during the Trust Period shall appoint **PROVIDED ALWAYS** that no exercise of this power shall invalidate any prior payment or application of all or any part or parts of the capital or income of the Trust Fund made under any other power or powers conferred by this Trust or by law.

9. POWERS AS TO BENEFICIARIES

- (a) The Trustees shall have the power by deed or deeds revocable or irrevocable to nominate at any time or times during the Trust Period any person or persons or class of persons (including any person or persons or class of persons previously excluded from being a Beneficiary under the provisions of sub-clause (b) hereof) to be a Beneficiary and thereupon such person or persons or class of persons shall be a Beneficiary for all of the purposes of this Trust.
- (b) The Trustees shall have the power by deed or deeds revocable or irrevocable to declare that any person or persons or class or description of persons then included as a Beneficiary shall (as from either the date of such deed or such later date as the deed may specify and either permanently or for such other period as may be stipulated) be excluded from and cease to be a Beneficiary for the purposes of this Trust and any such declaration may be expressed to refer either to the whole or to some part or share only of the Trust Fund and shall have effect accordingly and this power shall be exercisable at any time or times before the last day of the Trust Period unless and except so far as such power is expressly released or restricted by the Trustees or expressly overridden by some appointment made by the Trustees under the provisions of this Trust.
- (c) The Trustees may but shall not be obliged in any circumstances to notify any Beneficiary that they are a Beneficiary of this Trust until such Beneficiary has become absolutely entitled to a vested indefeasible interest in the whole or part of the Trust Fund and shall then only be obliged to inform such Beneficiary of such interest.

10. POWERS OF MAINTENANCE AND ADVANCEMENT

- (a) The Trustees may :
 - (i) at any time or times and from time to time during the Trust Period pay convey or transfer the whole or any part of the capital of the Trust Fund (either in addition to or in substitution for any share of income) to any Beneficiary for his own use and benefit; or
 - (ii) at any time or times and from time to time during the Trust Period apply the whole or any part of the capital of the Trust Fund or the whole or any part of the income of the Trust Fund for the maintenance education advancement or benefit of any Beneficiary in such manner as they shall think fit.
- (b) In the exercise of any power contained in subclause (a) the Trustees may (inter alia):


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- (i) pay or transfer any moneys or any asset to any parent or guardian of any infant Beneficiary in whose favour the power is exercised without being bound to see the application thereof by such parent or guardian;
 - (ii) pay the premiums and other payments necessary to keep valid any policy of insurance effected upon the life of, or insuring against the death of, or accident to, that Beneficiary or the parent of that Beneficiary or any person in whom that Beneficiary has a lawful insurable interest; and
 - (iii) raise such sums out of the capital of the Trust Fund in such manner as they think fit.
- (c) Any power hereby or by law conferred on the Trustees to appoint pay transfer appropriate or apply any capital or income of the Trust Fund for the benefit of any Beneficiary may at the discretion of the Trustees be validly exercised (without prejudice to the generality of such power or to any other mode of application) by paying or transferring the same to the trustees of another settlement or by creating any settlement (whether or not the trustees thereof are situate or resident in New Zealand and whether or not the proper law of such settlement is the law of New Zealand) the provisions of which are in the opinion of the Trustees for the benefit of such Beneficiary notwithstanding that such settlement may also contain trusts powers or provisions (discretionary or otherwise) in favour of some other person or persons or objects but so that no such payment or transfer shall be made so as to infringe the rule against perpetuities as applicable to the trusts created herein and in the exercise of such power the Trustees may delegate to any person or person all or any of the powers and discretion by this Trust or by law vested in the Trustees and may make provisions for investment and management of any nature whatsoever and for the appointment of separate trustees (wherever resident) of any appointed fund.

11. ADMINISTRATIVE POWERS

The Trustees shall in addition and without prejudice to all powers and immunities under Law or otherwise have the powers and immunities set out in the Ninth Schedule provided that the Trustees shall not exercise any of their powers so as to conflict with the beneficial provisions of this Deed.

12. DELEGATION OF TRUSTEE POWERS

In addition to any powers of delegation which the Trustees may have under the Law:

- (a) The Trustees or any of them shall have power in writing (notwithstanding any rule of law to the contrary) during the Trust Period to delegate to any person (including a corporation) or to any corporate trustee the execution or exercise of all or any trusts powers and discretion hereby or by the Law or otherwise conferred on the Trustees provided that all necessary consents shall continue to be required and notwithstanding the fiduciary nature of such power and powers.
- (b) Every trustee who is a company may exercise or concur in exercising any discretion or power hereby conferred on the Trustees by a resolution of its board of directors or governing body or may delegate the right and power to exercise or concur in exercising such discretion or power to one or more

members of its board of directors or governing body appointed from time to time by such board of directors or governing body for that purpose.

13. TRUSTEES DISCRETION TO EXERCISE POWERS

- (a) Subject to the provisions of clause 13(c) the Trustees shall exercise the powers and discretion vested in them as they shall think most expedient for the benefit of all or any of the person actually or prospectively interested under this Trust and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interests of the others or other of them.
- (b) Subject to subclause (a) every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion and the Trustees shall have the same discretion in deciding whether or not to exercise any such power.
- (c) The Trustees shall not when there is a Protector and if there are any powers specified in the Eighth Schedule as the Reserved Powers exercise any of the Reserved Powers without the written consent of the Protector.
- (d) The Protector for the time being may by notice in writing to the Trustees declare that all or any of the Reserved Powers shall cease to be Reserved Powers and the Trustees shall upon receiving such notice endorse a memorandum thereof on this Deed.
- (e) The Trustees shall have power at any time or times by instrument or instruments revocable during the Trust Period or irrevocable to release or to any extent restrict the future exercise of any powers however conferred on them notwithstanding the fiduciary nature of any such powers and subject to the same consents as are required for the exercise of such power.
- (f) No power or discretion by this Deed or by any written law or by the general law conferred upon the Trustees or any other person in relation to this Deed shall be exercisable:
 - (i) after the expiry of the Trust Period; or
 - (ii) so as to infringe any rule against perpetuities applicable to this Trust.

14. APPOINTMENT OF NEW TRUSTEES

- (a) If any Trustee whether original additional or substituted shall die or being a corporation shall be dissolved or shall give notice of their desire to withdraw and be discharged from the trusts of this Trust under the provisions of subclause (b) of this clause or shall refuse or become unwilling or unfit to act then the Protector and after his or her death (or its dissolution if a corporation) or in the event the Protector is unable unwilling or unfit to act the surviving or continuing Trustees or if there are no such then the Trustees desiring to be discharged and failing this the liquidator or the personal representatives of the last surviving Trustee may by instrument appoint one or more other persons (whether resident within or without New Zealand) to be the Trustees of this Trust in place of such Trustees.
- (b) If any Trustee of this Trust shall at any time desire to withdraw and be discharged from these trusts they may so do by notice in writing signed by


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himself or in the case of a corporate Trustee by any of its officers given to the Protector during his lifetime and after his death (or its dissolution if a corporation) to the surviving or continuing Trustees or if there is no such then to the eldest Beneficiary and upon delivery of such notice the Trustee so doing shall cease to be a Trustee to all intents and purposes except as to acts and instruments necessary for the proper vesting of the Trust Fund in the continuing or new Trustees or otherwise as the case may require

- (c) The Protector may by instrument:
 - (i) remove any Trustee by delivering the instrument of removal to such Trustee; and
 - (ii) appoint one or more other persons (whether resident within or without New Zealand) to be additional or new Trustees of this Trust.
- (d) Acts, instruments and deeds done or executed for the proper vesting of the Trust Fund in new or additional Trustees shall be done and executed by the continuing or retiring Trustees at the expense of the income or capital of the Trust Fund provided that an outgoing Trustee who is liable as a Trustee or who may at the death of any person or on the happening of any event be liable as such Trustee or who may at the death of any person or on the happening of any event be liable as a former Trustee for any taxes or other costs or expenses shall not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing Trustee against such liability.
- (e) Any new or additional Trustee appointed under the provisions of this Trust or by a Court of competent jurisdiction shall have such powers rights and benefits as to remuneration or otherwise at or prior to appointment as may be agreed in writing (in the case of a Trustee appointed as hereinafter provided) between such new or additional Trustee and the persons making such appointment or (in the case of a Trustee appointed by a Court) as the order appointing such Trustee may direct.
- (f) Any Trustee for the time being of this Trust being a corporation shall have power to act by its proper officers or other duly authorised delegates.
- (g) Subject to any court order otherwise specifying any new or additional Trustee of this Trust howsoever appointed shall have all the same powers discretion right and authorities and may in all respects act as if he had been originally appointed the Trustee of this Trust.


15. CUSTODIAN TRUSTEE/ADVISORY TRUSTEE

- (a) Upon appointment of a Custodian Trustee, the Trustees other than the Custodian Trustee shall assume the designation of Managing Trustees for the purposes of section 50 of the Act, and shall be empowered to exercise all or any of the trusts, powers and discretions created under this Deed or conferred by law other than the powers granted to the Custodian Trustee pursuant to Section 50 of the Act.
- (b) Upon appointment of a Custodian Trustee:
 - (i) the Trust Fund shall be vested in the Custodian Trustee as if the Custodian Trustee were the sole trustee, and for that purpose vesting orders may, where necessary, be made under the Act;

- (ii) the management of the property of this Trust and the exercise of all powers and discretions exercisable by the Trustees shall remain vested in the Managing Trustees as fully and effectually as if there were no Custodian Trustee;
 - (iii) the sole function of the Custodian Trustee shall be to hold the property of this Trust and to invest the trust funds, and dispose of the assets, as the Managing Trustees in writing direct, for which purpose the Custodian Trustee shall execute all such documents and perform all such acts as the Managing Trustees in writing direct;
 - (iv) for the purposes of clause 15(b)(iii) of this Deed, a direction given by the majority of the Managing Trustees, where there are more than one, shall be deemed to be given by all the Managing Trustees;
 - (v) the Custodian Trustee shall not be liable to any interested party or third party for acting on any direction of the Managing Trustees **PROVIDED THAT** if the Custodian Trustee is of opinion that any such direction conflicts with the trusts or the law, or exposes the Custodian Trustee to any liability, or is otherwise objectionable, the Custodian Trustee may apply to a Court for directions under section 66 of the Act, and any order giving any such directions shall bind both the Custodian Trustee and the Managing Trustees ;
 - (vi) the Custodian Trustee shall not be liable to any interested or third party for any act or default on the part of any of the Managing Trustees;
 - (vii) all actions and proceedings touching or concerning the property of this Trust shall be brought or defended in the name of the Custodian Trustee at the written direction of the Managing Trustees, and the Custodian Trustee shall not be liable for the costs thereof apart from the property of this Trust; and
 - (viii) no person dealing with the Custodian Trustee shall be concerned to inquire as to the concurrence or otherwise of the Managing Trustees, or be affected by notice of the fact that the Managing Trustees have not concurred.
- (c) The Managing Trustees acting unanimously may revoke the appointment of a Custodian Trustee by an instrument in writing.
 - (d) Upon the resignation or removal of a Custodian Trustee, the designation of any Managing Trustees shall be revoked and the Managing Trustees shall become the Trustees and the property of this Trust shall vest in the Trustees once again.
 - (e) An Advisory Trustee may be appointed pursuant to section 49 of the Act and shall have the powers granted to an Advisory Trustee pursuant to that section.

16. TRUSTEE REMUNERATION

- (a) Any Trustee which shall be a trust corporation or company shall be entitled, in addition to reimbursement of its proper expenses, to remuneration for its services in accordance with its published terms and conditions for trust business in force from time to time and in the absence of any such published terms and conditions in accordance with such terms and conditions as may from time to time be agreed between such Trustee and the Settlor or (if the Settlor is unfit unable or unwilling to act) the person or persons by whom the power of appointing new trustees is for the time being exercisable.


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- (b) Any Trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business done services rendered or time spent personally or by such Trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally.
- (c) Any Trustee (including in either case a trust or other corporation) shall be entitled to retain any brokerage or other commission which may be received directly or by a Trustee's firm in respect of any transaction carried out on behalf of this Trust for which such Trustee or Trustee's firm is in the normal course of business allowed brokerage or other commission notwithstanding that the receipt of such brokerage or commission was procured by an exercise by such Trustee or the Trustees of powers over the Trust Fund.

17. TRUSTEES' INDEMNITY AND LIEN

- (a) The Trustees, their officers and employees shall be entitled to be indemnified out of the assets for the time being of this Trust against liabilities incurred by them in the execution of or attempted execution of the trusts constituted by or under this Deed and in the exercise of or attempted exercise of or as a consequence of the failure to exercise any of the powers conferred on them by this Deed or by law and the Trustees and any person who was a Trustee but has ceased to be a Trustee shall be entitled to a lien over the Trust Fund in respect of all liabilities to which they are subject or to which they may be subjected by virtue of their having acted as trustees of this Trust other than liabilities for breach of trust or fiduciary duty in relation to this Trust.
- (b) The lien of the Trustees under clause 17(a) of this Deed shall operate in priority to any obligation as to the vesting of the assets of this Trust or any of them in the new Trustee or Trustees or the new and continuing Trustees upon any change in the Trustees.

18. TRUSTEES' LIABILITY

The Trustees, their officers and employees shall not be liable for nor responsible for:

- (a) any loss or damage occasioned to this Trust or any assets of this Trust or to any person by the exercise or purported exercise of any power by this Deed or by law conferred on the Trustees or by any alleged failure to exercise any such power; or
- (b) any other loss or damage to this Trust or any assets of this Trust whatsoever except where the same shall be proved to have been caused by acts done or omissions made in personal conscious and fraudulent bad faith by the Trustee charged to be so liable; or
- (c) (without prejudice to the generality of clause 18(b) of this Deed) any loss or damage attributable directly or indirectly:
 - (i) to any failure of the Trustees to diversify the assets of this Trust for the time being; or
 - (ii) to any failure of the Trustees to keep themselves fully informed as to the management or administration of any corporation unit trust or other entity or undertaking, scheme, partnership, joint venture or business, shares, stock, debentures, obligations, units or sub-units or


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other interests in or of which or loans to which at any time constitute assets of this Trust or to concern themselves with the management or administration of any such corporation, unit trust, or other entity or undertaking, scheme, partnership, joint venture or business except in a case where the Trustees have actual notice of culpable wrongdoing or failure on the part of those responsible for the management or administration of the corporation, unit trust or other entity or undertaking, scheme, partnership, joint venture or business,


and all persons claiming any interest in or under this Trust shall be deemed to take with notice of and subject to the protection conferred on the Trustees by this clause 18.

19. APPOINTMENT OF NEW PROTECTOR

- (a) The Protector shall cease to be the Protector on death if an individual or on dissolution, liquidation, statutory management or the like if a company or in either case on becoming unable or unfit to act or making a valid appointment under subclause (b).
- (b) The Protector may by instrument irrevocably appoint any other person to be protector of this Trust and if the Trustees have been given written notice of the appointment and if the person appointed consents in writing such person shall immediately become the Protector.
- (c) The Protector may by instrument revocable during protectorship nominate a person to become the Protector upon the person making the nomination ceasing to be the Protector and thereupon if the nomination remains unrevoked and the Trustees have been given written notice of the nomination and the person nominated consents in writing such person shall immediately become the Protector.
- (d) If the Protector shall cease to be protector of this Trust for any reason whatever without having validly appointed a successor the Protector shall be the person named in the Sixth Schedule.
- (e) If, notwithstanding the provisions of sub-clauses (a), (b), (c) and (d) there shall at any time be no Protector of this Trust, the Trustees may by instrument irrevocably appoint any person not being one of the Trustees to be the Protector.

20. VARIATION OF TRUSTS

- (a) Prior to the expiry of the Trust Period, the Trustees may without the need for any consent on the part of the Beneficiaries or any potential Beneficiary, but subject to the provisions of this Deed, at any time or times and from time to time by deeds revocable or irrevocable revoke, add to or vary all or any of the trusts, powers terms and conditions contained in this Deed or the trusts, powers, terms and conditions contained in any variation or alteration or addition made thereto from time to time (except where and to the extent that such earlier variation, alteration or addition prohibits any further variation, alteration or addition) may in like manner declare any new or other trusts powers terms and conditions (whether of a beneficial or an administrative character) concerning the assets of this Trust or any of them provided that in so far as the beneficial interests created by this Deed are revoked, added to or varied or are affected by any declaration of new or other trusts powers terms and conditions pursuant to the power in clause 20 of this Deed such


V.P.

revocation, addition, variation or declaration must, in the opinion of the Trustees, not materially prejudice the interests of one or more of the Beneficiaries.

- (b) The powers granted by clause 20 of this Deed are in addition to and not in derogation from any applicable statutory power whereby the trusts of this Trust or the trusts upon which the assets of this Trust or any of them are from time to time held may be varied.

21. SETTLEMENT IRREVOCABLE

The settlements and trusts created by this Deed shall be irrevocable.

IN WITNESS whereof the parties have executed this Deed on the Date of the Deed.

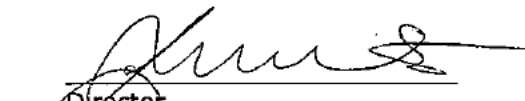
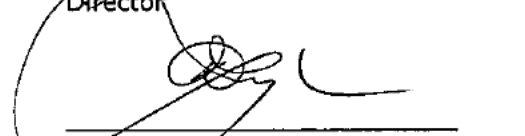
SIGNED by
VLADIMIR PLAHOTNIUC
as Settlor in the presence of:

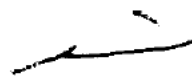
)
)
) 

Witness name: Cecilia Salinski
Occupation: executive manager
Address: Moldova, Chinai



SIGNED for and on behalf of
ASIATRUST NEW ZEALAND LIMITED
as trustee in the presence of:

)
)
) 
Director

Director/Authorised Signatory



Witness
Lee Harris
Assistant Trust Administrator

Occupation **Auckland**
New Zealand

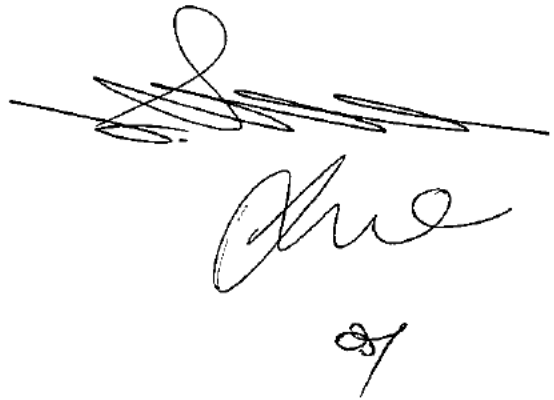
Address

THE FIRST SCHEDULE

Date of the Deed : 22 November 2011

The Settlor: **VLADIMIR PLAHOTNIUC**
[REDACTED]
Chisinau
Republic of Moldova

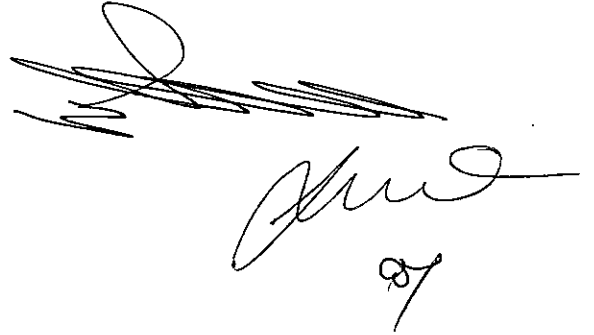
The Trustee: **ASIATRUST NEW ZEALAND LIMITED**
41 Shortland Street, Plaza Level
P O Box 1194
Auckland
New Zealand



Handwritten signatures in black ink. The top signature is a large, stylized cursive signature. Below it is a smaller, more legible cursive signature. At the bottom right of the signature area is a small, simple mark or signature.

THE SECOND SCHEDULE
(The Initial Trust Fund)




EUR 100

A handwritten signature in black ink, consisting of a large, stylized initial 'M' followed by a series of horizontal strokes and a cursive name. Below the signature is a small, handwritten mark that appears to be '87'.

V.P.

THE THIRD SCHEDULE
(The Beneficiaries)

Any persons who are, or have been, connected to the Settlor by blood, adoption or marriage.

THE FOURTH SCHEDULE
(The Protector)

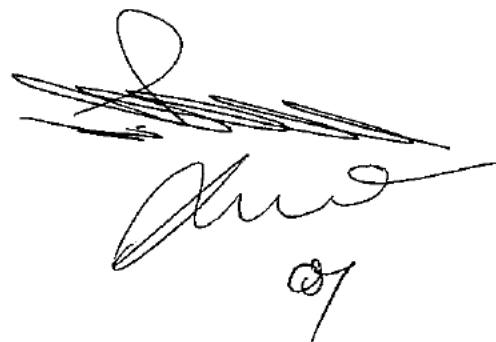
Mr Andrian CANDU

Chisnau, Republic of Moldova

AND

Mr Luis ARIAS

Geneva, Switzerland



Handwritten signatures of Mr Andrian CANDU and Mr Luis ARIAS. The signature of Mr Andrian CANDU is written above the signature of Mr Luis ARIAS. Below the signature of Mr Luis ARIAS, there is a small handwritten mark that appears to be '07'.


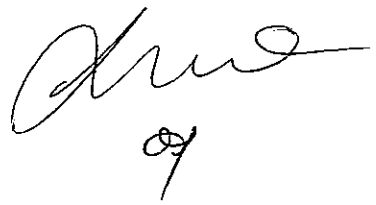
THE FIFTH SCHEDULE
(The Final Repository)

Mr Andrei PLAHOTNIUC
[REDACTED]
CHISINAU
REPUBLIC OF MOLDOVA

Handwritten signature of Andrei Plahotniuc, consisting of a large, stylized initial 'A' followed by the name 'Andrei' and a small mark below it.

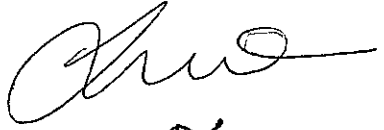
THE SIXTH SCHEDULE
(The Default Successor Protector)

None specified as at the Date of this Deed



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THE SEVENTH SCHEDULE
(The Custodian Trustee)

None specified as at the Date of this Deed



of

THE EIGHTH SCHEDULE
(The Reserved Powers)

1. Termination of the Trust prior to the expiry of the Perpetuity Period
2. Change of Proper Law
3. Distributions of income and/or capital to the Beneficiaries
4. Appointment of income and/or capital to the Beneficiaries
5. Exclusion and/or addition of Beneficiaries
6. Borrowing funds and/or pledging the Trust assets
7. Granting or giving indemnities




THE NINTH SCHEDULE

The Administrative Powers set forth hereinafter as the same may be varied from time to time.

Administrative powers

Index to clauses

- 1 Power of investment
- 2 Power to lend and to give guarantees
- 3 Power to permit occupation of property and enjoyment of chattels
- 4 Power to borrow
- 5 Powers in relation to real property
- 6 Powers in relation to chattels
- 7 Power to trade
- 8 Power to give indemnities
- 9 Exclusion of apportionment
- 10 Power to deal with insurance policies
- 11 Power to pay taxes
- 12 Power to pay costs
- 13 Power of appropriation
- 14 Power to vote and to employ nominees and custodians
- 15 Power to delegate management of investments
- 16 Power to receive remuneration
- 17 Power to promote companies
- 18 Trustees not bound to interfere in business of company in which the Trust is interested
- 19 Power to insure property
- 20 Power to take counsel's opinion
- 21 Power to appoint agents
- 22 Power to permit self-dealing
- 23 Power to effect compromises
- 24 Power to keep property outside jurisdiction
- 25 Power to have accounts audited
- 26 Indemnity
- 27 Payments on behalf of minors
- 28 Non-disclosure


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1 Power of investment

- (a) SUBJECT as provided below any monies requiring investment may be invested in or upon any investments of whatever nature and wherever situate whether producing income or not whether involving liability or not (including the purchase of any immovable or movable property or any interest in such property and including purchases made for the purpose of enabling all or any one or more of the Beneficiaries to have the occupation use or enjoyment in specie of the asset purchased or other purposes which the Trustees consider to be in the interests of any one or more of the Beneficiaries) as the Trustees shall in their absolute discretion think fit so that the Trustees shall have the same full and unrestricted powers of making and changing investments of such monies as if they were absolutely and beneficially entitled to such monies and without prejudice to the generally of the above the Trustees shall not be under any obligation to diversify their investment of such monies.
- (b) The acquisition of any reversionary interest or any policy of insurance or assurance sinking fund policy or other policy of whatever nature of any annuity of securities or other investments not producing income or of a wasting nature or for any other reason not within the meaning of the word "investment" strictly construed shall be deemed to be an authorised investment of trust monies if the Trustees shall consider the same to be for the benefit of any one or more of the Beneficiaries.
- (c) Where any such reversionary interest policy security or investment as is described in subclause (b) is comprised in the Trust Fund or where any other security or investment is sold with the right to receive the dividend or interest accrued or accruing no part of any accretion to the value or of any premium or bonus or other sum (whether in respect of arrears of or prospective dividend or interest or income or otherwise) which accrues or is payable when the same falls into possession or is redeemed or matures or on repayment of the capital monies so secured or when any sale or disposal is made shall be apportionable to or be treated as income.
- (d) The Trustees shall have power to exchange property for other property of a like or different nature and for such consideration and on such conditions as they in their absolute discretion think fit.

2 Power to lend and to give guarantees

- (a) THE Trustees shall have power to lend money or property with or without security to any one or more of the Beneficiaries either free of interest or on such terms as to payment of interest and generally as the Trustees shall in their absolute discretion think fit.
- (b) The Trustees shall have power to guarantee the payment of money and the performance of obligations in respect of any existing or future borrowings by any one or more of the Beneficiaries from third parties or guarantees indemnities or other commitments of like nature given to third parties by any one or more of the Beneficiaries including without prejudice to the generality of the above the power to pledge the whole or part of the assets comprising the Trust Fund in support of any such guarantee given as above by the Trustees and to enter into such indemnities as they shall in their absolute discretion think fit in connection with any such guarantee.

V.P. 

3 Power to permit occupation of property and enjoyment of chattels

THE Trustees shall have power to permit any one or more of the Beneficiaries to occupy or reside in or upon any real or immovable property or to have the enjoyment and use of chattels or other movable property for the time being held upon these trusts on such terms as to payment of rent rates and other expenses and outgoings and as to insurance repair and decoration and generally upon such terms as the Trustees shall in their absolute discretion think fit.

4 Power to borrow

THE Trustees shall have power to borrow and raise money on the security of the Trust Fund for any purpose (including the investment of the monies so raised as part of the Trust Fund) and to create a security interest over mortgage charge hypothecate or pledge any part of the Trust Fund as security for any monies so raised and to guarantee the payment of money and the performance of obligations in respect of borrowings by any company fully or partly owned by the Trustees and in connection with such guarantees to enter into such indemnities as the Trustees shall in their absolute discretion think fit.

5 Powers in relation to real property

WHERE the Trust Fund for the time being includes any real or immovable property (in this clause referred to as "the land"):

- (a) the Trustees may lease all or any part of the land for any purpose and whether involving waste or not and for any term and either wholly or partly in consideration of a rent (whether fixed or variable) or fine or premium or the erection improvement or repair or any agreement to erect improve or repair buildings or other structures on the land and may accept (with or without consideration) surrender of any lease of all or any part of the land;
- (b) the Trustees may in executing any trust or power of sale sell all or any part of the land either wholly or partly in consideration of an annual sum payable either in perpetuity or for any term (whether definite or indefinite) and being either reserved out of the land sold or secured in such other manner as the Trustees shall in their absolute discretion think fit;
- (c) the Trustees may in executing any trust or power of sale or leasing:
 - (i) sell or lease all or any part of the land whether the division is horizontal or vertical or made in any other way;
 - (ii) sell or lease or reserve any easement or right or privilege over all or any part of the land;
 - (iii) sell or lease or except or reserve any timber or mines or minerals on or in or under all or any part of the land together with any easements rights or privileges of cutting or working and carrying away the same or otherwise incidental to or connected with forestry or mining purposes;
 - (iv) impose and make binding for the benefit of all or any part of the land sold or leased any restrictions or stipulations as to user or otherwise affecting any part of the land retained;

V.P. 
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- (v) accept in exchange for all or any part of the land to be sold or leased (either with or without any money paid or received for equality of exchange) any other real or immovable property or any lease;
- (vi) enter into any contract or grant any option for the sale or leasing of all or any part of the land or otherwise for the exercise by the Trustees of any of their above powers;
- (d) 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 other structures on the land or to the payment of any outgoings or otherwise as to the maintenance of the land or any buildings or other structures on the land but may maintain repair or insure the same in such manner and to such extent as they shall in their absolute discretion think fit; and
- (e) the Trustees may from time to time expend monies altering or improving the land or any buildings or other structures on the land (including erecting demolishing or rebuilding the same) to such extent and in such manner as they shall in their absolute discretion think fit and any certificate in writing of any architect or surveyor employed by the Trustees to the effect that any work specified in such certificate is or includes an alteration or an improvement to the land or any such building or other structure shall be conclusive as between the Trustees and the Beneficiaries that any money expended on such work was properly expended in exercise of this power.


6 Powers in relation to chattels

WHERE the Trust Fund for the time being includes any chattels (in this clause referred to as "the chattels"):

- (a) the Trustees may sell lease hire deposit store or otherwise deal with the chattels upon such terms as they shall in their absolute discretion think fit; and
- (b) 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 the chattels but may repair and insure the chattels in such manner and to such extent as they shall in their absolute discretion think fit.

7 Power to trade

- (a) THE Trustees shall have power to trade or take part in any venture in the nature of trade whether solely or jointly with any other person and whether or not by way of partnership (limited or general) and for these purposes make such arrangements as they shall in their absolute discretion think fit and may delegate any exercise of this power to any one or more of their number or to a company or partnership formed for this purpose.
- (b) Any power vested in the Trustees under this Trust shall (where applicable) extend to any arrangements in connection with any such trade or venture and in particular but without prejudice to the generality of the above the Trustees' powers of borrowing and charging shall extend to any borrowing arrangements made in connection with such trade or venture and whether made severally or jointly with others or with unequal liability and the Trustees shall be entitled to be fully indemnified out of the Trust Fund against all personal liability to which they may become in any manner subject in connection with any such trade or venture.

V.P. 
of

8 Power to give indemnities

- (a) THE Trustees shall have power to enter into any indemnity to the extent permitted by law in favour of any former trustee or any other person in respect of any fiscal imposition or other liability of any nature prospectively payable in respect of the Trust Fund or otherwise in connection with this Trust and to charge deposit or create a security interest over the whole or any part of the Trust Fund as security for any such indemnity in such manner in all respects as they shall in their absolute discretion think fit.
- (b) The Trustees shall have power to give or enter into any indemnity warranty guarantee undertaking or covenant or enter into any type of agreement that they shall in their absolute discretion think fit relating to the transfer or sale of a business or private company shareholding held or owned for the time being by the Trustees whether relating to the business or company itself its assets liabilities shares or employees or any other aspect of the business or company in favour of any transferee purchaser or other relevant party and including any limitation or restriction on value or otherwise as the Trustees shall in their absolute discretion think fit.

9 Exclusion of apportionment

NO rules of apportionment (if any) under the Law or otherwise shall apply to this Trust and the Trustees shall be permitted to treat all dividends and other payments in the nature of income received by them as income at the date of receipt irrespective of the period for which the dividend or other income is payable.

10 Power to deal with insurance policies

THE Trustees shall have power to effect and maintain insurance policies on the life of any person (and pay any premium or premiums out of the Trust Fund) and shall in addition and without prejudice to all statutory and other powers conferred upon them have the following powers in relation to any insurance policy ("the policy") from time to time comprised in the Trust Fund:

- (a) to borrow on the security of the policy for any purpose;
- (b) to convert the policy into a fully paid-up policy for a reduced sum assured free from payment of future premiums;
- (c) to surrender the policy wholly or any part or any bonus attaching to the policy for its cash surrender value;
- (d) to sell the policy or any substituted policy on such terms as the Trustees shall in their absolute discretion think fit; and
- (e) to exercise any of the powers conferred by the policy or with the consent of the insurer to alter the amount or occasion of the payment of the sum assured or to increase or decrease the amount of the periodic premiums (if any) payable under the policy or to alter the period during which the premiums are payable and to do any of these things notwithstanding that the sum assured may be reduced subject always to production of evidence of insurability satisfactory to the insurer.

V.P.
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11 Power to pay taxes

IN the event of probate succession estate duty or other duties fees or taxes whatsoever becoming payable in New Zealand or elsewhere in respect of the Trust Fund or any part in any circumstances whatsoever including without limiting the foregoing in respect of any property transferred by or to or under the control of the Trustees or any Beneficiary the Trustees shall have power to pay all such duties fees and taxes out of the capital or income of the Trust Fund as they shall consider just and reasonable and shall have entire discretion as to the time and manner in which such duties fees or taxes shall be paid and so that the Trustees shall be empowered to pay duties fees and taxes arising by virtue of a claim made under any foreign law notwithstanding that the same may not be enforceable against the Trustees under the proper law from time to time governing this Trust or in the jurisdiction in which they are domiciled or resident and notwithstanding that such payment shall not be to the immediate financial advantage of the Beneficiaries or any of them and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of them making such payment.

12 Power to pay costs

THE Trustees shall have power to pay out of the income or capital of the Trust Fund all costs of and incidental to the preparation execution and stamping of this Trust.

13 Power of appropriation

THE Trustees shall have power in their absolute discretion to appropriate any part of the Trust Fund in its then actual condition or state of investment in or towards satisfaction of any interest or share in the Trust Fund as may in all the circumstances appear to them to be just and reasonable and for the above purposes from time to time to place such value on any or all investments or other property as they shall in their absolute discretion think fit.

14 Power to vote and to employ nominees and custodians

IN respect of any property comprised in the Trust Fund and the Trustees shall have power:

- (a) to vote upon or in respect of any shares securities bonds notes or other evidence of interest in or obligation of any company trust association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purpose or sale or lease of the assets of any such company trust association or concern;
- (b) to deposit any such shares securities or property in any voting trust or with any depository designated under such a voting trust;
- (c) to give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property; and
- (d) to hold any or all securities or other property in bearer form or in the names of the Trustees or any one or more of them or in the name of some other person or partnership or in the name or names of nominees without disclosing the fiduciary relationship created by this Trust and to deposit the said securities and any title deeds or other documents belonging or relating to the Trust Fund in any part of the world with any bank firm trust company or other company

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V.P. *[initials]*

that undertakes the safe custody of securities as part of its business without being responsible for the default of such bank firm trust company or other company or for any consequent loss.

15 Power to delegate management of investments

- (a) THE Trustees shall have power to engage the services of such investments adviser or advisers as the Trustees may from time to time think fit ("**the investment adviser**") to advise the Trustees in respect of the investment and reinvestment of the Trust Fund with power for the Trustees without being liable for any consequent loss to delegate to the investment adviser discretion to manage all or any part of the Trust Fund within the limits and for the period stipulated by the Trustees and the Trustees shall settle the terms and conditions for the remuneration of the investment adviser and the reimbursement of the investment adviser's expenses as the Trustees shall in their absolute discretion think fit and such remuneration and expenses shall be paid by the Trustees from the Trust Fund.
- (b) The Trustees shall not be bound to enquire into nor be in any manner responsible for any changes in the legal status of the investment adviser.
- (c) The Trustees shall incur no liability for any action taken pursuant to or for otherwise following the advice of the investment adviser however communicated.




16 Power to receive remuneration

NO Trustees shall be liable to account for any remuneration or other profit received by such trustee in consequence of such trustee acting as or being appointed to be a director or other officer or employee of any company notwithstanding that such appointment was procured by an exercise by such trustee or by the Trustees of voting rights attached to securities comprised in the Trust Fund.

17 Power to promote companies

THE Trustees may (without prejudice to the generality of their powers of investment) promote or join with any other person or persons in promoting or incorporating any company or subscribe for or acquire any of the shares or stock or debentures or debenture stock or loan capital of any company with a view to or in consideration of:

- (a) the establishment and carrying on by such company of a business of any kind which the Trustees are for the time being authorised to carry on themselves and the acquisition of any of the assets comprised in the Trust Fund which may be required for the purposes of such business;
- (b) the acquisition of the assets and undertaking of any business being carried on by the Trustees under the above power; or
- (c) the acquisition of all or any of the assets comprised in the Trust Fund to be held as investments of the company acquiring the same.

18 Trustees not bound to interfere in business of company in which the Trust is interested

THE Trustees shall not be bound or required to interfere in the management or conduct of the business of any company in which the Trustees as trustees of this Trust shall be interested although holding the whole or a majority of the shares carrying the control of the company but so long as the Trustees shall have no notice of any act of dishonesty or misappropriation of monies on the part of the directors having the management of such company the Trustees shall be at liberty to leave the conduct of its business (including the payment or non-payment of dividends) wholly to the directors and the Beneficiaries shall not be entitled to require the distribution of any dividend by any such company or require the Trustees to exercise any powers they may have of compelling any such distribution.

19 Power to insure property

THE Trustees shall have power to insure against any loss or damage from any peril any property for the time being comprised in the Trust Fund for any amount and to pay the premiums out of the Trust Fund.

20 Power to take counsel's opinion

THE Trustees shall have power to take the opinion of legal counsel locally or where necessary or appropriate elsewhere concerning any difference arising under this Trust or any matter in any way relating to this Settlement or to their duties in connection with these trusts and in all matters to act in accordance with the opinion of such counsel.

21 Power to appoint agents

THE Trustees shall have power instead of acting personally to employ and pay at the expense of the Trust Fund any agent in any part of the world whether attorneys solicitors accountants brokers banks trust companies or other agents without being responsible for the default of any agent if employed in good faith to transact any business or act as nominee or do any act in the execution of these trusts including without prejudice to the generality of the above the receipt and payment of monies and the execution of documents.

22 Power to permit self-dealing

THE Trustees shall have power to enter into any transaction concerning the Trust Fund notwithstanding that one or more of the Trustees may be interested in the transaction other than as one of the Trustees.

23 Power to effect compromises

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;

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- (c) Accept any composition or any security movable or immovable for any debt or any property due to or claimed by the Trustees;
- (d) Allow any time for payment of any debt; and
- (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.

24 Power to keep property outside jurisdiction

THE Trustees shall have power to keep the whole or any part of the Trust Fund within or without the jurisdiction of the proper law.

25 Power to have account audited

THE Trustees shall have power from time to time and at such intervals as they shall in their sole discretion think fit to cause the accounts kept by them relating to this Trust 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.

26 Indemnity

IN the execution of these trusts no trustee shall be liable for any loss to the Trust Fund arising by reason for any improper investment made or retained in good faith or for the negligence or fraud of any agent employed by such trustee or by any of the Trustees although the employment of such agent was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by such trustee or by any of the Trustees or by reason of any other matter or thing except wilful and individual fraud or dishonesty on the part of the trustee who is sought to be made liable.


27 Payments on behalf of minors

WHERE any payment is made or property transferred to or for the benefit of a minor the Trustees may pay or transfer the same to the parent or guardian of such minor without enquiry as to its application and the receipt of such parent or guardian shall be a sufficient receipt to the Trustees for the same.

28 Non-disclosure

SUBJECT to an order of any competent court the Trustees shall not be bound to disclose to any person any document or other matter relating to this Trust.



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