

DATED

December 4, 2002

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(1) (1) HPH CAYMAN LIMITED

(2) DAVENTREE TRUSTEES LIMITED

(3) JURAJ SIROKY

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THE HPH SETTLEMENT

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12.04.02 Juraj Siroky dx

**THIS SETTLEMENT is made the 4th day of December 2002**

**BETWEEN**

(1) (1) HPH CAYMAN LIMITED a company incorporated in the Cayman Islands with registered number CR120694 and registered address Huntlaw Corporate Services Ltd, PO Box 1350 GT, the Huntlaw Building, Fort Street, George Town, Grand Cayman (the "Settlor")

and

(2) DAVENTREE TRUSTEES LIMITED a Company incorporated in the Republic of Cyprus with registered number 133989 and registered address 36 Vyronos, Nicosia, Cyprus (the "Original Trustee")

and

(3) JURAJ SIROKY, of Strmy vrsok 137, 82106 Bratislava, Slovak Republic (the "Protector")

**WHEREAS**

(A) The Settlor has transferred the Trust Fund to the Trustee or otherwise placed under its control the property specified in the *First Schedule* hereto and will transfer more monies to the Trustee to add to the Trust Fund.

(B) The purpose of the Settlement is to effect the distribution of money from time-to-time comprised in the Trust Fund as soon as possible after the Settlement to all (or as many as reasonably possible) of the Beneficiaries in an orderly and fair manner.

(C) This settlement shall be known as the *HPH Settlement*.

**NOW THIS SETTLEMENT WITNESS as follows:**

**Definitions**

1. In this Settlement –

1.1 "Accounting Date" means the 31<sup>st</sup> day of December in each year commencing in 2002.

1.2 "Auditors" means an accountant or firm of accountants holding appropriate professional qualifications and carrying on business in the Island and appointed as independent auditors of the Settlement by the Trustee

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1.3 "Beneficiary" means –

- (a) subject as *Sub-Clause* 1.3(c) each natural or legal person registered in the Security centre in Czech Republic (SCP) as a shareholder of HPH on the date of the Settlement;
- (b) the personal representatives or successors in title of a deceased, bankrupt or incapacitated person in *Sub-Clause* 1.3 (a);
- (c) no person (save for a charitable institution) being a permanent resident of the Island shall be a Beneficiary, save that for the avoidance of doubt, an international business company incorporated in the Island shall not be regarded as a permanent resident of the Island for this purpose;

and references in the Settlement to a "Beneficiary" in the masculine shall be deemed to include the feminine and legal persons.

1.4 "Business Day" means any day normally treated as a business day on the Island

1.5 "Clause" means a clause of the Settlement

1.6 "Counsel" means a legal advisor.

1.7 "Discretionary Beneficiary" means a member of a class of beneficiaries comprising each Beneficiary who has made a Distribution Application.

1.8 "Distribution Application" means an application for a distribution from the Trust Fund made by a Beneficiary according to the provisions of Clause 15.

1.9 "Distribution Day" means the second Business Day in each month during the Distribution Term, and the fifteenth Business Day after the end of the Distribution Term.

1.10 "Distribution Term" means one or more periods beginning and ending on such dates during the Trust Period or expiring with the Trust Period, as the Trustee shall from time-to-time determine for the purpose of making orderly distributions according to the Settlement in the spirit of *Clause* 9.

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- 1.11 "Distribution Value" means the Quotient Value in United States Dollars multiplied by the number of Quotients in which a given Beneficiary is interested, calculated on the Valuation Day, less (a) an amount (if any) to be withheld pursuant to an agreement with a duly empowered fiscal authority entered into pursuant to *Sub-Clause 29.2* and (b) an amount (if any) representing the cost of a currency conversion pursuant to *Clause 24*.
- 1.12 "Gift Over" means a gift over pursuant to *Clause 63* on the expiry of the Trust Period.
- 1.13 "HPH" means Harvardsky prumyslovy holding a.s. a company incorporated in the Czech Republic with registered number 44269595 and registered address Ohradni 65, Prague 4, Czech Republic.
- 1.14 "HPH Shares" means shares of HPH.
- 1.15 "Money" or "Monies" means cash or bank money in any form that the Trustee may from time-to-time determine.
- 1.16 "the Island" means the Republic of Cyprus.
- 1.17 "Net Asset Value" means the net asset value of the Trust Fund, determined in accordance with the provisions of *Clause 13*.
- 1.18 "Protector's Report" means a report made by the Protector pursuant to *Clause 44*.
- 1.19 "Quotient" means a unit representing an equal undivided share of the Trust Fund in which a Beneficiary is interested; and the number of Quotients shall be equivalent to the number of shares that are registered as issued on the date of the Settlement.
- 1.20 "Quotient Value" means the product of dividing the Net Asset Value of the Trust Fund by the number of Quotients outstanding on a Valuation Day.
- 1.21 "the Settlement" means this instrument, its trusts, powers and provisions and the settlement established by its execution.
- 1.22 "Specified Consent" means the Protector's prior or simultaneous written consent.
- 1.23 "Trust Fund" means the property specified in the *Schedule* below and such other property as the Trustee may from time-to-time agree to hold on the trusts of the Settlement: save that the Trustee

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may not accept to hold immovable property situated in the Island on the trusts of the Settlement.

- 1.24 "Trust Period" means and shall be the period of *one hundred years* beginning from the date of the Settlement.
- 1.25 "Trustee" means the original Trustee or the trustee or trustees of the Settlement from time-to-time (or any one of them) and shall throughout the Trust Period be a person (or include at least one person) who or which is a permanent resident in the Island.
- 1.26 "Valuation Day" means a Business Day at least fifteen days before the commencement of a Distribution Term, when the value for distributions to be made during the Distribution Term shall be set.

### Principal Trust

2. The Trustee shall stand possessed of the Trust Fund upon trust for the benefit of the Beneficiaries according to the trusts, powers and other provisions of the Settlement, which shall be binding on each Beneficiary and all persons claiming through him as if he were a party to it.

### Quotients

3. On the date the Settlement is made the Trustee shall divide the Trust Fund into as many Quotients as there are HPH Shares registered as being issued on that date (so that there shall be one Quotient for every share of HPH issued) and each Beneficiary shall have an interest in one Quotient for each share of HPH that he owns absolutely and a joint interest in one Quotient for each share of HPH that he owns jointly with another person.
4. Each Beneficiary's interest in the Trust Fund shall be the sum of the Quotients in which he has an interest; and shall accordingly be reduced upon the cancellation of each such Quotient pursuant to *Clause 8* and (subject to becoming a Discretionary Beneficiary) cease when all the Quotients in which he has an interest have been cancelled.
5. The Trustee shall be under no duty to determine the extent of the interest of any given Beneficiary in a Quotient in which that Beneficiary has or claims or appears to have a joint interest with another Beneficiary.
6. No Beneficiary shall be entitled to any interest in individual assets comprised in the Trust Fund.

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**Trust to distribute**

7. The Trustee shall pay monies in an amount equivalent to the Distribution Value to a Beneficiary on the next Distribution Day following the determination by the Trustee that the Distribution Application from that Beneficiary is valid.
8. Upon a payment being made pursuant to *Clause 7* the Trustee shall cancel the Quotients attributed to the Beneficiary to whom or to which the payment has been made, and the overall number of Quotients outstanding shall be reduced by that number of Quotients.
9. The Trustee shall endeavour to distribute monies comprised in the Trust Fund to the Beneficiaries as soon as possible after the date of the Settlement.

**Investment**

10. Subject to the foregoing, money comprised in the Trust Fund shall be deposited with such first class bank or banks in one or more interest bearing account(s) denominated in United States Dollars on such terms and in such place as the Trustee may from time-to-time determine. The Trust Fund can be also invested to short term bonds up to one year or similar type of securities.
11. The Trustee –
  - 11.1 shall set, make over, or otherwise dispose of or realize in exchange for money, all non-money assets held under the Settlement;
  - 11.2 may postpone the exercise of the trust-power under *Sub-Clause 11.1* for the purpose of obtaining a reasonable price;
  - 11.3 *Sub-Clause 11.1* shall not apply if the asset in question comprises all of the issued share capital of the Settlor or is a right to be paid specific monies by a settlor upon these monies being paid in due course by a third party to that settlor;
  - 11.4 Shall exchange all monies held under the Settlement (not being United States Dollars) into United States dollars at the best rate of exchange reasonably obtainable from its bankers (appointed pursuant to *Clause 10*);
  - 11.5 Shall make no investments save insofar as provided by *Clause 10*.

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**Accumulation**

12. The Trustee shall accumulate all income and add it to capital.

**Valuation**

13. On each Valuation Day the Trustee shall with prudence, in good faith, and on a consistent basis, determine the Net Asset Value of the Trust Fund in United States Dollars by deducting the liabilities of the Trust Fund from the aggregate value of the assets of which it is comprised, and any such determination shall be after approval of auditor final and binding on all parties.
14. The liabilities of the Trust Fund shall be deemed to include all of its liabilities (including such amount as the Trustee may provide for contingent liabilities) including without limitation any Trustees', bankers' or other professionals' fees accrued but remaining unpaid, and any other expenses payable out of the Trust Fund.

**Distribution Applications**

15. Each Beneficiary may make one valid Distribution Application (which shall be for his entire interest in the Trust Fund) by submitting to the Trustee –

15.1 such evidence of –

- (a) Application for the distribution of his Quotients or their part in structure defined by the Trustee with the authenticated signature; and
- (b) the legal title in case of change of the Beneficiary."

as the Trustee may from time-to-time require.

- 15.2 (a) a full and final discharge of the Trustee from duties owed to the Beneficiary under the trusts of the Settlement; and
- (b) a release from all actions, claims or proceedings of whatsoever nature arising out of or in connection with (i) the Settlement and (ii) distribution to the Beneficiary in respect of the Distribution Application; and
- (c) an indemnity limited in extent to the Distribution Value against any claims which may in future be made by any other party against the Trustee in respect of the distribution.

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- 15.3 bank account transfer details or an address to which a cheque or warrant shall be sent for the purpose of paying to or to the order of the Beneficiary monies in an amount equivalent to the Distribution Value.
- 15.4. Beneficiary's statement that his HPH shares are not a subject of any Court dispute.
16. A discharge under *Sub-Clause 15.2(a)* and a release under *Sub-Clause 15.2(b)* and an indemnity under *Sub-Clause 15.2(c)* shall –
- 16.1 not be effective until the Trustee has paid monies in an amount equivalent to the Distribution Value to or to the order of the Beneficiary; and
- 16.2 otherwise be in such form as the Trustee may require.
17. Upon receiving a Distribution Application the Trustee shall determine (in its sole and absolute discretion) whether it is valid, and if it so determines shall make a distribution pursuant to *Clause 7*.
18. If the Trustee actually knows that Beneficiaries have or claim a joint interest in a Quotient the Trustee shall not determine the validity of a Distribution Application by one of them until a valid Distribution Application has been received from both or all of them.
19. The Trustee shall take all-reasonable and lawful steps from time-to-time advertise the existence of the Settlement to the Beneficiaries and the right of Beneficiaries to make a Distribution Application.

#### Minors

20. If a person under the age of eighteen is or becomes a Beneficiary, then during his majority, a Distribution Application may be completed on his behalf by his parent or guardian, whose receipt given for any monies distributed to or for the benefit of that Beneficiary shall be a good discharge to the Trustee (and for the avoidance of doubt such receipt or discharge may be achieved pursuant to *Clauses 26 and 27*), who shall be entitled for all the purposes of the Settlement to treat such receipt and discharge as valid and effective, and to act accordingly and shall be under no liability in doing so.

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### **No interest on amount payable**

21. No amount of monies that becomes payable to a Beneficiary upon a distribution being made to him shall bear interest, save as provided by *Sub-Clause 25.2*.

### **Accounts**

22. The Trustee shall cause accounts of the Settlement to be made up to each Accounting Date and such accounts and the books and records of the Trust shall be audited and reported on by independent Auditors. All such accounts shall contain (inter alia):
- 22.1 a statement of the changes in the Net Asset Value of the Trust Fund since the last Accounting Date;
  - 22.2 a statement of net income as at the relevant Accounting Date with details of amounts distributed;
  - 22.3 a statement showing the amount of the Trust Fund represented by cash at the accounting date;
  - 22.4 a statement of fees paid to the Trustee, his delegates and all other third parties;
  - 22.5 a statement of fees paid to the Protector;
  - 22.6 a statement showing at which bank or banks monies comprised in the Trust Fund are and have from time-to-time been deposited, and the rate of interest earned from such deposit, and the account balances (month-by-month).
23. All such accounts, together with the report of the Auditors shall be filed with the Trustee who shall send copies upon each Beneficiary's or Discretionary Beneficiary's request to him, and (without request) to the Protector. Audited accounts complying with the provisions of *Clause 22* shall be conclusive and binding upon the Trustee and every person claiming any interest in the Trust Fund.

### **Payment to Beneficiaries**

24. Any monies payable by the Trustee shall be on the name of the Beneficiary under the provisions of the Settlement and shall be paid in United State Dollars or Czech Koruna. The Beneficiary shall choose in which of those currencies to receive payment. If the Beneficiary does not choose the currency payment shall be made in United State Dollars. If the Beneficiary chooses payment in Czech Koruna the amount

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payable shall be the Distribution Value multiplied by the Czech Koruna value for one United States Dollar offered by the Trustee's bank (in which the funds to be distributed are at the material time deposited) on the Valuation Day. „Any difference in rates of exchange shall be payable to the debit or credit of the Beneficiary.“

25. 25.1 If, in respect of any Distribution Application, the Trustee is not satisfied that it will obtain a good release, discharge or indemnity it may postpone the payment of any monies payable to any Beneficiary until satisfied that upon making the payment the Trustee will obtain a full discharge in the terms of *Sub-Clause 15.2 (a)*, release in the terms of *Sub-Clause 15.2(b)* and indemnity in the terms of *Sub-Clause 15.2(c)* from the Beneficiary or any relevant third party.

25.2 For the avoidance of doubt *Sub-Clause 25.1* apply if –

- (a) HPH Shares have been mortgaged, pledged, hypothecated or otherwise charged or liened to;
- (b) The income arising on HPH Shares has been assigned to or there is a reasonable and duly documented doubt about a title to the distribution application made by any third party;

25.3 Trustee must postpone payment of any monies payable to any Beneficiary in case that he is informed about any Court dispute regarding the ownership of HPH shares or of any debt, pledges or claims by the said Beneficiary to any third parties. In such a case Trustee is obliged to wait until the final Court's order or mutual settlement said Beneficiary and third party.

25.4 Any amounts paid to any shareholder of HPH in accordance with resolution of HPH general meeting dated August 16<sup>th</sup>, 2001 at price of 600 CZK/share will be deducted from the distribution value and will be paid to HPH

26. Payments shall be made to a Beneficiary or his nominee, at his option, costs and risk, either –

26.1 by electronic transfer to a bank account identified by the Beneficiary; or

26.2 by cheque or warrant sent by registered post to an address provided by the Beneficiary.

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27. An amount paid by the Trustee to the Beneficiary's bank shall be a good discharge therefore.
28. the encashment of a cheque or warrant made out to a Beneficiary and registered as delivered by the delivering postal service, shall be a good discharge therefore.

#### Taxes on payments

29. Before making any payment to a Beneficiary or Discretionary Beneficiary the Trustee or his duly authorized paying agent may make such deduction –

29.1 as by the law of any country in which such payment or transfer is made the Trustee is required or entitled, or the Trustee thinks that he is required or entitled, to make in respect of any income or other taxes, charges or assessments whatsoever, and the Trustee or any paying agent may also deduct the amount of any taxes or charges payable by it or for which it might be made liable in respect of such payment, and

29.2 as the Trustee may agree (for the benefit of the Beneficiaries and Discretionary Beneficiaries) with the duly empowered fiscal authority of any country claiming that the Beneficiary or Discretionary Beneficiary would be liable to pay tax on the distribution but for and to the extent of the deduction (notwithstanding that but for the agreement the Trustee would not have become liable to pay such monies to the fiscal authority whether in substitution for the Beneficiary, or otherwise).

30. Neither the Trustee nor any paying agent shall be liable to account to any Beneficiary or former Beneficiary or Discretionary Beneficiary or otherwise for any payment made or suffered in good faith to any duly empowered fiscal authority of any country for taxes or other charges in any way arising out of or relating to any payment made or to be made under the Settlement, notwithstanding that such payments need or ought not to have been made or suffered. This *Clause* shall apply to a payment made under an agreement made by the Trustee pursuant to *Sub-Clause 29.2*.

31. The Trustee may pay an amount or amounts deducted pursuant to *Clause 29* to the duly empowered fiscal authority with which it has reached agreement, notwithstanding that its claim to levy the tax in question is or transpires to have been a bad one PROVIDED that when the agreement was made the duly empowered fiscal authority's claim to levy tax from the Beneficiary or Discretionary Beneficiary would in the

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opinion (obtained by the Trustee), of a locally qualified tax expert, have stood at least an even chance of success.

#### **Trustee and Protector remuneration**

32. By way of remuneration for its services the Trustee shall be entitled to receive out of the Trust Fund a monthly fee at such rate as shall be agreed between the Trustee and the Protector from time-to-time calculated on the last day of each calendar month and paid monthly in arrears. Monthly fee cannot exceed 0.083% of the net asset Value of the Trust Fund calculated on the last day of each calendar month ("monthly NAV") if monthly NAV is over US\$100million, 0.125% of monthly NAV between US\$50 and 100 million and 0.17% of monthly NAV when it is less than US\$50 million.
33. A Protector carrying on business which consists of or include carrying on the function of a protector under trusts may charge for work done by him or his firm (at reasonable standard rates) in connection with the Settlement, including work that a layman could have done personally.

#### **Trustee and protector taking legal advice**

34. The Trustee and a Protector shall each be indemnified out of the Trust Fund for the cost of legal advice each reasonably obtains in any jurisdiction or jurisdictions in connection with any aspect or aspects of the proper functioning of the Settlement.

#### **Expense payable out of the trust fund**

35. There shall be payable out of the Trust Fund in addition to any disbursements, fees, costs, charges or expenses which are expressly authorised in the terms of the Settlement –
- 35.1 all stamp duty (if any) payable from time-to-time on or in respect of the Settlement;
- 35.2 all legal, audit, accountant or other professional costs of person appointed by the Trustee pursuant to the terms of the Settlement;
- 35.3 all expenses incurred in connection with the processing of Distribution Applications, the determination of their validity and the making of distributions or the appointment of agent in accordance with Clause 42 and 43;
- 35.4 all bank charges of whatsoever type or nature arising in connection with the management of the Trust Fund;

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- 35.5 all expenses incurred in the collection of income or the determination of taxation (including expenses incurred in obtaining taxation repayments and relief);
- 35.6 all taxation payable in respect of the income or other receipts of the Trust Fund or the holding of or dealing with the Trust Fund;
- 35.7 the expenses of and incidental to the calculation of Distribution Value(s);
- 35.8 expenses of printing and posting notices reports and placing advertisements and such other materials as may be required to fulfil the trusts of the Settlement;
- 35.9 the fees of any person to which the Trustee has delegated some or all of its functions under the Settlement;
- 35.10 out of pocket expenses reasonably incurred by the Trustee in connection with the fulfilment of the trusts of the Settlement including, without prejudice to the generality of the foregoing, the costs of valuation and accounting services, postage, telex, facsimile transmissions, long distance telephone calls, printing of reports and accounts;
- 35.11 fees involved in registered the Settlement and the Trustee (if and insofar as necessary) with governmental agencies, regulatory authorities or to permit the Trustee or its delegate or delegates to carry out their duties under the Settlement and also the fees and expenses of maintaining all such registrations;
- 35.12 the ordinary and recurring costs and expenses of the Settlor including the cost of auditing the Settlor's accounts for so long as the Settlor exists and is wholly owned by the Trustee.

#### **Liability exclusion of the Trustee and the Protector**

36. The Trustee shall incur no liability in respect of any action taken or thing suffered by the Trustee in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
37. The Trustee shall not be responsible for the authenticity of any signature on or seal affixed to any endorsement or any certificate or to any transfer or form of application endorsement or other document affecting and interest in the Trust Fund or title to shares of HPH or be in any way liable for any forged or unauthorised signature on or a seal affixed to

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such endorsement or other document or for acting on or giving effect to any such forged or unauthorised signature or seal.

38. The Trustee and the Protector shall incur no liability to the Beneficiaries for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding or legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or perform. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Settlement the Trustee shall not be liable therefore or thereby.
39. Any indemnity or relief from liability expressly given under the Settlement to the Trustee or the Protector is in addition to and without prejudice to any indemnity or relief from liability allowed by law.
40. Neither the Trustee nor a Protector shall be liable –
- 40.1 for a loss to the Trust Fund unless that loss was caused by his own negligence (subject to *Sub-Clause 40.3* below), or fraud; or
  - 40.2 for acting in accordance with Protector's instructions (Clause 41);
  - 40.3 for acting in accordance with the advice of Counsel of at least ten years' standing, with respect to the Settlement, unless, when he does so-
    - (a) he knows or has reasonable cause to suspect that the advice was given in ignorance of material fact; or
    - (b) proceedings are pending to obtain the decision of the court on the matter.
  - 40.4 for paying monies to any person claiming to be a Beneficiary hereunder pursuant to a Distribution Application notwithstanding that the payee was not a Beneficiary PROVIDED the Trustee actually believed the payee was a Beneficiary who or which had submitted a valid Distribution Application.
  - 40.5 For any payment it makes to a duly empowered fiscal authority pursuant to *Clause 31*.

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### **Absolute Discretion**

41. The powers of the Trustee and the Protector may be exercised at their absolute discretion and from time-to-time, as occasion requires. Trustee is obliged to accept Protector's instructions if any.

### **Delegation**

42. The Trustee may delegate in writing his trusts and powers in connection with the processing of Distribution Application and the determination of their validity to any person, and shall not be responsible for the default of that person (even if the delegation was not strictly necessary or expedient) provided that he took reasonable care in his selection, instruction and supervision.
43. The Trustee may appoint a payment agent or agents for the purpose of paying monies to Beneficiaries who have submitted a valid Distribution Application; and such payment agent or the Trustee may maintain a distribution account.

### **Protector's duty to scrutinize**

44. Upon the expire of every period of six months from the date of the Settlement the Protector shall within six weeks thereafter –

44.1 scrutinize the Trustee's performance of the trusts of the Settlement, by examining the Accounts, interviewing the Auditors, and interviewing the Trustee; and

44.2 draw up a comprehensive report of his scrutiny explaining the steps he has taken and conclusions he has drawn (the "Protectors Report"); and

the Trustee shall accordingly take all reasonable steps to facilitate the Protector's scrutiny and production of the Protector's Report.

45. The Protector's Report shall be sent to the Trustee who, upon receipt of a written request from a Beneficiary or Discretionary Beneficiary shall provide a copy of the Report to the requestor.

### **Ancillary power**

46. The Trustee may do anything that is incidental or conducive to the exercise of the Trustee's functions under the Settlement.

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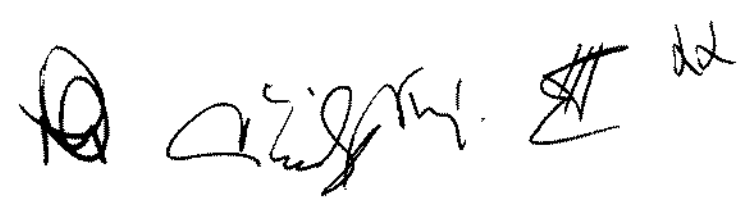
### Appointment retirement and removal of Trustees

47. 47.1 The Protector may appoint and dismiss any Trustee by giving notice in writing to all of the trustee;
- 47.2 A Trustee dismissed by the exercise of a power in *Sub-Clause 47.1* shall be entitled to be effectually indemnified against liabilities property incurred as Trustee.
48. A person may be appointed Trustee of the Settlement even though he has no connection with the Island.
49. A Trustee who has reached the age of sixty-five shall retire if –
- 49.1 he is requested to do so by is co-trustees; and
- 49.2 he is effectually indemnified against liabilities properly incurred as Trustee.
50. On the dismissal or retirement of a Trustee under *Clause 47* or *Clause 49*, respectively –
- 50.1 he shall not be discharged from his trust unless at least one corporate Trustee or two individual Trustees remain in office; and
- 50.2 if necessary, a new Trustee shall be appointed by instrument in writing by the Protector.

### Appointment and retirement of the Protector

51. The first Protector shall be of **Juraj Siroky**.
52. Each Protector shall nominate his successor by notice in writing to the Trustee.
53. A Protector may resign from his office at any time. However, there shall be a Protector in office at all times.
54. A Protector shall be deemed unable or unwilling to act if within sixty days of being sent a written request to consider exercising one of his powers by the Trustee or one of its objects he fails to acknowledge the request.
55. If a Protector has been deemed unable or unwilling to act then (subject to *Clause 56* and *Clause 57*) his nominated successor shall succeed to his office.

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56. No Beneficiary may hold the office of Protector.
57. The Settlor may not hold the office of Protector.
58. The office of Protector and his powers be and are fiduciary, and his powers may only be exercise in the best interests of all the Beneficiaries.

#### **Irrevocability**

59. The Settlement is irrevocable.

#### **Amendment**

60. The Trustee may, subject to the Specified Consent, by instrument in writing modify, alter or add to the provisions of the Settlement in such manner and to such extent as he considers expedient for any purpose PROVIDED THAT unless the Trustee shall have obtained a legal opinion about the amendment and certify in writing that in the opinion of the legal adviser in question any such modification, alteration or addition does not prejudice the interest of the Beneficiaries other than to an insignificant extent, and does not operate to release the Trustee from any responsibility to the Beneficiaries.

#### **Termination of the Settlement**

61. If upon the expiry of *ten years* or at any time thereafter from the date of the Settlement there are still Quotients outstanding for which no valid Distribution Request has been made or is reasonably expected not to be made and the Trustee determines that all reasonable steps have been taken by it or its delegate to identify and make distributions to all of the Beneficiaries, the Trustee may, subject to the Specified Consent, by instrument in writing cancel all of the outstanding Quotients and declare that a discretionary trust shall arise on the terms of *Clause 62*.

#### **Discretionary Trust**

62. Upon the Trustee executing a written instrument on the terms of *Clause 61* the Trustee shall –
  - 62.1 appoint that it holds the whole or any part of the Trust Fund for the benefit of any one or more of the Discretionary Beneficiaries to the exclusion of the other or others; or
  - 62.2 pay transfer or apply the whole or part of the Trust Fund to or for the benefit of any one or more of the Discretionary Beneficiaries to the exclusion of the other or others;

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on such terms as the Trustee thinks fit.

63. The Trustee shall exercise dispositive trust-powers under *Clause 62* in accordance (insofar as reasonably possible) with the principal that assets remaining in the Trust Fund be distributed to each Discretionary Beneficiary in proportion to the number of HPH Shares (for which that Discretionary Beneficiary made a valid Distribution Application) – that is to say, on a one-for-one basis – and according to the principals *inter alia* of valuation, payment and expedition provided for elsewhere in this instrument.
64. For the avoidance of doubt, the Beneficiaries and Discretionary Beneficiaries shall throughout the Trust Period be entitled to all of the remedies available with or without administration as may be ordered by the Island's court upon the application of any such a Beneficiary or Discretionary Beneficiary.
65. The Trustee may instead of keeping trust funds in its own name keep such funds deposited in the name of any company all of the shares of which are owned by the Trustee (including, for the avoidance of doubt the Settlor if it holds all of its issued shares).

#### **Gift over**

66. If on the expiry of the Trust Period there are any assets remaining in the Trust Fund they shall be held by the Trustee for such charity or charities in the Czech Republic, as the Trustee shall upon the expiry of the Trust Period appoint.

#### **Notices and address for service**

67. Any notice or other communication or the service of any documents under or in connection with the Settlement shall be made to the parties at the following addresses, save that each party may notify another or the others of a change of address (for which notice an acknowledgement must have been received for the new address to replace the address, for the purpose of the Settlement):

##### 67.1 The Original Trustees address –

36, Vyronos Avenue  
Nicosia  
Republic of Cyprus  
Tel: +357 22 677 000  
Fax: +357 22 670 040  
Email: [sarrilaw@spidernet.com.cy](mailto:sarrilaw@spidernet.com.cy)

T. H.

*[Handwritten signatures and initials]*

67.2 The (first) Protector's address –

Priemysel'na 6  
82490 Bratislava  
Slovak Republic  
Tel: +420 2 5824 6333  
Fax: +420 2 5341 5527  
Email: jsiroky@harvard.sk

**Proper Law**

68. The Settlement is established under and shall be governed in all respects by the International Trusts Law 1992 and the other laws of the Island and its courts shall be the forum for its administration.
69. Subject to the Specified Consent the Trustee may by instrument in writing change the governing law and/or the forum for the administration of the Settlement from the law of the Island.
70. The Trustee may only exercise its power under *Clause 69* if the validity of the trusts and all or substantially all of the powers and other provisions of the Settlement are recognized by the new governing law and/or the new forum of administration.
71. Subsequent to or simultaneously with the exercise of the power under *Clause 69* to change the governing law subject to the Specified Consent the Trustee may amend each or any of the trusts powers and other provisions of the Settlement insofar as may be necessary to ensure the conditions of *Clause 69* and *Clause 70* are met and so as to take effect upon the change of governing law.

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**Schedule**

USD 107,100,000.-

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T. AS

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#  
Cryg

**IN WITNESS WHEREOF** this instrument has been entered into the day and year first above written –

The Common Seal of )  
**HPH CAYMAN LIMITED** )  
Hereunto affixed in the presence )  
Of - )

*L. Loizou*  
*Boris Vostry*

.....  
Linda Loizou,  
Boris Vostry, Iro Petsa  
Directors

.....  
Company seal

The Common Seal of )  
**Daventree Trustees Limited** )  
Hereunto affixed in the presence )  
Of )

*Polakis K. Sarris*  
*Tomas Sevcik*

.....  
Polakis K. Sarris, Tomas Sevcik  
Directors

.....  
Company Seal

**Juraj Siroky** )  
In the presence )  
of )

*Juraj Siroky*  
.....  
Signature of Juraj Siroky

*K. J. J. J.*  
.....  
Name of witness

*[Signature]*  
.....