

SUB-TRUST D

DEED OF APPOINTMENT AND INDEMNITY

SENTRY MANAGEMENT (PTC) LTD., B.V.I.

AS TRUSTEE OF THE SUB-TRUST D

-and-

BRIDGFORD TRUST COMPANY LLC

AS TRUSTEE OF THE HARMONIA TRUST

THIS DEED OF APPOINTMENT AND INDEMNITY is made on ___ September, 2018

BETWEEN

- (1) **SENTRY MANAGEMENT (PTC) LTD.** of 3076 Sir Francis Drake’s Highway, Road Town, Tortola, British Virgin Islands (the “**Appointing Trustee**”); and
- (2) **BRIDGFORD TRUST COMPANY LLC** of (the “**Receiving Trustee**”)

SUPPLEMENTAL TO a trust agreement dated 12 May 1987 between Truad Verwaltungs AG in its capacity as Trustee of the AGL Trust and Truad Verwaltungs AG and Mr. George A. David and Mr. Haralambos K. Leventis (the Original Trustees) (“**Sub-Trust D**”) and supplemental to an agreement dated November 2005 between the Family of the Late Andreas A. David and the Original Trustees (the “**Agreement**”) and an addendum thereto dated 13 October 2010, and supplemental to a Deed of Appointment and Retirement between the Original Trustees and the Appointing Trustee dated 24 March 2009.

WHEREAS:

- (A) The Appointing Trustee is the current trustees of Sub-Trust D and the Receiving Trustee is a Trustee of the Harmonia Trust, the Nominated Trust, as such term is defined in the Agreement.
- (B) Pursuant to Article III and Article IV paragraph 5. of Sub-Trust D has the power to make such distributions of income and principal as it in its absolute discretion thinks fit.
- (C) Section 2.8 of the Agreement provides:
- “Upon the distribution of the CCHBC shares to Sub-Trust D on the CCHBC Share Distribution Date as referred to in 2.6 above and subsequent to the AAD Foundation having been funded as per clause 3 hereinafter, RD, AD and AED agree that the trustees of Sub-Trust D at the time shall upon satisfactory outcome of a due diligence on such trusts distribute 20% of each share as created per clause 2.7 above to Nominated Trusts which AD and AED (and RD in the event the she has children at the time when she has children) have respectively established for their own children.”
- (D) 1’347’195 shares in CCHBC, representing the 20% share for the children of AD mentioned in (C) above, were transferred to Harmonia Commercial SA (“**Harmonia**”) in December 2010, which is now an underlying company of the Sub-Trust D. At the request of AD, on June 13, 2013, 1’279’835 of the CCHBC shares were sold, since then Harmonia Commercial SA holds a portfolio of bankable assets with Credit Suisse (the “**Harmonia Portfolio**”).

- (E) The Receiving Trustee in executing this Deed wishes to request that the Appointing Trustees exercise their powers under Sub-Trust D to appoint to it the Harmonia Portfolio (the details of which are set out in the Schedule), in a manner, which they deem fit.
- (F) In consideration of the Appointing Trustees executing this Deed the Receiving Trustee wishes to grant the Appointing Trustees the indemnity hereinafter appearing.

NOW THIS DEED WITNESSES as follows

1. In this Deed words and expressions shall have the same meaning as in Sub-Trust D unless the context otherwise provides.
2. In exercise of the powers and provisions of Article III and Article IV paragraph 5. of Sub-Trust D and any and all other powers either by Sub-Trust D or by law vested in them, the Appointing Trustees **HEREBY APPOINT, PAY, APPLY OR TRANSFER** the Harmonia Portfolio to the Receiving Trustee absolutely freed and discharged from the trusts, powers and provisions of the Sub-Trust D.
3. The payment, application or transfer of the Harmonia Portfolio referred to in Clause 2 above may be made in such manner as the Appointing Trustees in their sole discretion, may determine.

The Appointing Trustee herewith authorizes Harmonia Commercial SA to arrange for the transfer of the Harmonia Portfolio in such manner, as its directors deem fit.

4. Notwithstanding the provisions of Clause 2 above, nothing in this Deed shall prejudice or impair in any way any lien or charge to which the Appointing Trustees are entitled in respect of any tax and other liabilities whatever for which it is or may become accountable.
5. The Receiving Trustee **HEREBY COVENANTS** with the Appointing Trustees (and as appropriate their directors, officers and agents) and their successors in title at all times fully and effectually (subject as provided below) to indemnify the Appointing Trustees (and as appropriate their directors, officers and agents) and their successors in title from and in respect of all fiscal and other outgoings, claims, costs, expenses and liabilities whatsoever for or in respect of which the Appointing Trustees may be or become liable as trustee or former trustee of the Trust including without prejudice to the generality of the foregoing any taxes, duties or other fiscal liabilities payable in any part of the world or which may become payable at any future time **PROVIDED THAT** the liability of the Receiving Trustee under the above covenant shall be limited in the following manner:

- 5.1** The liability of the Receiving Trustee shall be limited to the net amount or value from time to time of the capital of the Harmonia Portfolio that is in its possession or control from time to time.
- 5.2** The liability of the Receiving Trustee shall extend only to liabilities in respect of which the Appointing Trustees would have been entitled to reimbursement out of the Trust Property had they continued to hold the Harmonia Portfolio upon the trusts powers and provisions of the Trust on its present terms.
- 6.** If at any time after the date of this Deed the Receiving Trustee transfers or disposes of greater than 10% in value of the capital of the Harmonia Portfolio to any person or persons, then the Receiving Trustee shall arrange or procure that the recipient or recipients of such capital shall enter into an indemnity with the Appointing Trustees upon similar terms to that contained in Clause 5 above provided that the duration of the indemnity of the recipient or recipients shall be limited to 10 years after the date hereof.
- 7.** The Receiving Trustee confirms the release granted to the Appointing Trustees and their directors under Article 4.1 of the Agreement and declares that the Appointing Trustees and their directors are hereby given full discharge for their activities up to this date.
- 8.** This Deed may be executed in two or more counterparts, which, when taken together shall form one and the same document.
- 9.** The Deed shall be governed by and construed in accordance with the laws of the Islands of Bermuda.

IN WITNESS whereof the parties have executed this document as a Deed the day and year first above written

EXECUTED as a DEED for
SENTRY MANAGEMENT (PTC) LTD.
 in the presence of:

)
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)
)

Director

Witness

EXECUTED as DEED and DELIVERED by
BRIDGFORD TRUST COMPANY LLC
in the presence of:

)
) _____
) Signature
)

Witness Name: _____
Address: _____

Witness Signature

Agreed:

ALKIVIADES DAVID

Schedule
(the “Harmonia Portfolio”)