



Financial Services Limited
Local Matters, National Strength.

Date	16/04/2013	Our Ref	Laura Surtees
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Department:		Your Ref	
Client Name	MCL SSAS		
Policy No	MCL SSAS		
DOB			
Enclosed:		Required	
<input type="checkbox"/>	Letter of authority	<input checked="" type="checkbox"/>	Acknowledgement
<input type="checkbox"/>	Anti Money Laundering Documents	<input type="checkbox"/>	Investment Schedule
<input type="checkbox"/>	Application Form	<input type="checkbox"/>	Policy Documents
<input type="checkbox"/>	DDM	<input type="checkbox"/>	Commission
<input type="checkbox"/>	Top Up Application	<input type="checkbox"/>	Confirmation of:
<input type="checkbox"/>	Investment Managers Agreement	<input type="checkbox"/>	Terms
<input type="checkbox"/>	Surrender Form to fully encash the bond	<input type="checkbox"/>	
<input type="checkbox"/>	Original Plan documents	<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	
<p>Please find enclosed a Certified copy of a Spousal ByPass Trust as well as signed confirmation to pay proceeds of the SSAS into the trust.</p> <p>Please confirm once received and if you have any queries please contact Laura Surtees on 0161 832 6413</p>			

Northern Assurance Buildings, 9-12 Princess Street, Albert Square, Manchester, M2 4DN

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Authorised and regulated by The Financial Services Authority

Registered Office : 6 Chesterfield Gardens, London, W1J 5BQ Registered in England & Wales, company no. 2030706

S 3W 11/4 3

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Blakeley Lane
Mobberley
KNUTSFORD
Cheshire
WA16 7LH

Pension Practitioner.com
Daws House
33-35 Daws Lane
London
NW7 4SD

Dear Sirs

MCL SSAS

I the undersigned hereby request that the enclosed Spousal Bypass Trust and Letter of Wishes is nominated to my share of the MCL SSAS.

I look forward to your acknowledgement of this request and should you require any further information please contact my advisers at Bestinvest Wealth Management (National) on 0161 832 6413.

Yours faithfully



.....
Mr J T Marfani

Date Signed: 11 April 2013

DATED

25th March

2013

TARIQ MARFANI DISCRETIONARY SETTLEMENT 2013

GUNNERCOOKE LLP
CERTIFIED AS A
TRUE COPY OF
from our records
THE ORIGINAL

gcCommercial
Delphian House
Riverside
New Bailey Street
Manchester
M3 5FS

THIS DISCRETIONARY SETTLEMENT is made the

twenty - fifth

day of

March

2013

BETWEEN

- (1) JOHN TARIQ MARFANI of 5 Holt Gardens Blakeley Lane Mobberley Knutsford Cheshire WA16 7LH (the "Settlor"); and
- (2) KAYE DENISE MARFANI also of 5 Holt Gardens Blakeley aforesaid IFTIKHAR AHMED ABDULLAH GILLAN of 106 Vantage Quay, 5 Brewer Street, Manchester M1 2ER and ALAN CHRISTOPHER WATERWORTH of 5 Cromwell Grove, Levenshulme, Manchester M19 3QD (the "Trustees")

WHEREAS

- (A) The Settlor wishes to make this Settlement and has transferred or delivered to the Trustees or otherwise placed under their control the property specified in the Schedule. Further money, investments or other property may be paid or transferred to the Trustees by way of addition.
- (B) It is intended that this Settlement shall be irrevocable.

PART 1 – OPERATIVE PROVISIONS

1. Definitions and Construction

In this Deed, where the context admits, the following definitions and rules of construction shall apply.

1.1 The "Trust Fund" shall mean:

- (a) the property specified in the Schedule;

- (b) all money, investments or other property paid or transferred by any person to, or so as to be under the control of, and, in either case, accepted by the Trustees as additions;
 - (c) all accumulations (if any) of income added to the Trust Fund; and
 - (d) the money, investments and property from time to time representing the above.
- 1.2 The "Trust Period" shall mean the period ending on the earlier of:
 - (a) the last day of the period of 125 years from the date of this Deed; and
 - (b) such date as shall for the time being be specified pursuant to the power conferred by clause 9.
- 1.3 The "Discretionary Beneficiaries" shall mean:
 - (a) the Settlor's widow;
 - (b) the Settlor's children and remoter issue;
 - (c) ANDREW CLEAL and MATTHEW ADAM MARFANI;
 - (d) SIMON RAFIQ MARFANI AMINA CLEAL and;
 - (e) ALFRED JACK HAND and ZAC WILLIAM HAND; and
 - (f) the children and remoter issue of the persons named in (c) and (e) above
 - (g) such other persons as are added under clause 3.
- 1.4 "Beneficiary" shall mean any Discretionary Beneficiary or any person actually or prospectively entitled to any share or interest in the capital or income of the Trust Fund.
- 1.5 "Entity" shall mean any company, partnership, trust, foundation, establishment, association or other body established or resident in any part of the world and whether or not it has separate legal personality and/or corporate identity.
- 1.6 The expression "the Trustees" shall include the trustees for the time being of this Trust.

- 1.7 References to the children, grandchildren and issue of any person shall include his children, grandchildren and issue (as the case may be), whether legitimate, legitimated, illegitimate or adopted.
- 1.8 References to a person's widow or widower shall include the surviving spouse (but not former spouse) of such person, whether or not such surviving spouse has remarried
- 1.9 Words denoting the singular shall include the plural and vice versa.
- 1.10 Words denoting any gender shall include both the other genders.
- 1.11 References to any statutory provision shall include any statutory modification to or re-enactment of such provision.
- 1.12 The table of contents and clause headings are included for reference only and shall not affect the interpretation of this Deed.

2. Power to receive additional property

The Trustees may, at any time during the Trust Period, accept additional money, investments or other property, of whatever nature and wherever situate, paid or transferred to them by the Settlor or any other person. Such additional money, investments or other property shall, subject to any contrary direction, be held upon the trusts and with and subject to the powers and provisions of this Deed.

3. Power to add Discretionary Beneficiaries

- 3.1 The Settlor, or such person as the Settlor shall have nominated in writing, or if none, the Trustees may add to the Discretionary Beneficiaries such persons or classes of persons as the person making the addition shall, subject to the application, if any, of the rule against perpetuities, determine.
- 3.2 Any such addition shall be made by deed:
- (a) naming or describing the persons or classes of persons to be added; and

- (b) specifying the date or event, not being earlier than the date of execution of the deed but before the end of the Trust Period, on the happening of which the addition shall take effect.

3.3 This power shall not be exercised so as to add to the Discretionary Beneficiaries either the Settlor or any person who shall previously have added property to the Trust Fund or the spouse or civil partner for the time being of the Settlor or any such person.

4. Discretionary trust of capital and income

4.1 The Trustees shall hold the capital and income of the Trust Fund upon trust for or for the benefit of such of the Discretionary Beneficiaries, at such ages or times, in such shares, upon such trusts (which may include discretionary or protective powers or trusts) and in such manner generally as the Trustees shall in their discretion appoint. Any such appointment may include such powers and provisions for the maintenance, education or other benefit of the Discretionary Beneficiaries or for the accumulation of income and such administrative powers and provisions as the Trustees think fit.

4.2 No exercise of the power conferred by sub-clause 4.1 shall invalidate any prior payment or application of all or any part of the capital or income of the Trust Fund under the trusts of this Deed or made under any other power conferred by this Deed or by law.

4.3 Any trusts and powers created by an appointment under sub-clause 4.1 may be delegated to any extent to any person, whether or not including the Trustees or any of them.

4.4 The exercise of the power of appointment conferred by sub-clause 4.1 shall:

- (a) be subject to the application, if any, of the rule against perpetuities; and
- (b) be by deed, revocable during the Trust Period or irrevocable, executed during the Trust Period.

5. Income trusts in default of appointment

The provisions of this clause shall apply during the Trust Period until, subject to and in default of any appointment under sub-clause 4.1.

5.1 The Trustees shall pay or apply the income of the Trust Fund to or for the benefit of such of the Discretionary Beneficiaries as shall for the time being be in existence, in such shares and in such manner generally as the Trustees shall in their discretion from time to time think fit.

5.2 Notwithstanding the provisions of sub-clause 5.1, the Trustees may in their discretion accumulate the income by investing it in any investments authorised by this Deed or by law and, subject to sub-clause 5.3, shall hold such accumulations as an accretion to capital.

5.3 The Trustees may apply the whole or any part of the income accumulated under sub-clause 5.2 as if it were income arising in the then current year.

6. Power to apply capital for Discretionary Beneficiaries

The provisions of this clause shall apply during the Trust Period notwithstanding the provisions of clause 5 but subject to any exercise of the power conferred by sub-clause 4.1.

6.1 The Trustees may pay or apply the whole or any part of the capital of the Trust Fund to or for the benefit of all or such of the Discretionary Beneficiaries, in such shares and in such manner generally as the Trustees shall in their discretion think fit.

6.2 The Trustees may apply the whole or any part of the capital of the Trust Fund by paying or transferring the same for the benefit of any of the Discretionary Beneficiaries to the trustees of any other trust or settlement, whether or not the proper law of such other trust or settlement shall be the proper law of this Trust.

6.3 The exercise of the power conferred by sub-clause 6.2 shall be subject to the following provisions:

- (a) upon the payment or transfer of any money or other property to the trustees of any such trust or settlement, the Trustees shall not be bound to see to the further application of such money or property;
- (b) money or other property may be paid or transferred to the trustees of a discretionary trust, notwithstanding that the Discretionary Beneficiary for whose benefit the power is exercised is only a discretionary object of such trust;
- (c) money or other property may be paid or transferred to the trustees of any such trust or settlement notwithstanding that persons other than the Discretionary Beneficiary for whose benefit the power is exercised are or may become entitled to, or to the income of, the money or property so paid or transferred;
- (d) any exercise of the power shall be subject to the application of the rule against perpetuities; and
- (e) no money or other property shall be paid or transferred to the trustees of any trust or settlement in which the Settlor, or any person who shall have previously added property to the Trust Fund, or the spouse or civil partner for the time being of the Settlor or any such person, is or may be interested.

7. Trusts in default of appointment

Subject to the provisions of clauses 4 to 6, the Trustees shall hold the capital and income of the Trust Fund upon trust absolutely for such of the children and remoter issue of the Settlor as shall be living at the end of the Trust Period and, if more than one, in equal shares per stirpes, so that no person shall take if any of his ascendants is alive and so capable of taking

8. Ultimate default trusts

Subject to the provisions of clause 7 and if and so far as not wholly disposed of for any reason whatever by the above provisions, the capital and income of the Trust Fund shall be

held upon trust for Hugo Rafi Marfani' and Gabriella Yasmin Marfani in equal shares absolutely.

9. Power to alter Trust Period

The Trustees may at any during the Trust Period, specify by deed, in relation to the whole or any part of the Trust Fund, a date for the purposes of sub-clause 1.2(b). The date specified shall not be earlier than the date of execution of such deed or later than the date on which the applicable perpetuity period expires.

10. Administrative powers

The Trustees shall, in addition and without prejudice to all statutory powers, have the powers and immunities set out in Part 2 of this Deed. No power conferred on the Trustees shall be exercised so as to conflict with the beneficial provisions of this Deed.

11. Extended power of maintenance

The statutory powers to pay or apply income for maintenance, education or benefit shall apply but so that those powers shall be exercisable at the absolute discretion of the Trustees and free from the obligation to apply part only of the income for those purposes where other income is available.

12. Extended power of advancement

The statutory provisions for advancement shall apply but so that the power of advancement shall extend to the whole, rather than one half, of the share or interest of the person for whose benefit the advancement is made.

13 Appointment of new trustees

13.1 During the lifetime of the Settlor the power of appointing new trustees shall be vested in the Settlor; and

13.2 Thereafter the power of appointing new trustees shall be vested in Kaye Denise Marfani during the remainder of her lifetime;

13.3 A person may be appointed to be a trustee notwithstanding that such person is not resident in the United Kingdom. Remaining out of the United Kingdom for more than 12 months shall not be a ground for the removal of a trustee.

14. Proper law, forum and place of administration

14.1 The proper law of this Trust shall be that of England. All rights under this Deed shall be construed, and its construction and effect shall be determined, according to the law, of England.

14.2 The courts of England shall be the forum for the administration of these trusts.

14.3 The provisions of this sub-clause shall apply notwithstanding the provisions of sub-clauses 14.1 and 14.2.

(a) 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. This power shall be exercisable whether or not the law of 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 connected with, such jurisdiction.

(b) The Trustees may at any time declare in writing that, from the date of such declaration, the proper law of this Trust shall be that of any specified jurisdiction. No exercise of this power shall be effective unless the law of the jurisdiction specified is one under which this Trust remains irrevocable and all, or substantially all, of the trusts, powers and provisions contained in this Deed remain enforceable and capable of being exercised and so taking effect.

(c) Following any exercise of the power contained in sub-clause 14.3(b), the Trustees shall by deed make such consequential alterations or additions to

this Deed as they consider necessary or desirable to ensure that, so far as may be possible, the trusts, powers and provisions of this Deed shall be as valid and effective as they were immediately prior to such change.

- (d) The Trustees may, at any time, declare in writing that, from the date of such declaration, the forum for the administration of these trusts shall be the courts of any specified jurisdiction.

15. Exclusion of Settlor and spouse or civil partner

15.1 No discretion or power conferred on the Trustees or any other person by this Deed or by law shall be exercised, and no provision of this Deed shall operate directly or indirectly, so as to cause or permit any part of the capital or income of the Trust Fund to become in any way payable to or applicable for the benefit of the Settlor or any person who shall previously have added property to the Trust Fund or the spouse or civil partner for the time being of the Settlor or any such person.

15.2 The provisions of sub-clause 15.1 shall not preclude the Settlor or any such person from exercising any statutory right to claim reimbursement from the Trustees for any income tax or capital gains tax paid by him in respect of income arising to the Trustees or capital gains realised or deemed or treated as realised by them.

15.3 Subject to sub-clause 15.2, the prohibition in this clause shall apply notwithstanding anything else contained or implied in this Deed.

16. Exclusion of Trusts of Land and Appointment of Trustees Act 1996, s 11(1)

Section 11(1) (trustees' duty to consult beneficiaries) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the trusts contained in this Deed.

PART 2 – ADMINISTRATIVE PROVISIONS

1. General

The Trustees shall have all the powers of investment, sale alienation, exchange, partition, mortgage, charging, pledging, leasing, insurance, protection, improvement, equipment, dealing, disposition and management (and all other powers) of an absolute beneficial owner of the Trust Fund. Such powers shall not be restricted by any principle of construction but shall operate according to the widest generality of which the foregoing words are capable, notwithstanding that certain powers are more particularly set out in the following clauses.

2. Power of investment

- 2.1 Any money to be invested may be applied in the purchase or acquisition (either alone or jointly with other persons) of such shares, stock, funds, securities, land, buildings, chattels or other property of whatever nature and wherever situate, and whether involving liabilities or producing income or not, or in making such loans, with or without security, as the Trustees think fit.
- 2.2 The acquisition of any reversionary interest, or any policy of insurance or assurance, sinking fund policy or other policy of whatever nature or of any annuity or securities or other assets 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 money if the Trustees consider the same to be for the benefit of any Beneficiary.
- 2.3 Where any such reversionary interest, policy, security or asset as described in sub-clause 2.2 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, the Trustees shall determine whether any 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 money so secured, or when any sale or disposal is made) is to be treated as income.

2.4 The Trustees may grant or take options on such conditions as they think fit.

2.5 The Trustees may exchange property for other property of a like or different nature, for such consideration and on such conditions as they think fit.

3. No requirement to diversify investments

The Trustees shall not be required to diversify the investment of the Trust Fund, nor be liable for the consequences of investing, or keeping the Trust Fund invested, in, or in the shares or obligations of, a single business, or a single Entity, or in one asset or one type of asset.

4. No requirement to invest in income producing investments

No Beneficiary shall be entitled

- 4.1 to compel the sale or other realisation of any assets which do not produce income;
- 4.2 to require the payment of any dividend or other income distribution by any Entity, an interest in which is, or some or all of the shares, stock, securities, debenture stock or loan capital of which are, comprised in the Trust Fund;
- 4.3 to require the Trustees to exercise any powers they may have of compelling such distribution; or
- 4.4 to insist on the investment of any part of the Trust Fund in assets which produce income.

5. Power to lend

The Trustees may lend money or assets comprised in the Trust Fund to any Beneficiary on such terms (whether or not including provision for the payment of interest) and generally as the Trustees think fit.

6. Power to borrow

6.1 The Trustees may borrow and raise money either without security or on the security of the Trust Fund, any part of it or assets comprised in it, for any purpose (including the investment of the money so raised as part of the Trust Fund) and may mortgage, charge or pledge the Trust Fund, any part of it or any assets comprised in it, as security for any money so raised.

6.2 The Trustees may enter into borrowing arrangements jointly with other persons, whether involving joint or several liability.

7. Power to give guarantees

7.1 The Trustees may guarantee the payment of money, and the performance of obligations in respect of any existing or future borrowings from third parties, by any Beneficiary, or any guarantees, indemnities or other commitments of like nature given to third parties by any such person.

7.2 The Trustees may guarantee the payment of money, and the performance of obligations in respect of any existing or future borrowings from third parties, by any Entity an interest in which is, or some or all of the shares, stock, securities, debentures, debenture stock or loan capital of which are, comprised in the Trust Fund.

7.3 The Trustees may mortgage, charge or pledge the Trust Fund, any part of it or any assets comprised in it, in support of any guarantee given by the Trustees, and may enter into such indemnities as they think fit in connection with any such guarantee.

8. Powers in relation to real property

The powers conferred by this clause shall be exercisable where the Trust Fund for the time being includes any real or immovable property (in this clause referred to as the "land").

8.1 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), fine or premium or the erection, improvement

or repair of, 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.

8.2 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 think fit.

8.3 The Trustees may in executing any trust or power of sale or leasing

- (a) sell or lease all or any part of the land, whether the division is horizontal or vertical or made in any other way;
- (b) sell, lease or reserve any easement, right or privilege over all or any part of the land;
- (c) sell, lease, except or reserve any timber, mines or minerals on, 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;
- (d) 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;
- (e) 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 immoveable property or any lease; and
- (f) 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.

8.4 The Trustees shall not be bound to see, nor be liable or accountable for omitting or neglecting to see, to the repair of any building or other structure on the land, or to

the payment of any outgoings, or otherwise as to the maintenance of the land, or any building or other structure on the land, but may maintain and repair the same in such manner and to such extent as they think fit.

- 8.5 The Trustees may expend money altering, improving or developing the land or any building or other structure on the land (including erecting, demolishing or rebuilding the same), in such manner and to such an extent as they think fit.

9. Powers in relation to chattels

The powers conferred by this clause shall be exercisable where the Trust Fund for the time being includes any chattels (in this clause referred to as the "chattels").

- 9.1 The Trustees may sell, lease, hire, deposit, store or otherwise deal with the chattels upon such terms as they think fit.

- 9.2 The Trustees shall not be bound to see, nor be liable or accountable for omitting or neglecting to see, to the safe custody, maintenance or repair of the chattels, but may see to such safe custody, maintenance and repair in such manner and to such extent as they think fit.

10. Power to permit occupation of property and enjoyment of chattels

The Trustees shall have power to permit any Beneficiary 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 comprised in the Trust Fund, on such terms as to payment of rent, rates, taxes and other expenses and outgoings and as to insurance, repair and decoration, and generally upon such terms as the Trustees think fit.

11. Power to insure property

- 11.1 The Trustees may insure any property comprised in the Trust Fund against any loss or damage from any risk for any amount, and may pay the premiums out of the Trust Fund or the income as may be appropriate.

- 11.2 The Trustees shall not be bound to see to such insurance, nor be liable or accountable for omitting or neglecting to see to it, or for its adequacy.

12. Powers in relation to life insurance policies

The Trustees may apply any property comprised in the Trust Fund in effecting, acquiring or maintaining any policy of insurance or assurance on the life of any person whether term, endowment, whole life or accident. In relation to any such policy (in this clause referred to as the "policy") from time to time comprised in the Trust Fund, the Trustees may

- 12.1 borrow on the security of the policy for any purpose;
- 12.2 convert the policy into a fully paid-up policy for a reduced sum assured free from payment of future premiums;
- 12.3 surrender, wholly or in part, the policy or any bonus attaching to it for its cash surrender value;
- 12.4 sell the policy on such terms as the Trustees think fit; and
- 12.5 exercise any of the powers conferred by the policy, or, with the consent of the insurer, increase or decrease the amount or alter the occasion of the payment of the sum assured, or increase or decrease the amount of the periodic premiums (if any) payable under the policy, or increase or decrease the period during which the premiums are payable.

13 Power to trade

- 13.1 The Trustees may trade, or take part in any venture in the nature of trade, either alone or jointly with any other person, and whether or not by way of partnership (limited or general).
- 13.2 Any power vested in the Trustees shall (where applicable) extend to any arrangements in connection with any such trade or venture. 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.

14. Power to establish Entities

14.1 The Trustees may (without prejudice to the generality of their powers of investment) promote or incorporate or establish, or join with any other person in promoting or incorporating or establishing, any Entity, or subscribe for or acquire any of the shares, stock, securities, debentures, debenture stock or loan capital of any Entity with a view to or in consideration of

- (a) the establishment and carrying on by such Entity 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; or
- (c) the acquisition of all or any of the assets comprised in the Trust Fund to be held as investments of the Entity acquiring the same.

14.2 The Trustees may underwrite, sub-underwrite or guarantee the subscription for, or the purchase or other acquisition of, shares, stock, securities, debentures, debenture stock or loan capital of, any Entity.

15. Power to enter into any compromise or arrangement relating to Entities

The Trustees may enter into any compromise or arrangement (whether in connection with a scheme of reconstruction, amalgamation or otherwise) with respect to all or any of the rights of the Trustees as holders of any interest in, or of any shares, stock, securities, debenture, debenture stock or loan capital, or otherwise as creditors, of any Entity (whether in connection with a scheme of reconstruction or amalgamation or otherwise). They may accept in or towards satisfaction of all or any of such rights such consideration as they think

fit, whether in the form of cash, options, shares, stock, securities, debentures, debenture stock or loan capital of the same or of any other Entity, or in any other form.

16. Power to concur in winding up or liquidating Entities

The Trustees may concur in the winding up or liquidation of any Entity in which they are interested as holders of any interest or of any shares, stock, securities, debentures, debenture stock or loan capital, and may accept in satisfaction of all or any of their rights in any such winding up or liquidation a distribution in specie of the assets of any such Entity, and may thereafter hold or carry on business with such assets, either alone or with any other person.

17. No requirement to interfere in the management of Entities

The Trustees shall not be bound or required to interfere in the management or conduct of the business of any Entity, any interest in which, or any of the shares, stock, securities, debentures, debenture stock or loan capital of which, are comprised in the Trust Fund even if shares carrying control of the Entity are comprised in the Trust Fund and, so long as the Trustees have no actual notice of any act of dishonesty or misappropriation by any of the directors or other authorised officers of the Entity, the Trustees may leave the conduct of its business (including the payment or non-payment of dividends) wholly to the directors and authorised officers.

18. Exclusion of apportionment

The statutory, common law and equitable rules of apportionment shall not apply to the income of the Trust Fund or any part of it, so that all rents, annuities, dividends, interest, other income and other periodical payments in the nature of income received by the Trustees shall be treated as accruing at the date of receipt, irrespective of the period in respect of which such income or other periodical payment is payable.

19. Power of appropriation

19.1 The Trustees may appropriate any asset, or any part of any asset, comprised in the Trust Fund 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. For the above purpose, the Trustees may from time to time place such value on any or all investments or other property as they think fit.

- 19.2 Where the Trustees have appointed, appropriated or allocated any part of the Trust Fund or any assets comprised within the Trust Fund to be held upon trusts distinct from any other part of the Trust Fund, the Trustees may at any time or times transfer any assets comprised in, or any part of the capital of, any such fund to any other fund which forms part of the Trust Fund in exchange for assets which have a value equal to the open market value of the assets or part so transferred.

20. Payment of expenses

The Trustees shall have power to pay out of income or capital, as they may in their discretion determine, any expenses relating to the Trust Fund (or any assets comprised within it) or its administration.

21. Powers in relation to minors

- 21.1 The Trustees may pay or transfer any assets comprised in, or any income of, the Trust Fund to which any minor is beneficially entitled, to that minor or to any parent or guardian of that minor and the receipt of the minor or of that parent or guardian shall be a full discharge to the Trustees.

- 21.2 The parent or guardian of a minor shall in respect of any assets or income received in accordance with this sub-clause have the powers conferred on the Trustees by Part 2 of this Deed.

22. Power to appoint agents

The Trustees may, instead of acting personally, employ and pay at the expense of the capital or income of the Trust Fund any agents in any part of the world, whether accountants, solicitors, brokers, banks, trust entities or other agents (without being responsible for the default of any agent, if employed in good faith) to transact any business or do any act in the execution of these trusts, including (without prejudice to the generality of this clause) the

receipt and payment of money, the execution of documents and the holding of any securities, property or documents.

23. Power to employ nominees

The Trustees may invest or hold, or allow to remain in the name of, one or more of the Trustees, or of any other person or partnership as nominee of the Trustees, any assets comprised in the Trust Fund, on such terms and conditions as the Trustees think fit.

24. Power to give proxies and powers of attorney

The Trustees may appoint as their proxies, and give powers of attorney to, any one or more of the Trustees, or to any other person (with or without power of substitution), for voting or acting on behalf of the Trustees in relation to any assets comprised in the Trust Fund.

25. Power to keep deeds in any part of the world

The Trustees may keep the deeds and other documents relating to this Trust and the assets comprised in the Trust Fund in any part of the world as the Trustees think fit.

26. Power to appoint investment adviser and delegate management of investments

26.1 The Trustees may engage the services of any person or partnership (the "investment adviser") to advise the Trustees on the investment of the whole or any part of the Trust Fund. The Trustees may, without being liable for any consequent loss, delegate to the investment adviser discretion to manage the investments comprised in the whole or such part of the Trust Fund within the limits and for the period stipulated by the Trustees. The Trustees may settle the terms and conditions for the engagement of, and any delegation to, the investment adviser including, if they think fit, terms and conditions as to remuneration and reimbursement of the investment adviser's expenses at the expense of the capital or income of the Trust Fund, and provisions (which may include the giving of security or indemnities) to protect the investment adviser from any loss that may result from a failure by the Trustees to observe such terms and conditions.

26.2 The Trustees shall not be bound to inquire into, nor be in any manner responsible for, any change in the legal status of the investment adviser.

26.3 The Trustees shall incur no liability for any action taken pursuant to, or for following the advice of, the investment adviser, however communicated.

27. Power to delegate operation of bank accounts

The Trustees may delegate to any person the operation of any bank building society or other account.

28. Power to delegate generally

Any trustee may (notwithstanding any rule of law to the contrary and without prejudice to the generality of the other powers conferred by this Deed) by deed, revocable or irrevocable, delegate to any person (including, in cases where there is more than one trustee, to any other or others of the Trustees) the exercise of all or any trusts, powers, duties and discretions conferred or imposed on such trustee (other than the power of delegation conferred by this clause), notwithstanding the fiduciary nature of such trusts, powers, duties and discretions.

29. Power to give indemnities and other commitments

29.1 The Trustees may enter into any indemnity in favour of any former trustee or any other person in respect of any fiscal imposition or other liability of any nature relating to this Trust or to the Trust Fund, any part of it, any assets comprised in it or its income, and may charge or deposit the whole or any part of the Trust Fund, or any assets comprised in it, as security for any such indemnity, in such manner in all respects as the Trustees think fit.

29.2 The Trustees may give any indemnity, warranty, guarantee, undertaking or covenant, or enter into any type of agreement, that they think fit relating to the transfer or sale of any business, or any interest or shares in any Entity owned or held by the Trustees (whether relating to the business or Entity itself or to the assets, liabilities, shares or employees, or any other aspect of, the business or Entity) in

favmy of any transferee, purchaser or other relevant party, and including any limitation or restriction on value or otherwise as the Trustees think fit.

30. Payment of taxes

In the event of any inheritance tax or probate, succession, estate duty or other duties, fees or taxes whatever becoming payable in any part of the world in respect of the Trust Fund or any part of it in any circumstances whatever, the Trustees may pay all such duties, fees or taxes (notwithstanding that they are not recoverable from the Trustees or the Beneficiaries) out of the capital or income of the Trust Fund at such time and in such manner as they think fit. The power to pay duties, fees and taxes conferred by this clause shall extend to any related interest and penalties and to the provision of information to, or the filing of returns with, any relevant tax authorities.

31. Trustee charging

31.1 Any trustee which is a trust corporation or entity authorised to undertake trust business shall be entitled, in addition to reimbursement of its proper expenses (including expenses incurred in connection with professional or other charges for business done, services rendered or time spent by any firm or member of a firm associated or connected with such trustee), 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 by whom the power of appointing new trustees is for the time being exercisable.

31.2 Any trustee, whether acting as a solicitor or other person engaged in a profession or business or in a personal capacity, shall be entitled to charge and be paid all normal professional or other charges for business done, services rendered or time spent by such trustee personally, or by such trustee's firm or entity, in the administration of

these trusts including acts which a trustee not engaged in any profession or business could have done personally.

32. Power to receive remuneration

A trustee may be employed and remunerated as a director, other officer or employee or as agent or adviser of any business or Entity in any way connected with the Trust Fund, and may retain (without being liable to account for) any remuneration, fees or profits received by him in any such capacity, notwithstanding that his appointment may have been obtained, or may be held or retained, by means or by reason of his position as one of the Trustees, or of any shares, stock, property, rights or powers whatever comprised in or connected with the Trust Fund.

33. Power to retain commission

A trustee may retain (without being liable to account for) any commission received by him or his firm for any transaction carried out for the Trustees for which he or his firm is in the normal course of business allowed commission, notwithstanding that the receipt of such commission results from an exercise by him, or the Trustees, of the powers conferred by this Deed or by law.

34. Indemnity Insurance

34.1 The Trustees may pay out of the Trust Fund the cost of any premium in respect of insurance or indemnity (notwithstanding the Trustees' interest in such insurance or indemnity) to cover all personal liabilities which may be incurred by the Trustees, or any of them, in connection with this Trust. No trustee shall be accountable for any money paid to such trustee under the terms of any such insurance or indemnity unless the trustee shall otherwise have been fully indemnified in respect of the liability to which such payment relates.

34.2 Any such insurance or indemnity shall not extend to any liabilities of a trustee arising from any act or omission in respect of which the trustee would not otherwise be entitled to be indemnified out of the Trust Fund.

35. Power to act by majority

The Trustees may act in accordance with the decision of the majority of the Trustees, notwithstanding any rule of law or anything contained or implied in this Deed to the contrary. Any trustee who shall dissent from any decision of the majority shall nevertheless, but without being liable for any loss, concur in executing or signing any deed or document and in doing any act necessary for giving effect to such decision.

36. Power to exercise powers notwithstanding personal interest

36.1 The Trustees may exercise any dispositive power (or any other power exercisable for the benefit of a Beneficiary), conferred on them by this Deed or by law:

- (a) notwithstanding that one or more of the Trustees has a direct or other personal interest in the manner or result of its exercise and without the trustee who is so interested being liable to account for any benefit received by him; or
- (b) in favour or for the benefit of the trustees of any other trust (or any Entity controlled by such trustees) notwithstanding that one (or more than one) of the Trustees is also one of those trustees, and the exercise shall be binding on all persons interested in the manner or result of such exercise without any trustee who is so interested being liable to account for any benefit received by him.

36.2 Subject to the provisions of sub-clause 36.3, the Trustees may enter into any purchase or sale or other transaction for value concerning the Trust Fund:

- (a) notwithstanding that one or more of the Trustees may be interested in the transaction other than as one of the Trustees; and
- (b) without any trustee who is so interested being liable to account for any reasonable incidental profit.

36.3 The power conferred by sub-clause 36.2 shall only apply provided that the transaction is at least as favourable to the Trustees as if it had been effected:

- (a) in the case of a purchase or sale of shares or other securities listed on any stock exchange, at the middle market price on the day on which such shares or other securities are purchased or sold; or
- (b) in the case of any other transaction, at a price and on terms such as would apply in the case of a transaction effected on fully commercial terms between unconnected persons.

37. Power to vary administrative provisions

When in the management or administration of the Trust Fund any sale, lease, mortgage, surrender, release or other disposition, or any purchase, investment, acquisition, expenditure or other transaction is, in the opinion of the Trustees, expedient, but the same cannot be effected by reason of the absence of any power for that purpose conferred on the Trustees by this Deed or by law, the Trustees may by deed confer on themselves, either generally or in any particular instance, the necessary power for the purpose, and on the execution of such deed the Trustees shall have such power as if it had been expressly conferred on them by this Deed.

38. Release of powers

The Trustees may by deed (and so as to bind successive trustees of this Trust) release or restrict the future exercise of all or any of the powers conferred on them by this Deed (including any power of appointment so conferred on them) or by law, either wholly or to the extent specified in the relevant deed, notwithstanding the fiduciary nature of any such power.

39. Disclosure of documents

Without prejudice to any right under the proper law of this Trust for the Trustees to refuse disclosure of any document, the Trustees shall not be bound to disclose to any person any of the following:

- 39.1 documents disclosing deliberations of the Trustees as to the manner in which the Trustees should exercise powers or discretions conferred upon them by this Deed or by law or disclosing the reasons for any particular exercise of such powers or discretions or the material upon which such reasons shall or might have been based;
- 39.2 other documents relating to the proposed exercise of any power or discretion conferred on the Trustees by this Deed or by law;
- 39.3 letters or memoranda of wishes issued by or on behalf of the Settlor or any other person to the Trustees or other documents recording the wishes of the Settlor; and
- 39.4 this Deed, supplemental deeds or trustees' resolutions exercising dispositive powers or documents which relate to or form part of the accounts of this Trust;

unless, in relation to sub-clause 39.4 only, the person requesting disclosure is a Beneficiary.

40. Protection of the trustees in respect of distributions

The Trustees may distribute the capital and income of the Trust Fund without having ascertained that there is no person whose parents were not married to each other or not in a civil partnership with each other at the time of that person's birth (or who claims through such a person) who is or may be a Beneficiary, and the Trustees shall not be liable to any such person of whose existence they had no actual notice at the time of distribution.

41. Protection of the trustees generally

- 41.1 No trustee shall be liable for any loss to the Trust Fund except as a result of the fraud or dishonesty of such trustee, or in the case of a professional trustee entitled to charge for services as a trustee, for the negligence of such trustee and in particular for any loss to the Trust Fund arising by reason of

- (a) any unauthorised investment made in good faith;
- (b) the negligence or fraud of any agent employed by such trustee, or by any of the Trustees, even if the employment of such agent was not strictly necessary or expedient; or

- (c) any other act or omission made in good faith by such trustee, or by any of the Trustees.

41.2 No trustee shall be bound to take any proceedings against a co-trustee or former trustee of the personal representatives of a co-trustee or former trustee for any breach or alleged breach of trust committed or suffered by such co-trustee or former trustee.

42. Duration of powers

Every power, authority or discretion conferred on the Trustees, or on any other person, by this Deed shall (notwithstanding anything to the contrary expressed or implied in this Deed) only be exercisable during such period (whether definite or indefinite) as in the case of the particular power, authority or discretion the law may allow.

43. Trustees' powers, authorities and discretions exercisable without liability

Every power, authority or discretion conferred on the Trustees by this Deed, or by law shall be an absolute and uncontrolled power, authority or discretion, and subject to clause 41, no trustee shall be liable for any loss or damage occurring as a result of the trustee's agreement, or refusal or failure to agree, to any exercise of such power, authority or discretion.

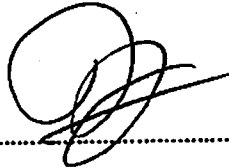
SCHEDULE

Trust Property

The sum of £10 cash

SIGNED as a DEED by the said
JOHN TARIQ MARFANI in the
presence of:-

)
)
)



Witness:

Signature David Harris

Name DAVID HARRIS

Address Delphian House

Princes

New Brompton Road

London W13 8PS

SIGNED as a DEED by the said
KAYE DENISE MARFANI in the
presence of:-

)
)
)



Witness:

Signature David Harris

Name

Address

As Above

.....

.....

SIGNED as a DEED by the said)
IFTIKHAR AHMED ABDULLAH)
GILLAN in the presence of:-)

.....*[Signature]*.....

Witness:

Signature.....*[Signature]*.....

Name.....

Address.....*As Above*.....

.....

.....

.....

SIGNED as a DEED by the said)
ALAN CHRISTOPHER)
WATERWORTH in the presence of:-)

.....*[Signature]*.....

Witness:

Signature.....*[Signature]*.....

Name.....

Address.....*As Above*.....

.....

.....

.....

5 Holt Gardens
Blakeley Lane
Mobberley
Knutsford
Cheshire
WA16 7LH

To the Trustees of the Marfani Discretionary Settlement 2013

I have today put in place a pilot settlement to receive monies from my SASS. This is to provide flexibility and opportunities for mitigating liability to inheritance tax in the future.

It is my intention that monies from the Trust Fund should be made available to my wife, Kaye, to the extent she may wish to have access to them during the remainder of her life. It is my intention that on her eventual death that the Trust Fund should be divided equally between my children Hugo and Gabriella.

In dealing with the trust, I would wish the Trustees to take particular account of the circumstances of the beneficiaries and the tax regime at the time and to deal with the notional share of each beneficiary taking account of any wishes they may express.

It may be appropriate to appoint or to lend funds to a beneficiary. Alternatively, it may be more appropriate to invest the monies for capital growth or the provision of income. With the consent of either of my children monies may be paid from the Trust Fund direct to their children or grandchildren and unless funds are to be retained in the Settlement that they should receive monies as follows:

- 10% at the age of 18
- 10% at the age of 21
- 30% at the age of 25
- 50% at the age of 30

Should there be monies within the Trust Fund on either child's eventual death, it is my intention that any children that child may have should stand in their parent's shoes and take their parent's share of the Trust Fund equally between them.

Should either of my children not survive to take their full share from the Trust Fund, I would wish any children that child may have to stand in their parent's shoes and take their parent's share equally.

In the unlikely event that no children or direct issue of mine should survive to take the Trust Fund, it is my intention that the monies should be divided into 2 halves. One half is to be divided equally between my nephews Andrew Cleal and Matthew Adam Marfani. The other half to be divided equally between Kaye's nephews Alfred Jack Hand and Zac William Hand.

If my nephew Andrew is not alive when the trust fund comes to be distributed, it is my intention that his share should be given to his mother, Amina, or if she is not then living, divided equally among any children he may have.

GUNNERCOCKE LLP
CERTIFIED AS A
TRUE COPY OF
James Cook
THE ORIGINAL

If my nephew Matthew is not alive when the trust fund comes to be distributed, it is my intention that his share should be given to his father, Rafiq, or if he is not then living, divided equally among any children he may have.

If Kaye's nephew Alfred is not alive when the trust fund comes to be distributed, it is my intention that his share should be given to his father Paul, or if he is not then living, divided equally among any children Alfred may have.

If Kaye's nephew Zac is not alive when the trust fund comes to be distributed, it is my intention that his share should be given to his father Paul, or if he is not then living, divided equally among any children Zac may have.

I appreciate that I cannot fetter the discretion of the Trustees in administering the trust, but in the absence of exceptional circumstances, I would expect my wishes as set out in this letter to be observed.

Yours faithfully


.....
John Rafiq Marfani

25th March 2013
.....
Date