



## CERTIFICADO

**ROBERTO CAIZAHUANO ANDRADE**, en mi calidad de Apoderado del fideicomiso **REAL HOLDING TRUST**, una sociedad domiciliada en el Reino de Nueva Zelanda, de acuerdo a la información que me ha sido proporcionada por mi Poderdante, suscribo el presente documento, certifico y declaro bajo la solemnidad de juramento, que la lista de los beneficiarios del fideicomiso **REAL HOLDING TRUST** es la siguiente:

1. Que los beneficiarios del fideicomiso **REAL HOLDING TRUST**, son los fideicomisos **GOODWILL INVESTMENTS TRUST**, **HARMONY HOLDING TRUST** y **GOOD FAITH HOLDING TRUST**, todos de nacionalidad neozelandesa, con domicilio en la ciudad de Wellington, en el Reino de Nueva Zelanda.
2. Que al ser un fideicomiso, no existe acciones emitidas al portador o nominativas, únicamente los beneficiarios.

Por lo cual y para el cumplimiento de lo previsto por el penúltimo inciso del artículo 150 de la Ley de Compañías, suscribo y certifico la lista precedente ante el señor Notario XXX de Guayaquil el día de hoy, 8 de abril de 2.015.

  
\_\_\_\_\_  
**ROBERTO CAIZAHUANO ANDRADE**  
**APODERADO**



*Deed of Trust*

for

REAL HOLDING TRUST

#### INDEX

1. Declaration of trust .....	3
2. Name .....	3
3. Commencement .....	3
4. Interpretation .....	4
5. Manage trust fund .....	5
6. Vesting .....	6
7. Trustee' discretion .....	6
8. Appointment of new trustee .....	6



9. Power of attorney .....	
10. Number of trustee .....	
11. Conflict of interest .....	
12. Trustee may resign .....	8
13. Proceedings of trustee .....	8
14. Trustee' remuneration .....	9
15. Professional advice .....	9
16. Liability and indemnity of trustee .....	9
17. Power to employ agents .....	9
18. Keeping accounts and audit .....	10
19. Laws applying .....	10
20. Power of variation .....	10
21. Power to change beneficiaries .....	10

DEED made the 10<sup>th</sup> April 2013

**PARTIES**

1. **ROBERTO XAVIER CAIZAHUANO ANDRADE**, male, Ecuadorian, of legal age, holder of identity card number 090722762-3 and address at Guayaquil, Ecuador, and **FRANCISCO CASTRO MARTINEZ**, male, Ecuadorian, of legal age, holder of identity card number 092236637-2, referred hereinafter jointly or individually to as "**the settlor**".
2. **CHACON TRUST SERVICES LIMITED**, a duly incorporated company having its registered office at its registered office at Beanies on the Run Ltd, 31 Lochnagar Drive, Lake Hayes Estate, Queenstown, 9304, New Zealand, referred to as "**the trustee**".

**BACKGROUND**

- A. The settlor wishes to make provision for the beneficiaries.
- B. The Trustee is a duly incorporated company whose Constitution provides for the company to act as a corporate trustee.
- C. The settlor has given to the trustee SEVEN HUNDRED AND NINETY NINE (799) shares of the ecuadorian company **CORPORACION REAL CORPREALSA S.A.**, with registration number 0992811064001, be held by the trustee in trust and with the powers set out in this deed.
- E. The trustee has agreed to be trustee of the trust.

**THIS DEED WITNESSES AS FOLLOWS:**

**1. Declaration of trust**

- 1.1 The settlor hereby directs and declares and the trustee hereby acknowledges that the trustee shall hold the trust fund upon the trusts and with the powers expressed or implied in this deed.

**2. Name**

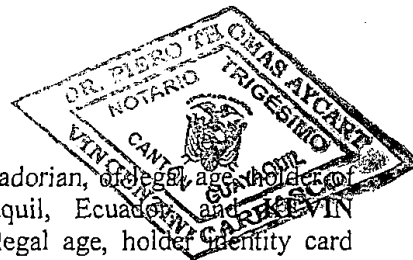
- 2.1 The trust shall be known as the "**REAL HOLDING TRUST**".

**3. Commencement of term**

- 3.1 The term of the trust shall commence on the date of this deed ("the commencement date").

**4. Interpretation**

- 4.1 In this deed, where not inconsistent with the context:



**Primary beneficiary:** means HARMONY HOLDING TRUST, GOODWILL INVESTMENTS TRUST and GOOD FAITH HOLDING TRUST, all trusts established under New Zealand Laws and which will receive the 33.33% of the benefits of the trust.

**property** means 800 ordinary and nominative shares of the company CORPORACION REAL CORPREALSA S.A. with a nominal value of US\$1,00 each share.

**financial year** means a year (or in the first year such shorter period) which ends either on the 31<sup>st</sup> day of March following the commencement date or such other date in a year as the trustee determine and which is acceptable to the Inland Revenue Department

**settlor** means ROBERTO XAVIER CAIZAHUANO ANDRADE, and KEVIN FRANCISCO CASTRO MARTINEZ; provided that if there is more than one settlor any powers vested in the settlor by this deed shall be exercised by them jointly, or by the survivor of them solely.

**trust** means the trust and obligations contained in this deed.

**trustee** means the named trustee or the trustee for the time being whether original, additional or substituted.


**trustee minute book** wherever in this deed a discretion is conferred upon the trustee that discretion in addition to any other mode of exercise shall be deemed to have been exercised when a resolution of the trustee exercising that discretion has been recorded in the trustee minute book relating to the trust and the minutes so maintained shall be prima facie evidence of the nature and content of all such resolutions.

**trust period** means the period from the commencement date until the vesting day.

**vesting day** means:

- (a) the day of the death of the primary beneficiary; or
- (b) such earlier day as the trustees may in the trustees' absolute and uncontrolled discretion appoint by deed, in respect of the whole or any specified part of the trust fund, and any day so appointed shall for all purposes be the vesting day in respect of the trust fund, or the specified part, as the case may be.

4.2 In the interpretation of this deed, unless the context otherwise requires:

- 
- (a) references to a person or persons shall include a firm and a company and the word company shall include a corporation and a body or persons whether incorporated or not;
  - (b) words in the singular shall include the plural and vice versa;
  - (c) words in one gender shall include the other gender;
  - (d) headings have been inserted for convenience only and shall not affect the construction of this deed;
  - (e) reference to a statute includes all statutes amending, consolidating or replacing the statute referred to.

4.3 Where more persons than one are named as one party the terms of this deed shall bind such persons and any two or more of them jointly and each of them severally.

#### 5. **Manage Trust Fund**

During the Trust period the trustee shall hold and protect the trust fund, and do all such things as are necessary to carry out this function for the best interests of the beneficiaries.

#### 6. **Vesting**

- 6.1 On the vesting day the trustee shall hold the trust fund **UPON TRUST** for the beneficiaries or such of the beneficiaries as the settlor may by deed appoint and in such proportions as he shall appoint and in the absence of which then in equal shares.
- 6.2 If on the vesting day no person is living to take a vested interest in accordance with the prior sub-clause then the trustee shall hold the trust fund for such substituted beneficiaries as the trustee in their absolute discretion determine by deed.

#### 7. **Trustees discretion**

The discretion and powers of the trustees in relation thereto are limited to those contained in this deed of trust and any amendments thereof.

#### 8. **Appointment of New Trustee**

8.1 The power to appoint a new trustee is vested in:

- (a) the settlor during the settlor's lifetime, provided that such power shall be deemed to be suspended and not capable of being exercised by a settlor during such time as the settlor is an undischarged bankrupt or is mentally incapable of exercising such power;
- (b) any person who, during the lifetime of the settlor, is by deed nominated by the settlor to exercise the power to appoint new trustee or, is nominated by the settlor as an attorney in an enduring power of attorney in relation to property given pursuant to Part IX of the Protection of Personal and Property Rights Act 1988

(notwithstanding that such Act may not itself permit the delegation of the power of the settlor);

- (c) if no person is able and willing to act in accordance with sub clause 8.1(b) then the power of appointment shall vest in the trustee.

8.2 The person in whom the power of appointment is vested shall have power:

- (a) to appoint an advisory trustee and to prescribe the functions of such advisory trustee;
- (b) to appoint any person to be an additional trustee;
- (c) to appoint a trustee or trustee outside the jurisdiction of the New Zealand courts to be a trustee of all or any of the trusts created by this deed;
- (d) to remove any trustee from office and to appoint any person as a trustee.

#### 9. Power of Attorney

- 9.1 To facilitate the vesting, transfer or assignment of the trust property following the removal of a trustee every person at any time being a trustee irrevocably appoints the person having the power of removal, and if more than one jointly and severally, to be the attorney of the trustee to sign the name of the trustee and to do and perform such acts, matters and things as may be necessary to vest the trust property in the continuing or new trustee or trustee and no person shall be concerned to see or enquire into the proprietary or expediency of anything the attorney may do.

#### 10. Number of Trustees

- 10.1 The minimum number of trustees shall be two except that a sole trustee may be appointed if the sole trustee is a company.

#### 11. Conflict of Interest

- 11.1 A trustee shall be entitled to act and exercise all or any of the powers, conferred upon the trustee notwithstanding that the trustee:
  - (a) is, or may be, or becomes associated as a shareholder, director or otherwise in a personal capacity with any company to which the trustee sell or lease any property forming part of the trust fund or in which the trustee hold shares as part of the trust or with which the trustee otherwise deal as trustee of the trust;
  - (b) may be a trustee or beneficiary of any other trust to of from which the trustee proposes to sell or purchase property or with which the trustee otherwise deals as trustee of the trust;
  - (c) is purchasing or leasing property from the trustee or is selling or leasing property to the trustee or otherwise deals with the trustee in a personal capacity;



- (d) has interests or duties in any particular matter or matters which may conflict with the duty of the trustee to the beneficiaries.

- 11.2 A trustee may act as director, officer, employee or shareholder of any company the shares or debentures of which form part of the trust fund or as a director, officer, employee or shareholder of any subsidiary or holding company of any such company and may retain any remuneration which may be received by such trustee as a director, officer, employee or shareholder notwithstanding any rule of law or equity to the contrary, and also notwithstanding that the votes or other rights attaching to any such shares or debentures may have been instrumental in securing such appointment as director, officer or employee.

## **12. Trustee May Resign**

- 12.1 A trustee who wishes to resign from the trust may do so by giving notice in writing to the person or persons in whom the power of appointment of new trustee is vested and upon giving such notice a trustee shall cease to be a trustee of the trust other than for such acts as are necessary to vest the trust property in the continuing or new trustee or trustee which shall be carried out at the cost of the trust fund.

## **13. Proceedings of Trustee**

- 13.1 The trustee shall from time to time determine at its discretion the appropriate procedure for meetings and the conduct of the trust business.
- 13.2 The quorum required for the enactment of business by the trustee shall be the trustee itself if a sole corporate trustee.
- 13.3 Decisions and resolutions of the trustee shall be unanimous.
- 13.4 The trustee shall cause minutes to be kept of all resolutions and proceedings at all meetings of the trustee.

## **14. Trustee' Remuneration**

- 14.1 Any trustee or advisory trustee for the time being engaged in any profession, business, or trade, shall be entitled to be paid all usual professional, business, and trade charges for the business transacted, time expended, and all acts done by the trustee, or by any employee, or partner of the trustee in connection with the trust.

## **15. Professional Advise**

- 15.1 The trustee may take and act upon the advice of any barrister and/or solicitor, chartered accountant, financial planner, engineer, valuer, surveyor, quantity surveyor, architect or any other person having particular skills, knowledge and competence on any matter in relation to the trusts created by this deed without being liable for any loss resulting from any act done or decision made in accordance with such advice but nothing in this clause shall prohibit the trustee from seeking directions from the Court if the trustee think fit.

## **16. Liability and Indemnity of Trustee**

- 16.1 No trustee shall be liable for any loss suffered by the trust fund or by any beneficiary arising from any action taken by a trustee provided that such action is not attributable to the trustee's dishonesty or to the wilful commission of a known breach of trust and no trustee shall be bound to take any proceedings against a co-trustee or former trustee for any breach, or alleged breach, of trust committed by such co-trustee or former trustee and each trustee shall be entitled to a full and complete indemnity from the trust fund for any personal liability the trustee may incur in any way arising out of, or in connection with, acting or purporting to act as a trustee.

## **17. Power to Employ Agents**

- 17.1 Instead of acting personally the trustee may employ and pay an agent to transact any business or do any act required to be transacted or done in the execution of the trust or the administration of the trust fund, including the receipt and payment of money, and the trustee shall not be responsible for the default of any such agent if employed in good faith.
- 17.2 The trustee shall exercise all other powers which apply to the employment of agents contained in section 29 of the Trustee Act 1956 as if the proviso to subsection (3) was deleted.
- 17.3 At any time and for any period a trustee may appoint another person to act as the attorney of the trustee anywhere in the world for all or any of the purposes of the trust.

## **18. Keeping Accounts and Audit**

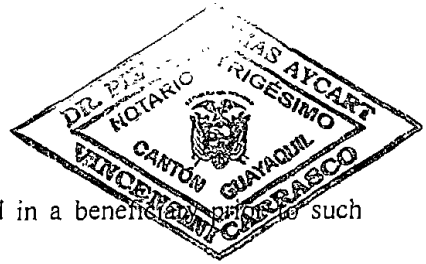
- 18.1 The trustee does not have the obligation to prepare any financial statements, as the only asset held in trust is ( description of assets, only in case of accounts)

## **19. Laws Applying**

- 19.1 This trust shall be governed by, and construed in accordance with, the laws of New Zealand, provided that the trustee is empowered to change the governing law at any time, by resolution in writing to that effect, and the trustee is further empowered to transfer to any new trustee or trustee appointed outside the jurisdiction of the New Zealand courts, all, or any of the property forming part of the trust fund, to be held on such of the trusts created by this deed as the trustee determine.

## **20. Power of Variation**

- 20.1 The trustee, upon giving at least one (1) month's prior notice in writing to the person vested with the power to remove the trustee, or having received that person's prior consent in writing, may vary or amend any of the provisions contained in this deed, and declare new or further trusts, powers, or discretion's exercisable by the trustee.
- 20.2 In exercising the power of variation the trustee shall ensure that the variation does not:
- (a) extend the vesting day or alter the trust period;



- (b) prejudicially affect any interest which has vested in a beneficiary or to such variation or amendment;
- (c) permit or enable the settlor to become the only beneficiary of the trust fund;
- (d) permit the removal of clause 15.1 in this deed.

## 21. Power to Change Beneficiaries

21.1 The settlor may at any time before the vesting day by deed, either revocably or irrevocably:

- (a) appoint as a beneficiary such other person or company as the settlor chooses;
- (b) exclude any person as a beneficiary absolutely or for such period as the settlor may determine provided that the settlor shall not be capable of exercising this power if the purported exercise of the power will result in the settlor being the only beneficiary and any such purported exercise of this power shall be void and of no effect;
- (c) any deed appointing or excluding a beneficiary shall come into effect on the date the deed is signed by the settlor if the settlor is then a trustee and if not then on the date the deed is delivered to the trustee.

## EXECUTION BY THE PARTIES

SIGNED by **ROBERTO XAVIER CAIZAHUANO ANDRADE**  
as settlor in the presence of: **VICTOR COROZO LEON**

**VICTOR COROZO LEON**  
Lawyer / B. Moreno 1112, Guayaquil, Ecuador

SIGNED by **KEVIN FRANCISCO CASTRO MARTINEZ**  
as settlor in the presence of: **VICTOR COROZO LEON**

**VICTOR COROZO LEON**  
Lawyer / B. Moreno 1112, Guayaquil, Ecuador

SIGNED by **CHACON TRUST SERVICES LTD** as trustee  
by its Directors: **DAISY CHACON** and **NELSON RODRIGUEZ**

Witness's signature

Assistants  
Occupation / Address



Factura: 001-002-000005903

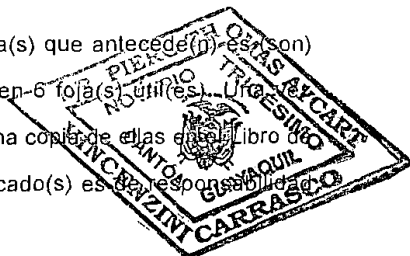


20150901030D02527

**FIEL COPIA DEL ORIGINAL DE DOCUMENTOS (COPIA CERTIFICADA) N° 20150901030D02527**

RAZÓN: De conformidad al Art. 18 numeral 5 de la Ley Notarial, doy fe que la(s) fotocopia(s) que antecede(n) es(son) igual(es) al(los) documento(s) original(es) que corresponde(n) a y que me fue exhibido en 6 foja(s) útiles. Una vez practicada(s) la certificación(es) se devuelve el(los) documento(s) en 6 foja(s), conservando una copia de ellas en el Libro de Diligencias. La veracidad de su contenido y el uso adecuado del(los) documento(s) certificado(s) es de responsabilidad exclusiva de la(s) persona(s) que lo(s) utiliza(n).

GUAYAQUIL, a 9 DE ABRIL DEL 2015.



NOTARIO(A) PIERO THOMAS AYCART VINCENZINI CARRASCO  
NOTARÍA TRIGÉSIMA DEL CANTON GUAYAQUIL