

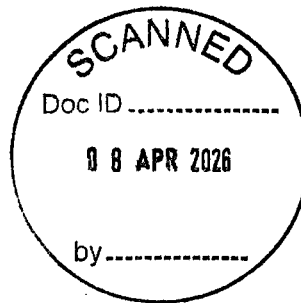
Our Ref: JME/LAKE/236816/00002

Charles Russell Speechlys

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Mr Alkiviades David

By First Class Post

4 Wilton Place
London
SW1X 8RH

71-75 Shelton Street
Covent Garden
London
United Kingdom
WC2H 9JQ

6th Floor
2 London Wall Place
London
England
EC2Y 5AU

By Email

alki@filmon.com and filmonpersonal@gmail.com

2 April 2026

Dear Mr David

4 Wilton Place, London, SW1X 8RH registered under title numbers NGL948717 and NGL397869 ("the Property")

We continue to act for Dorsey & Whitney Trust Company LLC as trustees of the Harmonia Trust.

Please find enclosed, by way of service, the following:

- 1 Sealed Application Notice
- 2 Witness Statement of Joseph Mark Edwards
- 3 Exhibit JME1
- 4 Draft Order

Please acknowledge receipt.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

WKS/341974823.3

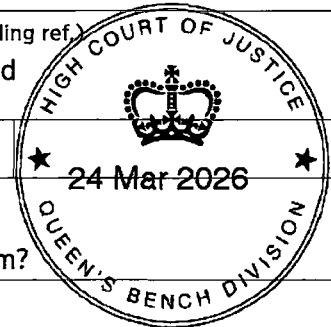
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Application notice

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Name of court High Court of Justice (KBD)	Claim no. KB-2025-001991
Fee account no. (if applicable)	Help with Fees – Ref. no. (if applicable)
	H W F - -
Warrant no. (if applicable)	
Claimant's name (including ref.) Mahim Khan	
Defendant's name (including ref.) Alkiviades Andrew David	
Date	24 Mar 2026



1. What is your name or, if you are a legal representative, the name of your firm?

Charles Russell Speechlys LLP

KB-2025-001991

Sub Event ID: 97

2. Are you a ☐ Claimant ☐ Defendant ☒ Legal Representative

☐ Other (please specify)

If you are a legal representative whom do you represent?

Dorsey & Whitney Trust Company LLC

3. What order are you asking the court to make and why?

(1) A declaration that the order dated 26 June 2025 was not served on, binding on or effective against the Applicant (for want of territorial jurisdiction); (2) setting aside or varying that order as against the Applicant under r.40.9 and/or the court's inherent jurisdiction (and/or if/as necessary rr.3.1(7) and 23.10)); (3) Costs.

4. Have you attached a draft of the order you are applying for? ☒ Yes ☐ No

5. How do you want to have this application dealt with? ☒ at a hearing ☐ without a hearing
☐ at a remote hearing

6. How long do you think the hearing will last?

Hours Minutes

(To include 90 minutes judicial pre-reading)

Is this time estimate agreed by all parties?

☐ Yes ☒ No

7. Give details of any fixed trial date or period

8. What level of Judge does your hearing need?

High Court Judge

9. Who should be served with this application?

Claimant, Defendant, the Receivers

- 9a. Please give the service address, (other than details of the claimant or defendant) of any party named in question 9.

Hannah Davie and Christopher Jones
Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London EC2M 7EA

10. What information will you be relying on, in support of your application?

- ☒ the attached witness statement
- ☐ the statement of case
- ☐ the evidence set out in the box below

If necessary, please continue on a separate sheet.

11. Do you believe you, or a witness who will give evidence on your behalf, are vulnerable in any way which the court needs to consider?

☐ Yes. Please explain in what way you or the witness are vulnerable and what steps, support or adjustments you wish the court and the judge to consider.

☒ No

Statement of Truth

I understand that proceedings for contempt of court may be brought against a person who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

- ☒ **I believe** that the facts stated in section 10 (and any continuation sheets) are true.
- ☐ **The applicant believes** that the facts stated in section 10 (and any continuation sheets) are true. **I am authorised** by the applicant to sign this statement.

Signature

J. Edwards

- ☐ Applicant
- ☐ Litigation friend (where applicant is a child or a Protected Party)
- ☒ Applicant's legal representative (as defined by CPR 2.3(1))

Date

Day	Month	Year
24	03	2026

Full name

Joseph Edwards

Name of applicant's legal representative's firm

Charles Russell Speechlys LLP

If signing on behalf of firm or company give position or office held

Partner

Applicant's address to which documents should be sent.

Building and street

One London Square

Second line of address

Cross Lanes

Town or city

Guildford

County (optional)

Surrey

Postcode

G	U	1	1	U	N	
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If applicable

Phone number

01483 252525

Fax phone number

DX number

Your Ref.

JME/236816-2

Email

Name: Joseph Mark Edwards
No: 1
Party: Applicant
Exhibit: JME/1
Date: 24 March 2026

IN THE HIGH COURT OF JUSTICE
KING'S BENCH DIVISION

Claim No. KB-2025-001991

B E T W E E N:

MAHIM KAHN

Claimant/Respondent

-and-

ALKIVIADES ANDREW DAVID

Defendant/Respondent

-and-

DORSEY & WHITNEY TRUST COMPANY LLC
(incorporated in South Dakota)

Applicant

-and-

(1) HANNAH DAVIE
(2) CHRISTOPHER JONES

Receivers served with the application

FIRST WITNESS STATEMENT OF JOSEPH MARK EDWARDS

I, **JOSEPH MARK EDWARDS**, a Member of Charles Russell Speechlys LLP, of 5 Fleet Place, London, EC4M 7RD **WILL SAY** as follows:

1. I am a Member of the firm of Charles Russell Speechlys LLP (**CRS**) who act for the Applicant (Dorsey & Whitney Trust Company LLC), in this application. I am a Partner in the Real Estate Disputes Team at CRS. I have day to day conduct of this matter on behalf of the Applicant, assisted by numerous Associate solicitors.

2. I am duly authorised the Applicant, which is the current trustee of the Harmonia Trust (**the Trust**), to make this statement on its behalf, in support of an application for the following:
 - 2.1. Declarations that the receivership order dated 26 June 2025 (sealed on 27 June 2025) (**the Receivership Order**) was not served on the Trustee and was not binding on or effective against the Trustee;
 - 2.2. Without prejudice to that jurisdiction challenge (and without submitting to the court's jurisdiction unless further orders are made), orders pursuant to CPR rr.40.9 and/or the court's inherent jurisdiction (and/or if/as may be necessary and appropriate, rr.3.1(7) and 23.10) to vary and/or set aside parts of the Receivership Order insofar as its terms may affect the Applicant and/or obtain necessary permissions or derogations to enable the Applicant (i) to commence proceedings against the Defendant seeking declarations as to the Trust's security interests over his property at 4 Wilton Place, London, SW1X 8RH (**the Property**) together with an order for sale and ancillary relief, (ii) to make applications to the Land Registry to register entries to protect the Trust's security interests and (iii) to ensure that the Trust's prior ranking proprietary interests in the Property are not affected by the Receivership Order, in particular the provision granting the Receivers an indemnity for their costs out of the Property.
3. Unless otherwise stated, I make this witness statement from facts within my own knowledge. Where I refer to information supplied by others or derived from documents, the source of the information is identified, and the facts and matters derived from the source are true to the best of my knowledge and belief. This statement has been prepared with the assistance of Counsel and the Applicant's legal representatives.
4. In this witness statement I refer to a bundle of documents marked JME1. References to numbered pages are references to the pages of this bundle unless I say otherwise.

The Receivership Order

5. This application is made in proceedings between Ms Mahim Khan and the Defendant, to which the Applicant is not a party. As to those proceedings:
 - 5.1. I have seen a copy of the Particulars of Claim and see that Ms Khan sought payment from the Defendant of sums owed to her under a judgment debt based on a judgment of the Superior Court of the State of California for the County of Los Angeles.
 - 5.2. From an order of Mr Justice Cotter dated 25 July 2025 (and its recitals), I understand that Ms Khan requested judgment in default by a request filed on 18 July 2025, and

that the Court (on her application) stayed the part of her claim in respect of US\$50,000,000 in punitive or exemplary damages.

- 5.3. From the Particulars of Claim, I understand the remainder of the sum sought by Ms Khan in the proceedings (as to which she requested default judgment) was US\$9,723,050.60 (together with interest and, I assume, costs of these proceedings).
6. Shortly before issuing her claim, on 9 May 2025 Ms Khan made an application without notice for the appointment of receivers (or alternatively a freezing order) over the Property, and for additional freezing orders over certain bank accounts of the Defendant, as well as ancillary disclosure from the Defendant [pages 5-22]. The Applicant was not named as a respondent to that application.
7. By an Order of Mr Justice Calver dated 26 June 2025 [pages 268-273], the court appointed Hannah Davie and Christopher Jones of Grant Thornton (**the Receivers**) as joint receivers and managers over the Property.
8. Several aspects of the Receivership Order are of concern to the Applicant. The reasons for these deficiencies are not known to the Applicant, which was neither served with – nor has subsequently been provided with – any of the material put before the court in support of the application for the Receivership Order (save for (i) the application notice; (ii) the affidavit and exhibit of Michelle Usitalo, and (iii) the claim form and particulars of claim), and its position and rights in that respect are fully reserved:
 - 8.1. The Receivership Order contained a revised Babanaft proviso concerning the effect of the Order on persons outside the jurisdiction (paragraph 9(d)). Since the Applicant has no presence in this jurisdiction, it ought not to have been made subject to the Receivership Order. However, for reasons that have not been explained to CRS, the Receivership Order *expressly excluded* the Applicant from the protection given by paragraph 9(d), and purported instead (in paragraphs 7 and 9) both to bind the Applicant directly and to impose personal obligations on the Applicant. While this will be a matter for submissions, the Applicant will submit that this Court has no jurisdiction over persons outside England and Wales unless the provisions for service out of the jurisdiction have been invoked.
 - 8.2. Ms Khan's solicitors have confirmed (in a letter of 25 November 2025 [pages 23-25]) that those provisions have not been invoked. Nevertheless, aspects of the communications leading up to this confirmation remain relevant, so I shall outline them briefly.

- 8.3. Although the Receivership Order purports to require the Applicant to provide information and documents to the Receivers, the Applicant was not made a party to the application (a point that has been relied on by Ms Khan's legal representatives to refuse to provide documents relating to the application, as set out in a letter from Howard Kennedy LLP (**Howard Kennedy**) of 8 July 2025 [**pages 26-27**]).
- 8.4. It is not apparent from what I have seen that Ms Khan articulated a proper basis on which the Receivership Order could have been served out of the jurisdiction on the Applicant. While a matter for submissions, Ms Khan would have needed to satisfy the test for service out of the jurisdiction on the Applicant even if she could properly obtain an order for substituted service which took effect within this jurisdiction (which, I understand from her solicitors' letter of 25 November 2025 [**pages 23-25**], she did not seek to obtain).
- 8.5. It also does not appear from what I have seen that Ms Khan articulated a proper basis on which the Applicant (as a third party to these proceedings and not a respondent to the application) could properly have been ordered to disclose documents and information to the Receivers, never mind be required to attend on them and do any other things that they might ask, as it was by paragraph 7 of the Receivership Order.
- 8.6. Paragraph 12 of the Receivership Order grants an indemnity for fees of the Receivers from the Property, but makes no allowance for the fact that the Applicant has prior incumbrances over the Property. It also purports to bind prior incumbrances (by paragraph 3), even though the Receivership Order grants no proprietary interests in the Property and was made only against the Defendant.
- 8.7. The Receivership Order was purportedly "served" by way of substituted service on the Applicant at the Property. I do not know the extent to which the Court was addressed on the exceptional circumstances required to allow substituted service, but I infer from Howard Kennedy's letter of 25 November 2025 that no submissions were made about this. The Applicant is based in the USA, a Hague Convention state which has no objection to service by post under Article 10. Moreover, the basis for serving the Applicant at the Property (as explained in the letter dated 8 July 2025 from the Claimant's solicitors [**pages 26-27**]) was an address given by the former trustee of the Trust in a CH1 form [**pages 28-30**], despite the Applicant having earlier this year submitted applications in *its* name with addresses for service in the USA and care of

CRS. The Claimant was plainly aware of those applications as one completed form UN1 was exhibited to Ms Usitalo's affidavit (see MU1/1004).

- 8.8. The Receivership Order contained no cross-undertaking in damages from Ms Khan, even though (based on the application notice) it appears to have been granted on the same basis as a freezing order, and purports to affect the Applicant's rights. I understand from the recitals to an order of Mr Justice Cotter dated 25 July 2025 that a freezing order was made by Mr Justice Freedman on 4 July 2025, but CRS have not seen the final version of that order. The cross-undertaking offered in the draft order attached to the application notice does not extend to the effect of the Receivership Order on the Applicant. I have also seen no evidence as to Ms Khan's means to satisfy such an undertaking. While a matter for submissions, the Applicant is concerned at not having the benefit of *any* cross-undertaking, despite its interests in the Property purportedly being affected by the Receivership Order.
9. If and insofar as it turns out that these matters were not raised fairly and frankly before the court at the without notice hearing, such as to give the court a proper and sufficient understanding of the position of the Applicant, the Applicant will rely on these as further reasons why its application to vary and/or set aside parts of Receivership Order should succeed. Further, the failure to provide documents relied on at the without notice hearing (in particular all the witness statements in support of the application, the skeleton argument and the note of the hearing) is a further serious procedural defect which, while a matter for submissions, will be relied upon as further justification for the orders being sought in this application.

The Property

10. The application and the Applicant's intended claim concern security interests it holds in both the registered freehold and leasehold estates in the Property. These are registered at the Land Registry as follows:
- 10.1. The freehold estate is registered under title number NGL948717. The Defendant is the registered proprietor [pages 31-33].
- 10.2. The leasehold estate is registered under title number NGL397869. The Defendant is the registered proprietor [pages 34-36].
11. The Applicant has not yet obtained a formal valuation of the Property (not least because it does not have the necessary access to the Property), but I have seen a desktop valuation

prepared for Howard Kennedy on 26 April 2024 by Gabriella Snook MRICS of Pantera Property Ltd. The valuer did not know the layout of the Property, but assumed it to be a five or six bedroom house. On the further assumptions that it was in average to fair condition with a size of around 4,000 sq ft, it was said that the Property would be worth around £9,000,000 [pages 37-51 (MU1/877-891)].

12. The order of Mr Justice Cotter dated 25 July 2025 (by its paragraphs 3-4) granted the Receivers power to gain access to the Property for the purpose of conducting a valuation. CRS requested a copy of any valuation obtained by the Receivers in their letter to the Receivers dated 11 November 2025 [pages 52-53], but the Receivers' response by email [page 54] was to refuse to provide a copy. That email confirms that the main purpose of obtaining this valuation was to enable the Receivers to obtain insurance for the Property. The Applicant seeks by this application an order that it be disclosed.

The Trust

13. The Trust was declared by Bridgeford Trust Company LLC as trustee (**Bridgeford**), initially by a declaration of trust made in September 2018 [pages 55-87] (**the Trust Instrument**). The Trust is for the primary benefit of the Defendant's descendants (with his living children at the time being recorded as Andrew George David, Alexander Gregory David, Nikola Alkiviades David, and Konstantinos Alkiviades David). The Trust and the Trust Instrument are governed by the internal laws of the State of South Dakota.
14. The Trust Instrument was amended and restated on 12 February 2019 [pages 88-123]. The Order of Circuit Court Judge Natalie Damgaard made on 12 February 2019 in the Circuit Court of the Second Judicial Circuit of the State of South Dakota for the county of Minnehaha approved this [pages 124-164].
15. Bridgeford was removed as trustee of the Trust, and the Applicant was appointed as trustee in its place, by an instrument of Removal, Appointment and Acceptance of Trusteeship dated 25 July 2024 [pages 165-168]. The removal of Bridgeford and the appointment of the Applicant was approved by the Circuit Court of the Second Judicial Circuit of the State of South Dakota for the county of Minnehaha pursuant to paragraph 4 of an order dated 12 November 2024 [pages 169-172].

The Loan to the Defendant

16. In October 2018, Bridgeford made a loan to the Defendant which was intended to be secured over the Property, as I explain below. This loan was made using the funds of the Trust.
17. The sum of US\$9,383,000.00 was to be loaned to him in exchange for what was described as the “*secured Promissory Note*”, with the funds to be paid as follows:
 - 17.1. US\$1,500,000 to Baker Marquart LLP;
 - 17.2. US\$6,319,663.46 to Credit Suisse; and
 - 17.3. US\$1,563,336.54 to the Defendant himself.

This is recorded in a ‘direction’ dated 13 October 2018, signed by the Defendant [page 173]. It has been suggested that the Defendant was not formally the Trust’s investment adviser as at the date of that document, but for present purposes the Trust relies on this document only as identifying the intended disbursement of the loan monies.

18. As can be seen from the Trust’s account statement from Morgan Stanley covering the period 1 – 31 October 2018 [pages 174-183], the two sums to Baker Marquart LLP and to the Defendant (with payment requested to be made to the “*The Hills Settlement Acc*” [page 181]) were paid on 16 October 2018. There was an issue with the payment to Credit Suisse (shown on the statement as being made on 16 October 2018 but returned on 18 October 2018); and in fact, as I explain in further detail below, Credit Suisse was in the end paid £4,779,917.25 on 23 October 2018 [page 182].
19. In consideration for that loan, the Defendant entered into and signed a Promissory Note (the Note) [page 190] dated 19 October 2018. The Note contained the following provisions:
 - 19.1. The Defendant (defined therein as “*the Borrower*”) promised to pay Bridgeford (defined as “*the Lender*”) US\$9,383,000 together with interest of 2.83%, with interest due and payable annually beginning on 19 October 2019 and the final repayment of principal of interest being due on 19 October 2027;
 - 19.2. The Property was appropriated to secure the payment and performance of all obligations of the Defendant under the Note, in particular with the Note providing that “*This Note is secured to the extent of the entire principal and unpaid interest by a legal charge of a registered estate on the real property located at 4 Wilton Place, London SW1X 8RH... to*

secure the payment and performance of all obligations of [the Defendant] to [Bridgeford] now or hereafter existing under this Note”

19.3. The Defendant warranted that while any obligation under the Note remained outstanding he would (at (i)) keep the Property free and clear of all other liens, encumbrances and security interests, and (at (iii)) would not without Bridgeford’s consent dispose of or transfer the Property.

19.4. In the event of default under the Note Bridgeford was entitled to “*take possession of [the Property] without notice or hearing*”.

19.5. The construction, enforceability, validity and interpretation of the Note was governed and controlled by the internal laws of South Dakota.

The Charge Document

20. The Defendant signed a Land Registry form CH1 (which is the standard form used to create a legal charge over a registered legal estate in England and Wales) on about 12 October 2018 (**the Charge Document**) [pages 28-30]. This appears from an email exchange on that date [pages 191-195]. The Charge Document:

20.1. Identified the Property as the property to be charged.

20.2. Identified the Defendant as the borrower and Bridgeford as the lender and chargee.

20.3. Stated that Defendant “*with full title guarantee charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9*”.

20.4. Stated that the Defendant “*has agreed to enter into this legal charge as security for his obligations which are set out in a Promissory Note of even date herewith made between the Borrower and the Lender*”.

20.5. Was provided in escrow pending the making of the loan.

21. The Charge Document was signed by the Defendant, but it was not witnessed. While this will be a matter for legal submissions, I believe that this means it cannot take effect as a deed, and so cannot be registered as a registered charge under the Land Registration Act 2002. However, as I explain below, the Applicant contends that the Charge Document nonetheless created an equitable charge.

The Defendant's default

22. I have been told by the Applicant that the Defendant has failed to pay interest under the Note falling due on 19 October 2019 and thereafter. The annual amount of interest due is US\$265,538.90. The Defendant owes a total of US\$1,858,772.30 by way of accrued interest as at 19 October 2025.

The redemption of the Credit Suisse Charge

23. Pursuant to a Legal Charge entered into between the Defendant and Credit Suisse (UK) Limited (**Credit Suisse**) dated 16 March 2015 [**pages 196-220**], the Defendant granted a registered charge over the Property (both the freehold and leasehold estates) to secure sums owed to Credit Suisse (**the Credit Suisse Charge**). The Credit Suisse Charge was duly registered against each of the freehold and leasehold titles at the Property, as shown on historic copies of those titles [**pages 221-222; 223-224**]. The Credit Suisse Charge was the first registered charge on the Property.
24. The Applicant's case is that the contemporaneous documents show that the purpose of the payment to Credit Suisse was to repay Credit Suisse and to discharge the Credit Suisse Charge, thus ensuring that the intended charge in favour of Bridgeford was a first charge.
25. The Defendant obtained a redemption statement for settlement of his loan with Credit Suisse on 11 October 2018 [**pages 225-226**]. That redemption statement was sent by email on 11 October 2018 at 13.17 to Jason Trenton [**page 227**]. In his email to Credit Suisse requesting that statement (dated 10 October 2018), Mr Trenton noted that the plan was to send the money to Credit Suisse on 12 October 2018 [**page 227**].
26. The payment orders were in fact only authorised by Bridgeford's bankers, Morgan Stanley, on 15 October 2018, with funds expected to be received by the receiving bank the following day, as recorded in an email from Kenneth Morris of Morgan Stanley dated 15 October 2018 [**page 228**]. It appears that the payment to Credit Suisse was only made on the morning of 16 October 2018, as set out in an email of Jillian Kaplove of Morgan Stanley of 16 October 2018 [**page 229**]. I have also exhibited the SWIFT payment confirmation for this US\$6,319,663.46 payment to Credit Suisse [**page 230**].
27. There was a period of delay while Credit Suisse attempted to identify receipt of the funds. As explained in an email from Leonora Daniel of Credit Suisse on 18 October 2018, the issue was that payment was made in US Dollars to a Pounds Sterling account of Credit Suisse and they were held with "*Midland*" and could not be sent on. They would need recalling, and

Credit Suisse provided alternative account details for a US Dollar account [page 231]. An entry showing the return of those funds can be seen in the Trust's account with Morgan Stanley on 18 October 2018 [page 181].

28. On 18 October 2018, because of the delay, Credit Suisse provided a new redemption statement. For settlement on 18 October 2018, the redemption figure was £4,777,896.28 with interest accruing at a rate of £288.71 a day and £0.51 a day on arrears [page 232]. That redemption statement did not include a figure for conversion into US Dollars.
29. Bridgeford wanted a source that Credit Suisse would use for the conversion rate to US Dollars from Credit Suisse, but by an email on 19 October 2018 Credit Suisse said they could not provide one [page 234].
30. Accordingly, as is shown in the Morgan Stanley bank statement, Bridgeford decided to acquire Pound Sterling in the Trust's account and then send them to Credit Suisse (and adding seven days to the redemption figure in the 18 October statement to cover the additional days of interest, but did not include any additional interest on arrears) [page 182]. The final amount sent to Credit Suisse was £4,779,917.25 (**the Redemption Sum**).
31. Credit Suisse confirmed at 15.08 on 23 October 2018 that they had received the funds sent [page 235].
32. Based on the following calculation, the amount the Defendant owed to Credit Suisse (on the basis of the redemption statement, and assuming the interest rate had not altered subsequently and there had been no further compounding of interest) would have been £4,779,342.32:

Redemption figure for 18 October 2018: £4,777,896.28

Daily interest on principal for 5 days: £1,443.55

Daily interest on arrears for 5 days: £2.55

33. If that is right, then there may have been an overpayment to Credit Suisse of £574.93. Neither I nor the Applicant knows if this was repaid by Credit Suisse.
34. On 26 October 2018, Credit Suisse confirmed by email to Edwin Coe LLP (who I believe, from the terms and context of their emails exhibited to this statement, were acting as solicitors for the Defendant at the time) that "*the mortgage is now paid down*" [page 236]. This was also confirmed by the Land Registry form DS1 executed by Credit Suisse and dated 25

October 2018, in which Credit Suisse acknowledged that the Property was no longer charged as security for payment of sums due under the Credit Suisse Charge [pages 237-239].

35. This was reflected in changes made at the Land Registry on both titles for the Property in editions dated 7 December 2018 in which the Credit Suisse Charge is no longer registered [pages 31-33; 34-36].

Assignment of Bridgeford's rights to the Applicant

36. Following the Applicant's appointment as trustee of the Trust in place of Bridgeford, various formal assignments were entered into by Bridgeford in favour of the Applicant.
- 36.1. I have seen an assignment and allonge dated 7 January 2025 (**the A&A**) made between Bridgeford and the Applicant, by which Bridgeford assigned to the Applicant all of its "*outstanding right, title and interest in and to*" the Note.
- 36.2. On 24 June 2025 by a deed of Assignment of Rights and Security between Bridgeford and the Applicant (**the Deed of Assignment**), Bridgeford assigned to the Applicant, to the extent not previously assigned, the benefit of all rights to which Bridgeford was entitled in respect of the loan and the Note and all security therefor, including the equitable charges which I refer to below.
37. The Applicant gave the Defendant notice of the A&A and the Deed of Assignment by letter dated 5 December 2025 [pages 240-247].

The Trust's security interest and intended claims

38. The Applicant contends that it has equitable charges over the Property which arise as follows:
- 38.1. First, by reason of the terms of the Charge Document, the Property was appropriated to the discharge of the Defendant's debts to Bridgeford and the Trust under the Note. The Applicant contends that this created an immediate equitable charge.
- 38.2. Second, by reasons of the terms of the Note itself, the Property was appropriated to the discharge of the Defendant's debts and obligations under the Note. The Applicant contends that this too, in the circumstances, created an immediate equitable charge.
- 38.3. Thirdly, and additionally and/or alternatively to the above, the Applicant contends that the Defendant was unjustly enriched by the payment of the Redemption Sum to Credit Suisse and the resulting discharge of the Credit Suisse Charge, in circumstances

in which it was agreed and intended that the Credit Suisse Charge would be discharged and in its place Bridgeford would have the benefit of a first ranking legal charge. While this will be a matter for submissions in due course, the Applicant contends that the facts and circumstances satisfy the requirements for a claim in unjust enrichment pursuant to which the appropriate remedy is subrogation of the Applicant (as assignee from and/or successor to Bridgeford) to the Credit Suisse Charge.

39. The Applicant has prepared proceedings against the Defendant to seek declarations as to its security interests over the property, as well as an order for sale (and ancillary orders to facilitate such a sale, including possession). Draft particulars of claim setting out this claim are exhibited at **pages 248-257**. As explained below, CRS requested the Receivers' consent to bring these proceedings but that has not been given.

Applications to the Land Registry

40. The Applicant sought to protect the priority of its security interests over the Property by making two applications to register unilateral notices at the Land Registry over both titles to the Property on 1 and 9 April 2025. Those applications concerned only the claim for the equitable charge arising by way of subrogation [**pages 258-261**] and the equitable charge arising from the Charge Document respectively [**pages 262-265**].
41. I note that the First Affidavit of Michelle Usitalo at paragraph 76 referred to correspondence with the Land Registry to the effect that no UN1 form was lodged with the application dated 9 April 2025. An Associate in my team (Mr David Gregory) spoke with the Land Registry by a telephone call on 8 July 2025 (I spoke to Mr Gregory who confirmed this to me), and I am told that appears to be correct. I do not know how that happened and cannot definitively confirm that the UN1 was not provided, but the Land Registry confirmed to Mr Gregory that they received two copies of the form CH1 but not the accompanying form UN1. I am told by Mr Gregory that during the telephone call on 8 July 2025, the Land Registry invited us to re-submit the UN1 Form so it can be considered with the application dated 9 April 2025. As explained below, the Applicant does not consider that this is prevented by the Receivership Order but has requested confirmation from the Receivers to this effect.
42. The Applicant intends to apply to register three unilateral notices, by making three fresh UN1 applications, to protect the priority of the equitable charges I have described above. This is to avoid any issues over the validity or effectiveness of the previous applications and also to ensure the priority of the charge created by the Note is also protected (which was

not covered in the previous applications). As explained below, CRS have requested the Receivers' consent to this.

43. The Applicant also intends to seek to register a restriction in the titles to the Property, to reflect the obligations of the Defendant in the Note not to encumber or dispose of the Property. Such a restriction would be particularly important if, for any reason, the Receivership Order is discharged, as it would give the Applicant additional protection against registrable dealings with the Property.

Correspondence with Howard Kennedy and the Receivers

44. The Applicant has asked Ms Khan (via Howard Kennedy) and the Receivers for consent to the matters sought in this Application, but that consent has been refused. I set out the detail of that correspondence below.
45. On 27 June 2025, Howard Kennedy sent notice of the Receivership Order to CRS by a letter sent by email which was received at 17.37 [page 266-273]. While that letter stated it was by way of service, CRS was not at the time authorised to accept service on behalf of the Applicant. I also note that the Receivership Order did not provide for substituted service on CRS: it directed only that a copy of the order be sent to CRS, with "service" on the Applicant being only at the Property.
46. That letter also provided in copy a letter apparently sent by way of service to the Applicant at the Property [pages 274-275]. For the avoidance of doubt, I am instructed that the Applicant (which is not in possession of the Property) has never received that letter and has only received the emailed copy sent to CRS. As I have explained above, I am concerned as to the basis on which any order for substituted service on the Applicant was obtained.
47. At 10.59am on 2 July 2025 CRS received by email a copy of a letter from the Receivers dated 1 July 2025 incorrectly addressed to the Applicant at the Property [page 276]. Mr Gregory received the hard copy of the letter sent to CRS at 14.40 on 2 July 2025 when a scanned copy was emailed to him. I subsequently received a copy of this letter. The Applicant did not receive the original sent to the Property. Relying on the terms of the Receivership Order, the Receivers set out a list of 13 questions to which they required the Applicant to provide an answer by 4pm that same day, 2 July 2025.
48. The approach I have just described caused CRS to respond in the Applicant's interest (the Applicant being based in the USA, outside this jurisdiction, with a substantial difference in time zone) on 2 July 2025 [pages 285-287]. The letter set out that the Applicant would not

be able to respond in the designated time. The letter also requested an explanation of why the Applicant (a South Dakotan company) was being served at addresses in the UK. It also pointed out that the Applicant had not received documentation pertaining to the proceedings and requested the following documents (among others): (i) documents referred to in paragraph 15 of the Receivership Order; (ii) the application notice; and (iii) a transcript of the *ex parte* hearing. The letter explained that the Applicant did not own the property (self-evidently, as it was contending it was a chargee) and informed the Receivers it was not in occupation of the Property.

49. The return date of the related freezing injunction against the Defendant was on 3 July 2025. Mr Gregory and I attended the hearing, which was held in open court, when a number of documents were referred to. CRS sent a letter to Howard Kennedy on 3 July 2025, after the hearing, requesting copies of those documents, as well as copies of the documents we had requested from the Receivers in our letter of 2 July 2025 [**pages 285-287**].
50. On 4 July 2025, Howard Kennedy sent copies of documents referred to in the Receivership Order [**page 290**]. They were limited to the following:
 - 50.1. First Affidavit of Michelle Usitalo dated 8 May 2025 with exhibit MU1;
 - 50.2. Application Notice dated 9 May 2025;
 - 50.3. Claim Form and Particulars of Claim dated 15 May 2025; and
 - 50.4. Order of Mr Justice Henshaw (sitting in private) dated 23 May 2025.
51. On 8 July 2025, Howard Kennedy responded to our letters of 2 and 3 July 2025 [**pages 291-292**]. In that letter:
 - 51.1. Howard Kennedy contended that no valid equitable charge had been created in favour of the Trust over the property.
 - 51.2. Howard Kennedy contended that the Receivership Order only required service of the Receivership Order, and that the hearing was held in private so the Applicant (who Howard Kennedy noted were not a party) was not entitled to the other documents requested.
 - 51.3. Howard Kenedy refused to provide the other documents requested by CRS.
52. On 29 July 2025, CRS responded substantively to the Receivers' 13 requests [**pages 293-298**] and provided 132 pages of supporting documents. In that response, the Applicant set out its case on its entitlement to equitable charges over the Property pursuant to the Charge

Document, the Note and by way of subrogation to the Credit Suisse Charge. The letter also requested written consent from the Receivers for:

- 52.1. The bringing of the intended claim against the Defendant;
 - 52.2. Confirmation the Receivers would agree to a consent order varying the Receivership Order (or otherwise give permission notwithstanding the Receivership Order) to confirm that the pursuit of the intended claim against the Defendant does not breach the Receivership Order;
 - 52.3. Written consent to the filing of a UN1 form with the pending application dated 9 April 2025 at the Land Registry (as explained in paragraph 41 above); and
 - 52.4. Consent in writing (both by reference to the Receivership Order and all or any restrictions the Receivers have applied to register against the Property) for the Applicant to apply to the Land Registry to register further unilateral notices to protect its charges, to register a unilateral notice to protect the intended proceedings against the Defendant, and to register a restriction against dealings.
53. The Receivers responded on 31 July 2025, explaining they would not respond in full by CRS's suggested deadline of that day. Instead, saying they needed these in order to consider the matter in full, the Receivers requested (i) a copy of an order of the South Dakota Court dated 12 February 2019 (which approved the variation of the terms of the Trust on that date); (ii) correspondence with the Land Registry advising on the position relating to the UN1; (iii) additional documents evidencing the payments to Credit Suisse, Baker Marquart LLP and the Defendant (suggesting bank statements or transfer documents detailing the payee); and (iv) documentation from Credit Suisse evidencing the charge was settled in full.
54. On 19 August 2025, CRS responded to the Receivers **[pages 301-303]**. In so doing it was said that those requests were not necessary for the Receivers to consider the matter, but nonetheless responded as follows:
- 54.1. The South Dakota court order was not provided pending instructions as to whether a copy could be provided (but noting it appeared irrelevant to the position to consider the Trusts' rights). The Receivers already had copies of the Trust Instrument as originally declared and as amended, since a copy of the Trust Instrument from September 2018 was sent with our letter of 29 July 2025 and they appeared to have access to a copy of the Trust Instrument dated 12 February 2019 (which also was

exhibited to Ms Usitalo's First Affidavit). In the event the South Dakota court order was subsequently provided under cover of a letter dated 11 November 2025.

- 54.2. There was no written correspondence with the Land Registry concerning the missing UN1, because Mr Gregory had spoken to them by telephone as I have set out in paragraph 41 above.
- 54.3. Reference was made to the correspondence already provided as to the payments to Credit Suisse. A further email attaching the original SWIFT payment order (which was returned) on 16 October 2018 was provided (which I have addressed in paragraph 27 above).
- 54.4. As to confirmation that the Credit Suisse Charge was settled in full, CRS referred the Receivers to correspondence they had already received. Nonetheless, CRS requested (from the Land Registry) and provided the DS1 form signed by Credit Suisse. This document is publicly available from the Land Registry.
55. The letter requested the consents and confirmations as set out in our letter of 29 July 2025. It also included (for the avoidance of doubt) a request for consent to enter UN1s at the Property in the terms outlined in the 29 July 2025 letter (in other words, in relation to a new UN1 in respect of the equitable charge created by the Note). The letter requested a response by 23 August 2025.
56. Instead of responding, Ms Khan's solicitors provided a response on 26 August 2025 contesting the validity of the Promissory Note and contending that the Applicant did not have security interests in the Property [pages 304-308]. I note that the letter did not address, or contest, the Applicant's contention that they were entitled to an equitable charge by way of subrogation, or do more than to raise "*serious concerns about the validity*" of the Trust Instrument and contend that the Note is "*invalid*". Those contentions were not explained. They refused to provide any consent for the bringing of proceedings or making the applications to the Land Registry.
57. The Receivers sent a short email in response to CRS's letter of 19 August 2025 timed at 17.22 on 8 September 2025 [page 309], denying (for the reasons said to be set out in Howard Kennedy's letter of 26 August 2025) that they had the "*necessary powers*" to provide the consents requested, and asking for a copy of the order of the South Dakota Court dated 12 February 2019.

58. CRS sent a letter in response to Howard Kennedy on 11 November 2025 [pages 310-315]. That letter set out at some length the Applicant's objections to the provisions in the Receivership Order (as I have already outlined above). It attached a copy of a draft order containing variations to the Receivership Order and asked for Ms Khan's consent to those terms, as well as her consent to the filing of unilateral notices to protect the Trust's interests, a restriction (likewise) and the intended claim against the Defendant.
59. That letter also explained the basis on which the Applicant ought not to be inhibited in bringing proceedings against the Defendant despite the receivership, and responded to Howard Kennedy's enquiries as to the factual background of the Note. CRS enclosed a copy of the order of the South Dakota Court dated 12 February 2019.
60. Also on 11 November 2025, CRS sent a further letter to the Receivers, again requesting their consent to the Applicant issuing and pursuing proceedings against Mr David for declarations as to the Trust's security interests in the Property, and to the Applicant filing and/or applying to the Land Registry for a unilateral notice and restriction [pages 52-53]. The letter also asked for the Receivers' consent to the proposed amendments to the Receivership Order. Further, the letter warned that, in the absence of the consents sought, the Trust might seek from the Receivers its costs of any application to the Court.
61. On 25 November 2025, Howard Kennedy responded to both of CRS's letters dated 11 November 2025 (including the letter addressed to the Receivers) [pages 316-318], stating that a substantive response would be provided no later than 15 December 2025. However, as to service, Howard Kennedy set out Ms Khan's position:
- 61.1. That the purpose of sending a copy of the order to the Property and to CRS was *"not to serve your client with the Proceedings"* but to *"ensure that your client became aware of the Receivership Order"*;
- 61.2. That, since the Trust was not a party to the proceedings, no application for service out of the jurisdiction (or substituted service) was required;
- 61.3. That *"[f]or the avoidance of doubt, [the Trust] has not been served with the Receivership Order as a party to the Proceedings"* but it *"has been served as a party with a potential interest in the Property"*.
62. The Receivers responded to CRS's letter of 11 November 2025 by email timed at 10.07 on 2 December 2025. In that email, the Receivers alleged:
- 62.1. (Again) that they did not *"have the necessary powers"* from the Court to provide the consents requested;

- 62.2. That, since the Applicant was not a party to the proceedings, it did not *"have the ability to amend"* the Receivership Order; and
- 62.3. That there was no basis upon which the Applicant was entitled to receive a copy of the valuation that the Receivers had undertaken pursuant to the order of Mr Justice Cotter dated 25 July 2025.
63. On 9 December 2025, CRS wrote to Howard Kennedy, noting the date of the intimated substantive response and requesting clarification of the following matters [pages 319-320]:
- 63.1. First, whether Ms Khan's position was that the Receivership Order was not intended to be binding on, or to impose any obligations or restrictions on, the Applicant;
- 63.2. If so, how the paragraphs of that order purporting to require the Applicant to take action (paragraphs 5 and 7) are to be explained or interpreted;
- 63.3. Further, whether Ms Khan's position was that applications to register notices and restrictions at the Land Registry were either (i) not prevented by paragraph 5 of the Receivership Order or (ii) not matters to which the Receivers could give their consent under that paragraph.
64. Howard Kennedy sent a response on 15 December 2025 [page 321]. They accepted (at paragraph 2.8 of their letter) that the Receivership Order was *"unlikely to have extraterritorial effect"* but alleged that it would *"impact [the Applicant's] ability to enforce any equitable charge"*. Further, Howard Kennedy:
- 64.1. Refused to accept that paragraphs 7 and 9(b) of the Receivership Order were improper (paragraph 2.4);
- 64.2. Acknowledged that if the Applicant proves any equitable charge on the Property, that would rank in priority to Ms Khan's claim (paragraph 3.2);
- 64.3. Refused to accept that Ms Khan had no interest in the Property unless and until she obtains a charging order against the Property, on the basis that she *"has a judgment against Mr David who is the legal owner of the Property which forms part of his assets against which she can enforce her judgment"* (paragraph 3.5); and
- 64.4. Informed CRS that Ms Khan's US lawyers were preparing a *"substantive response"* as to the *"validity"* of the Note and asked CRS not to issue any application until that response had been received (promised to be no later than 12 January 2026 at paragraph 4.2).

65. On 12 January 2026, Howard Kennedy sent on to CRS a letter from Ms Khan's US counsel (Baker & Hostetler LLP) dated 9 January 2026 [page 326-329]. That letter outlined Ms Khan's position as to (among other things) South Dakotan law, and said that an "*expert opinion*" on the issue would be provided to the Receivers by the end of January 2026.
66. It was not until 20 February 2026 that Howard Kennedy provided a copy of a report by Corey T Denevan dated 11 February 2026, giving a legal opinion as to various matters of South Dakotan law in relation to Bridgeford's powers under the Trust instrument to make a loan to the Defendant (who is not a beneficiary of the Trust). The report was said to support Ms Khan's refusal to grant consent. It alleged that the loan was void and that the security interest was "*a nullity*". The accuracy or otherwise of that opinion, and its relevance, are matter for expert opinion and/or submissions. I note, though, that it does not explain how the matters to which it refers affect the validity or enforceability as between the Applicant and the Defendant of the Promissory Note (or the underlying loan), or the validity of the underlying loan from Bridgeford (as a corporate body) to the Defendant, or the security interests over the Defendant's property (including by way of subrogation) on which the Applicant relies. It also fails to explain Ms Khan's standing to raise any complaint or challenge on the grounds that Bridgeford acted in breach of trust. For the avoidance of doubt, the Applicant does not accept that the validity of any of its security (including that granted by the Note and through subrogation claim) is a matter of South Dakotan law. In any event, the Applicant understands that the law of South Dakota allows for subrogation in a similar manner to English law.

Correspondence with the Defendant

67. On 5 December 2025, CRS (on behalf of the Applicant) wrote to the Defendant at (*inter alia*) the email address filmonpersonal@gmail.com [pages 240-247]. CRS set out the Applicant's case as to the Trust's security interests in the Property and notified the Defendant that he was in breach of the obligations to pay interest under the Note, the arrears of interest having reached a total of US\$1,858,772.30. CRS asked the Defendant to agree that the Trust had security interests in the Property and to make payment of the arrears of interest, to avoid the commencement of proceedings.
68. Later that day, the Defendant replied to CRS, by an email (from filmonpersonal@gmail.com) timed at 22.42 [page 330-331]. The Defendant's response is not easy to follow, but one aspect appears to be an assertion that the Note was fully repaid. I am instructed that the Applicant does not understand that assertion, because (to the best

of its knowledge) neither the Note nor any interest on the sums due under the Note has been paid.

69. On 15 December 2025, CRS responded to the Defendant by letter, asking in particular for any evidence that he had repaid the Note (since the Applicant had no such record) [page 332].
70. The Defendant replied later that day, by an email timed at 15.49 [pages 333-335]. This email is also somewhat difficult to follow. I would ask the Court to note the Defendant's statement in this email that he is a "*disabled person*". It is unclear at this stage what procedural adjustments may need to be made to accommodate any disability.
71. On 22 December 2025, the Defendant wrote to various individuals (including members of Court staff) by an email timed at 05.21 (albeit it is not clear in which time zone). The Defendant forwarded this email to CRS at 23.26 on 23 December 2025 [pages 336-339].
72. At the date of this witness statement, the Defendant has not provided any documentary evidence of repayment of the Note.

The Application

73. While it will be ultimately a matter of submission, the Applicant seeks the declarations and orders sought in the draft order filed with the application, to the effect that the Court had no jurisdiction to make an order against it, or purport to bind or serve the Applicant in the manner that it did. Furthermore, the Receivership Order ought to be varied and/or set aside in various respects given that it purports to affect the rights of the Applicant who has prior proprietary interests in the Property.

Statement of Truth

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.



.....

Joseph Mark Edwards

Dated: 24 March 2026

IN THE HIGH COURT OF JUSTICE
KINGS BENCH DIVISION

Claim No. KB-2025-001991

BETWEEN:

MAHIM KAHN

Claimant/Respondent

-and-

ALKIVIADES ANDREW DAVID

Defendant/Respondent

-and-

DORSEY & WHITNEY TRUST COMPANY LLC
(incorporated in South Dakota)

Applicant

-and-

(1) HANNAH DAVIE
(2) CHRISTOPHER JONES

Receivers served with the application

DRAFT ORDER

UPON the Applicant's application dated 24 March 2026 to vary and/or set aside the Receivership Order (as defined in the Schedule hereto) and for further directions and permissions pursuant to that order.

AND UPON HEARING etc.

IT IS DECLARED that the Receivership Order was not served effectively on the Applicant and its provisions purporting to apply to the Applicant were neither binding upon nor effective against it before the date of this Order.

AND IT IS ORDERED that:

1. To the extent that its terms affect the Applicant, the Receivership Order (as varied by this order) shall be treated as validly served on and effective against the Applicant on and from the date of this order.
2. The Applicant is hereby permitted (pursuant to paragraphs 3 and 5 of the Receivership Order and any restrictions entered in (or which the receivers may have applied to have entered in) the registers of title to the Property under paragraph 6(a) of that order, and in derogation from paragraph 7 of that order) to do the following:
 - a. To bring proceedings against the Defendant (and any other appropriate parties) seeking declarations as to the security interests that it claims in the Property and an order for sale of the Property pursuant thereto (along with any appropriate ancillary or associated relief, including but not limited to obtaining vacant possession of the Property);
 - b. To apply to the Land Registry for the registration (or entry in the register) of all and any notices and restrictions which it wishes or claims to be entitled to have registered or entered in the titles to the Property (1) to protect the priority of all or any security interests that it claims in the Property, (2) to protect the priority of any proceedings brought under paragraph 2(a) above, and/or (3) pursuant to or as a consequence of any contractual or proprietary rights which it claims entitles it to have one or more restrictions registered or entered in those titles.
3. Paragraph 7 of the Receivership Order is varied in its applicability hereafter to the Applicant so as to provide only as follows:

“Until further order, Dorsey & Whitney Trust Company LLC (as trustee of the Harmonia Trust) must not impede or interfere with the Receivers’ functions and powers set out above other than (1) pursuant to any rights that it may have pursuant to any security interests that it may establish in the Property, (2) pursuant to any order of the High Court declaring or enforcing any such rights or interests, or (3) with the permission of the court”.
4. Paragraph 9(b) of the Receivership Order is deleted.
5. Paragraph 12 of the Receivership Order is set aside and shall be replaced by the following:

“The Receivers shall be entitled pursuant to CPR Rule 69.7 to charge for their services, to be paid fees and to be indemnified in respect of their liabilities, costs, expenses and disbursements out of the Property subject to (i) any proprietary interest in the Property (legal or equitable) of any person other than the Defendant or the Claimant (such that

indemnification out of the Property shall be available only after full satisfaction of all sums secured by any such interests which are in the nature of security); and (ii) the approval of this Court”.

6. Paragraph 18 of the Receivership Order is varied so as to substitute “provide” for “serve” in the first line.
7. The Receivership Order is varied to add the following:

“22. Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust, shall have liberty to apply to set aside or vary this Order without the need to show any material change of circumstances, or to seek any permission from the court under or in respect of this Order or the receivership, on 7 days’ written notice to the Claimant, the Defendant and the Receivers.”
8. The Receivers shall disclose to the Applicant a copy of any valuation report obtained by them in relation to the Property.
9. The Applicant’s costs of the Application be paid by [] jointly and severally, summarily assessed in the sum of [£].

SCHEDULE

Terms used in this Order

The Property	4 Wilton Place, London, SW1X 8RH registered at HM Land Registry under Title Numbers NGL948717 and NGL397869
The Receivership Order	the Order dated 26 June 2025 appointing Hannah Davie and Christopher Jones as receivers of the Property, as varied by the Order dated 25 July 2025

Name: Joseph Mark Edwards
No: 1
Party: Applicant
Exhibit: JME/1
Date: 24 March 2026

IN THE HIGH COURT OF JUSTICE
KINGS BENCH DIVISION

Claim No. KB-2025-001991

BETWEEN:

MAHIM KAHN

Claimant/Respondent

-and-

ALKIVIADES ANDREW DAVID

Defendant/Respondent

DORSEY & WHITNEY TRUST COMPANY LLC

(incorporated in South Dakota)

Applicant

-and-

(1) HANNAH DAVIE

(2) CHRISTOPHER JONES

Receivers served with the application

EXHIBIT JME1

TAB	DOCUMENT	DATE	PAGE
1	Application Notice (inc. enclosures)	9 May 2025	5-22
2	Letter from Howard Kenney ("HK") to Charles Russell Speechlys LLP ("CRS")	25 November 2025	23-25
3	Letter from HK to CRS	8 July 2025	26-27
4	Legal Charge of a Registered Estate – Form CH1	Undated	28-30
5	Official Copy Register (NGL948717)	1 April 2025	31-33

6	Official Copy Register (NGL397869)	1 April 2025	34-36
7	Interpath Desktop Valuation Report (MU1 877/891)	26 April 2024	37-51
8	Letter from CRS to Grant Thornton ("GT")	11 November 2025	52-53
9	Email from GT to CRS	2 December 2025	54
10	Declaration of Trust	September 2018	55-87
11	Declaration of Trust – Re-stated	12 February 2019	88-123
12	South Dakota Order of the Court	12 February 2019	124-164
13	Removal, Appointment and Acceptance of Trusteeship	25 July 2024	165-168
14	South Dakota Order of the Court	12 November 2024	169-172
15	Written Direction by Investment Advisor to Trustee	13 October 2018	173
16	Statement – Morgan Stanley	1-31 October 2018	174-183
17	Email from Amy Wanlass to Brittany Armiento and Douglas Mikkonen (timed 02:18) and attachments	12 October 2018	184-189
18	Promissory Note	19 October 2018	190
19	Email between Amy Wanlass and the Defendant	12 October 2018	191-195
20	Legal Charge between (1) the Defendant and (2) Credit Suisse	16 March 2015	196-220
21	Historical Official Copy Register (NGL948717)	30 March 2015	221-222
22	Historical Official Copy Register (NGL397869)	30 March 2015	223-224
23	Credit Suisse Redemption Statement	11 October 2018	225-226
24	Email between Credit Suisse and Jason Trenton	10 – 11 October 2018	227
25	Email from Kenneth Morris to Bridgeford Trust Company ("Bridgeford") and Venable (timed 17:23)	15 October 2018	228
26	Email from Morgan Stanley to Bridgeford (timed 10:23)	16 October 2018	229

27	SWIFT Payment Confirmation	Undated	230
28	Email from Credit Suisse to Bridgeford	18 October 2018	231
29	Credit Suisse Redemption Statement	18 October 2018	232-233
30	Emails between Credit Suisse and Bridgeford	18-19 October 2018	234
31	Email from Credit Suisse to Bridgeford (timed 15:08)	23 October 2018	235
32	Emails between Credit Suisse and Edwin Coe LLP	25-26 October 2018	236
33	Form DS1	25 October 2018	237-239
34	Letter from CRS to the Defendant (and enclosure)	5 December 2025	240-247
35	Draft Particulars of Claim	Undated	248-257
36	Form UN1 (Equitable Charge arising by way of subrogation)	1 April 2025	258-261
37	Form UN1 (Equitable Charge arising by way of charge documentation)	9 April 2025	262-265
38	Email from HK to CRS (timed 17:37)	27 June 2025	266
39	Letter from HK to CRS (enc. Receivership Order)	27 June 2025	267-273
40	Copy letter from HK to the Applicant	27 June 2025	274-275
41	Email from GT to CRS (timed 10:59)	2 July 2025	276
42	Letter from GT to the Applicant	1 July 2025	277-284
43	Letter from CRS to GT	2 July 2025	285-287
44	Letter from CRS to HK	3 July 2025	288-289
45	Letter from HK to CRS	4 July 2025	290
46	Letter from HK to CRS	8 July 2025	291-292
47	Letter from CRS to GT	29 July 2025	293-298

48	Letter from GT to CRS	31 July 2025	299-300
49	Letter from CRS to GT	19 August 2025	301-303
50	Letter from HK to GT	26 August 2025	304-308
51	Email from GT to CRS (timed 17:22)	8 September 2025	309
52	Letter from CRS to HK	11 November 2025	310-315
53	Letter from HK to CRS	25 November 2025	316-318
54	Letter from CRS to HK	9 December 2025	319-320
55	Letter from HK to CRS	15 December 2025	321-325
56	Letter from HK to CRS (and enclosure)	12 January 2025	326-329
57	Email from the Defendant to CRS (timed 22:42)	5 December 2025	330-331
58	Letter from CRS to the Defendant	15 December 2025	332
59	Email from the Defendant to CRS (timed 15:49)	15 December 2025	333-335
60	Email from the Defendant to various (timed 05:21)	22 December 2025	336-339

Application notice

- You must complete Parts A and B, and Part C if applicable
- Send any relevant fee and the completed application notice to the court with any draft order, witness statement or other evidence
- It is for you (and not the court) to serve this application notice

You should provide this information for listing the application

Time estimate 1/2 day

Is this agreed by all parties? ☐ Yes ☐ No

Please always refer to the Commercial Court Guide for details of how applications should be prepared and will be heard, or in a small number of exceptional cases can be dealt with on paper.

In the High Court of Justice Business and Property Courts of England and Wales King's Bench Division Commercial Court	
Claim no.	
Warrant no. (if applicable)	
Claimant(s) (including ref.)	Mahim Khan (Ref: RH15/61514.00004)
Defendant(s) (including ref.)	Alkiviades David (also known as Alki David)
Date	9 May 2025

Part A

1. Where there is more than one claimant or defendant, specify which claimant or defendant

The Claimant
Mahim Khan

2. State clearly what order you are seeking (if there is room) or otherwise refer to a draft order (which must be attached)

intend(s) to apply ex parte for orders (drafts of which are attached) that:

1. Hannah Davie and Christopher Jones of Grant Thornton UK LLP be appointed joint receivers over the freehold and leasehold interests in the property know as 4 Wilton Place, London SW1X 8RH under title numbers NGL948717 and NGL397869 respectively ("**Property**") with all the powers set out in the draft order attached pursuant to section 37(1) of the Senior Courts Act 1981.
2. In the alternative a freezing order over the Property pursuant to section 37(1) of the Senior Courts Act 1981.
3. Further a freezing injunction over the Defendant's eight bank accounts held with HSBC Bank plc at 16 King Street Covent Garden London WC2E 8JF and bank account with Barclays Bank plc at 1 Churchill Place London E14 5HP (defined in the evidence filed in support of this application as the Bank Accounts) pursuant to section 37(1) of the Senior Courts Act 1981.
4. Disclosure of the information set out in the draft freezing order attached in relation to the Bank Accounts for the purpose of enforcing the freezing injunctions in relation to those accounts.

The Court office at the Admiralty and Commercial Registry, Royal Courts of Justice, 7 Rolls Building, Fetter Lane, EC4A 1NL is open between 10 am and 4.30 pm Monday to Friday. When corresponding with the Court, please address forms or letters to the Listing Office and quote the claim number.

5. Substituted service be granted such that service on the Defendant by post at the Property, and the following addresses recorded as his correspondence address for service in respect of his companies (in the jurisdiction) be considered good service: (i) 6th Floor, 2 London Wall Place, 6th Floor, 2 London Wall Place, London, EC2Y 5AU and (ii) 71-75 Shelton Street, Covent Garden, London, WC2H 9QJ.
6. The court file be sealed and that the hearing of the application be in private.
7. Costs.

3. Briefly set out why you are seeking the order. Identify any rule or statutory provision

because(3)

1. The appointment of the joint receivers over the Property is sought because it is just and appropriate to do so to enable the Claimant to obtain payment of a judgment awarded against the Defendant in proceedings in the United States and in respect of which the Claimant intends to bring a debt claim in this jurisdiction. The Defendant has sought to evade payment of the judgment by the dissipation, damage and/or destruction of his assets in such a way that a freezing order alone would not provide adequate protection.
2. Alternatively, a freezing order is sought over the Property because of the Defendant's conduct in relation to his assets described in (1) makes it just and convenient to do so.
3. A freezing order is sought in respect of the Bank Accounts because of the Defendant's conduct in relation to his assets described in (1) makes it just and convenient to do so.
4. Disclosure is required to police the freezing order in respect of the Bank Accounts to enable the Claimant to ascertain what funds are held in those accounts and the source of those funds so that such funds as may be held and paid into those Bank Accounts may be preserved pending the Claimant obtaining judgment in respect of her debt claim which she intends to bring in this jurisdiction and being able to enforce the freezing injunction over the Bank Accounts to obtain payment of the US judgment referred to at (1) above.
5. Substituted service is required to effect service upon the Defendant in circumstances where his whereabouts are unknown, but the addresses referred to in the draft order will have the effect of bringing the orders, the proposed proceedings and any subsequent orders to his attention.
6. It is necessary for the court file to be sealed and the application to be heard in private given the significant sensitivities of the underlying dispute relating to the judgment awarded against the Defendant in the proceedings in the United States.

Part B

*(The claimant (1) wishes to rely on: tick one

the attached (witness statement) (affidavit) ☒ (the claimant)(the defendant)'s(1) statement of case ☐
evidence in Part C overleaf in support of this application ☐

Signed



(Applicant's legal representative)

**Position or
office held)**

Partner

(if signing on
behalf of firm,
company or
corporation)

Address to which documents about this claim should be sent (including reference if appropriate)⁽⁴⁾

4. If you are
not already a
party to the
proceedings,
you must
provide an
address for
service of
documents

Howard Kennedy LLP No.1 London Bridge London		If applicable			
		Tel. no.	+44 (0)20 3755 6000		
		Fax no.	+44 20 3650 7000		
		DX no.			
					<u>Rebecca.hume@howardkennedy.com</u> and <u>ajay.fournillier@howardkennedy.com</u>
	Postcode	SE1 9BG		e-mail	

Part C

Claim No.

(Note: Part C should only be used where it is convenient to enter here the evidence in support of the application, rather than to use witness statements or affidavits)

*The Claimant wishes to rely on the following evidence in support of this application:

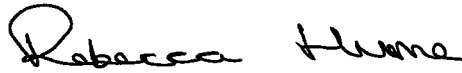
1. Affidavit of Michelle Usitalo sworn 8 May 2025;
2. Witness statement of Hannah Davie dated 8 May 2025; and
3. Witness statement of Tal Goldsmith dated 8 May 2025

Statement of Truth

[I understand that proceedings for contempt of court may be brought against a person who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

- ☐ **I believe** that the facts stated in this application notice and any attached sheets are true.
- ☒ **The applicant** believes that the facts stated in this application notice and any attached sheets are true. **I am authorised** by the applicant to sign this statement.

Signature



- ☐ Applicant
- ☐ Litigation friend (where judgment creditor is a child or a patient)
- ☒ Applicant's legal representative (as defined by CPR 2.3(1))

Date

Day

Month

Year

9

May

2025

Full name

Rebecca Hume

Name of applicant's legal representative's firm

Howard Kennedy LLP

If signing on behalf of firm or company give position or office held

Partner

Find out how HM Courts and Tribunals Service uses personal information you give them when you fill in a form:
<https://www.gov.uk/government/organisations/hm-courts-and-tribunals-service/about/personal-information-charter>

Claim No. []

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
KINGS BENCH DIVISION
COMMERCIAL COURT**

Before: The Honourable Mr(s) Justice []

Date: []

BETWEEN

MAHIM KHAN

Applicant/Claimant

AND

ALKIVIADES DAVID

Respondent/Defendant

[draft]ORDER

UPON THE APPLICATION of the Claimant by Application Notice dated 9 May 2025 made without notice.

AND UPON HEARING Hilary Stonefrost, Counsel for the Claimant

AND UPON READING the documents on the court file marked as having been read.

IT IS ORDERED THAT

Receiver Appointment

1. The "**Nominees**" shall mean Hannah Davie and Christopher Jones of Grant Thornton UK Advisory and Tax LLP of 30 Finsbury Square, London EC2A 1AG.
2. The Nominees to be appointed as joint receivers ("**Receivers**") and managers over the freehold and leasehold interests in the property known as 4 Wilton Place, London SW1X 8RH and registered in the name of the Defendant under HM Land

Registry Title Numbers NGL948717 and NGL397869, respectively ("**Property**") pursuant to section 37(1) of the Senior Courts Act 1981.

Preservation of the Property and Co-operation with the Receivers

3. Until further order of the Court, the Respondent must not, and must not permit any other person other than the Nominees or their agents or employees to, dispose of or deal with the Property, other than with the written consent of the Nominees including for the avoidance of doubt any prior incumbrancer who must seek a further order of the Court before a receiver appointed by it may exercise any power conferred upon such receiver or before it may take possession.
4. Until further order of the Court, the Respondent must not in any way impede or interfere with the Nominees' functions and powers and must not permit or encourage any other person in any way to impede or interfere with the Nominees' functions.
5. No disposition, transfer, charge or interest shall be registered by the Respondent or any other party including those listed at paragraph 9 below with H.M Land Registry against the Property without the prior written consent of the Receivers or further order of the court.

Receivers Powers

6. The Receivers shall have power to:
 - a. register a restriction with HM Land Registry against Title Numbers NGL948717 and NGL397869 being the freehold and leasehold property interests that comprise the Property confirming the appointment of the Receivers and that no disposition, transfer, charge or interest shall be registered against the Property without the consent of the Receivers or further order of the court.
 - b. request any information and documents from Dorsey & Whitney Trust company LLC the Trustee of the Harmonia Trust and their solicitors Charles Russell Speechlys LLP in respect of the two applications dated 1 April and

9 April 2025 respectively to HM Land Registry to register a third party interest against the Property in favour of the Trustee to include but not be limited to all documents and information required by the Receivers to assess the validity of the Promissory Note dated 18 October 2018 and its effect on the Property, if any.

- c. request any information any third party who is within the jurisdiction or who falls within paragraph 9 below as the Receivers may reasonably require regarding the Property for the purpose of carrying out their functions as set out in this Order.
7. From 4:00pm on [X] May 2025 until further order, any third party who is within the jurisdiction or falls within paragraph 9 below shall not in any way impede or interfere with the Receivers' function and powers set out above and shall co-operate with the Receivers in order to enable the Receivers to carry out the Receivers' functions and exercise the Receivers' powers, including without limitation to procure their agents, nominees, trustees or attorneys to take all such steps, and shall in particular (but without limitation) do all in their power to:
- a. provide all such information and documents;
 - b. attend on the Receivers at all such times; and
 - c. do all such things

as the Receivers may reasonably and lawfully require for the purpose of carrying out their functions and powers as set out in this Order.

Security and Effect of Order

- 8. The Receivers shall provide security for any acts or omissions by them when acting in the capacity as receivers over the Property in the form of Grant Thornton UK Advisory & Tax LLP's Insolvency Practitioner Bond Number 049-006-454R5 with Liberty Mutual Insurance Europe SE.
- 9. The terms of this Order will affect the following persons:

- a. the Defendant's children Alexander David and Andrew David who may reside at the Property;
 - b. Dorsey & Whitney Trust company LLC as Trustee for the Harmonia Trust;
 - c. any nominee, trustee, agent or attorney appointed by the Respondent, or holding assets (whether directly or indirectly) for it;
 - d. any person who is: (i) subject to the jurisdiction of this Court; (ii) has been given notice of this Order at his residence or place of business within the jurisdiction of this Court; and (iii) is able to prevent acts or omissions in the jurisdiction of this Court which constitute or assist in a breach of the terms of this Order.
10. The Receivers may apply to the Court at any time for directions to assist them in carrying out their function as a receiver in accordance with Practice Direction 69 and CPR Rule 69.6.
 11. The Receivers may act jointly and severally.

Receivers Remuneration, Costs and Expenses

12. The Receivers shall be entitled pursuant to CPR Rule 69.7 to charge for their services, to be paid fees and to be indemnified in respect of their liabilities, costs, expenses and disbursements out of the Property subject to the approval this Court.
13. The Receivers shall file accounts showing all monies received by them, distributed by them and remitted by them in 6 monthly intervals from the date of this Order. Those account shall be served on the Claimant and the Defendant.
14. Any party served with the Receivers' accounts may apply for an order permitting him to inspect any document in the possession of the Receivers relevant to those accounts by following the procedure set out in CPR Rule 69.8.

Substituted Service and service

15. The Claimant's application for substituted service is granted. Personal service of this Order and subsequent orders, is dispensed with, and the Claimant's solicitors may effect service of this order and any subsequent orders on the Defendant,

including service of the proposed proceedings appended to this order at Schedule B and subsequent orders in those proceedings, by the following methods which will be considered good service:

- a. By post to the Defendant at the Property.
 - b. By post to the addresses for service which are recorded at Companies House as addresses for the Defendant in his capacity as director of SwissX Redd UK Ltd company number 15376647, Filmon.TV UK limited company number 066725244, and Filmon TV Limited company number 06047620:
 - i. 6th Floor, 2 London Wall Place, 6th Floor, London, EC2Y 5AU London; and
 - ii. 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.
16. The Claimant's solicitors shall serve a copy of this Order on the Receivers.
17. The Claimant's solicitors shall personally serve Alexander David and Andrew David being the Defendant's children with a copy of this Order at the Property.
18. The Claimant shall serve Dorsey & Whitney Trust company LLC as Trustee of the Harmonia Trust with a copy of this Order at the Property and provide a copy of this Order to its solicitors Charles Russell Speechlys LLP.

Costs

19. The costs of the Receivership Application be reserved.

Liberty to apply

20. The Defendant and the Receivers have liberty to apply to set aside or vary this Order within 7 days of service of the Order.

Service

The Court has provided a sealed copy of this Order to the serving party:

Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG:
rebecca.hume@howardkenedy.com and ajay.fournillier@howardkenedy.com.

Claim No. []

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
KINGS BENCH DIVISION
COMMERCIAL COURT

Before: The Honourable Mr(s) Justice [] (sitting in private)

Date: []

BETWEEN

MAHIM KHAN

Applicant

AND

ALKIVIADES DAVID

Respondent

DRAFT ORDER

PENAL NOTICE

IF YOU ALKIVIADES DAVID DISOBEY THIS ORDER YOU MAY BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE YOUR ASSETS SEIZED.

ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS THE RESPONDENT TO BREACH THE TERMS OF THIS ORDER MAY ALSO BE HELD TO BE IN CONTEMPT OF COURT AND MAY BE IMPRISONED, FINED OR HAVE THEIR ASSETS SEIZED.

UPON the Applicant having applied by way of an ex parte application dated [x] May 2025

UPON HEARING Hilary Stonefrost, Counsel for the Applicant

THIS ORDER

1. This is a Freezing Injunction made against Alkiviades David ("the Respondent") on [xx] May 2025 by Mrs/Mr Justice [] on the application of Mahim Khan ("the Applicant"). The Judge read the Affidavits listed in Schedule A and accepted the undertakings set out in Schedule B at the end of this Order.

2. This order was made at a hearing without notice to the Respondent, at which the Court was satisfied that it was in the interests of justice to sit in private. Pursuant to CPR rule 39.2(5), in the interests of justice this order is not to be published on the judiciary website. The Respondent has a right to apply to the Court to vary or discharge the order — see paragraph 13 below.
3. There will be a further hearing in respect of this order on [XX] May 2025 (“**the Return Date**”).
4. If there is more than one Respondent: -
 - (1) unless otherwise stated, references in this order to “the Respondent” mean both or all of them; and
 - (2) this order is effective against any Respondent on whom it is served or who is given notice of it.

FREEZING INJUNCTION

5. Until after the Return Date or further order of the Court, the Respondent must not remove from England and Wales or in any way dispose of, deal with or diminish the value of any of its, her or his assets which are in England and Wales up to the value of £[12,000,000].
6. Paragraph 5 applies to all the Respondent’s assets whether or not they are in its, her or his own name, whether they are solely or jointly owned. For the purpose of this order the Respondent’s assets include any asset which it, she or he has the power, directly or indirectly, to dispose of or deal with as if it were its, her or his own. The Respondent is to be regarded as having such power if a third party holds or controls the asset in accordance with its, her or his direct or indirect instructions.
7. This prohibition includes the following assets in particular –
 - (1) any money standing to the credit of the following bank accounts including the amount of any cheque drawn on such account which has not been cleared:
 - (a) HSBC Bank Plc – Accounts:
 - a. account numbered 32129396 / sort code 40-04-09;

- b. account numbered 11508032 / sort code 40-04-09;
- c. account numbered 51515764 / sort code 40-04-09;
- d. account numbered 31549677 / sort code 40-04-09;
- e. account numbered 93664562 / sort code 40-04-09;
- f. account numbered 71646672 / sort code 40-04-09;
- g. account numbered 61656244 / sort code 40-04-09; and
- h. account numbered 93664554 / sort code 40-04-09

(b) Barclays Private Bank – account numbered: 000548315-DPSA-FBP-R.

8. If the total value free of charges or other securities ("**Unencumbered Value**") of the Respondent's assets in England and Wales exceeds USD [9,723,050.60] (equivalent to £[7,519,758.72] based on the Financial Times exchange rate of [0.7734] as at [14] March 2025) , the Respondent may remove any of those assets from England and Wales or may dispose of or deal with them so long as the total unencumbered value of its, her or his assets still in England and Wales remains above USD[9,723,050.60] (equivalent to £ [7,519,758.72].

PROVISION OF INFORMATION

9. (1) Unless paragraph (2) applies, the Respondent must by 4:30pm on the day after service of this order and to the best of his ability:

(a) inform the Applicant's solicitors of all his assets in England and Wales exceeding £1,000 in value whether in his own name or not and whether solely or jointly owned, giving the value, location and details of all such assets.

(b) Exhibit bank statements for each of the bank accounts listed in paragraph 7 above, including any other bank accounts in his name or to which he has access in England and Wales from 1 January 2024 to the date on which this order is served on him and, to the extent that that is not apparent from those statements, the name of the account holders of those bank accounts.

(c) Provide details of the source of funds for each of the accounts listed in paragraph 7.

(2) If the provision of any of this information is likely to incriminate the Respondent, she or he may be entitled to refuse to provide it but is recommended to take legal advice before refusing

to provide the information. Wrongful refusal to provide the information is contempt of Court and may render the Respondent liable to be imprisoned, fined or have its, her or his assets seized.

10. Within 10 working days after being served with this order, the Respondent must swear and serve on the Applicant's solicitors an affidavit setting out the above information, to the best of his ability.

EXCEPTIONS TO THIS ORDER

11. This order does not prohibit the Respondent from dealing with or disposing of any of its, her or his assets in the ordinary and proper course of business, but before doing so the Respondent must tell the Applicant's legal representatives.
12. The Respondent may agree with the Applicant's legal representatives that this order should be varied, but any agreement must be in writing.
13. The order will cease to have effect if the Respondent—
 - (a) provides security by paying the sum of £12,000,000 into Court, to be held to the order of the Court; or
 - (b) makes provision for security in that sum by another method agreed with the Applicant's legal representatives.

COSTS

14. The costs of this application are reserved to the Judge hearing the application on the Return Date.

VARIATION OR DISCHARGE OF THIS ORDER

15. Anyone served with or notified of this order may apply to the Court at any time to vary or discharge this order (or so much of it as affects that person), but they must first inform the Applicant's solicitors. If any evidence is to be relied upon in support of the application, the substance of it must be communicated in writing to the Applicant's solicitors in advance.

INTERPRETATION OF THIS ORDER

16. A Respondent who is an individual who is ordered not to do something must not do it herself or himself or in any other way. She or he must not do it through others acting on her or his behalf or on her or his instructions or with her or his encouragement.
17. A Respondent which is not an individual which is ordered not to do something must not do it itself or by its directors, officers, partners, employees or agents or in any other way.

PARTIES OTHER THAN THE APPLICANT AND RESPONDENT

18. Effect of this order

It is a contempt of Court for any person notified of this order knowingly to assist in or permit a breach of this order. Any person doing so may be imprisoned, fined or have their assets seized.

19. Set off by banks

This injunction does not prevent any bank from exercising any right of set off it may have in respect of any facility which it gave to the respondent before it was notified of this order.

20. Withdrawals by the Respondent

No bank need enquire as to the application or proposed application of any money withdrawn by the Respondent if the withdrawal appears to be permitted by this order.

FURTHER DIRECTIONS

21. The Applicant has permission to notify any relevant banks of the fact of this Order without providing prior written notice to the Respondent.
22. There shall be a further hearing in respect of this order on the first date convenient to counsel for both parties after [X] May 2025, at which hearing the Court will consider whether to continue this order and, or so, whether to do so on varied terms and/or undertakings. This hearing is to be listed with a time estimate of ½ day, on an expedited basis.

23. The Respondent shall, if so advised, file and serve evidence in opposition to the Applicant's application by 4pm on [X] May 2025.

COMMUNICATIONS WITH COURT

All communications to the Court about this order should be sent to the Admiralty and Commercial Court Listing Office, 7 Rolls Building, Fetter Lane, London, EC4A 1NL quote the case number. The Telephone number is 020 7947 6826.

The offices are open between 10 a.m. and 4.30 p.m. Monday to Friday.

SCHEDULE A - AFFIDAVITS

The Applicant relied on the following affidavit-

1. First affidavit of Michelle Usitalo sworn on 8 May 2025 together with Exhibits MU1 and MU2 filed on behalf of the Applicant.

SCHEDULE B – UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

- (1) If the Court later finds that this order has caused loss to the Respondent and decides that the Respondent should be compensated for that loss, the Applicant will comply with any order the Court may make.
- (2) As soon as practicable the Applicant will issue and serve a claim form in the form of the draft produced to the Court claiming the appropriate relief and pay the appropriate fee.
- (3) The Applicant will serve upon the Respondent together with this order as soon as practicable-
 - (a) copies of the affidavits and exhibits containing the evidence relied upon by the Applicant, and any other documents provided to the Court on the making of the application;
 - (b) the claim form;
 - (c) an application notice for continuation of the order; and
 - (d) a full note of the hearing.
- (4) Anyone notified of this order will be given a copy of it by the Applicant's legal representatives.
- (5) The Applicant will pay the reasonable costs of anyone other than the Respondent which have been incurred as a result of this order including the costs of finding out whether that person holds any of the Respondent's assets and if the Court later finds that this order has caused such person loss, and decides that such person should be compensated for that loss, the Applicant will comply with any order the Court may make.
- (6) If this order ceases to have effect (for example, if the Respondent provides security) the Applicant will immediately take all reasonable steps to inform in writing anyone to whom he has given notice of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.

NAME AND ADDRESS OF APPLICANT'S LEGAL REPRESENTATIVES

The Applicant's legal representatives are-

Howard Kennedy LLP
No. 1 London Bridge
London
SE1 9BG
Ref: RH15/061514.00004
Tel: +44 20 3755 6000
Email: Rebecca.Hume@howardkennedy.com and Ajay.Fournillier@howardkennedy.com

HOWARD KENNEDY

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guilford
Surrey
GU1 1UN

Our ref 061514.00004
Your ref JME/DAGR/236816/00002
Doc ref 66588725.1

By Email Only

E: david.gregory@crsblaw.com; joe.edwards@crsblaw.com;
and lauren.leney@crsblaw.com

Dear Charles Russell Speechlys LLP

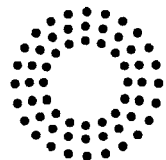
25 November 2025

Mahim Khan v Alkiviades David

Claim No. KB-2025-001991 (Proceedings)

Your client Dorsey & Whitney Trust Company LLC (Trustee)

1. We write further to each of your letters dated 11 November 2025, the first which was addressed to this firm (**First Letter**), and the second which was addressed to Grant Thornton UK Advisory & Tax LLP (**Receivers**), copied to this Firm (**Second Letter**). This letter is intended to respond to your First Letter, although we make reference to your Second Letter regarding the deadline imposed by you to respond to your First Letter.
2. **PREVIOUS CORRESPONDENCE AND REQUEST FOR A RESPONSE WITH 14 DAYS**
 - 2.1 We note your reference to our letter dated 26 August 2025 (**26 August Letter**) and your assertion that the Receivers have failed to respond to your letter dated 19 August 2025 (**19 August Letter**):
 - 2.1.1 Firstly, whilst you have referred to our 26 August Letter to the Receivers, which you were copied to, you could have responded to that letter but have chosen not to.
 - 2.1.2 Secondly, the Receivers did respond to your 19 August Letter. Their response was provided to you by email on 8 September 2025, which you will have seen referenced our 26 August Letter, the fact that the court has not granted the Receivers powers to provide the various consents requested by your client (in your letter dated 31 July 2025), and more importantly, for a second time requested a copy of the South Dakota Order dated 12 February 2019 (**South Dakota Order**) (initially requested by the



Receivers on 31 July 2025). The Receivers provided a copy of their response to you again by email on 11 November 2025 timed at 17:16 hours.

2.2 We note the deadline of 14 days to respond to your 6 page letter by 25 November 2025. The deadline is arbitrary and wholly unreasonable in circumstances where you only disclosed a copy of the South Dakota Order on 11 November 2025, despite it having been requested by the Receivers firstly on 31 July, and secondly on 8 September 2025, and you having received the South Dakota Order in October and determined at that juncture that it could be disclosed. No explanation has been offered of the delay.

2.3 We are taking our client's instructions on your letter but given the points raised at paragraph 2.2 above and the fact that this week is Thanksgiving in the US, we require additional time to reply. In the circumstances we will respond substantively to your letter (except for the allegations regarding service and disclosure of documents filed in the Proceedings which we deal with below) by no later than 15 December 2025.

3. **SERVICE**

3.1 Paragraph 1 of your First Letter asserts that service has been improperly effected on your client and that our client should have sought leave to serve your client out of the jurisdiction. Neither is correct. We respectfully refer you to our letter to you dated 8 July 2025.

3.2 The only parties to the Proceedings are our client (as Claimant/Applicant) and Mr David (as Defendant/Respondent). Your client is not a party to the proceedings which as you are aware were to domesticate a judgment obtained by our client against Mr David.

3.3 The details of your client's alleged interest in the Property that were known to our client as at the date of the application to appoint receivers were set out in Ms Usitalo's affidavit and exhibit, copies of which you have received. It was because of becoming aware of your client's alleged interest in the Property that this was drawn to the court's attention and as a result the court directed our client to serve a copy of the Receivership Order on your client, to make your client aware of the order because it may have an interest in the Property. The court considered that it was sufficient to serve your client on this basis at the Property, and to provide a copy to you, as these were the two addresses provided by your client in its applications to HM Land Registry, which is how our client became aware of your client's claim.

3.4 In the circumstances, the purpose of sending a copy of the order to the two addresses was to ensure that your client became aware of the Receivership Order because it was acknowledged your client may have an interest in the Property. It was not to serve your client with the Proceedings.

3.5 Further, where your client has a potential interest in the Property and is not a party to the Proceedings (being the correct position), no application for service outside the jurisdiction (or substituted service) was required.

3.6 For the avoidance of doubt, your client has not been served with the Receivership Order as a party to the Proceedings. It has been served as a party with a potential interest in the Property, the purpose of which was to notify them of the Receivership Order having disclosed a potential equitable charge (which we do not accept exists).

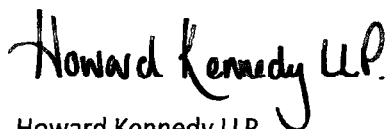
- 3.7 It is unclear to us why your client considers that our client ought to have provided it with a cross-undertaking in damages, being the usual position in respect of freezing orders, not receivership orders. As you will be aware, the provision in the Receivership Order in respect of third parties is the standard provision. The point which you intended to make is otiose.
- 3.8 Finally, we refer to your complaint that you have not been sent any additional documents regarding the Proceedings including the documents before the court at the ex parte hearing. We refer to our letter to you dated 8 July 2025 (**8 July Letter**) in particular paragraphs 7 to 12 inclusive which addressed your request for documents filed in the Proceedings including the documents filed in relation to the ex parte hearing which was in private. We note that you have not provided a substantive response to that letter despite intimating by email on 18 July 2025 that a substantive response would be provided. Please respond substantively to the 8 July Letter so that we may consider your request for documents beyond those already provided to you.

4. **MR DAVID'S ADDRESS FOR SERVICE**

- 4.1 We refer to your request for confirmation of an address for service on Mr David. We confirm that we do not have an address for service on Mr David, we have obtained an order for substituted service on him.

We should be grateful if you would acknowledge receipt.

Yours faithfully



Howard Kennedy LLP
T: +44 (0)20 3755 5639
M: +44 (0)7384 259 689
ajay.fournillier@howardkennedy.com

HOWARD KENNEDY

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guilford
Surrey
GU1 1UN

Our ref 061514.00004
Doc ref 65350022.1

By Email Only
E: david.gregory@crslaw.com

Dear Charles Russell Speechlys LLP

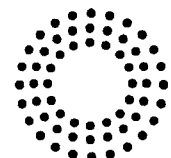
8 July 2025

Mahim Khan v Alkiviades David
Claim No. KB-2025-001991 (Proceedings)
Your client Dorsey & Whitney Trust Company LLC (Trustee)

1. We write further to our letter dated 4 July 2025. We adopt the same definitions used in that letter for ease of reference.

2 JULY LETTER

2. The Receivership Order was served on the Trustee at the Property and a copy provided to you because of the applications to register third party interests against the Property. The court was satisfied that because (a) your firm handled those applications and, (b) the Form CH1 filed with the applications provides the Property as an address for service for the Lender (i.e. the Trustee) if the Receivership Order was provided to you and a copy was served at that address it would come to the Trustee's attention.
3. From the information we currently have, the Receivership Order may only affect the Trustee if our client's judgement obtained in the U.S. is domesticated in England and is enforced against the Property, if the Trustee is able to establish that they have an equitable charge over the Property. Based upon the information we currently have it does not appear that a valid equitable charge has been created.
4. The investigation of the Trustee's alleged interest in the Property is an issue which the Receivers are required to investigate. We are aware that the Receivers have made a number of requests for information about the Property which to the extent that the Trustee is able, the Trustee is obligated to respond to. We would assume that if the Trustee is satisfied that the equitable



charge is valid, they will be able to provide this information promptly in accordance with the Receivership Order.

5. We refer to paragraph 3 of the 2 July Letter. The Receivership Order only required our client to serve the Trust with a copy of the Receivership Order and to provide you with a copy of the Order. Pursuant to your request at paragraph 3 (a) of the 2 July Letter we have provided you with copies of the documents referred to in the Receivership Order.
6. The hearing at which the Receivership Order was made was held in private and therefore beyond the documents referenced in the Receivership Order the Trustee is not entitled to any other documents that were before the Court at that hearing. No formal transcript has been prepared yet.

3 JULY LETTER

7. We refer to your request for the documents listed at (a) to (k) of your letter which the Trustee is seeking pursuant to the principle of open justice. We note that the documents include documents filed in relation to the *ex parte* hearing which was in private. In the circumstances we do not accept that the Trustee is entitled to those documents. Those documents are the documents at paragraphs (e), (f) and (j).
8. There is no other receivership order other than the order which has been served on the Trustee in accordance with the Receivership Order and provided to you. In the circumstances we are unclear what documents you are referencing at paragraph (i).
9. In respect of the remaining documents, as you will be aware as a non-party to the above captioned proceedings, the Trustee has no automatic right to receive copies of those documents, none of which are caught by CPR 5.4C.
10. Your letter does not provide an explanation of how granting the Trustee access to these documents will advance the open justice principle which is the only other basis upon which the Trustee may be entitled to obtain copies of those documents. Please provide an explanation of why the Trustee says providing the documents in paragraphs (a), (b), (d), (g), (h) and (k) will advance the principle of natural justice if disclosed to your client.
11. We are not currently instructed on behalf of the Receivers who at present are only taking steps to investigate the key issues in relation to the Property including the interest Trustee maintains it has in the Property.
12. Obviously if you consider the Trustee has standing to intervene in the Proceedings, as we are the solicitors of record for the Claimant, we are authorised to accept service of any application made within the Proceedings. The Proceedings are the only proceedings in respect of which we are instructed.

Yours faithfully



Howard Kennedy LLP

HM Land Registry

Legal charge of a registered estate

CH1

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

1	Title number(s) of the property: NGL948717 and NGL397869
2	Property: 4 Wilton Place London SW1X 8RH
3	Date:
4	Borrower: Alkiviades Andrew David <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: South Dakota (b) Registered number in the United Kingdom including any prefix:
5	Lender for entry in the register: Bridgeford Trust Company LLC as Trustee of the Harmonia Trust dated 12 September 2018 <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: South Dakota (b) Registered number in the United Kingdom including any prefix:
6	Lender's intended address(es) for service for entry in the register: 330 S.Poplar Ave, Suite 103 - I Pierre, SD57501 and 4 Wilton Place London SW1X 8RH

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and dates) and so on.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

7	The borrower with ☒ full title guarantee ☐ limited title guarantee charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9
8	☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [] 2018 in favour of Bridgeford Trust Company LLC as Trustee of the Harmonia Trust dated 12 September 2018 referred to in the charges register or their conveyancer.
9	Additional provisions The Borrower has agreed to enter into this legal charge as security for his obligations which are set out in a Promissory Note of even date herewith made between the Borrower and the Lender.
10	Execution Signed by the said Alkiviades Andrew David as his Deed in the presence of:  Alkiviades Andrew David Witness: Signature Name Address

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

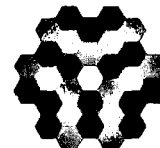
Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an

application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.



Official copy of register of title

Title number NGL948717 Edition date 07.12.2018

- This official copy shows the entries on the register of title on 01 APR 2025 at 16:41:09.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 10 Mar 2026.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Croydon Office.

A: Property Register

This register describes the land and estate comprised in the title.

CITY OF WESTMINSTER

- 1 (17.11.2010) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being 4 Wilton Place, London (SW1X 8RH).
- 2 (28.01.2015) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 6 October 2014 referred to in the Charges Register.

NOTE: The rights granted in the Transfer are included in this registration only so far as they are granted over the extent of land included in the Transferors' title registered under NGL914357.

B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (28.01.2015) PROPRIETOR: ALKIVIADES ANDREW DAVID of 4 Wilton Place, London SW1X 8RH.
- 2 (28.01.2015) The price stated to have been paid on 6 October 2014 was £2,500,000.

C: Charges Register

This register contains any charges and other matters that affect the land.

- 1 (17.11.2010) The land is subject to rights of drainage and rights in respect of the supply of water, gas, electricity and other services.
- 2 (28.01.2015) A Transfer of the land in this title dated 6 October 2014 made between (1) The Most Noble Gerald Cavendish Sixth Duke Of Westminster And Others (2) Grosvenor Estate Belgravia and (3) Alkiviades Andrew David contains restrictive covenants.

Title number NGL948717

C: Charges Register continued

NOTE: Copy filed.

- 3 (17.11.2010) The land is subject to the lease set out in the schedule of leases hereto.

Schedule of notices of leases

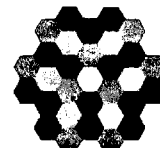
	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	30.05.1984	4 Wilton Place	12.05.1981 54 years from 25.3.1981	NGL397869

End of register

The electronic official copy of the register follows this message.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Applications are pending in HM Land Registry, which have not been completed against this title.



Official copy of register of title

Title number NGL397869 Edition date 07.12.2018

- This official copy shows the entries on the register of title on 01 APR 2025 at 16:41:09.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 10 Mar 2026.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Croydon Office.

A: Property Register

This register describes the land and estate comprised in the title. Except as mentioned below, the title includes any legal easements granted by the registered lease but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

CITY OF WESTMINSTER

- 1 (26.05.1981) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 4 Wilton Place, London (SW1X 8RH).
- 2 (26.05.1981) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
 Date : 19 May 1981
 Term : 54 years from 25 March 1981
 Rent : £1,100 subject to review
 Parties : (1) The Most Noble Gerald Cavendish Sixth Duke of Westminster and Others
 (2) Ralph Barker and Maya Barker
- 3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.
- 4 Unless otherwise mentioned the title includes any legal easements granted by the registered lease(s) but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

B: Proprietorship Register

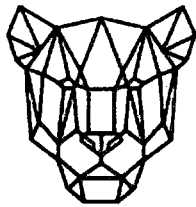
This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (27.03.2000) PROPRIETOR: ALKIVIADES ANDREW DAVID of 4 Wilton Place, London SW1X 8RX.

Title number NGL397869

End of register



PANTERA PROPERTY

INTERPATH DESKTOP VALUATION REPORT

Reference: Alkiviades Andrew David

Client: Howard Kennedy LLP

Property Address: 4 Wilton Place, London SW1X 8RH

Date: 26th April 2024

The property:



Subject of Valuation:

4 Wilton Place, London SW1X 8RH

Purpose of Valuation:

Valuation advice for insolvency purposes on a desktop basis. For the avoidance of doubt, the property has not been inspected and hence we are wholly reliant on the information provided by the borrower and lender. If the information provided is not accurate, we reserve the right to amend our valuation.

Valuation Company:

Pantera Property, Suite 3, 46 Crawford Street, London, W1H 1JU

Name of Registered Valuer:

Gabby Snook MRICS

Contact details:

gabby@panteraproperty.com and 0330 118 6610

Pantera Property Reference:

2025154

Date of report:

26 April 2024

Conflict of interest:

As far as we are aware there are no conflicts of interest, either personal or in relation to the company/ Individual.

Compliance:

The Registered Valuer, Thomas Snook, has the appropriate skills, knowledge, experience and ethical behaviour to form sound judgments and to report opinions of value.

All assumptions have previously been agreed with the client.

1. CONFIRMATION OF INSTRUCTIONS

1.1 INSTRUCTION

This report has been prepared in accordance with the RICS Valuation – Global Standards 2022 incorporating the International Valuation Standards.

As contained in your instruction letter to us dated 19th April 2024, we have been asked to value the subject property on a desktop basis. It has been agreed that the property will therefore not be inspected and hence we are wholly reliant on the information provided by you. If the information provided is not accurate we reserve the right to amend our valuation.

1.2 We understand the report is required for insolvency purposes.

1.3 This valuation report (the “Report”) has been prepared by Pantera Property LTD (“Pantera Property”) exclusively for Howard Kennedy (the “Client”). The Report is confidential to the Client and any other Addressees named herein and the Client and the Addressees may not disclose the Report unless expressly permitted to do so under the Instruction.

This valuation report may be subject to review for the standards of conduct as part of the RICS Regulation requirements.

1.4 You have instructed us to provide our opinion of value on the following bases, if applicable (In Pound Sterling).

Market Value

Market Value is defined in the RICS Valuation – Global Standards 2022 in IVS 104 paragraph 30.1 as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

1.5 The scope and content of the report and inspection has been prepared in accordance with the Lender’s service level agreement at the date of the instruction.

1.6 Comparable evidence has been sourced from online databases available to us and verified with local agents.



2. THE PROPERTY

2.1 PROPERTY LOCATION

The property is located in Belgravia, two miles east from the centre of Kensington and one mile northeast from the centre of Chelsea. Specifically, the property is located on Wilton Place, which forms a terraced row of Grade II listed properties. The property overlooks The Berkley Hotel on the West facing elevation.

Local amenities are within walking distance, these including Harvey Nichols, Harrods, Royal Albert Hall, Hyde Park, and many other prestigious shops. Buckingham Palace is within one mile east of the property.

The property is very accessible to Knightsbridge and Hyde Park Corner for transport links.

2.2 PROPERTY DESCRIPTION

The property is set over six floors following alteration to the top floor from the original mansard roof.

We are unaware of the property layout or size as there is no EPC nor has the property been previously listed for sale or to let.

However, as properties within the row have been marketed, we have assumed the property is either a five or six bedroom house providing a rear garden with conservatory and open air patio.

We anticipate the property to measure between 3,000 sq ft and 4,500 sq ft based on properties within the row of 1-8 Wilton Place.

3. TENURE/TITLE

The property is owned on a Freehold basis according to the Land Registry Title NGL948717.

The property is also subject to a Leasehold Title (NGL397869). However, we have been advised this is owned by the Freeholder, Alkiviades Andrew David, and therefore we have discounted this from our valuation.

We have been advised by our client that the property may be occupied. At the time of inspection, lights were on internally and externally and therefore we believe the property is occupied.

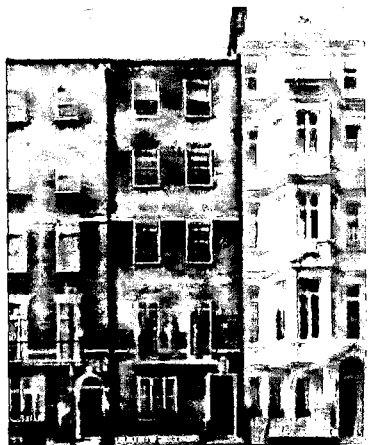
4. COMPARABLES, ANALYSIS & VALUATION

COMPARABLE ONE

Address	19, Carlyle Square, London, Greater London SW3 6EY	
	- A six-bedroom semi-detached house providing a lower ground floor extension, front and rear gardens. - Excellent condition. 4,443 sq ft	
Sold price and date: £12,750,000 in June 2023	PSF: £2,869	Miles from subject: 1.3
Comments	- The property offers a desirable semi-detached residence just off Kings Road, Chelsea. - Based on the above we would expect the subject to achieve a lower Market Value in comparison.	
Property link	https://www.nightsmove.co.uk/house-prices/details/enland-37458614-1957951974084b5dc404363f9f9cc6d66f1c1c812f23eeb2f9951be7d887seff/8eedn/	

COMPARABLE TWO

Address	21, Mulberry Walk, London, Greater London SW3 6DZ	
	- A seven-bedroom mid-terrace house providing a lower ground floor extension, roof terrace and rear garden. - Excellent condition. 6,605 sq ft	
Sold price and date: £17,800,000 in August 2023	PSF: £2,694	Miles from subject: 1.5
Comments	- The property is substantially larger and finished to a high specification, just off Kings Road, Chelsea. - Based on the above we would expect the subject to achieve a lower Market Value in comparison.	
Property link	https://www.nightsmove.co.uk/house-prices/details/enland-131013269-1931186274d58ccf837d0127d41c0d89b35d8cc61cd0524c8be71d1187e3ddde8c79ec95#/#	

COMPARABLE THREE		
Address	34 Hans Place, London, SW1X 0JZ	
	• A six-bedroom mid-terrace house providing lower ground, ground and first floor extensions, lift and rear garden. • Excellent condition • 5,315 sq ft	
Sold price and date: Under offer in the region of £13,950,000	PSF: £2,624	Miles from subject: 0.4
Comments	• The property represents the most comparable but is of a larger square footage and is finished to a high specification. • Based on the above we would expect the subject to achieve a lower Market Value in comparison.	
Property link	https://search.savills.com/property-detail/gpkhhmas210124?utm_source=rightmove.co.uk&utm_medium=referral&utm_campaign=WebDetails	

COMPARABLE FOUR		
Address	22 Wilton Place, London, SW1X 8RL	
	• A five-bedroom mid-terrace house providing lower ground, ground, first and second floor accommodation with a larger first floor terrace. • Fair condition. • 3,918 sq ft	
Sold price and date: £9,200,000 in October 2022	PSF: £2,348	Miles from subject: 0.0
Comments	• The property represents the most comparable and likely similar in size. • Based on the above we would expect the subject to achieve a similar Market Value in comparison.	
Property link	House Price History (rightmove.co.uk)	



4.1 VALUATION CALCULATION AND RATIONALE

Market Value

We have assessed the comparable evidence, recent sales of similar properties range in value from £9,200,000 to £17,800,000, ranging from £2,348 to £2,869 per square foot. The most comparable property is 22 Wilton Place. The sale took place in 2022 and the market has declined since then.

Assuming the subject property is of a similar size in the region of 4,000 sq ft in average to fair condition, we would expect in the region of **£9,000,000** to be achievable.

The value could vary widely depending on the exact size and condition of the property.

5. SIGNATURE AND DATE OF REPORT

This report has been prepared by Gabby Snook and a draft report has been checked and verified by Tom Snook, both of whom possess knowledge of the particular property markets and the skills and understanding necessary to undertake the valuation competently.

The Valuers have acted externally, has had no previous involvement in respect of the subject company and has no conflict of interest in the preparation of this valuation.

Signatory of Valuer

Gabriella Snook
Director
MRICS Registered Valuer
RICS No 5039620

Countersigned

Tom Snook
Director
MRICS Registered Valuer
RICS No 6143950

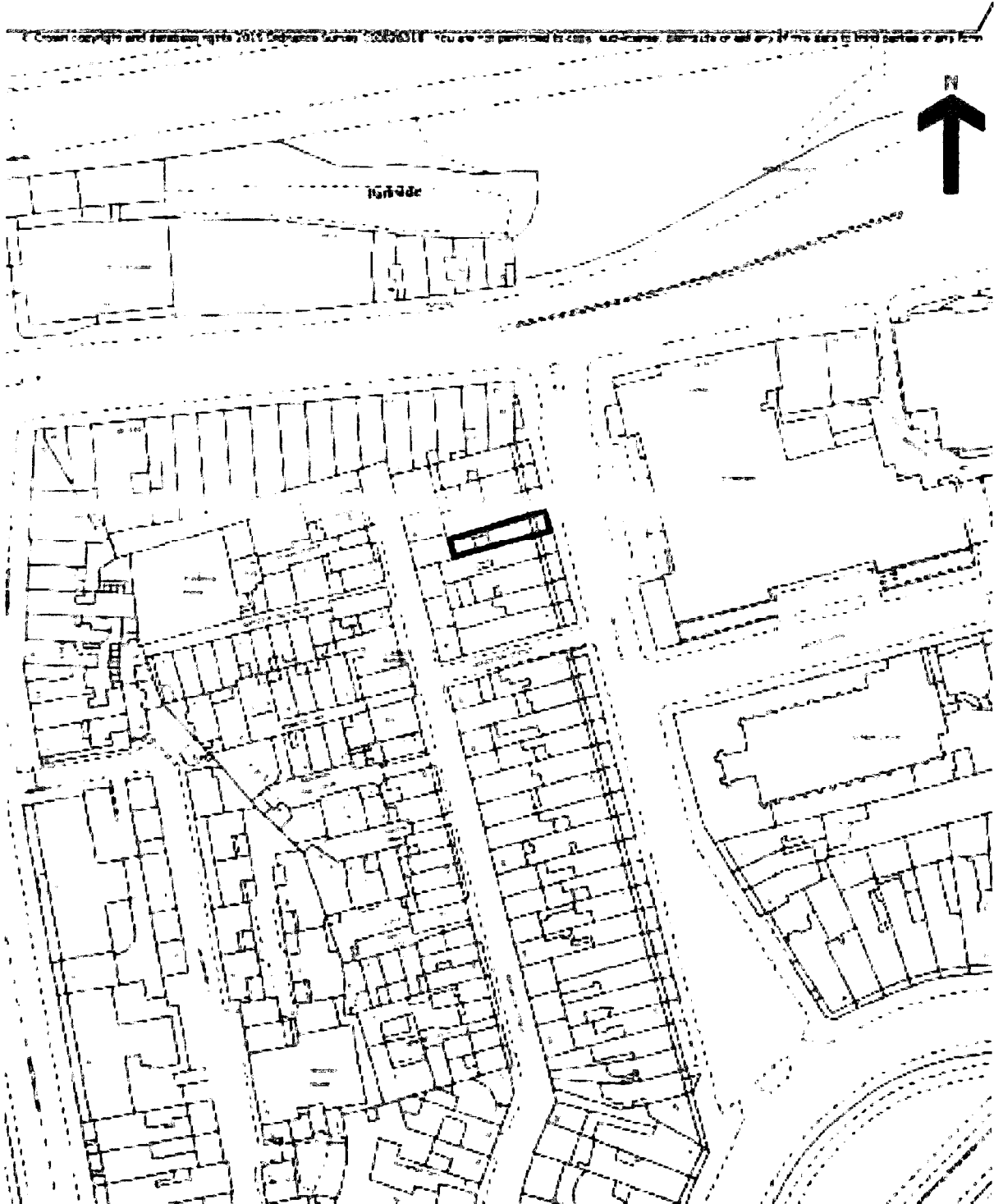
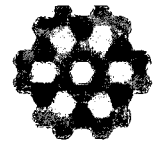


PANTERA
PROPERTY

LAND REGISTRY TITLE PLAN

HM Land Registry
Current title plan

Title number **NGL948717**
Ordnance Survey map reference **TQ2879NW**
Scale **1:1250**
Administrative area **City of Westminster**





MEMORANDUM

1. This report is for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or part of its contents. This report has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made to ourselves by the parties concerned and we cannot accept any liability or responsibility in any event, unless such disclosure has been made.
2. In accordance with the recommendations of the RICS neither the whole, nor any part of our valuation, memorandum and report related thereto, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way without our written consent of the form, content and context in which it may appear.
3. We have not inspected the Title Deeds in respect of the property and have relied on the verbal information given to us in respect of tenure. We have further assumed a) that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings; b) that good title can be shown; c) that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice.
4. The following items (as applicable) have been regarded as falling in the definition of land and buildings and have therefore been included in our valuation:

Landlord's fixtures and fittings, electrical and lighting installations, mains switchgear, permanent heating installations, sprinkler installation within buildings, water and gas mains and fittings, boreholes and associated equipment, drainage pipes and fittings, overhead craneage, permanent partitions, fences, yards and hard standing.
5. We have not carried out a structural survey, nor have we inspected woodwork or other parts of the property which are covered, unexposed or inaccessible and such parts are assumed to be in good repair and condition. This report does not purport to express an opinion about, or to advise upon, the condition of the property or uninspected parts and should not be taken as making any implied representation or statement about such.
6. We have not arranged for any investigation to be carried out to determine whether or not high alumina cement, concrete or calcium chloride additive, asbestos, or any other potentially deleterious material has been used in the construction of this property or has since been incorporated and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.
7. We have not made any allowance or taken into account any potential taxation liability under Capital Gains Tax, Value Added Tax or other taxes in existence or proposed, except in so far as they might influence general levels of value.
8. We have not made written enquiries of the Planning Authority and Building Regulations Department, and therefore assume there are no know contraventions of planning law building regulations, and that all buildings and structures and the use thereof which require planning consent building regulations have valid consent.
9. We have not made any enquiries of the Health & Safety Executive and are not able to state that the property and buildings conform to all the necessary and legal requirements of this Authority or to the requirements of any other legal enactment and we have assumed there are no contraventions which might affect the valuation.



10. We have not made any enquiries to obtain a mining report, nor checked on the geological situation and have assumed that there is no potential subsidence which would adversely affect the property.
11. Our enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. Should it, however, be established subsequently that contamination exists at the property, or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the value now reported.
12. The property has been valued free from borrowings.
13. We have not undertaken an Access Audit of the property that may be required under the provisions of the Disability Discrimination Act 1995. We are not able to state whether the legislation is applicable, the extent to which it is applicable and the associated implications, therefore we have assumed that there are no contraventions that might affect the valuation.
14. We have not undertaken a Fire Risk Assessment of the property that may be required under the provisions of the workplace (Fire Precautions) Act, amended 1999, and are not able to state whether the legislation is applicable, the extent to which it is applicable and the associated implications. We have therefore assumed that there are no contraventions that might affect the valuation.
15. We are not aware of any current, recent, previous or anticipated involvement with the borrower on the property.
16. Market Value as defined in the RICS Valuation – Global Standards 2022 in IVS 104 paragraph 30.1 as:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.
17. Market Rent is defined in the RICS Valuation – Global Standards 2022 in IVS 104 paragraph 40.1 as:

‘the estimated amount for which an asset or liability should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms at an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

PANTERA PROPERTY LIMITED STANDARD TERMS & CONDITIONS

TERMS & CONDITIONS FOR PROPERTY VALUATION SERVICES

1. DEFINITIONS

- 1.1 In these Terms & Conditions:
- 1.2 "the Property/Properties" means the Property/Properties as stated in section 1 of the report.
- 1.3 "the Client" means the person(s) or company to whom the Terms of Engagement are addressed and the person(s) or company receiving the Services.
- 1.4 Pantera Property Limited a company registered in England and Wales, registered number 9796266, registered office The Mews, 32 Devonshire Lane, Harrogate, North Yorkshire, HG1 4AF
- 1.5 "the Fee" means the fees payable by the Client in consideration of Pantera Property Limited carrying out the Services.
- 1.6 "the Services" means the service(s) provided by Pantera Property Limited in carrying out the Client's instructions to value the Assets further particulars of which are set out in the Letter of Engagement.
- 1.7 "the Report" means any document, report, drawing specification, calculation form or table which is written, produced or created by Pantera Property Limited in the course of carrying out the Services.
- 1.8 "Terms of Engagement" means Terms of Engagement document which accompanies these Terms & Conditions which has been or will be sent to the Client by Pantera Property Limited and which sets out details of the Client, Property, Services, and Fee together with such other details relating to the Services as may be appropriate.
- 1.9 If there is any inconsistency or contradiction between the Letter of Engagement and these Terms & Conditions, the provisions of the Letter of Engagement will prevail.
- 1.10 From time to time it may be necessary to amend or supersede these Terms and Conditions by new terms. Where this is the case Pantera Property Limited will notify you of the changes and, unless we hear from you to the contrary within 7 days after such notification, the amendments or new terms will come into effect from the end of that period.

2. APPOINTMENT AND LIABILITY

- 2.1 The Client has instructed Pantera Property Limited to undertake the Services and Pantera Property Limited agrees to provide the Services in accordance with the Terms of Engagement.
- 2.2 Pantera Property Limited shall provide the Services with all reasonable professional skill and care.
- 2.3 The liability of Pantera Property Limited for its own acts and omissions whether in contract or in tort or otherwise for any loss or damage sustained shall be limited in each of the following respects:
- 2.3.1 Pantera Property Limited shall not in any event, be liable for more than Pantera Property Limited just and equitable proportionate share of the loss or damage assuming that all other professionals/consultants/specialists (either directly or sub-appointed) who are responsible are equally obliged to exercise reasonable skill and care and that they have been appointed on terms no less onerous and shall be deemed to have paid to the Client their just and equitable proportionate share of the liability.
- 2.3.2 Pantera Property Limited shall not in any event be liable unless proceedings by way of court action or arbitration or alternative dispute resolution have been commenced within six years from completion of the Services.
- 2.3.3 subject to paragraph 2.5 the maximum liability of Pantera Property Limited shall be limited to £2,000,000 in total for all claims arising in connection with the Services.
- 2.3.4 no liability shall attach to Pantera Property Limited either in contract or in tort or otherwise for loss, injury or damage sustained as a result of any defect in any material or the act, omission or insolvency of any party other than Pantera Property Limited and Pantera Property Limited shall not be liable to indemnify the Client in respect of any claim made against the Client for any such loss, injury or damage.
- 2.4 Subject to paragraph 2.5, the Client will not be entitled to recover, and hereby disclaims and waives any right that it may otherwise have to recover lost profit or revenues, loss of opportunity or any indirect special or consequential loss or damage as a result of negligence by Pantera Property Limited or any breach by Pantera Property Limited of its obligations in respect of the Services.
- 2.5 Nothing in the Terms of Engagement shall exclude or restrict Pantera Property Limited liability: -
- 2.5.1 for death or personal injury resulting from Pantera Property Limited negligence; or
- 2.5.2 for fraud, illegal or unlawful acts
- 2.6 The duties and responsibilities owed to the Client in respect of the Services are solely and exclusively those of Pantera Property Limited and no employee or director of Pantera Property Limited shall owe the Client any personal duty of care or be liable to the Client for any loss or damage howsoever arising as a consequence of the acts or omissions of such employee or director (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, willful misconduct or unauthorised conduct on the part of such employee or director.
- 2.7 If at any time any provision contained in the Terms of Engagement is or becomes illegal, invalid or unenforceable in any respect, it will not affect or impair the legality, validity or enforceability of any other provision contained in the Terms of Engagement



3 PAYMENT OF PROFESSIONAL FEES

- 3.1 The Client undertakes to pay the Fee to Pantera Property Limited for the performance of the Services in accordance with the Terms of Engagement and at the rate set out in the in section 6 of the report and the Terms of Engagement (and any specific stage payment schedules).
- 3.2 Pantera Property Limited shall issue an invoice for the Services (or part thereof) and this will be payable by the Client within 28 days of the date of issue of the invoice.
- 3.3 Pantera Property Limited reserves the right to charge the Client interest (both before and after any Judgement) on any unpaid invoices at the rate of 3% per annum above the base rate for the time being at Royal Bank of Scotland, from the date which is 28 days after the date of the invoice until payment is made, or, at the sole election of Pantera Property Limited, interest due under the Late Payment of Commercial Debts (Interest) Act 1998.
- 3.4 Where the Fee is subject to the addition of expenses and disbursements these shall be payable by the Client as invoiced and at the rates indicated by Pantera Property Limited.
- 3.5 The Fee shall be subject to the addition of Value Added Tax if applicable.

4 COMMENCEMENT AND TERMINATION

- 4.1 The commencement of instructions under the Terms of Engagement will be on the date set out in the Letter of Engagement.
- 4.2 Either the Client or Pantera Property Limited may terminate the Pantera Property Limited appointment by giving 28 days notice in writing to the other party or immediately in the event of either party having a receiver, administrative receiver or administrator appointed over all or any part of its assets or undertaking or if either party passes a resolution to wind up or has a liquidator appointed or, in the case of an individual, is adjudged bankrupt.
- 4.3 In the event of termination of instructions for whatever reason, the Client shall pay all fees reasonably due to Pantera Property Limited on receipt of an invoice.
- 4.4 The termination of the Pantera Property Limited instructions under the Terms of Engagement will not affect the rights of either party that have accrued up to and including the date of termination.

5 COPYRIGHT

- 5.1 The copyright in the Report and any other documents produced by Pantera Property Limited in connection with the Services (the "Proprietary Material") shall remain vested in Pantera Property Limited. However provided all sums due to Pantera Property Limited have been fully paid, the Client shall have an irrevocable royalty-free and non-exclusive licence to copy and use such drawings and other documents and to reproduce the designs contained in them for any purpose related to the Services, including, but without limitation, the construction, reconstruction, completion, maintenance, letting, promotion, management, sale, advertisement, reinstatement, repair, alteration, modification, extension and use of the Property. Such licence shall carry the right to grant sub-licences and this licence and such sub-licences shall be transferable to third parties. Pantera Property Limited shall not be liable for any use of the Proprietary Material for any purpose other than that for which the same was prepared and provided by Pantera Property Limited.

6 CONFIDENTIALITY

- 6.1 The Report and Services provided to the Client will be treated by Pantera Property Limited in confidence and Pantera Property Limited will take reasonable steps to keep such matters confidential as may be required by the Client in writing save for such information which:
- 6.1.1 is now or hereafter becomes available in the public domain other than through the fault of Pantera Property Limited or any of its partners, employees sub-contractors or advisers or is already known to Pantera Property Limited or any of its partners, employees, sub-contractors or advisers at the time of its disclosure or
- 6.1.3 is required by law by any court of competent jurisdiction, or by a governmental or regulatory authority, or where there is a legal duty or requirement to disclose.

7 THIRD PARTY

- 7.1 The Report is supplied to the Client for the strict and limited purpose set out in the Terms of Engagement as intended and all information within the Report may only be used by the Client. No liability whatsoever is accepted in relation offered to any third party or for use of the Report for any other purpose without the express written consent of Pantera Property Limited.
- 7.2 Except as provided in relation to Pantera Property Limited employees and directors in paragraph 2.6, the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Terms of Engagement

8 ASSIGNMENT

- 8.1 Neither party may assign any of their respective rights or obligations under the Terms of Engagement to any third party without the prior written consent of the other party.

9 GOVERNING LAW

- 9.1 The Terms of Engagement shall be governed by and construed and interpreted in accordance with the law of England and Wales and the parties agree that all matters arising out of or in connection with these Terms of Engagement shall be determined by the High Court of Justice in England and the parties hereby submit to the exclusive jurisdiction of that Court for such purposes.

10 COMPLAINTS PROCEDURE

- 10.1 Pantera Property Limited has a formal complaints procedure in accordance with the requirements of the Royal Institution of Chartered Surveyors. A copy is available upon request to Pantera Property Limited.

11 "RED BOOK" DEFINITIONS



11.1	"the Red Book" means the RICS Valuation Global Standards 2022 published by the Royal Institution of Chartered Surveyors as amended or revised from time to time. A copy is available for inspection upon request.
11.2	"the Professional Standards" means Professional Standards comprised in Part 3 of the Red Book, compliance with which is mandatory upon members of the Royal Institution of Chartered Surveyors.
11.3	"the Valuation" means the Pantera Property Limited assessment of the value of the Asset which may be contained in the Report including (but not by way of limitation) appraisals, calculations of worth and valuations as defined in the Red Book which comprises the Services.
12	THE VALUATION
12.1	The Valuation shall be carried out in accordance with the Terms of Engagement.
12.2	Pantera Property Limited will state the status of the valuer (internal, external or independent) and disclose to the Client any previous involvement, where applicable.
12.3	Where the purpose of the Valuation means compliance with the Professional Standards and Valuation technical and performance standards in the Red Book is mandatory, then the Valuation will be carried out accordingly. In all other circumstances, Pantera Property Limited reserve the right to carry out the Valuation in accordance with such other procedures, principles or methodologies as Pantera Property Limited deem to be appropriate.
12.4	The Valuation shall, depending on the particular purposes of the Valuation, be carried out on the appropriate basis, or bases specified in VPS 4 of the RICS Valuation Global Standards 2022.
12.5	Where special assumptions are necessary in order to adequately provide the Client with the valuation required, these will be agreed and confirmed in writing between the Client and Pantera Property Limited prior to the Report being issued. Pantera Property Limited will only make special assumptions if these can reasonably be regarded as realistic, relevant and valid, in connection with the particular circumstances of the Valuation.
12.6	Any plant and machinery items included in the Valuation are those forming part of the industrial or commercial process carried on by the occupier, as opposed to those forming a part of the building services installations.
12.7	The Valuation is valid as of the date of valuation stated within the Report.
12.8	Where the Valuation is to be reported in a currency other than that of the state in which the Property is located, Pantera Property Limited will state the currency in which it is to be expressed, the exchange rate adopted or source of exchange rate to be adopted and the date on which it will be calculated.
13	VALUATION ASSUMPTIONS
	<i>Sources of Information</i>
13.1	The Client hereby represents and undertakes to Pantera Property Limited that Pantera Property Limited shall be entitled to rely upon information referred to in the Report and provided by the Client or the Client's legal or other professional advisers or by third parties relating to matters such as details of tenure, tenancies, use, contamination, town planning consents, historic trading accounts and the like are complete and accurate and that there are no other material facts known to the Client relating to the Asset or the Client's interest in the Asset which may be relevant to Pantera Property Limited in carrying out its instructions.
13.2	The Client acknowledges that Pantera Property Limited shall not be obliged to inspect title deeds or other legal documents and Pantera Property Limited shall be entitled to assume, unless advised in writing to the contrary, that the Client owns the Asset with full title guarantee any information provided as to ownership of the Asset is complete and correct, and that the Assets are not subject to any hire purchase agreement, mortgage, charge or other encumbrance or unduly onerous or unusual easement, covenant, restriction, outgoing or condition attached to the Assets which may affect the marketability of the Assets save those which are specifically notified to Pantera Property Limited in writing by or on behalf of the Client). the Assets are free from defects in material and workmanship. the Property where the Assets are situated complies with all relevant statutory requirements (including but not limited to bye-laws, fire and health and safety at work regulations). The Client acknowledges that the responsibility lies with it to obtain independent verification of Pantera Property Limited interpretation of any such legal documents before any Valuation is relied upon.
13.3	Pantera Property Limited shall have regard to the general condition of the Asset as might reasonably be observed in the course of an inspection for valuation purposes, but unless specifically instructed in writing by the Client to carry out a detailed inspection of the Asset, Pantera Property Limited will not do so nor shall Pantera Property Limited inspect those parts of the Property which are covered, unexposed or inaccessible. Any obvious defects or items of disrepair shall be taken into account but in no circumstances shall Pantera Property Limited be deemed or construed to have given any assurance whether express or implied that the Asset is free from defect.
13.4	Pantera Property Limited shall not be obliged to arrange for the testing of electrical, heating or other mechanical services and unless such items are in an apparent state of disrepair they will be assumed to be in reasonable working order and in compliance with any relevant statutory or by-law regulations.
13.5	Pantera Property Limited shall not be obliged to arrange for any investigation to be carried out to determine whether or not high alumina cement concrete, calcium chloride additive, asbestos, or any other potentially deleterious materials or techniques have been used in the construction of any of the Property. Unless Pantera Property Limited is informed in writing to the contrary, the Valuation will be prepared on the assumption that no such materials or techniques have been used.
13.6	The Valuation will be prepared on the assumption that the Asset has been installed and operated in accordance with the provisions of the relevant Acts, Regulations and Statutory Instruments relating to safety, health and welfare. The valuation does not give any warranty either expressed or implied that the Asset is operated in conformity with such Acts, Regulations and Statutory Instruments.
	<i>Site conditions and contamination</i>
13.7	The Client will inform us whether it has established procedures to comply with legislation relating to environmental matters and that any such matters identified receive appropriate attention. Unless we are provided with information to the contrary, we will assume that the Asset is not, and is not likely to be, affected by contamination. Where the Client provides prior written details of contamination this will be reflected in the Valuation, but unless otherwise stated, Pantera Property Limited will assume that the cost of any decontamination work would be immaterial.



- 13.8 Pantera Property Limited will not commission building or structural engineers' reports into the condition of any of the subject property/properties listed in the report. No guarantee or assurance should be inferred from the inclusion of any item in the inventories that it is free from defect. In arriving at the Valuation, Pantera Property Limited will assume that each item is in a condition commensurate with its age and normal conditions of use and is free from impending breakdown or other latent defect.
- 14 WARRANTIES**
- 14.1 Except as expressly stated in the Terms of Engagement, all warranties and conditions, whether express or implied by statute, common law or otherwise are hereby excluded to the extent permitted by law.
- 14.2 The Client hereby warrants and represents that, to the best of its knowledge, information and belief, the information supplied by or on its behalf to Pantera Property Limited is true and accurate and that it will advise and will instruct its third party advisers to advise Pantera Property Limited in the event that it and/or they receive notice that any such information is either misleading or inaccurate.
- 15 FORCE MAJEURE EVENTS**
- 15.1 Pantera Property Limited shall be relieved from any and all liability under or in connection with the Agreement to the extent that such liability arises from any failure to perform any of its obligations under or in connection with the Terms of Engagement and such failure has been caused or contributed to by any event or circumstance or cause whatsoever beyond the reasonable control of Pantera Property Limited.
- 16 INDEMNITY**
- 16.1 Save to the extent that the same may result from the negligence, willful default or fraud of Pantera Property Limited or its employees and members, the Client agrees to indemnify Pantera Property Limited and its employees and members against all costs, losses, claims and expenses which may be incurred by or made against it or them as a result of or in the course of performing the services.
- 17 RELIANCE AND INSTRUCTIONS**
- 17.1 Pantera Property Limited shall act in accordance with and shall be entitled to rely upon instructions which are received (or, in the reasonable opinion of Pantera Property Limited, appear to have been received) from a person authorised to give instructions on behalf of the Client and Pantera Property Limited shall bear no liability in respect of anything done or suffered to be done by it in good faith in accordance with such instructions.
- 17.2 The Client undertakes to promptly: (i) provide (free of charge) to Pantera Property Limited any information that is reasonably necessary for Pantera Property Limited to perform the Services; (ii) notify Pantera Property Limited of any changes relating to this information; and (iii) ensure that its decisions, instructions, consents or approvals in relation to all matters properly referred to it shall be given in such reasonable time so as not to delay or disrupt the performance of the Services by Pantera Property Limited.
- 18 JOINT AND SEVERAL LIABILITY OF CLIENT**
- 18.1 If at any time the Client shall consist of more than one person, the obligations on the Client under this Agreement shall be enforceable against each of them on a joint and several basis.
- 19 ENTIRE AGREEMENT**
- 19.1 This Agreement contains the whole agreement between the Client and Pantera Property Limited, superseding all prior representations, proposals, agreements or understandings (whether written or oral) made by any party relating to the subject matter of this Agreement.
- 19.2 Save as provided in 1.10, no amendment to the Terms of Engagement shall be effective unless agreed in writing and signed by the Client and Pantera Property Limited.
- 20 DATA PROTECTION**
- 20.1 In carrying out work for the Client, Pantera Property Limited will need to process personal data (such as contact details for the Client or individuals in the organisation) for this and related purposes (including updating Client records, crime prevention and legal and regulatory compliance) and may need to disclose the information to any person. Pantera Property Limited may also send to the Client business or marketing communications which Pantera Property Limited thinks Pantera Property Limited will be of interest to the Client. The Client will advise Pantera Property Limited if it does not wish to receive these. In providing any personal data to Pantera Property Limited the Client confirms that it has informed the individuals concerned and obtained any necessary consents to the transfer and to our use of the data for these purposes.



Our Ref: JME/DAGR/236816/00002
Your Ref: CJ/JR/LM/200470-100

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For the attention of: Hannah Davie and Christopher Jones

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London
EC2M 7EA

By Email

Jessica.L.Winter@uk.gt.com | james.ruthven@uk.gt.com

11 November 2025

Dear Ms Davie and Mr Jones

4 Wilton Place, London, SW1X 8RH (the Property)

Our client: Dorsey & Whitney Trust Company LLC (the Trustee) as trustee of the Harmonia Trust (the Trust)

WITHOUT PREJUDICE TO THE ABSENCE OF JURISDICTION AND SERVICE

We refer to our letter of 19 August 2025 to which we have not yet had a response. We enclose with this letter a copy of our letter sent to Howard Kennedy LLP today along with the accompanying draft order and its enclosures.

This letter is written without prejudice to what we say below about the lack of service on our client of any proceedings, applications or orders in the proceedings between Mahim Khan and Alkiviades David (with Claim No.: KB-2025-001991), and the English court's current lack of jurisdiction over our client in connection with those proceedings and the receivership order made therein. Our client still does not submit to the jurisdiction at this stage.

You will note that a copy of the South Dakota Court Order dated 12 February 2019 has now been provided, as you requested in your letter of 31 July 2025.

Please now:

1. Provide your consent in writing to our client issuing and pursuing proceedings against Mr David for declarations as to our client's security interests in the property (as summarised in that letter to Howard Kennedy), an order for sale and ancillary relief including possession of the property;
2. Provide your written consent to us filing a form UN1 with the Land Registry in connection with our already pending application made on 9 April 2025;
3. Provide your written consent (by reference to the Receivership Order and all and any restrictions which you may have applied to register against either or both titles to the Property) to our client making three applications to the Land Registry for the entry of unilateral notices in both titles to the Property, as outlined in our letter dated 29 July 2025. For the avoidance of doubt, these are:
 - a. A unilateral notice in each title in respect of an equitable charge arising from the form CH1 signed by Mr David in October 2018;

WKS/341898463.2

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- b. A unilateral notice in each title in respect of an equitable charge arising from the promissory note dated 19 October 2018; and
 - c. A unilateral notice in each title in respect of an equitable charge arising by way of subrogation to the rights of the mortgagee under the former registered legal charge over the property dated 16 March 2015 made between Mr David as mortgagor and Credit Suisse (UK) Limited as mortgagee.
- 4. Provide your written consent (by reference to the Receivership Order and all and any restrictions to which you may have applied to register against either or both titles of the Property) to our client applying to the Land Registry to register a restriction against both titles of the Property as requested in our letter dated 29 July 2025;
 - 5. Provide your written consent (by reference to the Receivership Order and all and any restrictions to which you may have applied to register against either or both titles of the Property) to our client applying to the Land Registry to register a unilateral notice in each title to the Property to protect the proceedings referred to in numbered point 1 above (once issued).
 - 6. Consent to our proposed amendments to the Receivership Order, as explained in our letter to Howard Kennedy and shown in the draft order attached to that letter.

Please provide the consents requested and your agreement to an order being made in the terms of our draft order by **25 November 2025**.

If and to the extent that an application to the court is necessary, we will be seeking our client's costs of any necessary application from Ms Khan and (in respect of any refusals of consent under numbered points 1 to 5 above) as against you.

If you are aware of an address for service that Mr David has provided in the proceedings brought by Ms Khan, please can you provide that address so we can properly serve him with any application that it becomes necessary to make.

We also refer to paragraph 3 of the Order dated 25 July 2025 under which you were to be given access the Property in order (among other things) to obtain a valuation of it. Please provide us with a copy of any valuation you have now obtained. If you are not willing to do so, please explain why not, so that we can consider whether to make an application to the court in that regard.

Our client does not submit to the jurisdiction at this stage, either by this letter or by the provision of the draft order.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

Lauren Leney

From: James Ruthven <james.ruthven@uk.gt.com>
Sent: 02 December 2025 10:07
To: David Gregory; Jessica L Winter
Cc: Rebecca Hume; Ajay Fournillier; Boniswa Dzere; Joe Edwards; Lauren Leney; Hannah Davie; Christopher Jones
Subject: RE: 4 Wilton Place, London, SW1X 8RH | Our client: Dorsey & Whitney Trust Company LLC (the Trustee) as trustee of the Harmonia Trust (the Trust) [CRS-WORKSITE.FID7840079]
Attachments: 2025.11.25 - Letter HK to CRS.pdf

Commercial In Confidence

Dear David

I write in reply to your letter dated 11 November 2025 and refer to the attached letter from Howard Kennedy (HK) dated 25 November 2025.

As previously advised the Receivers are limited by the powers as set out in the Receivership Order (the Order). Subsequently, the Receivers do not have the necessary powers from the Court to provide the various consents that you have requested. With regard to the proposed amendments to the Order as explained in HK's attached letter, your client is not party to the Proceedings (as defined in their letter) and therefore does not have the ability to amend the Order. Any variation to the Order is a matter between the Court and Mahim Khan.

The Receivers note that HK are considering the copy of the South Dakota Order dated 12 February 2019 and will respond accordingly no later than 15 December 2025.

The Receivers were provided access to the Property in order to obtain a valuation for insurance purposes. The Receivers are not aware of any basis upon which your client is entitled to receive a copy of the valuation.

Kind regards

James Ruthven
Senior Manager, Asset Recovery
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From: David Gregory <David.Gregory@crsblaw.com>
Sent: 11 November 2025 15:53
To: Jessica L Winter <jessica.l.winter@uk.gt.com>; James Ruthven <james.ruthven@uk.gt.com>
Cc: Rebecca Hume <rebecca.hume@howardkennedy.com>; Ajay Fournillier <ajay.fournillier@howardkennedy.com>; Boniswa Dzere <boniswa.dzere@howardkennedy.com>; Joe Edwards <joe.edwards@crsblaw.com>; Lauren Leney <Lauren.Leney@crsblaw.com>; Hannah Davie <hannah.davie@uk.gt.com>; Christopher Jones <christopher.jones@uk.gt.com>

HARMONIA TRUST

**PREPARED BY
VENABLE LLP**

HARMONIA TRUST

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HARMONIA TRUST

BRIDGEFORD TRUST COMPANY LLC ("Bridgeford Trust") hereby declares itself trustee of any property received or receivable by the trustee from any source (the "trust property") as follows:

Article 1 Background Information

1.01 **Trust Name.** This instrument may be referred to as the HARMONIA TRUST.

1.02 **Beneficiaries.** It is intended that this trust serve as a Nominated Trust as that term is defined in that certain Addendum to the 2005 Agreement dated October 13, 2010, to receive assets from the SubTrust D Trust Agreement dated May 12, 1987, for the benefit of the descendants of Alkiviades David ("Alki"). This trust is for the primary benefit of the descendants of Alki. Alki's children now living are Andrew George David ("Andrew"), Alexander Gregory David ("Alexander"), Nikola Alkiviades David ("Nikola"), and Konstantinos Alkiviades David ("Konstantinos").

1.03 **Irrevocability.** This instrument is irrevocable and may not be amended.

1.04 **Legal Situs.** The legal situs of this trust and each trust created hereunder shall be South Dakota.

1.05 **Silent Trust Provisions.** Pursuant to South Dakota Codified Laws §55-2-13, until Alki's date of death (the "division date"), the trustee is relieved of any duty to (a) provide a copy of this trust instrument or any accountings to any beneficiary under this trust agreement, or (b) inform any beneficiary of his or her rights under this trust instrument.

1.06 **Subsequent Contributions.** All additions of property to the trust are subject to the approval of the then acting trustee.

Article 2 Trust Dispositive Provisions

2.01 Payments Until the Division Date.

(a) The trustee shall pay to or for the benefit of any one or more of Alki's descendants so much or all of the income and principal in such proportions as the trustee from time to time determines is necessary for their respective support, health and education.

(b) In addition, the trustee shall divide into shares for Alki's descendants, per stirpes, so much or all of the income and principal as the independent trustee, if any, from time to time decides is advisable for the collective best interests and welfare of such descendants. Any share referred to in the preceding sentence may be paid directly to a descendant or may be retained by the trustees in a trust named for the descendant and held upon the terms set forth in Article 3.

2.02 Advice. A payment, application or distribution in any particular year of cash or other property, the value or amount of which is in excess of the greater of the trust's fiduciary accounting income or distributable net income for such year, may have significant consequences under United States income tax law. Therefore, it is suggested that the trustee or independent trustee, as the case may be, consult with tax counsel before directing such a payment, application or distribution.

2.03 Disposition on Division Date. As of the division date, no further payments described in the preceding provisions of this Article may be made and the trustee shall divide the remaining trust property per stirpes among Alki's descendants living on the division date, provided that each share shall be reduced by the aggregate amount of distributions under subparagraph 2.01(a) made to the descendant for whom the share is established prior to the division date. The trustee shall retain each descendant's share in a trust named for the descendant and held upon the terms set forth in Article 3.

Article 3 Provision After the Division Date

3.01 Trusts Named for Persons. The trustee shall administer the trust property of each trust named for a person as follows:

(a) **Income and Principal Payments.** During the life of the primary beneficiary, the trustee shall pay to or for the benefit of any one or more of the primary beneficiary and his or her descendants so much or all of the income and principal in such proportions as the trustee from time to time determines is necessary for their respective support, health and education, giving priority to the primary beneficiary. In addition, during the life of the primary beneficiary, the trustee shall pay to any one or more of the primary beneficiary and his or her descendants so much or all of the income and principal in such proportions as the independent trustee, if any, from time to time decides is advisable for their respective best interests and welfare, giving priority to the primary beneficiary.

(b) **Limited Power of Appointment by Will.** On the death of the primary beneficiary, the trustee shall distribute so much or all of the remaining trust property to or for the benefit of such one or more persons or organizations (other than the primary beneficiary, his or her estate, or the creditors of either) as the primary beneficiary appoints in accordance with the Power of Appointment paragraph.

(c) **Primary Beneficiary's Death.** On the death of the primary beneficiary, the trustee shall allocate any trust property not disposed of by the preceding provisions of this paragraph (1) per stirpes among the then living descendants of the primary beneficiary, or if none, (2) per stirpes among the then living descendants of the primary beneficiary's nearest ancestor who was a descendant of Alki and who has a descendant then living, or if none, (3) per stirpes among Alki's then living descendants. The trustee shall retain each person's share in a trust named for him or her.

3.02 **Default.** Any trust property not otherwise disposed of by the preceding provisions of this instrument shall be distributed by the trustee as of the date such failure of disposition occurs (the "default date") to Alki's heirs, assuming that he died intestate and unmarried on the default date, domiciled in California. The laws of that state in effect on the default date shall determine Alki's heirs and their respective shares.

3.03 **Advice.** A payment, application or distribution in any particular year of cash or other property, whether pursuant to the exercise of discretion by a trustee or pursuant to an exercise of a power of appointment by a primary beneficiary, the value or amount of which is in excess of the greater of the trust's fiduciary accounting income or distributable net income for such year, may have significant consequences under United States income tax law. Therefore, it is suggested that the trustee, independent trustee or primary beneficiary, as the case may be, consult with tax counsel before directing such a payment, application or distribution.

3.04 **Retention.** Despite the preceding provisions of this instrument, the trustee may retain property otherwise required to be distributed on the termination of any trust to an individual who has not reached age 21 as a vested trust named for that individual to be distributed to him or her when he or she has reached that age, or if he or she dies before the complete distribution of the vested trust, to his or her estate. The trustee shall pay to or use for the individual so much or all of the income and principal of the vested trust named for him or her as the trustee from time to time decides is advisable for the individual's support, health, education, best interests and welfare.

Article 4 Other Dispositive Provisions

4.01 **Perpetuities Provisions.** Pursuant to South Dakota law, the rule against perpetuities will not apply to any trust administered under this instrument.

(a) **Property Distribution.** If despite the preceding provisions of this paragraph applicable law has a rule (a "perpetuities rule") that requires an interest created or administered under this instrument in property that is subject to that applicable law vest or be distributed within a maximum period of time, the trustee shall distribute any trust property subject to that perpetuities rule on the perpetuities date to the current beneficiaries of the trust living on that perpetuities date in equal shares.

(b) **Perpetuities Date.** If the perpetuities rule under applicable law allows a maximum period of time in which an interest in property must vest or be distributed to be a fixed term of no more than 120 years after the measuring date, then the "perpetuities date" as to trust property subject to that perpetuities rule will be the last day of that fixed term. In all other cases, the "perpetuities date" as to trust property subject to that perpetuities rule will be the day that is 21 years after the death of the last to die of the descendants of His Late Britannic Majesty King George the V who are living on the date of this instrument.

4.02 **Payment Considerations.** Unless specifically provided elsewhere under this instrument, for purposes of this instrument:

(a) **No Advancements.** No payment to a beneficiary shall be considered an advancement.

(b) **Support.** "Support" means support in reasonable comfort and includes maintenance.

(c) **Education.** "Education" includes public, private, college, graduate,

professional and vocational school education.

(d) **Other Resources.** The trustee responsible for deciding whether to make a payment to a beneficiary may consider the beneficiary's available resources, including the beneficiary's ability for self-support, known to that trustee and any tax effects of the use of those resources.

(e) **Multiple Trusts.** The trustee responsible for deciding whether to make a payment to a beneficiary from more than one trust under this instrument may decide whether and to what extent each trust shall contribute to the payment. The trustee shall consider the tax character of each trust in making the decision.

(f) **Minimizing GST Tax.** In administering trusts with substantially the same terms but different inclusion ratios for federal GST tax purposes, the trustee may aggregate the values of those trusts for purposes of determining a right of a beneficiary, such as a right to withdraw trust property or the right to receive an amount or other property, but may satisfy that right from those trusts as the trustee determines is likely to minimize total federal GST taxes as to all of those trusts.

4.03 Residential Property. The trustee of a trust may purchase or retain indefinitely any interest in residential property regardless of lack of income or marketability, provided that the residential property is occupied or intended for occupancy by one or more of the current beneficiaries of the trust. The trustee shall allow any one or more of the current beneficiaries and, at the request of any such beneficiary, the spouse and descendants of the beneficiary, to occupy part or all of any residential property owned by the trust on the terms (including rent-free, or without obligation to pay taxes, insurance premiums or expenses) the independent trustee decides are consistent with the purposes for which income or principal are payable. The trustee may sell all or part of the residential property held in the trust to a beneficiary residing in that property at its then appraised value, and if the trustee is also the beneficiary, without liability for self-dealing. Absent bad faith, the trustee shall not be liable for the condition of the residential property during its occupancy by a beneficiary. Notwithstanding the foregoing, this paragraph shall not prohibit the trustee from investing trust property in real estate investment trusts or other collective investment entities the assets of which include interests in residential property, regardless of

whether such residential property is occupied or intended for occupancy by a current beneficiary.

4.04 Loans to Current Beneficiary. The independent trustee, if any, may (a) make secured or unsecured loans to a current beneficiary, on terms determined by that trustee, including with or without interest, (b) pledge trust property to secure any loans made by a third party lender to the current beneficiary, and (c) guarantee loans or advances made by a third party lender to or for the benefit of the current beneficiary, in each case only to the extent that the independent trustee determines that such action is consistent with the purposes for which income or principal is payable. If no independent trustee is acting, the trustee may make secured loans to a current beneficiary only with appropriate interest.

4.05 Trust Termination by Independent Trustee. If the independent trustee decides that terminating a trust named for a person is advisable because of the small size of the trust, the circumstances of the beneficiaries, the anticipated distribution of the trust due to a rule against perpetuities, or changes in tax law, the trustee shall distribute the trust property in equal shares to the current beneficiaries of the terminated trust. The independent trustee shall not be liable to any person for any action taken or omitted in good faith under this paragraph.

4.06 Trustee's Support Obligation. Despite any other trust payment provision of this instrument, the trustee shall not make any payment to a beneficiary that would directly or indirectly discharge the legal obligation of any donor, or any trustee under this instrument as an individual to support that beneficiary.

4.07 Powers of Appointment. A person or entity may exercise a power of appointment in favor of permissible appointees in such proportions and subject to such trusts, powers (including powers exercisable in favor of individuals or organizations that would not have been permissible appointees of that person's power) and conditions as the person or entity provides; except that

individuals who are permissible appointees must be living at the time the exercise becomes irrevocable or be born thereafter. A power of appointment may be exercised by will, by signed, acknowledged instrument delivered to the trustee prior to the power holder's death, or by signed instrument witnessed by at least two disinterested persons delivered to the trustee prior to the power holder's death. The trustee may rely on a will admitted to probate in any jurisdiction as the will of the person or may assume the person had no will if the trustee has no actual knowledge of a will within 90 days after the person's death. If the power of appointment is exercised by signed instrument required to be delivered to the trustee, and the person exercising the power of appointment is also the trustee, then the person, in his or her capacity as trustee, must acknowledge in writing the receipt of the signed instrument. The trustee shall keep a copy of any signed instrument exercising a power of appointment that is delivered to the trustee with the trust records. Any failure to maintain a copy with the trust records shall not invalidate an otherwise valid exercise of a power of appointment. The exercise of any power of appointment (a) must be dated, (b) must refer specifically to the power being exercised and (c) unless the instrument exercising the power expressly states otherwise, shall be revocable prior to the effective date. The last dated instrument exercising a power of appointment shall be deemed to supersede all prior dated instruments signed by the same person, even if the prior dated instrument was a will that is later duly admitted to probate. The power to appoint includes the principal and its accrued or unpaid income.

4.08 S Corporation Provisions. The following provisions shall apply to all trusts created hereunder that own shares of stock in an "S corporation" (as defined in Code Section 1361).

(a) **Maintenance of S Corporation Status.** If the trustee determines that it is advisable to maintain the S corporation status for tax purposes of a corporation, the shares of which are owned by a trust, then it is intended that the trust be a "qualified subchapter S trust" (as defined in Code Section 1361(d)(3), and referred to herein as a "QSST") or an "electing small business trust" (as defined in Code Section 1361(e), and referred to herein as an "ESBT"). If stock in an S corporation is held (or to be held) in a trust administered

under this instrument, then the trustee shall take all action necessary in order to ensure qualification of that trust as a QSST or ESBT while the S corporation stock is held by the trust. In all events and despite any other provision of this instrument to the contrary, the trustee must distribute all of the income (within the meaning of Code Section 643(b)) of a QSST under this instrument to the primary beneficiary.

(b) **Qualification as Eligible Shareholders.** It is intended that the trusts held hereunder be eligible shareholders for purposes of the S corporation election under Code Section 1361. The provisions of this instrument shall be liberally construed to effect this intent. No right, power or discretion granted by the terms of this instrument or by law shall be exercised in a manner as would cause the termination of the S corporation election; provided, however that this provision shall not be construed as restricting the trustee from intentionally electing not to qualify if such discretion is granted under applicable tax laws.

4.09 Prohibition on Payments to Trusts. Until the division date, notwithstanding any power or discretion otherwise granted by the terms of this instrument or by law, the trustee shall be prohibited from making any payment, appointment or distribution from a trust administered under this instrument to the trustee or trustees of any other trust without approval by a court of competent jurisdiction. For the avoidance of doubt, until the division date, it is intended that this paragraph shall supersede South Dakota Codified Law §§55-2-15 through 55-2-21, inclusive, or any similar provisions of applicable law.

Article 5 Trustees and Other Officeholders

5.01 Trustees.

(a) **Generally.** Bridgeford Trust Company LLC is the current trustee. If at least one trustee is acting no vacancy in the office of the trustee need be filled, except that at all times there must be at least one trustee who is a resident of South Dakota or a bank or trust company authorized by the laws of the State of South Dakota acting as the trustee of each trust administered under this instrument unless the situs of such a trust is moved from the State of South Dakota pursuant to the Governing Law paragraph. If no trustee would be acting after the application of the preceding provisions of this paragraph, the protector shall name a successor trustee to fill the vacancy.

(b) **Primary Beneficiaries Become Own Trustee.** Despite the preceding provisions of this paragraph, but subject to the following sentence, after the primary beneficiary reaches age 28, the primary beneficiary shall be sole trustee of the trust named for him or her at any time the primary beneficiary so elects by signed instrument delivered to the trustee of that trust. Despite the preceding sentence, the trustee (other than the primary beneficiary) may delay the age at which a primary beneficiary may become sole

trustee of the trust named for him or her, up to and including the lifetime of the beneficiary, if the trustee, in the trustee's sole discretion, determines it is in the best interest of the beneficiary. Under no circumstances will the trustee have any liability for delaying the age at which a primary beneficiary may become co-trustee or sole trustee of a trust named for him or her, or for failure to delay that age, absent bad faith.

5.02 Independent Trustee. "Independent trustee" means a trustee that is (a) a trust company that is not owned or controlled by Alki or (b) an individual other than Alki, a descendant of Alki, a parent of a descendant of Alki, or a spouse of a descendant of Alki. Only an independent trustee may exercise powers granted exclusively to the independent trustee. If no independent trustee is acting who could exercise an exclusive power, the appointer may fill the vacancy in the office of independent trustee by appointing an independent trustee.

5.03 Protector. Ryan Rudolph is the initial protector. Jason P. Trenton shall be the successor protector. An individual or entity acting or named to act as protector may name successor protectors in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. No further vacancy in the office of protector need be filled. The protector is not a fiduciary and may act or refrain from acting without regard to the interests of any beneficiary. The protector will not be liable to any person for any action or inaction. Notwithstanding any other provision in this instrument to the contrary, the protector may remove and appoint any trustee. The protector must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying. A majority of the protectors may exercise the powers of the protector. None of Alki, a descendant of Alki, person at any time married to a descendant of Alki, or person who is a subordinate party as to Alki or as to a descendant of Alki may act as the protector, nor may any person who is acting as trustee act as protector.

5.04 Appointers. Jason Trenton shall be the initial appointer. If Jason fails or ceases to act, the appointer shall be the current beneficiaries, provided however, that the current beneficiaries may only act as appointer upon the youngest child of Alki attaining age 21. A person named as appointer shall not be deemed to have failed to act unless (a) the vacancy in any office is required to be filled and that person has not appointed a successor within 30 days after that person has been notified of the vacancy, or (b) that person declines to act as appointer to fill that vacancy or any vacancy by signed instrument delivered to the individuals or entities named to act as appointer if that person fails to act and to the trustee.

5.05 Removers. At any time or times the remover may remove any trustee or protector by signed instrument delivered to that trustee or protector. Jason Trenton shall be the initial remover. If Jason Trenton fails or ceases to act, the remover shall be the current beneficiaries, provided however, that the current beneficiaries may only act as remover upon the youngest child of Alki attaining age 21.

(a) **Additional Removers.** An individual acting or named to act as remover may name successor removers in accordance with the Successor Designation paragraph unless the instrument appointing the individual provides otherwise. No further vacancy in the office of remover need be filled.

(b) **Limitations on Removal.** Despite the first sentence of this paragraph, if an independent trustee or protector is removed and if the remover also may participate in filling the resulting vacancy, the removal shall be ineffective unless another trustee or protector who is not a subordinate party as to any such remover is appointed to fill the resulting vacancy.

(c) **Exculpation of Remover.** The remover need not review from time to time the records or performance of the trustee and shall not be liable to any person for any act or omission under this paragraph.

5.06 Controlling Vote. Unless a designation naming concurrent successor officeholders provides otherwise, (a) any action or decision of the majority of the officeholders of that office shall be as effective as if taken or made by all such officeholders, and (b) if two

officeholders are acting with respect to any matter as to which they have joint powers, they must act jointly in order to take any action or effect any decision.

5.07 Co-Officeholder Provisions. Whenever more than one officeholder is acting in the same office (for example, co-trustees), the following provisions apply where the context admits:

(a) **Custody.** A co-officeholder shall not be liable for leaving the trust property in the custody or control of the other co-officeholder.

(b) **Delegation.** An officeholder from time to time by writing may delegate to any other officeholder of the same office, with the consent of the latter, any or all of the delegating officeholder's rights, powers, duties and discretions; except that powers granted exclusively to an independent trustee may be delegated only to an independent trustee. Any officeholder may exercise a ministerial power, including signing a document, without a written delegation from any other officeholder of the same office.

(c) **Accounts.** The trustees may establish checking or other accounts and may authorize that checks or drafts be drawn on or withdrawals made from any such accounts on the individual signature of any trustee.

(d) **Presumption of Approval or Disapproval.** A co-officeholder shall be presumed to have approved a proposed act or decision to refrain from acting if such co-officeholder fails to indicate approval or disapproval thereof within 15 days after a written request to do so. A co-officeholder shall not be required to continue to make a proposal which has been disapproved on at least two occasions if such co-officeholder has informed the disapproving co-officeholder that continuing disapproval will be assumed until notice to the contrary has been received.

(e) **Execution.** The co-officeholders may execute documents by signing one document or several counterparts of the same document which, together, shall be taken as one and the same document.

5.08 Declination and Resignation; Competency; Vacancy. An individual, entity or trust company may decline or resign any office at any time by signed instrument delivered to each other holder of the same office, to each trustee and to each successor named to fill the vacancy, or if none, to each appointer. While an individual is not legally competent, that individual shall be treated as deceased for purposes of determining who is an officeholder. Except as otherwise provided in this instrument or in an instrument naming successor trustees, a “vacancy” in any office other than appointer results when an acting officeholder ceases to act for any reason.

5.09 Successor Designation. The following provisions apply when an individual may name successor officeholders in accordance with this paragraph:

(a) **Method.** The individual shall file the designation with the trust records and may amend or revoke the designation until a successor acts pursuant to the designation. Unless this instrument or the instrument appointing the individual to an office provides otherwise, the individual may name one or more individuals or qualified entities as successors to act immediately, prospectively, one at a time or concurrently, including concurrently with the individual without the individual having to fail or cease to act. Despite the preceding sentence, an individual acting or named to act concurrently with another officeholder may name successors to that office to act only one at a time and may not name concurrent officeholders. The designation may: (1) specify the time during which each successor acts; (2) limit or deny the ability to name successors; (3) specify the manner for resolving conflicts among concurrent successors; (4) limit the authority of a successor officeholder or divide the powers and discretions of the office among two or more concurrent officeholders; (5) provide that a vacancy need not be filled; and (6) name successors specifically, by class or by any other method.

(b) **Priority.** The designation by any individual shall be effective only when no other person able to fill the vacancy (1) has been named in this instrument or (2) has been designated by a person acting or named to act before that individual. If more than one designation is filed with the trust records by the same officeholder, then the last designation so filed shall be deemed to supersede all prior designations so filed by that person.

5.10 General Fiduciary Provisions.

(a) **Fiduciary Officeholders.** Each trustee is a fiduciary. No other officeholder is a fiduciary. An officeholder who is not a fiduciary need not consider the interests of the beneficiaries in exercising the powers of the office.

(b) **Exoneration.** Except where otherwise provided, no individual fiduciary shall have any liability for any act or omission unless it shall be determined in a court of law to have been gross negligence, willful misconduct or a criminal act. No officeholder who is not a fiduciary shall have any liability for any act or omission, except if it acts capriciously, maliciously or fraudulently. No successor officeholder shall have any liability for any act or omission of a predecessor. A nonconcurring officeholder shall have no liability for any act or omission of a co-officeholder.

(c) **Environmental Liability.**

(1) **Exoneration.** In addition to the liability exoneration afforded by the Exoneration subparagraph of this General Fiduciary Provisions paragraph, the trustee shall not be personally liable to any beneficiary or other party interested in the trust, or to any third parties, for any claim against the trust for the diminution in value of trust property resulting from matters involving hazardous substances, including any reporting of or response to (A) the contamination of trust property by hazardous substances, or (B) violations of any environmental laws related to the trust; provided that the trustee shall not be excused from liability for its own gross negligence in administration of the trust property or wrongful or willful acts.

(2) **Indemnification.** Despite any provision of this instrument to the contrary, the trustee may withhold a distribution to a current beneficiary from a trust hereunder until receiving from the current beneficiary an indemnification agreement in which the current beneficiary agrees to indemnify the trustee against any claims filed against the trustee as an "owner" or "operator" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as from time to time may be amended, or any regulation thereunder, or any other environmental law.

(d) **Duty to Defend.** The trustee shall have no duty to defend or continue to defend the trust or its assets in any action in which the claimant seeks, through exercise of judicial process or otherwise, to reach the assets of the trust in satisfaction of a claim against the trust, a beneficiary or the settlor of a trust created pursuant to this agreement unless (1) the trustee is reasonably satisfied that the readily marketable assets of the trust are then and will be sufficient to fully indemnify the trustee for all the liabilities and expenses (including professional fees and expenses of counsel, accountants, and expert witnesses) the trustee may incur in so defending the trust or its assets, or (2) the current beneficiaries have provided the trustee with indemnity, supported with such security as may be satisfactory to the trustee in its sole discretion, as is then and will be sufficient to fully indemnify the trustee. For purposes of this subparagraph, the phrase "defend or continue to defend" shall include, without limitation, instituting, participating in, intervening in or defending a lawsuit, action in equity or administrative, arbitration or mediation proceeding (collectively, a "proceeding") or taking any other action to resist such claim. If the trustee fails to defend or continue to defend the trust or its assets because the conditions set forth in this subparagraph have not been fulfilled, the trustee shall not be liable for any such failure even if the failure, including, without limitation, a withdrawal from a proceeding,

may result in the granting or awarding of relief against the trustee or the trust (including without limitation a distribution of trust assets in satisfaction of a claim).

(e) **Compensation.** Each fiduciary shall be entitled to reasonable compensation, and each officeholder shall be entitled to reimbursement for reasonable expenses. Bridgeford Trust shall be entitled to receive compensation for its services as trustee of any trust hereunder in accordance with its schedule of rates, including the applicable minimum fee, as published from time to time, even though such rates may exceed the commissions customarily allowed in the jurisdiction in which the appointment of Bridgeford Trust as trustee is made or as specified in a separate letter agreement. In addition to such fees, Bridgeford Trust, or its affiliates shall also be entitled to receive any payments under Rule 12 b-1 of the Investment Company Act of 1940 from any registered investment company.

(f) **Powers of Successor Officeholders.** Except as otherwise provided in the instrument naming a successor officeholder, the successor officeholder shall have all the powers and discretions of the preceding officeholder.

(g) **Separate Officeholders for Separate Trusts.** Except as otherwise provided, (1) provisions of this instrument apply separately to each trust, (2) officeholders may differ from trust to trust and (3) any reference to an officeholder refers to the officeholder then acting with respect to the applicable trust.

5.14 Prohibition on Donor Holding Office. None of the following shall hold any office or be a designated representative under this instrument: (1) Alki, (2) a trust company that is a subordinate party as to Alki, (3) any individual who funds this trust or any trust created hereunder, (4) any individual who is a subordinate party as to Alki, provided, however, that a descendant of Alki may serve as trustee, appointer, or remover, as provided for in this Article. If an individual who holds office under this instrument becomes a donor to any trust, he or she immediately will cease to hold any office with respect to that trust.

5.15 Prohibition Modification or Amendment. Until the division date, the terms set forth in in this article shall be included among the terms necessary to carry out a material purpose of this instrument. Consequently, until the division date, no modification or amendment to this article shall be permitted under South Dakota Codified Law §55-3-24 or any other provision of applicable law without approval by a court of competent jurisdiction.

Article 6 Special Investment Provisions

It may be necessary or advisable in the administration of the trusts hereunder for the trustee to make sales to or purchases from or otherwise deal with (a) the trustee, (b) a corporation, partnership, limited liability company or other legal entity in which the trustee may be interested or associated as director, stockholder, officer, employee, creditor, partner, member, manager or in any other capacity or (c) a trust or estate of which the trustee is a fiduciary. The trustee may take any such action without obtaining the approval or confirmation of any court, and the trustee's actions in good faith in these respects shall be as binding and conclusive as though no such relationship or possible conflict of interest existed. The trustee will not be required to account for any direct or indirect personal benefit such fiduciary receives and shall not be liable for any loss that results, in either case absent bad faith.

Article 7 General Administrative Provisions

7.01 Facility of Payment. Whenever the trustee considers that a person entitled to income or principal payments is incapacitated in any way so as to be unable to manage his or her financial affairs, such payments may be made directly to such person, to a duly appointed guardian or conservator of such person or to a custodian for such person under a Uniform Gifts or Transfers to Minors Act of any jurisdiction or otherwise expended for such person's benefit as the trustee considers advisable.

7.02 Income Payments. The trustee shall periodically add to principal any income not required to be paid to a current beneficiary. Except as otherwise provided, income accrued or unpaid at the termination of any beneficial interest shall be treated as if it had accrued immediately after such termination.

7.03 Protection from Creditors. The interests of the beneficiaries in principal or

income shall not be subject to the claims of their creditors or others, including claims for alimony, support, maintenance or other similar claims, and may not be transferred or encumbered. The preceding sentence shall not be construed as restricting in any way the voluntary exercise of any power of appointment granted by this instrument.

7.04 Trustee Powers. The trustee shall have the following powers and discretions and all others granted by applicable law, to be exercised in a fiduciary capacity:

(a) **General Investment.** To retain indefinitely any property received by the trustee; to sell any trust property and to invest and reinvest trust property in any property, real or personal, foreign or domestic, including stocks, bonds, mortgages, notes, commodities, partnerships, limited liability companies, joint ventures, land trusts or other title-holding trusts, investment companies, investment trusts, common trust funds or other organizations as a limited or general partner, shareholder, member, manager, creditor, owner, beneficiary or otherwise, and successive interests, such as life estates, terms of years, remainders (contingent and vested), executory interests, reversions and reverts. Notwithstanding any other provision of this instrument to the contrary, the trustee shall make investments in accordance with South Dakota Codified Law §55-5-6 through §55-5-17.

(b) **Contracts.** To execute, acknowledge and deliver contracts and other agreements and instruments in connection with any action that the trustee is authorized to take under this instrument, and containing such terms as the trustee decides are advisable, including granting warranties and indemnifications.

(c) **Margin Investments and Financial Products.** To purchase and sell by way of short sales, puts, calls, straddles and sales against the box, on margin or otherwise, and to maintain and operate margin accounts or otherwise secure loans or advances made in conjunction with transactions permitted under this subparagraph, and to purchase, sell or otherwise enter into futures, options, derivatives, forwards, swaps, caps, floors, collars and all other financial, equity or commodity related products, however classified and wherever traded.

(d) **Artwork.** To retain or invest any part of the trust property in non-income-producing or non-earning property, including paintings, prints, pictures and other works of art, gold, silver and other precious metals, antiques, foreign currencies, coins, jewels, postage stamps, rare books and any other type of collectible, to pay any storage charges, insurance premiums and costs of maintenance and preservation in connection therewith and to lend such works of art or other objects or collectibles to any current beneficiary or any charitable organization or exhibit them on such terms as the trustee deems consistent with the provisions for which income or principal is payable.

(e) **Leasing and Development.** To lend, lease or sublease for any term, even

though extending beyond the term of the trust, any trust property; to subdivide, resubdivide, partition, abandon, dedicate, raze, alter, repair and improve any real or personal trust property; to grant easements; and to make any other contract relating to any real or personal trust property.

(f) **Underwriting Agreements.** To sell at public or private sale, contract to sell by underwriting agreements, registration or in other ways, any security as defined by federal and state securities laws; to indemnify, by insurance or in other ways, the underwriters, issuers or purchasers of such securities and any persons controlling them against any claim arising under the Securities Act of 1933, as amended.

(g) **Farm and Ranch.** To operate farm (including dairy, breeding, feeding and poultry operations), ranch, tree, timber or other agricultural properties, including related improvements, equipment and supplies, to market its production, to participate in government programs and to take such actions alone or jointly with others (including cooperatives, tenants, managers, consultants and agents).

(h) **Organizations.** To vote, give proxies to vote and otherwise exercise management rights, enter into or oppose voting, buy-sell and other agreements and to create, acquire, reorganize or continue any organization for business, investment or other purposes under the laws of any jurisdiction, alone or with others, through one or more corporations, limited or general partnerships, limited liability companies, joint ventures, real estate investment trusts, land trusts or other business, investment or property management organizations and, with respect to any such organization, to deal with such organization without individual liability; to retain employees, agents, advisers and independent contractors; and, in general, to operate any such organization with the same powers as an individual owner would have.

(i) **Natural Resources.** To maintain, improve, operate, drill, mine, develop, unitize, lease or sublease, alone or with others, oil, gas or other mineral property or interest therein, real or personal, in any jurisdiction within or without the United States of America, or any other property or interest therein relating directly or indirectly to the exploration, drilling, mining, developing, producing, processing, treatment, storage, transportation or marketing of such oil, gas or other mineral property, including all products and constituents thereof; and, in general, to deal with any such property in like manner and with the same full power, authority and discretion, alone or with others, as an individual owner would possess with respect to such property.

(j) **Borrowing.** To borrow from any source, including the trustee individually, to issue notes or other instruments of indebtedness, to guarantee borrowings by any trust or entity in which the trust or a beneficiary directly or indirectly holds an interest, and to mortgage or pledge trust property for the foregoing purposes.

(k) **Compromise.** To contest, pursue, settle or abandon claims or demands.

(l) **Title.** To retain and maintain trust property in any jurisdiction in or outside the United States of America in a land trust or other title-holding trust, in the name of any

person or organization as the trustee's nominee, or in any other way without disclosing the trust or agency relationship, and to distinguish between two or more trusts with the same name by any further designation.

(m) **Delegation.** To employ agents and counsel (including investment counsel and property managers) and delegate to them without notice to any beneficiary any powers, discretions or duties of the trustee other than distribution discretions, even though the delegated function is not ministerial in nature, including the delegation to investment managers of investment review and selection, provided that the trustee may not delegate to any person prohibited from exercising such powers, duties and discretions by the provisions of this instrument. Where qualification for, or preservation of, a federal tax benefit attributable to a trust asset depends on the material participation or other management by one or more individuals, the trustee without liability may designate each such individual as "Manager" and may delegate to that individual for that purpose those fiduciary powers selected by the trustee.

(n) **Fiduciary Accounting.** To decide how and in what proportions to credit, charge or apportion any receipts or disbursements between principal and income in accordance with applicable law.

(o) **Division.** To distribute, divide or allocate trust property in undivided or disproportionate interests, wholly or partly in kind, at its value, without adjustment for disproportionate allocation of unrealized gain for federal income tax purposes.

(p) **Additions and Segregation.** To receive additional property from any source and to segregate property otherwise directed to be added to or consolidated with the trust property of any trust as a separate trust for any tax or other reason; except that the trustee must segregate to a separate trust any addition that may change the inclusion ratio of the trust for federal GST tax purposes.

(q) **Severance.** To sever or allocate any existing trust on a fractional basis into two or more separate trusts, or by allocation to a separate account or trust a specific amount from a portion of, or specific assets included in, the trust property of any trust to reflect a partial disclaimer or for any tax or other reason.

(r) **Separate Trust Terms.** To administer any trust or account created by segregation or severance as follows:

(1) Income earned on a segregated amount, portion or specific assets after the segregation is effective shall pass to the recipient of such amount, portion or specific trust property. In administering the trust property of any separate account or trust and in making applicable tax elections, the trustee shall consider the differences in federal tax attributes and all other factors the trustee believes pertinent consistent with applicable rules and regulations.

(2) A separate trust or account created by severance or segregation shall be treated as a separate trust for all purposes from and after the date designated by the trustee as the effective date of the severance or segregation. Such trust shall be

held on terms and conditions substantially equivalent to the terms of the trust from which it was severed or segregated, so that the aggregate interests of each beneficiary in the several trusts are substantially equivalent to the beneficiary's interests in the trust before severance or segregation. Despite the preceding, if a change to a provision of the trust before severance or segregation would adversely affect qualification of the trust for any federal tax deduction, exclusion, election, exemption or other special federal tax status, that provision shall remain unchanged in each of the separate trusts.

(s) **Joint Investment; Consolidation and Merger.** To hold separate trusts under this or other instruments as a common fund in which the trusts have proportionate interests; and to consolidate and merge any trust with any other trust under this or another instrument having the same beneficiaries and substantially the same terms even if segregation is directed elsewhere under this instrument. If a trust has substantially the same terms as any other trust under this or another instrument, but different perpetuities periods, the independent trustee may consolidate the trusts so that the shorter perpetuities period would apply to all assets held in the combined trust.

(t) **Expenses and Compensation.** To pay taxes and reasonable expenses, including compensation to the trustee and the trustee's agents and investment and other counsel.

(u) **Dealing with Fiduciaries.** To deal in any way with the fiduciary of the estate of any beneficiary or any trust or estate in which any beneficiary has an interest, although the trustee is such fiduciary.

(v) **Special Trustee.** To appoint or remove by signed instrument any person or trust company, wherever located, as special trustee as to part or all of the trust property, including property as to which the trustee does not act; and the special trustee, except as specifically limited in this or the appointing instrument, shall have all of the rights, titles, powers, duties, discretions and immunities of the trustee who appointed the special trustee, without liability for any action directed to be taken or omitted under this or the appointing instrument.

(w) **Environmental.** To inspect for compliance with environmental laws real and personal property held directly or through any entity; to alleviate or eliminate environmental damage to or caused by trust property; to prevent or remedy environmental damage; to expend trust property for these purposes and for the protection of a beneficiary or fiduciary from personal liability; and to abandon or refuse to accept property which has or may have environmental damage or liability.

(x) **General.** To give receipts and discharges; to execute and deliver necessary instruments; and to perform other acts appropriate for proper trust administration.

7.05 Insurance Policies and Death Benefit Plans.

(a) **Life Insurance and Annuity Products.** The trustee may invest in (alone

or jointly with others) or exchange life insurance, annuity or endowment policies, or policies incorporating combined life, annuity or endowment features, in such form, on such life or lives and on such terms as the trustee decides. The trustee rather than the insured shall have all rights and elections under any policy owned by the trustee, including the right to change the beneficiary, borrow, apply dividends or other amounts available under such policy, surrender the policy and have an individual policy issued when a group term policy terminates. The trustee need not monitor the financial rating or ability of an insurance company to meet its responsibilities under any insurance policy and, except as otherwise provided, the trustee may retain indefinitely any insurance policy, regardless of any resulting risk, or lack of income, diversification or marketability.

(b) **Premiums.** The trustee may pay premiums, assessments and other charges on any policy owned by the trustee from trust principal, but the trustee need not pay or see to the payment of premiums, assessments or other charges on any other policy.

(c) **Collection.** The trustee shall collect the death benefits under any policy or plan payable to the trustee as the trustee considers advisable, but the trustee need not incur expense or institute legal proceedings unless indemnified.

(d) **Releases.** The trustee's receipt shall fully discharge an obligor of the obligor's liability under any policy or plan payable to the trustee.

(e) **Limitations.** If the insured under any policy on his or her life owned by the trustee is acting as a fiduciary, the insured as fiduciary shall not exercise or direct the exercise of any incidents of ownership in the policy, but rather the trustee other than the insured shall so act. If the insured is the only trustee, the appointer (treating the insured as deceased for purposes of determining the appointer) shall appoint a special trustee to exercise those incidents of ownership.

7.06 Third Party Relationships. No one need see to the application of money paid or property delivered to the trustee. The trustee's certificate that the trustee is acting according to this instrument shall fully protect all persons dealing with the trustee.

7.07 Accountings. Except as provided in the Silent Trust Provisions paragraph, on the request of any current beneficiary, the trustee shall furnish to such beneficiary a current account showing receipts, disbursements and an inventory of trust assets. To the extent permitted by applicable state law, the trustee's requirement to furnish an account to any other person is hereby waived. However, any trustee at any time may file an account in court or with any person, including by virtual representation pursuant to the provisions of applicable state law, as may be

necessary to bind the beneficiaries or to obtain an approval or release for its actions or inactions.

A successor trustee shall not be liable for the actions or inactions of a predecessor trustee.

7.08 Court Supervision. To the extent such requirements can be waived, the trustee shall not be required (a) to file any inventory of trust property or accounts or reports of the administration of the trusts, or to register the trusts, in any court, (b) to furnish any bond or other security for the proper performance of the trustee's duties or (c) to obtain authority from a court for the exercise of any power conferred on the trustee by this instrument.

7.09 Releases. Except as otherwise provided, an officeholder authorized to act under this instrument may release or waive for any period of time any power or right granted the officeholder under this instrument or by law. Any such release or waiver shall bind any successor acting in the same capacity unless otherwise specified.

7.10 Reliance on Counsel. In case of doubt as to a fiduciary's rights, powers, duties and responsibilities under this instrument, that fiduciary may select counsel and act or refrain from acting on the opinion or advice of such counsel and shall not be liable absent bad faith for any loss resulting from any such action taken or omitted to be taken in accordance with any such opinion or advice.

Article 8 General Tax Provisions

8.01 Funding. Whenever the trustee distributes or allocates an asset to fund a pecuniary amount, or a fractional share with disproportionate interests, the trustee shall value that asset as of its date of distribution or allocation for purposes of satisfying the pecuniary amount or the value of the fractional share.

8.02 Reliance. The trustee may rely on, without liability, (a) the accuracy of an item reported on a tax return, (b) a copy of a tax return provided by the taxpayer filing the return or the

tax return preparer or (c) the representation of another fiduciary who filed a tax return as to the amount of any item reported on that return.

8.03 Tax Elections. The trustee may make elections or allocations authorized under tax laws in any manner that appears advisable even though such actions may favor one beneficiary over another. The trustee shall have no liability for acting in good faith in selecting assets to be sold to make payments under this article or in making allocations and elections authorized under tax laws. The trustee shall not adjust income and principal or the interests of beneficiaries to compensate for the effect of any such allocations or elections.

8.04 Tax References. If the context requires, terms in this instrument shall have the meanings ascribed to them under the Internal Revenue Code of 1986, as amended (the "Code") and its regulations, and corresponding provisions of future federal tax laws, as from time to time in effect.

Article 9 Interpretive Provisions and Definitions

9.01 Governing Law. Except as otherwise provided, the internal laws of the State of South Dakota govern the interpretation and validity of the provisions of this instrument and all questions relating to the management, administration, investment, distribution and duration of the trusts under this instrument; except that the trustee from time to time, by signed instrument delivered to each trustee and to each current beneficiary, may elect to have the laws of another state (the "new state") govern issues other than interpretation, validity and duration if, at the time of electing, at least one of the following conditions exists: (a) a trustee resides or has its principal place of business in the new state; (b) a current beneficiary resides in the new state; (c) all or a significant portion of the trust property is located in the new state; or (d) an agent for management

of all or a significant portion of the trust property is located in the new state.

9.02 Certification of Incompetency. Any person acting or named to act as an officeholder or required to be legally competent to act (the “acting person”) shall be considered to have ceased or failed to act or to be legally incompetent to act (a) when a physician whom the acting person has consulted within the prior three years has certified as to that consultation and also as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, or (b) when (1) the remover (treating the acting person as then deceased for purposes of determining the identity of the remover) certifies in a signed instrument delivered to the trustee and the acting person that the remover knows of no physician described in (a) above who has been authorized to disclose information regarding the physical or mental capacity of the acting person, (2) the acting person has not provided the remover with authority to receive such information within 10 days of the remover’s certification under (1) above, and (3) the remover further certifies in good faith after that 10 day period as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, based on whatever evidence the remover then has regarding the acting person’s capacity.

9.03 Beneficiary Survival. In determining whether a person is living for purposes of exercising a power of appointment or being paid income or principal, or being allocated trust property on the division date, any person who survives the division date for less than 90 days shall be treated as dying before the division date. A person shall be deemed to be living at a designated point in time if such person then is *in utero* and is born alive.

9.04 Descent and Adoption. The words “child,” “children,” “descendant,” “descendants” and other terms indicative of descent with respect to an individual shall be interpreted in accordance with the following provisions of this paragraph:

(a) **Adoptions.** A person legally adopted before age 18 shall be considered a child of his or her adopting parent or parents. A person adopted after age 18 shall not be considered a child of his or her adopting parent or parents.

(b) **Assumptions Based on Marriage.** Except as otherwise provided in this Descent and Adoption paragraph:

(1) **Children Born During Marriage.** A person born to parents who were married to each other at any time during the child's gestation shall be considered the child of both parents unless a parent (A) proves that he or she did not contribute to that child's DNA and (B) states in his or her will or in a signed instrument delivered to the trustee that the child shall not be treated as his or her child.

(2) **Children Born Outside Marriage.** A person born to parents who were not married to each other at any time during the child's gestation shall be considered the child of (A) the woman who gave birth to the child, and (B) the man from whom the child inherited a portion of his or her DNA, but only if the man (i) marries the woman who gave birth to the child, (ii) states in his will or in a signed instrument delivered to the trustee that the child shall be treated as his child or (iii) functioned as a parent of the child. A man's payment of support for a child, without more, shall not be sufficient to consider him the child's parent pursuant to this subparagraph.

(c) **Advanced Reproductive Technology.** A person who is born as a result of advanced reproductive technology shall be considered the child of the parent or parents who requested the advanced reproductive technology with the intent of conceiving a child to raise as his or her own, whether or not the child inherited DNA from the requesting parent or parents.

(d) **Posthumous Gestation.** A person who inherits the DNA of a parent who was deceased before such person's gestation shall be considered the child of the deceased parent if (1) the deceased parent evidenced his or her intention in writing to permit his or her spouse to use such parent's genetic material to produce a child to raise as such spouse's own, and (2) that person is born within two years after the death of the deceased parent or within three years after the birth of another person who is considered the child of the deceased parent for purposes of this instrument.

(e) **Rules Regarding Ancestors.** An individual who is considered a child of his or her parent for purposes of this instrument also shall be a descendant of all ancestors of such parent.

(f) **Rules Regarding Termination of Rights.** Despite any other provision of this instrument, a child whose parent consented to the termination of his or her rights as a parent shall not be considered such parent's child, unless and until such rights are reinstated.

9.05 **Trust Creation.** A trust shall be considered as created as of the event causing the

trust to become entitled to property rather than any later funding date. The trustee of a trust under this instrument may distribute property that otherwise would pass to a different trust or to an estate (the "recipient trust") directly to a beneficiary of the recipient trust to the extent so directed by the fiduciary of the recipient trust.

9.06 Articles, Paragraphs and Subparagraphs. This instrument consists of text divided into articles that are identified by number (for example Article 2), paragraphs that are identified by the article number followed by a period and the paragraph number expressed in two digits (for example 2.01) and subparagraphs that are identified by a letter or number in parentheses (for example (a) or (1)). A reference to a division of this instrument includes all of its subdivisions (for example a reference to a paragraph includes the paragraph and all of its subparagraphs).

9.07 Titles. Articles and paragraphs may be referred to by their titles, but the titles shall have no other legal effect.

9.08 Gender and Number. Where appropriate, words indicating gender are deemed to include the masculine, feminine and neuter, and words indicating number are deemed to include the singular and plural.

9.09 Definitions. Unless otherwise provided in this instrument:

(a) **Advanced Reproductive Technology.** "Advanced reproductive technology" means a medical procedure in which the fertilization of a human egg is assisted through artificial means using sperm and/or egg(s) from an identified or anonymous donor and includes, but is not limited to, intrauterine insemination, in vitro fertilization and surrogacy.

(b) **Charitable Organization.** "Charitable organization" means only an organization which at the time contemplated for an actual distribution to it is described in all of Code Sections 170(c), 2055(a) and 2522(a).

(c) **Current Beneficiaries.** "Current beneficiaries" of a trust means the person or persons to whom the income or principal of that trust may be paid at the time their identity is to be determined.

(d) **Designated Representative.** "Designated representative" of an individual

means the court-appointed guardian of the individual, or if none, the parent of the individual who is a descendant of Alki, if legally competent, or if none, any legally competent person designated in writing by the trustee, or if none, the trustee. A trustee acting as the designated representative of an individual shall consider only that individual's interests when exercising the powers of the designated representative.

(e) **Donor.** "Donor" means with respect to a trust under this instrument a person who at any time has transferred property by gift for federal gift tax purposes to that trust; except that a person's consent to treat a spouse's gift as made one-half by him or her shall not make that person a donor.

(f) **Executor.** "Executor" of an individual's probate estate means the executor, administrator, administrator with the will annexed, personal representative or other court appointed fiduciary of that individual's domiciliary probate estate (or if none, that individual's ancillary probate estate) from time to time acting.

(g) **GST Definitions.** "GST tax" means generation-skipping transfer tax. A trust is "GST exempt" if the trust will have an inclusion ratio of zero for federal GST tax purposes as of the date property is transferred to the trust with respect to the transferor of that property.

(h) **Marriage.** Two people have entered into a "marriage" and are "married" if they are living together, ignoring any absences for reasons other than marital discord, and (1) they are legally married in any jurisdiction or (2) the relationship is registered as a domestic partnership or has similar legal status under the laws of any jurisdiction, regardless of whether such marriage or registration would be recognized by other jurisdictions or by the United States government; provided, however, that an individual shall not be treated as married if such individual or his or her spouse has filed an action seeking as its relief a legal separation, an annulment, or a dissolution or termination of the marriage, domestic partnership or other similar relationship.

(i) **Officeholder.** "Officeholder" means any person who acts under this instrument as trustee, appointer, remover, protector or in some other office.

(j) **Per Stirpes.** Whenever the trustee is directed to distribute trust property or to divide and allocate trust property "per stirpes" to or among the descendants of a person living at a particular time, the trust property to be distributed or allocated shall be divided into as many equal shares as are necessary to distribute or allocate (1) one share to each then living child of such person and, (2) to provide one share collectively for the then living descendants of each child of such person who then is deceased leaving one or more descendants then living. Each share so provided for the descendants of a deceased child of such person shall be distributed or divided and allocated in the same manner among such descendants.

(k) **Primary Beneficiary.** The person for whom a trust held under this instrument is named is the "primary beneficiary" of that trust.

(l) **Spouse.** "Spouse" of a person means the individual to whom the person is

married at the time the individual's identity is to be determined, or if that person is deceased at that time, the individual to whom such person was married at the person's death, whether or not that individual has entered into another marriage.

(m) **Subordinate Party.** "Subordinate party" as to a person means any individual or entity that would be a related or subordinate party within the meaning of Code Section 672(c) assuming that the grantor for purposes of that section was that person.

(n) **Trust Company.** "Trust company" means a corporate trustee or other business organization authorized by law to act as trustee.

(o) **Value.** "Value" without further qualification means fair market value.

(p) **Will.** The "will" of an individual includes any codicils to that will.

* * *

The undersigned has signed this instrument and created the above trusts by declaration and has accepted trusteeship, effective as of September 12, 2018.

BRIDGEFORD TRUST COMPANY LLC



By: Linda Voller

Its: President of Domestic & Global
Fiduciary Service

This instrument was prepared by:

Jonathan C. Lurie
of the law firm of
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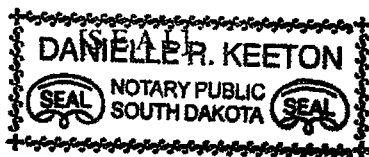
ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
) ss.
COUNTY OF Hughes)

On the 12th day of September, 2018, before me personally came Linda Voller, to me known and known to me to be an authorized officer of Bridgeford Trust Company LLC, the trust company described in and which executed the foregoing instrument.

WITNESS my hand and official seal.

Donny Galt
Notary Public in and for said County and State



**My Commission Expires
April 25, 2023**

SCHEDULE A

Cash in the amount of \$100

HARMONIA TRUST

**PREPARED BY
VENABLE LLP**



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HARMONIA TRUST

BRIDGEFORD TRUST COMPANY LLC ("Bridgeford Trust") hereby declares itself trustee of any property received or receivable by the trustee from any source (the "trust property") as follows:

Article 1 Background Information

1.01 Trust Name. This instrument may be referred to as the HARMONIA TRUST.

1.02 Beneficiaries. It is intended that this trust serve as a Nominated Trust as that term is defined in that certain Addendum to the 2005 Agreement dated October 13, 2010, to receive assets from the SubTrust D Trust Agreement dated May 12, 1987, for the benefit of the descendants of Alkiviades David ("Alki"). This trust is for the primary benefit of Andrew George David ("Andrew"), Alexander Gregory David ("Alexander"), Nikola Alkiviades David ("Nikola"), and Konstantinos Alkiviades David ("Konstantinos").

1.03 Irrevocability. Subject to the distribution adviser's power to amend and overriding power of appointment, this instrument is irrevocable and may not be amended.

1.04 Legal Situs. The legal situs of this trust and each trust created hereunder shall be South Dakota.

1.05 Silent Trust Provisions. Pursuant to South Dakota Codified Laws §55-2-13, until Alki's date of death, the trustee is relieved of any duty to (a) provide a copy of this trust instrument or any accountings to any beneficiary under this trust agreement, or (b) inform any beneficiary of his or her rights under this trust instrument.

1.06 Subsequent Contributions. All additions of property to the trust are subject to the approval of the then acting trustee.

Article 2 Trust Dispositive Provisions

2.01 Income and Principal Payments . Until the perpetuities date, the trustee shall pay to or for the benefit of any one or more of Andrew, Alexander, Nikola, and Konstantinos so much or all of the income and principal in such proportions as the distribution adviser from time to time decides is necessary for their respective support, health, and education. Such distributions may be made directly to Andrew, Alexander, Nikola, and Konstantinos or on their behalf, including distributions to Harmonia Trust D, dated _____, 2019.

2.02 Perpetuities Provisions. "Perpetuities Date" shall mean the day that is 21 years after the death of the last to die of the descendants of His Late Britannic Majesty King George the V who were living on May 12, 1987. Notwithstanding any other provision in this trust instrument to the contrary, as of the Perpetuities Date, no further payments described in the provisions of the Trust Dispositive Provisions Article may be made and the trustee shall allocate and distribute the remaining trust property among the then living descendants of Alki in such shares as the distribution adviser appoints pursuant to the Powers of Appointment paragraph, or if the distribution adviser does not exercise such power to appoint the trust assets, per stirpes among Alki's then living descendants. The trustee shall distribute each share created under this paragraph outright and free of trust.

2.03 Default. Any trust property not otherwise disposed of by the preceding provisions of this instrument shall be distributed by the trustee as of the date such failure of disposition occurs (the "default date") to Alki's heirs, assuming that he died intestate and unmarried on the default date, domiciled in South Dakota. The laws of that state in effect on the default date shall determine Alki's heirs and their respective shares.

2.04 Retention. Despite the preceding provisions of this instrument, the trustee may

retain property otherwise required to be distributed on the termination of any trust to an individual who has not reached age 21 as a vested trust named for that individual to be distributed to him or her when he or she has reached that age, or if he or she dies before the complete distribution of the vested trust, to his or her estate. The trustee shall pay to or use for the individual so much or all of the income and principal of the vested trust named for him or her as the distribution adviser from time to time decides is advisable for the individual's support, health, education, best interests and welfare.

Article 3 Other Dispositive Provisions

3.01 Payment Considerations. Unless specifically provided elsewhere under this instrument, for purposes of this instrument:

(a) **No Advancements.** No payment to a beneficiary shall be considered an advancement.

(b) **Support.** "Support" means support in reasonable comfort and includes maintenance.

(c) **Education.** "Education" includes public, private, college, graduate, professional and vocational school education.

(d) **Other Resources.** The distribution adviser responsible for deciding whether to make a payment to a beneficiary may consider the beneficiary's available resources, including the beneficiary's ability for self-support, known to that distribution adviser and any tax effects of the use of those resources.

(e) **Multiple Trusts.** The distribution adviser responsible for deciding whether to make a payment to a beneficiary from more than one trust under this instrument may decide whether and to what extent each trust shall contribute to the payment. The distribution adviser shall consider the tax character of each trust in making the decision.

(f) **Minimizing GST Tax.** In administering trusts with substantially the same terms but different inclusion ratios for federal GST tax purposes, the trustee may aggregate the values of those trusts for purposes of determining a right of a beneficiary, such as a right to withdraw trust property or the right to receive an amount or other property, but may satisfy that right from those trusts as the trustee determines is likely to minimize total federal GST taxes as to all of those trusts.

3.02 Use of Residential Property. The trustee may retain indefinitely any interest in

residential property regardless of lack of income, diversification or marketability. The distribution adviser may direct the trustee to allow any one or more of the current beneficiaries to occupy part or all of any residential property on the terms (including rent-free, or without obligation to pay taxes, insurance premiums or expenses) the distribution adviser decides are consistent with the purposes for which income or principal are payable. The distribution adviser may direct the trustee to sell all or part of the residential property held in the trust to a beneficiary residing in that property at its then appraised value, and if the distribution adviser is also the beneficiary, without liability for self-dealing. Absent bad faith, neither the distribution adviser nor the trustee shall be liable for the condition of the residential property during its occupancy by a beneficiary.

3.03 Loans to Current Beneficiary. The distribution adviser may direct the trustee to (a) make secured or unsecured loans to a current beneficiary, on terms determined by the distribution adviser, including with or without interest, (b) pledge trust property to secure any loans made by a third party lender to the current beneficiary, and (c) guarantee loans or advances made by a third party lender to or for the benefit of the current beneficiary, in each case only to the extent that the distribution adviser determines that such action is consistent with the purposes for which income or principal is payable.

3.04 Trust Termination by Distribution Adviser. If the distribution adviser decides that terminating a trust created hereunder is advisable because of the small size of the trust, the circumstances of the beneficiaries, the anticipated distribution of the trust due to a rule against perpetuities, or changes in tax law, the distribution adviser may direct the trustee to distribute the trust property to one or more of the current beneficiaries of the terminated trust in such proportions as the distribution adviser decides is advisable for their respective best interests and welfare. The distribution adviser shall not be liable to any person for any action taken or omitted in good faith

under this paragraph.

3.05 Trust Amendment.

(a) **By Distribution Adviser.** The distribution adviser by signed instrument delivered to the trustee may amend any provision of this instrument in any manner the distribution adviser decides by signed instrument delivered to the trustee at least 30 days in advance of the effective date of such amendment, unless the trustee waives such notice period by signed instrument delivered to the distribution adviser and filed with the trust records. Neither the distribution adviser nor the trustee shall be liable to any person for any action taken or omitted under this subparagraph.

(b) **Limitations.** Despite the preceding provisions of this paragraph, (1) the distribution adviser may not add as a beneficiary any individual who is not a descendant of Alki, and (2) the powers granted under this paragraph shall not be exercisable in a manner that (A) would cause the trustee or a distribution adviser to possess a general power of appointment under Code Section 2041 or 2514, or (B) cause any entity in which any trust under this instrument has an interest to lose its S corporation status.

3.06 Overriding Powers of Appointment. Despite any other provisions of this instrument, the following overriding powers of appointment may be exercised over trust principal and accrued or unpaid income.

(a) **Exercise of Overriding Powers of Appointment.** The trustee may appoint any part or all of the trust property to or for the benefit of any current beneficiary subject to such trusts, powers, and conditions as the distribution adviser in the distribution adviser's absolute discretion provides, by signed instrument delivered to the trustee at least 30 days in advance of the effective date of the exercise of power of appointment, unless the trustee waives such notice period by signed instrument delivered to the distribution adviser and filed with the trust records.

(b) **Appointments in Further Trust.** The overriding powers of appointment granted in this paragraph may be exercised by appointing trust property to the trustees of another trust, wherever those trustees are resident and whatever the governing law of that trust, notwithstanding that such a trust may contain powers of appointment exercisable by a beneficiary in favor of or for the benefit of persons, including charitable organizations, other than a current beneficiary.

3.07 Trustee's Support Obligation. Despite any other trust payment provision of this instrument, the distribution adviser shall not direct the trustee to make any payment to a beneficiary that would directly or indirectly discharge the legal obligation of any donor, any distribution adviser, or any trustee under this instrument as an individual to support that beneficiary.

3.08 Powers of Appointment. A person or entity may exercise a power of appointment in favor of permissible appointees in such proportions and subject to such trusts, powers (including powers exercisable in favor of individuals or organizations that would not have been permissible appointees of that person's power) and conditions as the person or entity provides; except that individuals who are permissible appointees must be living at the time the exercise becomes irrevocable or be born thereafter. A power of appointment may be exercised by will, by signed, acknowledged instrument delivered to the trustee prior to the power holder's death, or by signed instrument witnessed by at least two disinterested persons delivered to the trustee prior to the power holder's death. The trustee may rely on a will admitted to probate in any jurisdiction as the will of the person or may assume the person had no will if the trustee has no actual knowledge of a will within 90 days after the person's death. If the power of appointment is exercised by signed instrument required to be delivered to the trustee, and the person exercising the power of appointment is also the trustee, then the person, in his or her capacity as trustee, must acknowledge in writing the receipt of the signed instrument. The trustee shall keep a copy of any signed instrument exercising a power of appointment that is delivered to the trustee with the trust records. Any failure to maintain a copy with the trust records shall not invalidate an otherwise valid exercise of a power of appointment. The exercise of any power of appointment (a) must be dated, (b) must refer specifically to the power being exercised and (c) unless the instrument exercising the power expressly states otherwise, shall be revocable prior to the effective date. The last dated instrument exercising a power of appointment shall be deemed to supersede all prior dated instruments signed by the same person, even if the prior dated instrument was a will that is later duly admitted to probate. The power to appoint includes the principal and its accrued or unpaid income.

3.09 Limitation on Exercise of Powers. Notwithstanding any provision in this trust

instrument to the contrary, any power granted to the trustee, distribution adviser, investment adviser or protector under this trust instrument shall not be exercisable by such trustee, distribution adviser, investment adviser or protector over any trust property if the exercise of such power would cause the trustee, distribution adviser, investment adviser or protector to possess a general power of appointment under Code Section 2041 or 2514.

3.10 S Corporation Provisions. The following provisions shall apply to all trusts created hereunder that own shares of stock in an "S corporation" (as defined in Code Section 1361).

(a) **Maintenance of S Corporation Status.** If the distribution adviser determines that it is advisable to maintain the S corporation status for tax purposes of a corporation, the shares of which are owned by a trust, then it is intended that the trust be a "qualified subchapter S trust" (as defined in Code Section 1361(d)(3), and referred to herein as a "QSST") or an "electing small business trust" (as defined in Code Section 1361(e), and referred to herein as an "ESBT"). If stock in an S corporation is held (or to be held) in a trust administered under this instrument, then the trustee and distribution adviser shall take all action necessary in order to ensure qualification of that trust as a QSST or ESBT while the S corporation stock is held by the trust. In all events and despite any other provision of this instrument to the contrary, the trustee must distribute all of the income (within the meaning of Code Section 643(b)) of a QSST under this instrument to the primary beneficiary.

(b) **Qualification as Eligible Shareholders.** It is intended that the trusts held hereunder be eligible shareholders for purposes of the S corporation election under Code Section 1361. The provisions of this instrument shall be liberally construed to effect this intent. No right, power or discretion granted by the terms of this instrument or by law shall be exercised in a manner as would cause the termination of the S corporation election; provided, however that this provision shall not be construed as restricting the trustee from intentionally electing not to qualify if such discretion is granted under applicable tax laws.

Article 4 Trustees and Other Officeholders

4.01 Trustees.

(a) **Generally.** Bridgeford Trust Company LLC is the current trustee. If at least one trustee is acting no vacancy in the office of the trustee need be filled, except that at all times there must be at least one trustee who is a resident of South Dakota or a bank or trust company authorized by the laws of the State of South Dakota acting as the trustee of each trust administered under this instrument unless the situs of such a trust is moved from the State of South Dakota pursuant to the Governing Law paragraph. If no trustee would be acting after the application of the preceding provisions of this paragraph, the protector shall name a successor trustee to fill the vacancy.

(b) **Primary Beneficiaries Become Own Trustee.** Despite the preceding provisions of this paragraph, but subject to the following sentence, after the primary beneficiary reaches age 28, the primary beneficiary shall be sole trustee of the trust named for him or her at any time the primary beneficiary so elects by signed instrument delivered to the trustee of that trust. Despite the preceding sentence, the trustee (other than the primary beneficiary) may delay the age at which a primary beneficiary may become sole trustee of the trust named for him or her, up to and including the lifetime of the beneficiary, if the trustee, in the trustee's sole discretion, determines it is in the best interest of the beneficiary. Under no circumstances will the trustee have any liability for delaying the age at which a primary beneficiary may become co-trustee or sole trustee of a trust named for him or her, or for failure to delay that age, absent bad faith.

4.02 Independent Trustee. "Independent trustee" means a trustee that is (a) a trust company or (b) an individual other than Alki, a descendant of Alki, a parent of a descendant of Alki, or a spouse of a descendant of Alki. Only an independent trustee may exercise powers granted exclusively to the independent trustee. If no independent trustee is acting who could exercise an exclusive power, the appointer may fill the vacancy in the office of independent trustee by appointing an independent trustee.

4.03 Distribution Adviser. AD Advisers LLC, a South Dakota limited liability company ("AD Advisers LLC"), is the initial distribution adviser. With respect to the exercise of any power to direct the trustee, the distribution adviser must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying, except for the trustee's own willful misconduct. An individual or entity acting or named to act as distribution adviser may name successor distribution advisers in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. If at any time no distribution adviser is acting, the appointer shall name a successor distribution adviser to fill the vacancy. The following persons shall not serve as distribution adviser: (i) Alki; (ii) a descendant of Alki; (iii) a person at any time married to a descendant of Alki; (iv) a person who is a subordinate party as to Alki or as to a descendant of Alki; and (v) any person who is acting as trustee other than an independent trustee.

4.04 Investment Adviser. AD Advisers LLC is the initial investment adviser. With respect to the exercise of any power to direct the trustee, the investment adviser must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying, except for the trustee's own willful misconduct. An individual or entity acting or named to act as investment adviser may name successor investment advisers in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. If at any time no investment adviser is acting, the appointer shall name a successor investment adviser to fill the vacancy

4.05 Investment Adviser Powers. Despite the general powers of the trustee, the following subparagraphs apply where the context admits:

(a) **Full Responsibility.** The trustee shall purchase or sell trust assets only as the investment adviser directs in writing. The trustee shall have no duty to review from time to time the trust assets held by the trust. The investment adviser shall have full authority to direct the trustee to take any action with respect to the trust assets that the trustee is authorized to take under this instrument, including, but not limited to, those investment powers provided for in the Trustee Powers and the Insurance Policies and Death Benefit Plans paragraphs.

(b) **Borrowing.** The trustee shall borrow from any source and mortgage or pledge trust assets only as the investment adviser directs in writing. The trustee shall have no duty to review from time to time the loans or other debt instruments incurred by the trust.

(c) **Business Actions.** With respect to securities constituting trust assets, the trustee shall take the following actions as the investment adviser directs in writing: (1) vote or issue proxies to vote; (2) act as to the organization, financial structure or buy-sell or voting agreements; and (3) exercise other management rights.

(d) **Real Estate.** The trustee shall entrust to the investment adviser full control of real estate and its associated tangible personal property comprising trust property, including collection of rents and payment of taxes, maintenance and other expenses. The investment adviser may act as property manager or may employ property managers. The trustee need not inquire into the condition, management or operation of the real estate while the investment adviser acts. No one dealing with the investment adviser need see to the application of rents paid to the investment adviser, inquire into the appropriateness of the investment adviser's acts or otherwise determine whether the investment adviser has complied with the terms of this instrument.

(e) **Preparation of Tax Returns.** The trustee shall hire accountants or other advisers to prepare annual income tax returns only as directed by the investment adviser.

(f) **Valuation of Special Investments.** The trustee shall value special investments (as defined below) and any other assets not actively traded on a public exchange only as directed by the investment adviser.

(g) **Waiver and Delegation.** An investment adviser may from time to time waive or delegate any or all of the investment adviser's powers and discretions. The waiver or delegation shall be made by signed instrument delivered to each remaining investment adviser and the trustee. A copy of the delegation shall also be delivered to the individual or entity to which the delegation is made. The waiver or delegation may be for any period of time specified in the signed instrument.

(h) **Exoneration.** No trustee shall have any liability for following the instructions of the investment adviser or for failing to review investments that the investment adviser directs the trustee to retain, including without limitation, any loss resulting directly or indirectly from following the instructions of the investment adviser. The trustee shall have no duty (1) to monitor the conduct of the investment adviser, (2) to provide advice or consult with the investment adviser or (3) to communicate, warn or apprise any beneficiary of any action taken by the investment adviser.

(i) **Limitations.** Despite the preceding provisions of this paragraph, a power granted to the investment adviser under this subparagraph shall not be exercisable by the investment adviser over any trust property if the exercise of such power would cause the inclusion of that trust property in the gross estate of the investment adviser for federal estate tax purposes under Code section 2036(b) if the investment adviser died at that time.

(j) **Application of Trustee Provisions.** Except as specifically limited in this instrument, the provisions of this instrument relating to the powers, discretions, duties and immunities of the trustee with respect to investments, and any limitations or restrictions thereon, shall apply to each investment adviser.

4.06 Protector. Jason P. Trenton is the initial protector. An individual or entity acting or named to act as protector may name successor protectors in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. No further vacancy in the office of protector need be filled. The protector is not a fiduciary, except to the extent that the protector exercises the authority of a distribution or investment trust advisor, and may act or refrain from acting without regard to the interests of any beneficiary. The protector will not be liable to any person for any action or inaction. The protector

must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying. A majority of the protectors may exercise the powers of the protector. None of Alki, a descendant of Alki, person at any time married to a descendant of Alki, or person who is a subordinate party as to Alki or as to a descendant of Alki may act as the protector, nor may any person who is acting as trustee act as protector, nor may any entity in which any of the aforementioned persons serve as a member of the discretionary committee, investment committee, or protector committee serve as protector.

4.07 Protector Power to Appoint and Remove Trustee. The protector shall have the power to appoint or remove any trustee by signed instrument delivered to the individual or trust company being appointed or removed, as appropriate under the circumstances. The removal of a trustee shall be effective immediately upon receipt by the trustee being removed of such signed instrument and any action by the trustee thereafter will be ineffective unless ratified by the successor trustee, provided, however, that any instrument removing a trustee shall be ineffective unless an individual or trust company who is not a subordinate party as to the protector is appointed to fill the resulting vacancy.

4.08 Adviser or Protector Vacancies. Except as otherwise provided in this instrument or in an instrument naming successor officeholders, whenever a vacancy in the office of distribution adviser, investment adviser or protector occurs, the appointer may, but need not, appoint any individual, entity or trust company to act in that office by signed instrument delivered to the individual, entity or trust company so appointed and to the trustee at any time after the vacancy occurs and any appointment by the appointer to fill that vacancy shall take precedence over the persons, entity or trust company appointed to fill that vacancy under this instrument so long as (a) the appointer does not appoint his or her spouse to fill the vacancy and (b) the person,

entity or trust company appointed is qualified to act in that office. An instrument of appointment may provide that a distribution adviser, investment adviser or protector may act for a limited period of time or only for a limited purpose. In the event that no successor distribution adviser, investment adviser or protector of any trust or trust share is appointed within thirty (30) days after the removal or resignation of the last serving type of officeholder, any party (including, without limitation, a beneficiary of such trust or trust share and the removed or resigning officeholder) may make application to the Court having primary jurisdiction over the trust (which such Court shall be located in South Dakota so long as South Dakota remains the situs of the trust) to appoint a successor officeholder in place thereof. The costs and expenses of any application to a court under this paragraph shall be payable solely by the trust.

4.09 Appointers. Whenever the identity of the appointer is to be determined, the appointer shall be Alki, or if he fails to act, Andrew and Alexander, or if one of Andrew and Alexander fails to act, the other of them, or if both Andrew and Alexander fail to act, those current beneficiaries who then are at least age 21. Despite the immediately preceding sentence, upon attaining age 21, a primary beneficiary shall be the appointer of a trust named for him or her. A person named as appointer shall not be deemed to have failed to act unless (a) the vacancy in the offices of distribution adviser, investment adviser or protector is required to be filled and that person has not appointed a successor within 30 days after that person has been notified of the vacancy, or (b) that person declines to act as appointer to fill that vacancy or any vacancy by signed instrument delivered to the individuals or entities named to act as appointer if that person fails to act and to the trustee.

4.10 Removers. At any time or times the remover may remove any distribution adviser, investment adviser or protector by signed instrument delivered to that adviser or protector. Alki

is the initial remover. Whenever a vacancy occurs in the office of remover, the remover shall be Andrew and Alexander, or if one of Andrew and Alexander fails to act, the other of them, or if both Andrew and Alexander fail to act, those current beneficiaries who then are at least age 21. Despite the immediately preceding sentence, upon attaining age 21, a primary beneficiary shall be remover of a trust named for him or her.

(a) **Additional Removers.** An individual acting or named to act as remover may name successor removers in accordance with the Successor Designation paragraph unless the instrument appointing the individual provides otherwise. No further vacancy in the office of remover need be filled.

(b) **Limitations on Removal.** Despite the first sentence of this paragraph, if a distribution adviser, investment adviser or protector is removed and if the remover also may participate in filling the resulting vacancy, the removal shall be ineffective unless another distribution adviser, investment adviser or protector who is not a subordinate party as to any such remover is appointed to fill the resulting vacancy.

(c) **Exculpation of Remover.** The remover need not review from time to time the records or performance of the distribution adviser, investment adviser or protector and shall not be liable to any person for any act or omission under this paragraph.

4.11 Controlling Vote. Unless a designation naming concurrent successor officeholders provides otherwise, (a) any action or decision of the majority of the officeholders of that office shall be as effective as if taken or made by all such officeholders, and (b) if two officeholders are acting with respect to any matter as to which they have joint powers, they must act jointly in order to take any action or effect any decision.

4.12 Co-Officeholder Provisions. Whenever more than one officeholder is acting in the same office (for example, co-investment advisers), the following provisions apply where the context admits:

(a) **Custody.** A co-officeholder shall not be liable for leaving the trust property in the custody or control of the other co-officeholder.

(b) **Delegation.** An officeholder from time to time by writing may delegate to any other officeholder of the same office, with the consent of the latter, any or all of the delegating officeholder's rights, powers, duties and discretions; except that powers granted

exclusively to an independent trustee may be delegated only to an independent trustee. Any officeholder may exercise a ministerial power, including signing a document, without a written delegation from any other officeholder of the same office.

(c) **Accounts.** The trustees may establish checking or other accounts and may authorize that checks or drafts be drawn on or withdrawals made from any such accounts on the individual signature of any trustee.

(d) **Presumption of Approval or Disapproval.** A co-officeholder shall be presumed to have approved a proposed act or decision to refrain from acting if such co-officeholder fails to indicate approval or disapproval thereof within 15 days after a written request to do so. A co-officeholder shall not be required to continue to make a proposal which has been disapproved on at least two occasions if such co-officeholder has informed the disapproving co-officeholder that continuing disapproval will be assumed until notice to the contrary has been received.

(e) **Execution.** The co-officeholders may execute documents by signing one document or several counterparts of the same document which, together, shall be taken as one and the same document.

4.13 Declination and Resignation; Competency; Vacancy. An individual, entity or trust company may decline or resign any office at any time by signed instrument delivered to each other holder of the same office, to each trustee and to each successor named to fill the vacancy, or if none, to each appointer. While an individual is not legally competent, that individual shall be treated as deceased for purposes of determining who is an officeholder. Except as otherwise provided in this instrument or in an instrument naming successor trustees, a "vacancy" in any office other than appointer results when an acting officeholder ceases to act for any reason.

4.14 Successor Designation. The following provisions apply when an individual may name successor officeholders in accordance with this paragraph:

(a) **Method.** The individual shall file the designation with the trust records and may amend or revoke the designation until a successor acts pursuant to the designation. Unless this instrument or the instrument appointing the individual to an office provides otherwise, the individual may name one or more individuals or qualified entities as successors to act immediately, prospectively, one at a time or concurrently, including concurrently with the individual without the individual having to fail or cease to act. Despite the preceding sentence, an individual acting or named to act concurrently with another officeholder may name successors to that office to act only one at a time and may not name concurrent officeholders. The designation may: (1) specify the time during which

each successor acts; (2) limit or deny the ability to name successors; (3) specify the manner for resolving conflicts among concurrent successors; (4) limit the authority of a successor officeholder or divide the powers and discretions of the office among two or more concurrent officeholders; (5) provide that a vacancy need not be filled; and (6) name successors specifically, by class or by any other method.

(b) **Priority.** The designation by any individual shall be effective only when no other person able to fill the vacancy (1) has been named in this instrument or (2) has been designated by a person acting or named to act before that individual. If more than one designation is filed with the trust records by the same officeholder, then the last designation so filed shall be deemed to supersede all prior designations so filed by that person.

4.15 General Fiduciary Provisions.

(a) **Fiduciary Officeholders.** Each trustee, investment adviser and distribution adviser is a fiduciary. No other officeholder is a fiduciary. An officeholder who is not a fiduciary need not consider the interests of the beneficiaries in exercising the powers of the office.

(b) **Exoneration.** Except where otherwise provided, no individual fiduciary shall have any liability for any act or omission unless it shall be determined in a court of law to have been gross negligence, willful misconduct or a criminal act. No officeholder who is not a fiduciary shall have any liability for any act or omission, except if it acts capriciously, maliciously or fraudulently. No successor officeholder shall have any liability for any act or omission of a predecessor. A nonconcurring officeholder shall have no liability for any act or omission of a co-officeholder.

(c) Environmental Liability.

(1) **Exoneration.** In addition to the liability exoneration afforded by the Exoneration subparagraph of this General Fiduciary Provisions paragraph, the trustee shall not be personally liable to any beneficiary or other party interested in the trust, or to any third parties, for any claim against the trust for the diminution in value of trust property resulting from matters involving hazardous substances, including any reporting of or response to (A) the contamination of trust property by hazardous substances, or (B) violations of any environmental laws related to the trust; provided that the trustee shall not be excused from liability for its own gross negligence in administration of the trust property or wrongful or willful acts.

(2) **Indemnification.** Despite any provision of this instrument to the contrary, the trustee may withhold a distribution to a current beneficiary from a trust hereunder until receiving from the current beneficiary an indemnification agreement in which the current beneficiary agrees to indemnify the trustee against any claims filed against the trustee as an "owner" or "operator" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980,

as from time to time may be amended, or any regulation thereunder, or any other environmental law.

(d) **Duty to Defend.** The trustee shall have no duty to defend or continue to defend the trust or its assets in any action in which the claimant seeks, through exercise of judicial process or otherwise, to reach the assets of the trust in satisfaction of a claim against the trust, a beneficiary or the settlor of a trust created pursuant to this agreement unless (1) the trustee is reasonably satisfied that the readily marketable assets of the trust are then and will be sufficient to fully indemnify the trustee for all the liabilities and expenses (including professional fees and expenses of counsel, accountants, and expert witnesses) the trustee may incur in so defending the trust or its assets, or (2) the current beneficiaries have provided the trustee with indemnity, supported with such security as may be satisfactory to the trustee in its sole discretion, as is then and will be sufficient to fully indemnify the trustee. For purposes of this subparagraph, the phrase "defend or continue to defend" shall include, without limitation, instituting, participating in, intervening in or defending a lawsuit, action in equity or administrative, arbitration or mediation proceeding (collectively, a "proceeding") or taking any other action to resist such claim. If the trustee fails to defend or continue to defend the trust or its assets because the conditions set forth in this subparagraph have not been fulfilled, the trustee shall not be liable for any such failure even if the failure, including, without limitation, a withdrawal from a proceeding, may result in the granting or awarding of relief against the trustee or the trust (including without limitation a distribution of trust assets in satisfaction of a claim).

(c) **Compensation.** Each fiduciary shall be entitled to reasonable compensation, and each officeholder shall be entitled to reimbursement for reasonable expenses. Bridgeford Trust shall be entitled to receive compensation for its services as trustee of any trust hereunder in accordance with its schedule of rates, including the applicable minimum fee, as published from time to time, even though such rates may exceed the commissions customarily allowed in the jurisdiction in which the appointment of Bridgeford Trust as trustee is made or as specified in a separate letter agreement. In addition to such fees, Bridgeford Trust, or its affiliates shall also be entitled to receive any payments under Rule 12 b-1 of the Investment Company Act of 1940 from any registered investment company.

(f) **Powers of Successor Officeholders.** Except as otherwise provided in the instrument naming a successor officeholder, the successor officeholder shall have all the powers and discretions of the preceding officeholder.

(g) **Separate Officeholders for Separate Trusts.** Except as otherwise provided, (1) provisions of this instrument apply separately to each trust, (2) officeholders may differ from trust to trust and (3) any reference to an officeholder refers to the officeholder then acting with respect to the applicable trust.

4.14 **Prohibition on Donor Holding Office.** Neither Alki, nor any person who funds this trust or any trust created hereunder shall hold any office (other than appointer or remover) or

be a designated representative under this instrument. If an individual who holds office (other than appointer or remover) under this instrument becomes a donor to any trust, he or she immediately will cease to hold any office (other than appointer or remover) with respect to that trust.

Article 5 Special Investment Provisions

5.01 Waiver of Prudent Investment Rules. Absent contrary written instructions from the distribution adviser, the South Dakota Uniform Prudent Investment Act, Section 55-5-6, *et seq.*, of the South Dakota Codified Laws, or any similar law of any other jurisdiction, shall not apply to the investment adviser or trustee of any trust administered under this instrument. Absent contrary written instructions from the distribution adviser, the investment adviser may direct the trustee with respect to the investment of trust property in any manner the investment adviser in good faith determines to be advisable, whether or not an investment or investment strategy would be considered prudent or reasonable and without regard to diversification or level of risk, and neither the investment adviser nor the trustee will have any liability for loss resulting from lack of diversification or for any other reason due to the acquisition or retention of an investment if the investment adviser exercises good faith in the investment adviser's decision to direct the trustee to acquire or retain that investment.

5.02 Special Investments. Except as otherwise provided, the trustee is expressly authorized to invest or retain indefinitely any part or all of the trust property in special investments, regardless of any resulting risk or lack of diversification, and even though special investments may not be marketable, may involve a high degree of business risk, may not be income-producing and may constitute a substantial part or all of the trust property. "Special investments" means (a) interests in real estate and (b) interests in or indebtedness of any corporation, partnership, limited liability company or other entity formed for business or investment purposes, at least 10% of the

equity interests (by vote, income or capital) in which are owned directly or indirectly by Alki, Alki's descendants, and the spouses of Alki's descendants.

5.03 Conflicts of Interest. It may be necessary or advisable in the administration of the trusts hereunder for the trustee to make sales to or purchases from or otherwise deal with (a) the trustee, the distribution adviser or the investment adviser in such fiduciary's individual capacity, (b) a corporation, partnership, limited liability company or other legal entity in which the trustee, the distribution adviser or the investment adviser may be interested or associated as director, stockholder, officer, employee, creditor, partner, member, manager or in any other capacity or (c) a trust or estate of which the trustee, the distribution adviser or the investment adviser is a beneficiary or fiduciary. The trustee may take any such action without obtaining the approval or confirmation of any court, and the trustee's actions in good faith in these respects shall be as binding and conclusive as though no such relationship or possible conflict of interest existed. The trustee will not be required to account for any direct or indirect personal benefit such fiduciary receives and shall not be liable for any loss that results, in either case absent bad faith.

Article 6 General Administrative Provisions

6.01 Facility of Payment. Whenever the trustee considers that a person entitled to income or principal payments is incapacitated in any way so as to be unable to manage his or her financial affairs, such payments may be made directly to such person, to a duly appointed guardian or conservator of such person or to a custodian for such person under a Uniform Gifts or Transfers to Minors Act of any jurisdiction or otherwise expended for such person's benefit as the trustee considers advisable.

6.02 Income Payments. The trustee shall periodically add to principal any income not required to be paid to a current beneficiary. Except as otherwise provided, income accrued or

unpaid at the termination of any beneficial interest shall be treated as if it had accrued immediately after such termination.

6.03 Protection from Creditors. The interests of the beneficiaries in principal or income shall not be subject to the claims of their creditors or others, including claims for alimony, support, maintenance or other similar claims, and may not be transferred or encumbered. The preceding sentence shall not be construed as restricting in any way the voluntary exercise of any power of appointment granted by this instrument.

6.04 Trustee Powers. The trustee shall have the following powers and discretions and all others granted by applicable law, to be exercised in a fiduciary capacity:

(a) **General Investment.** To retain indefinitely any property received by the trustee; to sell any trust property and to invest and reinvest trust property in any property, real or personal, foreign or domestic, including stocks, bonds, mortgages, notes, commodities, partnerships, limited liability companies, joint ventures, land trusts or other title-holding trusts, investment companies, investment trusts, common trust funds or other organizations as a limited or general partner, shareholder, member, manager, creditor, owner, beneficiary or otherwise, and successive interests, such as life estates, terms of years, remainders (contingent and vested), executory interests, reversions and reverts, without being limited by any statute or rule of law concerning trust investments and without any duty to diversify trust investments.

(b) **Contracts.** To execute, acknowledge and deliver contracts and other agreements and instruments in connection with any action that the trustee is authorized to take under this instrument, and containing such terms as the trustee decides are advisable, including granting warranties and indemnifications.

(c) **Margin Investments and Financial Products.** To purchase and sell by way of short sales, puts, calls, straddles and sales against the box, on margin or otherwise, and to maintain and operate margin accounts or otherwise secure loans or advances made in conjunction with transactions permitted under this subparagraph, and to purchase, sell or otherwise enter into futures, options, derivatives, forwards, swaps, caps, floors, collars and all other financial, equity or commodity related products, however classified and wherever traded.

(d) **Artwork.** To retain or invest any part of the trust property in non-income-producing or non-earning property, including paintings, prints, pictures and other works of art, gold, silver and other precious metals, antiques, foreign currencies, coins, jewels, postage stamps, rare books and any other type of collectible, to pay any storage charges, insurance premiums and costs of maintenance and preservation in connection therewith

and to lend such works of art or other objects or collectibles to any current beneficiary or any charitable organization or exhibit them on such terms as the trustee deems consistent with the provisions for which income or principal is payable.

(e) **Leasing and Development.** To lend, lease or sublease for any term, even though extending beyond the term of the trust, any trust property; to subdivide, resubdivide, partition, abandon, dedicate, raze, alter, repair and improve any real or personal trust property; to grant easements; and to make any other contract relating to any real or personal trust property.

(f) **Underwriting Agreements.** To sell at public or private sale, contract to sell by underwriting agreements, registration or in other ways, any security as defined by federal and state securities laws; to indemnify, by insurance or in other ways, the underwriters, issuers or purchasers of such securities and any persons controlling them against any claim arising under the Securities Act of 1933, as amended.

(g) **Farm and Ranch.** To operate farm (including dairy, breeding, feeding and poultry operations), ranch, tree, timber or other agricultural properties, including related improvements, equipment and supplies, to market its production, to participate in government programs and to take such actions alone or jointly with others (including cooperatives, tenants, managers, consultants and agents).

(h) **Organizations.** To vote, give proxies to vote and otherwise exercise management rights, enter into or oppose voting, buy-sell and other agreements and to create, acquire, reorganize or continue any organization for business, investment or other purposes under the laws of any jurisdiction, alone or with others, through one or more corporations, limited or general partnerships, limited liability companies, joint ventures, real estate investment trusts, land trusts or other business, investment or property management organizations and, with respect to any such organization, to deal with such organization without individual liability; to retain employees, agents, advisers and independent contractors; and, in general, to operate any such organization with the same powers as an individual owner would have.

(i) **Natural Resources.** To maintain, improve, operate, drill, mine, develop, unitize, lease or sublease, alone or with others, oil, gas or other mineral property or interest therein, real or personal, in any jurisdiction within or without the United States of America, or any other property or interest therein relating directly or indirectly to the exploration, drilling, mining, developing, producing, processing, treatment, storage, transportation or marketing of such oil, gas or other mineral property, including all products and constituents thereof; and, in general, to deal with any such property in like manner and with the same full power, authority and discretion, alone or with others, as an individual owner would possess with respect to such property.

(j) **Borrowing.** To borrow from any source, including the trustee individually, to issue notes or other instruments of indebtedness, to guarantee borrowings by any trust or entity in which the trust or a beneficiary directly or indirectly holds an interest, and to mortgage or pledge trust property for the foregoing purposes.

(k) **Compromise.** To contest, pursue, settle or abandon claims or demands.

(l) **Title.** To retain and maintain trust property in any jurisdiction in or outside the United States of America in a land trust or other title-holding trust, in the name of any person or organization as the trustee's nominee, or in any other way without disclosing the trust or agency relationship, and to distinguish between two or more trusts with the same name by any further designation.

(m) **Delegation.** To employ agents and counsel (including investment counsel and property managers) and delegate to them without notice to any beneficiary any powers, discretions or duties of the trustee other than distribution discretions, even though the delegated function is not ministerial in nature, including the delegation to investment managers of investment review and selection, provided that the trustee may not delegate to any person prohibited from exercising such powers, duties and discretions by the provisions of this instrument. Where qualification for, or preservation of, a federal tax benefit attributable to a trust asset depends on the material participation or other management by one or more individuals, the trustee without liability may designate each such individual as "Manager" and may delegate to that individual for that purpose those fiduciary powers selected by the trustee.

(n) **Fiduciary Accounting.** To decide how and in what proportions to credit, charge or apportion any receipts or disbursements between principal and income in accordance with applicable law.

(o) **Division.** To distribute, divide or allocate trust property in undivided or disproportionate interests, wholly or partly in kind, at its value, without adjustment for disproportionate allocation of unrealized gain for federal income tax purposes.

(p) **Additions and Segregation.** To receive additional property from any source and to segregate property otherwise directed to be added to or consolidated with the trust property of any trust as a separate trust for any tax or other reason; except that the trustee must segregate to a separate trust any addition that may change the inclusion ratio of the trust for federal GST tax purposes.

(q) **Severance.** To sever or allocate any existing trust on a fractional basis into two or more separate trusts, or by allocation to a separate account or trust a specific amount from a portion of, or specific assets included in, the trust property of any trust to reflect a partial disclaimer or for any tax or other reason.

(r) **Separate Trust Terms.** To administer any trust or account created by segregation or severance as follows:

(1) Income earned on a segregated amount, portion or specific assets after the segregation is effective shall pass to the recipient of such amount, portion or specific trust property. In administering the trust property of any separate account or trust and in making applicable tax elections, the trustee shall consider the differences in federal tax attributes and all other factors the trustee believes pertinent consistent with applicable rules and regulations.

(2) A separate trust or account created by severance or segregation shall be treated as a separate trust for all purposes from and after the date designated by the trustee as the effective date of the severance or segregation. Such trust shall be held on terms and conditions substantially equivalent to the terms of the trust from which it was severed or segregated, so that the aggregate interests of each beneficiary in the several trusts are substantially equivalent to the beneficiary's interests in the trust before severance or segregation. Despite the preceding, if a change to a provision of the trust before severance or segregation would adversely affect qualification of the trust for any federal tax deduction, exclusion, election, exemption or other special federal tax status, that provision shall remain unchanged in each of the separate trusts.

(s) **Joint Investment; Consolidation and Merger.** To hold separate trusts under this or other instruments as a common fund in which the trusts have proportionate interests; and to consolidate and merge any trust with any other trust under this or another instrument having the same beneficiaries and substantially the same terms even if segregation is directed elsewhere under this instrument. If a trust has substantially the same terms as any other trust under this or another instrument, but different perpetuities periods, the independent trustee may consolidate the trusts so that the shorter perpetuities period would apply to all assets held in the combined trust.

(t) **Expenses and Compensation.** To pay taxes and reasonable expenses, including compensation to the trustee and the trustee's agents and investment and other counsel.

(u) **Dealing with Fiduciaries.** To deal in any way with the fiduciary of the estate of any beneficiary or any trust or estate in which any beneficiary has an interest, although the trustee is such fiduciary.

(v) **Special Trustee.** To appoint or remove by signed instrument any person or trust company, wherever located, as special trustee as to part or all of the trust property, including property as to which the trustee does not act; and the special trustee, except as specifically limited in this or the appointing instrument, shall have all of the rights, titles, powers, duties, discretions and immunities of the trustee who appointed the special trustee, without liability for any action directed to be taken or omitted under this or the appointing instrument.

(w) **Environmental.** To inspect for compliance with environmental laws real and personal property held directly or through any entity; to alleviate or eliminate environmental damage to or caused by trust property; to prevent or remedy environmental damage; to expend trust property for these purposes and for the protection of a beneficiary or fiduciary from personal liability; and to abandon or refuse to accept property which has or may have environmental damage or liability.

(x) **General.** To give receipts and discharges; to execute and deliver necessary instruments; and to perform other acts appropriate for proper trust administration.

6.05 Insurance Policies and Death Benefit Plans.

(a) **Life Insurance and Annuity Products.** The trustee may invest in (alone or jointly with others) or exchange life insurance, annuity or endowment policies, or policies incorporating combined life, annuity or endowment features, in such form, on such life or lives and on such terms as the trustee decides. The trustee rather than the insured shall have all rights and elections under any policy owned by the trustee, including the right to change the beneficiary, borrow, apply dividends or other amounts available under such policy, surrender the policy and have an individual policy issued when a group term policy terminates. The trustee need not monitor the financial rating or ability of an insurance company to meet its responsibilities under any insurance policy and, except as otherwise provided, the trustee may retain indefinitely any insurance policy, regardless of any resulting risk, or lack of income, diversification or marketability.

(b) **Premiums.** The trustee may pay premiums, assessments and other charges on any policy owned by the trustee from trust principal, but the trustee need not pay or see to the payment of premiums, assessments or other charges on any other policy.

(c) **Collection.** The trustee shall collect the death benefits under any policy or plan payable to the trustee as the trustee considers advisable, but the trustee need not incur expense or institute legal proceedings unless indemnified.

(d) **Releases.** The trustee's receipt shall fully discharge an obligor of the obligor's liability under any policy or plan payable to the trustee.

(e) **Limitations.** If the insured under any policy on his or her life owned by the trustee is acting as a fiduciary, the insured as fiduciary shall not exercise or direct the exercise of any incidents of ownership in the policy, but rather the trustee other than the insured shall so act. If the insured is the only trustee, the appointer (treating the insured as deceased for purposes of determining the appointer) shall appoint a special trustee to exercise those incidents of ownership.

6.06 Third Party Relationships. No one need see to the application of money paid or property delivered to the trustee. The trustee's certificate that the trustee is acting according to this instrument shall fully protect all persons dealing with the trustee.

6.07 Accountings. Except as provided in the Silent Trust Provisions paragraph, on the request of any current beneficiary, the trustee shall furnish to such beneficiary a current account showing receipts, disbursements and an inventory of trust assets. To the extent permitted by applicable state law, the trustee's requirement to furnish an account to any other person is hereby waived. However, any trustee at any time may file an account in court or with any person,

including by virtual representation pursuant to the provisions of applicable state law, as may be necessary to bind the beneficiaries or to obtain an approval or release for its actions or inactions. A successor trustee shall not be liable for the actions or inactions of a predecessor trustee.

6.08 Court Supervision. To the extent such requirements can be waived, the trustee shall not be required (a) to file any inventory of trust property or accounts or reports of the administration of the trusts, or to register the trusts, in any court, (b) to furnish any bond or other security for the proper performance of the trustee's duties or (c) to obtain authority from a court for the exercise of any power conferred on the trustee by this instrument.

6.09 Releases. Except as otherwise provided, an officeholder authorized to act under this instrument may release or waive for any period of time any power or right granted the officeholder under this instrument or by law. Any such release or waiver shall bind any successor acting in the same capacity unless otherwise specified.

6.10 Reliance on Counsel. In case of doubt as to a fiduciary's rights, powers, duties and responsibilities under this instrument, that fiduciary may select counsel and act or refrain from acting on the opinion or advice of such counsel and shall not be liable absent bad faith for any loss resulting from any such action taken or omitted to be taken in accordance with any such opinion or advice.

Article 7 General Tax Provisions

7.01 Funding. Whenever the trustee distributes or allocates an asset to fund a pecuniary amount, or a fractional share with disproportionate interests, the trustee shall value that asset as of its date of distribution or allocation for purposes of satisfying the pecuniary amount or the value of the fractional share.

7.02 Reliance. The trustee may rely on, without liability, (a) the accuracy of an item

reported on a tax return, (b) a copy of a tax return provided by the taxpayer filing the return or the tax return preparer or (c) the representation of another fiduciary who filed a tax return as to the amount of any item reported on that return.

7.03 Tax Elections. The trustee may make elections or allocations authorized under tax laws in any manner that appears advisable even though such actions may favor one beneficiary over another. The trustee shall have no liability for acting in good faith in selecting assets to be sold to make payments under this article or in making allocations and elections authorized under tax laws. The trustee shall not adjust income and principal or the interests of beneficiaries to compensate for the effect of any such allocations or elections.

7.04 Tax References. If the context requires, terms in this instrument shall have the meanings ascribed to them under the Internal Revenue Code of 1986, as amended (the "Code") and its regulations, and corresponding provisions of future federal tax laws, as from time to time in effect.

Article 8 Interpretive Provisions and Definitions

8.01 Governing Law. Except as otherwise provided, the internal laws of the State of South Dakota govern the interpretation and validity of the provisions of this instrument and all questions relating to the management, administration, investment, distribution and duration of the trusts under this instrument; except that the trustee from time to time, by signed instrument delivered to each trustee and to each current beneficiary, may elect to have the laws of another state (the "new state") govern issues other than interpretation, validity and duration if, at the time of electing, at least one of the following conditions exists: (a) a trustee resides or has its principal place of business in the new state; (b) a current beneficiary resides in the new state; (c) all or a significant portion of the trust property is located in the new state; or (d) an agent for management

of all or a significant portion of the trust property is located in the new state.

8.02 Certification of Incompetency. Any person acting or named to act as an officeholder or required to be legally competent to act (the "acting person") shall be considered to have ceased or failed to act or to be legally incompetent to act (a) when a physician whom the acting person has consulted within the prior three years has certified as to that consultation and also as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, or (b) when (1) the remover (treating the acting person as then deceased for purposes of determining the identity of the remover) certifies in a signed instrument delivered to the trustee and the acting person that the remover knows of no physician described in (a) above who has been authorized to disclose information regarding the physical or mental capacity of the acting person, (2) the acting person has not provided the remover with authority to receive such information within 10 days of the remover's certification under (1) above, and (3) the remover further certifies in good faith after that 10 day period as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, based on whatever evidence the remover then has regarding the acting person's capacity.

8.03 Beneficiary Survival. In determining whether a person is living for purposes of exercising a power of appointment or being paid income or principal, or being allocated trust property on Alki's death, any person who survives Alki for less than 90 days shall be treated as dying before Alki. A person shall be deemed to be living at a designated point in time if such person then is *in utero* and is born alive.

8.04 Descent and Adoption. The words "child," "children," "descendant," "descendants" and other terms indicative of descent with respect to an individual shall be interpreted in accordance with the following provisions of this paragraph:

(a) **Adoptions.** A person legally adopted before age 18 shall be considered a child of his or her adopting parent or parents. A person adopted after age 18 shall not be considered a child of his or her adopting parent or parents.

(b) **Assumptions Based on Marriage.** Except as otherwise provided in this Descent and Adoption paragraph:

(1) **Children Born During Marriage.** A person born to parents who were married to each other at any time during the child's gestation shall be considered the child of both parents unless a parent (A) proves that he or she did not contribute to that child's DNA and (B) states in his or her will or in a signed instrument delivered to the trustee that the child shall not be treated as his or her child.

(2) **Children Born Outside Marriage.** A person born to parents who were not married to each other at any time during the child's gestation shall be considered the child of (A) the woman who gave birth to the child, and (B) the man from whom the child inherited a portion of his or her DNA, but only if the man (i) marries the woman who gave birth to the child, (ii) states in his will or in a signed instrument delivered to the trustee that the child shall be treated as his child or (iii) functioned as a parent of the child. A man's payment of support for a child, without more, shall not be sufficient to consider him the child's parent pursuant to this subparagraph.

(c) **Advanced Reproductive Technology.** A person who is born as a result of advanced reproductive technology shall be considered the child of the parent or parents who requested the advanced reproductive technology with the intent of conceiving a child to raise as his or her own, whether or not the child inherited DNA from the requesting parent or parents.

(d) **Posthumous Gestation.** A person who inherits the DNA of a parent who was deceased before such person's gestation shall be considered the child of the deceased parent if (1) the deceased parent evidenced his or her intention in writing to permit his or her spouse to use such parent's genetic material to produce a child to raise as such spouse's own, and (2) that person is born within two years after the death of the deceased parent or within three years after the birth of another person who is considered the child of the deceased parent for purposes of this instrument.

(e) **Rules Regarding Ancestors.** An individual who is considered a child of his or her parent for purposes of this instrument also shall be a descendant of all ancestors of such parent.

(f) **Rules Regarding Termination of Rights.** Despite any other provision of this instrument, a child whose parent consented to the termination of his or her rights as a parent shall not be considered such parent's child, unless and until such rights are reinstated.

8.05 Trust Creation. A trust shall be considered as created as of the event causing the

trust to become entitled to property rather than any later funding date. The trustee of a trust under this instrument may distribute property that otherwise would pass to a different trust or to an estate (the "recipient trust") directly to a beneficiary of the recipient trust to the extent so directed by the fiduciary of the recipient trust.

8.06 Articles, Paragraphs and Subparagraphs. This instrument consists of text divided into articles that are identified by number (for example Article 2), paragraphs that are identified by the article number followed by a period and the paragraph number expressed in two digits (for example 2.01) and subparagraphs that are identified by a letter or number in parentheses (for example (a) or (1)). A reference to a division of this instrument includes all of its subdivisions (for example a reference to a paragraph includes the paragraph and all of its subparagraphs).

8.07 Titles. Articles and paragraphs may be referred to by their titles, but the titles shall have no other legal effect.

8.08 Gender and Number. Where appropriate, words indicating gender are deemed to include the masculine, feminine and neuter, and words indicating number are deemed to include the singular and plural.

8.09 Definitions. Unless otherwise provided in this instrument:

(a) **Advanced Reproductive Technology.** "Advanced reproductive technology" means a medical procedure in which the fertilization of a human egg is assisted through artificial means using sperm and/or egg(s) from an identified or anonymous donor and includes, but is not limited to, intrauterine insemination, in vitro fertilization and surrogacy.

(b) **Charitable Organization.** "Charitable organization" means only an organization which at the time contemplated for an actual distribution to it is described in all of Code Sections 170(c), 2055(a) and 2522(a).

(c) **Current Beneficiaries.** "Current beneficiaries" of a trust means the person or persons to whom the income or principal of that trust may be paid at the time their identity is to be determined.

(d) **Designated Representative.** "Designated representative" of an individual

means a virtual representative of such individual as provided for under § SDCL 55-18-9.

(e) **Donor.** "Donor" means with respect to a trust under this instrument a person who at any time has transferred property by gift for federal gift tax purposes to that trust; except that a person's consent to treat a spouse's gift as made one-half by him or her shall not make that person a donor.

(f) **Executor.** "Executor" of an individual's probate estate means the executor, administrator, administrator with the will annexed, personal representative or other court appointed fiduciary of that individual's domiciliary probate estate (or if none, that individual's ancillary probate estate) from time to time acting.

(g) **GST Definitions.** "GST tax" means generation-skipping transfer tax. A trust is "GST exempt" if the trust will have an inclusion ratio of zero for federal GST tax purposes as of the date property is transferred to the trust with respect to the transferor of that property.

(h) **Marriage.** Two people have entered into a "marriage" and are "married" if they are living together, ignoring any absences for reasons other than marital discord, and (1) they are legally married in any jurisdiction or (2) the relationship is registered as a domestic partnership or has similar legal status under the laws of any jurisdiction, regardless of whether such marriage or registration would be recognized by other jurisdictions or by the United States government; provided, however, that an individual shall not be treated as married if such individual or his or her spouse has filed an action seeking as its relief a legal separation, an annulment, or a dissolution or termination of the marriage, domestic partnership or other similar relationship.

(i) **Officeholder.** "Officeholder" means any person who acts under this instrument as trustee, appointer, remover, distribution adviser, investment adviser, protector or in some other office.

(j) **Per Stirpes.** Whenever the trustee is directed to distribute trust property or to divide and allocate trust property "per stirpes" to or among the descendants of a person living at a particular time, the trust property to be distributed or allocated shall be divided into as many equal shares as are necessary to distribute or allocate (1) one share to each then living child of such person and, (2) to provide one share collectively for the then living descendants of each child of such person who then is deceased leaving one or more descendants then living. Each share so provided for the descendants of a deceased child of such person shall be distributed or divided and allocated in the same manner among such descendants.

(k) **Primary Beneficiary.** The person for whom a trust held under this instrument is named is the "primary beneficiary" of that trust.

(l) **Spouse.** "Spouse" of a person means the individual to whom the person is married at the time the individual's identity is to be determined, or if that person is deceased at that time, the individual to whom such person was married at the person's death, whether or not that individual has entered into another marriage.

(m) Subordinate Party. "Subordinate party" as to a person means any individual or entity that would be a related or subordinate party within the meaning of Code Section 672(c) assuming that the grantor for purposes of that section was that person.

(n) Trust Company. "Trust company" means a corporate trustee or other business organization authorized by law to act as trustee.

(o) Value. "Value" without further qualification means fair market value.

(p) Will. The "will" of an individual includes any codicils to that will.

* * *

The undersigned has signed this instrument and created the above trusts by declaration and has accepted trusteeship, effective as of February 12, 2019.

BRIDGEFORD TRUST COMPANY LLC



By: Doug Mikkonen

Its: VP + Compliance Officer

This instrument was prepared by:

Jonathan C. Lurie
of the law firm of
Venable LLP
2049 Century Park East, Suite 2300
Los Angeles, CA 90067-3125

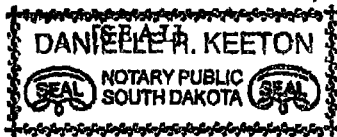
ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
) ss.
COUNTY OF Hughes)

On the 12th day of February, 2019, before me personally came Dong Myknonan, to me known and known to me to be an authorized officer of Bridgeford Trust Company LLC, the trust company described in and which executed the foregoing instrument.

WITNESS my hand and official seal.

Donna Kech
Notary Public in and for said County and State



**My Commission Expires
April 26, 2023**

SCHEDULE A

Cash in the amount of \$100

- 32 -

20672739-v5

STATE OF SOUTH DAKOTA)
 : ss
COUNTY OF MINNEHAHA)

IN CIRCUIT COURT

SECOND JUDICIAL CIRCUIT

Tru. 19-22

**IN THE MATTER OF

THE HARMONIA TRUST DATED
SEPTEMBER 10, 2018**

**ORDER GRANTING PETITION TO
EXERCISE COURT SUPERVISION OF
TRUST, WAIVING BOND, PROTECTING
PRIVACY, APPROVING MODIFICATION
OF TRUST, AND DISPENSING WITH
FUTURE SUPERVISION**

Bridgeford Trust Company, LLC, the duly appointed, qualified and acting Trustee of the above-entitled Trust, having presented to the Court and filed herein a duly verified "*Petition to Exercise Court Supervision of Trust, Waiving Bond, Protecting Privacy, Approving Modification of Trust, and Dispensing with Future Supervision*"; said Petition having come on to be heard on the date set forth below in the Courtroom of the undersigned Judge, in the Minnehaha County Courthouse in the City of Sioux Falls, Minnehaha County, South Dakota; and Terry N. Prendergast and Ashley G. Blake of the law firm of Davenport, Evans, Hurwitz & Smith, LLP, appearing on behalf of Petitioner, and no one appearing in opposition to the Petition; and

It appearing to the Court that by Declaration (the "Declaration") made September 10, 2018, Bridgeford Trust Company, LLC created an irrevocable trust dated September 10, 2018, to be known as the "Harmonia Trust" (hereinafter the "Trust") (a copy of the Trust was attached to the Petition as Exhibit 1), for the benefit of the descendants of Alkiviades David; and

It appearing to the Court that on December 11, 2018, Ryan Rudolph resigned as Trust Protector, and effective as of his resignation, Jason Trenton became Trust Protector of the Trust pursuant to paragraph 5.03 of the Declaration; such resignation was attached to the Petition as Exhibit 2; and

It appearing to the Court that Bridgeford Trust Company, LLC assumed its duties as Trustee under the Trust on September 10, 2018. From and after that date, Bridgeford Trust Company, LLC a Trust Company organized and existing under the laws of South Dakota, has administered the Trust in South Dakota and has indicated the administration on records filed with the Trust, and therefore, pursuant to SDCL 55-3-48, the laws of South Dakota have governed the administration of the Trust. References in this document to the "Trustee" shall refer to Bridgeford Trust Company, LLC; and

It satisfactorily appearing that Petitioner filed with its Petition Waivers and Consents to the relief requested therein and waivers of hearings or notice of hearings thereon from the

interested parties (attached to the Petition as Exhibit 4 and referred to herein as "Waivers and Consents"). It appearing that consent of the parties is appropriate through the provisions of the South Dakota "Virtual Representation Statutes" as set forth in SDCL 55-18-2 and 55-18-3, and that the Waivers and Consents on file herein are provided under said "Virtual Representation Statutes" set forth in SDCL 55-18. Pursuant to SDCL 55-18-10, Petitioner represents that the current beneficiaries consist of Alexander Gregory David and Andrew George David, adults, and Konstantinos Alkiviades David and Nikola Alkiviades David, minor children. Alkiviades David is representing Konstantinos Alkiviades David and Nikola Alkiviades David pursuant to SDCL 55-18-9(3). Alkiviades David has filed his Waiver and Consent to this proceeding, along with the Waivers and Consents filed from the Investment Advisor and Distribution Advisor, Trust Protector, Trustee, and adult Beneficiaries. Thus, Petitioner believes that notice has been served on the parties appropriately through the provisions of the South Dakota "Virtual Representation Statutes" as set forth in SDCL 55-18; and that this Court should approve such service.; and

All persons entitled to notice as interested parties are as follows:

<u>Name & Address</u>	<u>Relationship to Alkiviades David</u>	<u>Interest</u>
Bridgeford Trust Company, LLC 330 S. Poplar Ave., Suite 103-I Pierre SD 57501	None	Trustee
Jason Trenton 2049 Century Park East, Suite 2300 Los Angeles, CA 90067	None	Trust Protector
Alexander Gregory David 23556 Malibu Colony Rd., House 67 Malibu, CA 90265	Child of Alkiviades David	Beneficiary
Andrew George David 23556 Malibu Colony Rd., House 67 Malibu, CA 90265	Child of Alkiviades David	Beneficiary
Konstantinos Alkiviades David 23556 Malibu Colony Rd., House 67 Malibu, CA 90265	Child of Alkiviades David	Beneficiary (Minor Child (DOB: June 12, 2013)) Virtually Represented by Alkiviades David pursuant to SDCL 55-18-9(3).
Nikola Alkiviades David 23556 Malibu Colony Rd., House 67	Child of Alkiviades David	Beneficiary (Minor Child (DOB October 10, 2014))

<u>Name & Address</u>	<u>Relationship to Alkiviades David</u>	<u>Interest</u>
Malibu, CA 90265		Virtually Represented by Alkiviades David pursuant to SDCL 55-18-9(3).
Alkiviades David 23556 Malibu Colony Rd., House 67 Malibu, CA 90265	Same person	Initial Transferor
AD Advisers LLC c/o DT Services, LLC 330 S. Poplar Ave., Suite 103-1 Pierre, SD 57501-2495	None	Investment Advisor and Distribution Advisor

It satisfactorily appearing to the Court that Alkiviades David is representing himself, and is virtually representing Konstantinos Alkiviades David and Nikola Alkiviades David pursuant to SDCL 55-18-9(3). Alexander Gregory David, Andrew George David, and Jason Trenton are representing themselves; and

It satisfactorily appearing to the Court that supervision of the Trust pursuant to SDCL 21-22-9 should be granted, due notice of this hearing having been waived as provided by law and based upon the files and records herein, and good cause appearing; and

It satisfactorily appearing that and an Inventory of all the trust estate of the Trust, verified by the Trustee was filed by the Petitioner attached as Exhibit 3 to the Petition; and

It satisfactorily appearing to the Court that the contents of said Petition and its exhibits are true and correct; that notice to the interested parties of the Trust has been duly made; that representation of the beneficiaries is appropriate through the Virtual Representation Statutes, and the Court having reviewed the Petition, examined the files and records herein, and being fully advised in the premises and incorporating by reference herein the contents of the Petition as Findings of Fact, and good cause appearing, and based upon files and records herein.

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

(1) That the contents of the Petition on file herein are incorporated by reference herein as Findings of Fact.

(2) That supervision of the above mentioned Trust is hereby assumed by the Court in accordance with the provisions of SDCL 21-22-9, the Court being satisfied that all requirements to Court supervision have been met.

(3) That the requirement of a bond of the Trustee as set forth in SDCL 21-22-10 has been waived and no bond is required.

(4) That all requirements necessary for privacy protection under SDCL 21-22-28 have been met and that the Court orders that this Petition, the Trust Agreement, the Inventory, all statements filed by the Trustee, and all petitions and court orders in this matter shall be sealed upon filing and may not be made a part of the public record of the proceedings but shall be available to the Court, to the Settlor, to any fiduciary or beneficiary, to their attorneys, and to such other persons as the Court may order upon a showing of the need.

(5) That the representation of Konstantinos Alkiviades David and Nikola Alkiviades David by their parent, Alkiviades David, is appropriate under SDCL 55-18-9(3), and that all requirements for such representation have all been met, and this Court approves and confirms the Waivers and Consents to Modification filed herein and that all required notice has been appropriately given.

(6) That pursuant to SDCL 55-3-24, the continuance of the Trust on its existing terms is not necessary to carry out a material purpose of the Trust, that material purpose being to provide for the best interests of the beneficiaries and, given the favorable tax and trust structures of South Dakota's laws and the beneficiaries' best interests to allow changes in the trust to provide modern trust flexibility, to protect the assets in trust for the benefit of the beneficiaries, for ease of administration, and to provide modern trust administrative provisions, and further that the interested parties have consented to the modifications, this Court hereby approves the Petitioner's request that the Trust be modified and restated, with such modification and restatement attached to the Petition as Exhibit 5 and attached hereto as an exhibit.

(7) That the interested parties believe that further Court supervision is unnecessary and involves unnecessary expenses and should be dispensed with, and further accounting or Court supervision is hereby dispensed with pursuant to SDCL 21-22-7, and the beneficiaries have been informed that they have a right at any time to petition for resumption of Court supervision, which the Court would resume unless good cause against supervision is shown pursuant to SDCL 21-22-8.

(8) That pursuant to SDCL § 21-22-7.1, notice of entry of this Order shall require only notice that an order has been entered, has been served, and there shall be no requirement to attach this Order to the notice. However, notice shall be given that the Settlor, any beneficiary, fiduciary, or their attorneys, may review the Order as filed at the Clerk of Court's office.

Dated this 12th day of February, 2019.

BY THE COURT

NATALIE DAMGAARD

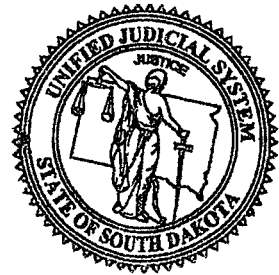
Circuit Court Judge

ATTEST:

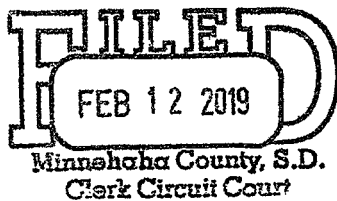
ANGELIA M. GRIES

By: **CAROL VAN HOUTEN**

Deputy



(SEAL)



STATE OF SOUTH DAKOTA } ss.
MINNEHAHA COUNTY }

I hereby certify that the foregoing
instrument is a true and correct copy
of the original as the same appears
on record in my office.

FEB 12 2019

Clerk of Courts, Minnehaha County

By:  Deputy



HARMONIA TRUST

**PREPARED BY
VENABLE LLP**

HARMONIA TRUST

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HARMONIA TRUST

BRIDGEFORD TRUST COMPANY LLC ("Bridgeford Trust") hereby declares itself trustee of any property received or receivable by the trustee from any source (the "trust property") as follows:

Article 1 Background Information

1.01 Trust Name. This instrument may be referred to as the HARMONIA TRUST.

1.02 Beneficiaries. It is intended that this trust serve as a Nominated Trust as that term is defined in that certain Addendum to the 2005 Agreement dated October 13, 2010, to receive assets from the SubTrust D Trust Agreement dated May 12, 1987, for the benefit of the descendants of Alkiviades David ("Alki"). This trust is for the primary benefit of Andrew George David ("Andrew"), Alexander Gregory David ("Alexander"), Nikola Alkiviades David ("Nikola"), and Konstantinos Alkiviades David ("Konstantinos").

1.03 Irrevocability. Subject to the distribution adviser's power to amend and overriding power of appointment, this instrument is irrevocable and may not be amended.

1.04 Legal Situs. The legal situs of this trust and each trust created hereunder shall be South Dakota.

1.05 Silent Trust Provisions. Pursuant to South Dakota Codified Laws §55-2-13, until Alki's date of death, the trustee is relieved of any duty to (a) provide a copy of this trust instrument or any accountings to any beneficiary under this trust agreement, or (b) inform any beneficiary of his or her rights under this trust instrument.

1.06 Subsequent Contributions. All additions of property to the trust are subject to the approval of the then acting trustee.

Article 2 Trust Dispositive Provisions

2.01 Income and Principal Payments . Until the perpetuities date, the trustee shall pay to or for the benefit of any one or more of Andrew, Alexander, Nikola, and Konstantinos so much or all of the income and principal in such proportions as the distribution adviser from time to time decides is necessary for their respective support, health, and education. Such distributions may be made directly to Andrew, Alexander, Nikola, and Konstantinos or on their behalf, including distributions to Harmonia Trust D, dated February 5, 2019.

2.02 Perpetuities Provisions. "Perpetuities Date" shall mean the day that is 21 years after the death of the last to die of the descendants of His Late Britannic Majesty King George the V who were living on May 12, 1987. Notwithstanding any other provision in this trust instrument to the contrary, as of the Perpetuities Date, no further payments described in the provisions of the Trust Dispositive Provisions Article may be made and the trustee shall allocate and distribute the remaining trust property among the then living descendants of Alki in such shares as the distribution adviser appoints pursuant to the Powers of Appointment paragraph, or if the distribution adviser does not exercise such power to appoint the trust assets, per stirpes among Alki's then living descendants. The trustee shall distribute each share created under this paragraph outright and free of trust.

2.03 Default. Any trust property not otherwise disposed of by the preceding provisions of this instrument shall be distributed by the trustee as of the date such failure of disposition occurs (the "default date") to Alki's heirs, assuming that he died intestate and unmarried on the default date, domiciled in South Dakota. The laws of that state in effect on the default date shall determine Alki's heirs and their respective shares.

2.04 Retention. Despite the preceding provisions of this instrument, the trustee may

retain property otherwise required to be distributed on the termination of any trust to an individual who has not reached age 21 as a vested trust named for that individual to be distributed to him or her when he or she has reached that age, or if he or she dies before the complete distribution of the vested trust, to his or her estate. The trustee shall pay to or use for the individual so much or all of the income and principal of the vested trust named for him or her as the distribution adviser from time to time decides is advisable for the individual's support, health, education, best interests and welfare.

Article 3 Other Dispositive Provisions

3.01 Payment Considerations. Unless specifically provided elsewhere under this instrument, for purposes of this instrument:

(a) **No Advancements.** No payment to a beneficiary shall be considered an advancement.

(b) **Support.** "Support" means support in reasonable comfort and includes maintenance.

(c) **Education.** "Education" includes public, private, college, graduate, professional and vocational school education.

(d) **Other Resources.** The distribution adviser responsible for deciding whether to make a payment to a beneficiary may consider the beneficiary's available resources, including the beneficiary's ability for self-support, known to that distribution adviser and any tax effects of the use of those resources.

(e) **Multiple Trusts.** The distribution adviser responsible for deciding whether to make a payment to a beneficiary from more than one trust under this instrument may decide whether and to what extent each trust shall contribute to the payment. The distribution adviser shall consider the tax character of each trust in making the decision.

(f) **Minimizing GST Tax.** In administering trusts with substantially the same terms but different inclusion ratios for federal GST tax purposes, the trustee may aggregate the values of those trusts for purposes of determining a right of a beneficiary, such as a right to withdraw trust property or the right to receive an amount or other property, but may satisfy that right from those trusts as the trustee determines is likely to minimize total federal GST taxes as to all of those trusts.

3.02 Use of Residential Property. The trustee may retain indefinitely any interest in

residential property regardless of lack of income, diversification or marketability. The distribution adviser may direct the trustee to allow any one or more of the current beneficiaries to occupy part or all of any residential property on the terms (including rent-free, or without obligation to pay taxes, insurance premiums or expenses) the distribution adviser decides are consistent with the purposes for which income or principal are payable. The distribution adviser may direct the trustee to sell all or part of the residential property held in the trust to a beneficiary residing in that property at its then appraised value, and if the distribution adviser is also the beneficiary, without liability for self-dealing. Absent bad faith, neither the distribution adviser nor the trustee shall be liable for the condition of the residential property during its occupancy by a beneficiary.

3.03 Loans to Current Beneficiary. The distribution adviser may direct the trustee to (a) make secured or unsecured loans to a current beneficiary, on terms determined by the distribution adviser, including with or without interest, (b) pledge trust property to secure any loans made by a third party lender to the current beneficiary, and (c) guarantee loans or advances made by a third party lender to or for the benefit of the current beneficiary, in each case only to the extent that the distribution adviser determines that such action is consistent with the purposes for which income or principal is payable.

3.04 Trust Termination by Distribution Adviser. If the distribution adviser decides that terminating a trust created hereunder is advisable because of the small size of the trust, the circumstances of the beneficiaries, the anticipated distribution of the trust due to a rule against perpetuities, or changes in tax law, the distribution adviser may direct the trustee to distribute the trust property to one or more of the current beneficiaries of the terminated trust in such proportions as the distribution adviser decides is advisable for their respective best interests and welfare. The distribution adviser shall not be liable to any person for any action taken or omitted in good faith

under this paragraph.

3.05 Trust Amendment.

(a) **By Distribution Adviser.** The distribution adviser by signed instrument delivered to the trustee may amend any provision of this instrument in any manner the distribution adviser decides by signed instrument delivered to the trustee at least 30 days in advance of the effective date of such amendment, unless the trustee waives such notice period by signed instrument delivered to the distribution adviser and filed with the trust records. Neither the distribution adviser nor the trustee shall be liable to any person for any action taken or omitted under this subparagraph.

(b) **Limitations.** Despite the preceding provisions of this paragraph, (1) the distribution adviser may not add as a beneficiary any individual who is not a descendant of Alki, and (2) the powers granted under this paragraph shall not be exercisable in a manner that (A) would cause the trustee or a distribution adviser to possess a general power of appointment under Code Section 2041 or 2514, or (B) cause any entity in which any trust under this instrument has an interest to lose its S corporation status.

3.06 Overriding Powers of Appointment. Despite any other provisions of this instrument, the following overriding powers of appointment may be exercised over trust principal and accrued or unpaid income.

(a) **Exercise of Overriding Powers of Appointment.** The trustee may appoint any part or all of the trust property to or for the benefit of any current beneficiary subject to such trusts, powers, and conditions as the distribution adviser in the distribution adviser's absolute discretion provides, by signed instrument delivered to the trustee at least 30 days in advance of the effective date of the exercise of power of appointment, unless the trustee waives such notice period by signed instrument delivered to the distribution adviser and filed with the trust records.

(b) **Appointments in Further Trust.** The overriding powers of appointment granted in this paragraph may be exercised by appointing trust property to the trustees of another trust, wherever those trustees are resident and whatever the governing law of that trust, notwithstanding that such a trust may contain powers of appointment exercisable by a beneficiary in favor of or for the benefit of persons, including charitable organizations, other than a current beneficiary.

3.07 Trustee's Support Obligation. Despite any other trust payment provision of this instrument, the distribution adviser shall not direct the trustee to make any payment to a beneficiary that would directly or indirectly discharge the legal obligation of any donor, any distribution adviser, or any trustee under this instrument as an individual to support that beneficiary.

3.08 Powers of Appointment. A person or entity may exercise a power of appointment in favor of permissible appointees in such proportions and subject to such trusts, powers (including powers exercisable in favor of individuals or organizations that would not have been permissible appointees of that person's power) and conditions as the person or entity provides; except that individuals who are permissible appointees must be living at the time the exercise becomes irrevocable or be born thereafter. A power of appointment may be exercised by will, by signed, acknowledged instrument delivered to the trustee prior to the power holder's death, or by signed instrument witnessed by at least two disinterested persons delivered to the trustee prior to the power holder's death. The trustee may rely on a will admitted to probate in any jurisdiction as the will of the person or may assume the person had no will if the trustee has no actual knowledge of a will within 90 days after the person's death. If the power of appointment is exercised by signed instrument required to be delivered to the trustee, and the person exercising the power of appointment is also the trustee, then the person, in his or her capacity as trustee, must acknowledge in writing the receipt of the signed instrument. The trustee shall keep a copy of any signed instrument exercising a power of appointment that is delivered to the trustee with the trust records. Any failure to maintain a copy with the trust records shall not invalidate an otherwise valid exercise of a power of appointment. The exercise of any power of appointment (a) must be dated, (b) must refer specifically to the power being exercised and (c) unless the instrument exercising the power expressly states otherwise, shall be revocable prior to the effective date. The last dated instrument exercising a power of appointment shall be deemed to supersede all prior dated instruments signed by the same person, even if the prior dated instrument was a will that is later duly admitted to probate. The power to appoint includes the principal and its accrued or unpaid income.

3.09 Limitation on Exercise of Powers. Notwithstanding any provision in this trust

instrument to the contrary, any power granted to the trustee, distribution adviser, investment adviser or protector under this trust instrument shall not be exercisable by such trustee, distribution adviser, investment adviser or protector over any trust property if the exercise of such power would cause the trustee, distribution adviser, investment adviser or protector to possess a general power of appointment under Code Section 2041 or 2514.

3.10 S Corporation Provisions. The following provisions shall apply to all trusts created hereunder that own shares of stock in an "S corporation" (as defined in Code Section 1361).

(a) **Maintenance of S Corporation Status.** If the distribution adviser determines that it is advisable to maintain the S corporation status for tax purposes of a corporation, the shares of which are owned by a trust, then it is intended that the trust be a "qualified subchapter S trust" (as defined in Code Section 1361(d)(3), and referred to herein as a "QSST") or an "electing small business trust" (as defined in Code Section 1361(e), and referred to herein as an "ESBT"). If stock in an S corporation is held (or to be held) in a trust administered under this instrument, then the trustee and distribution adviser shall take all action necessary in order to ensure qualification of that trust as a QSST or ESBT while the S corporation stock is held by the trust. In all events and despite any other provision of this instrument to the contrary, the trustee must distribute all of the income (within the meaning of Code Section 643(b)) of a QSST under this instrument to the primary beneficiary.

(b) **Qualification as Eligible Shareholders.** It is intended that the trusts held hereunder be eligible shareholders for purposes of the S corporation election under Code Section 1361. The provisions of this instrument shall be liberally construed to effect this intent. No right, power or discretion granted by the terms of this instrument or by law shall be exercised in a manner as would cause the termination of the S corporation election; provided, however that this provision shall not be construed as restricting the trustee from intentionally electing not to qualify if such discretion is granted under applicable tax laws.

Article 4 Trustees and Other Officeholders

4.01 Trustees.

(a) **Generally.** Bridgeford Trust Company LLC is the current trustee. If at least one trustee is acting no vacancy in the office of the trustee need be filled, except that at all times there must be at least one trustee who is a resident of South Dakota or a bank or trust company authorized by the laws of the State of South Dakota acting as the trustee of each trust administered under this instrument unless the situs of such a trust is moved from the State of South Dakota pursuant to the Governing Law paragraph. If no trustee would be acting after the application of the preceding provisions of this paragraph, the protector shall name a successor trustee to fill the vacancy.

(b) **Primary Beneficiaries Become Own Trustee.** Despite the preceding provisions of this paragraph, but subject to the following sentence, after the primary beneficiary reaches age 28, the primary beneficiary shall be sole trustee of the trust named for him or her at any time the primary beneficiary so elects by signed instrument delivered to the trustee of that trust. Despite the preceding sentence, the trustee (other than the primary beneficiary) may delay the age at which a primary beneficiary may become sole trustee of the trust named for him or her, up to and including the lifetime of the beneficiary, if the trustee, in the trustee's sole discretion, determines it is in the best interest of the beneficiary. Under no circumstances will the trustee have any liability for delaying the age at which a primary beneficiary may become co-trustee or sole trustee of a trust named for him or her, or for failure to delay that age, absent bad faith.

4.02 Independent Trustee. "Independent trustee" means a trustee that is (a) a trust company or (b) an individual other than Alki, a descendant of Alki, a parent of a descendant of Alki, or a spouse of a descendant of Alki. Only an independent trustee may exercise powers granted exclusively to the independent trustee. If no independent trustee is acting who could exercise an exclusive power, the appointer may fill the vacancy in the office of independent trustee by appointing an independent trustee.

4.03 Distribution Adviser. AD Advisers LLC, a South Dakota limited liability company ("AD Advisers LLC"), is the initial distribution adviser. With respect to the exercise of any power to direct the trustee, the distribution adviser must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying, except for the trustee's own willful misconduct. An individual or entity acting or named to act as distribution adviser may name successor distribution advisers in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. If at any time no distribution adviser is acting, the appointer shall name a successor distribution adviser to fill the vacancy. The following persons shall not serve as distribution adviser: (i) Alki; (ii) a descendant of Alki; (iii) a person at any time married to a descendant of Alki; (iv) a person who is a subordinate party as to Alki or as to a descendant of Alki; and (v) any person who is acting as trustee other than an independent trustee.

4.04 Investment Adviser. AD Advisers LLC is the initial investment adviser. With respect to the exercise of any power to direct the trustee, the investment adviser must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying, except for the trustee's own willful misconduct. An individual or entity acting or named to act as investment adviser may name successor investment advisers in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. If at any time no investment adviser is acting, the appointer shall name a successor investment adviser to fill the vacancy

4.05 Investment Adviser Powers. Despite the general powers of the trustee, the following subparagraphs apply where the context admits:

(a) **Full Responsibility.** The trustee shall purchase or sell trust assets only as the investment adviser directs in writing. The trustee shall have no duty to review from time to time the trust assets held by the trust. The investment adviser shall have full authority to direct the trustee to take any action with respect to the trust assets that the trustee is authorized to take under this instrument, including, but not limited to, those investment powers provided for in the Trustee Powers and the Insurance Policies and Death Benefit Plans paragraphs.

(b) **Borrowing.** The trustee shall borrow from any source and mortgage or pledge trust assets only as the investment adviser directs in writing. The trustee shall have no duty to review from time to time the loans or other debt instruments incurred by the trust.

(c) **Business Actions.** With respect to securities constituting trust assets, the trustee shall take the following actions as the investment adviser directs in writing: (1) vote or issue proxies to vote; (2) act as to the organization, financial structure or buy-sell or voting agreements; and (3) exercise other management rights.

(d) **Real Estate.** The trustee shall entrust to the investment adviser full control of real estate and its associated tangible personal property comprising trust property, including collection of rents and payment of taxes, maintenance and other expenses. The investment adviser may act as property manager or may employ property managers. The trustee need not inquire into the condition, management or operation of the real estate while the investment adviser acts. No one dealing with the investment adviser need see to the application of rents paid to the investment adviser, inquire into the appropriateness of the investment adviser's acts or otherwise determine whether the investment adviser has complied with the terms of this instrument.

(e) **Preparation of Tax Returns.** The trustee shall hire accountants or other advisers to prepare annual income tax returns only as directed by the investment adviser.

(f) **Valuation of Special Investments.** The trustee shall value special investments (as defined below) and any other assets not actively traded on a public exchange only as directed by the investment adviser.

(g) **Waiver and Delegation.** An investment adviser may from time to time waive or delegate any or all of the investment adviser's powers and discretions. The waiver or delegation shall be made by signed instrument delivered to each remaining investment adviser and the trustee. A copy of the delegation shall also be delivered to the individual or entity to which the delegation is made. The waiver or delegation may be for any period of time specified in the signed instrument.

(h) **Exoneration.** No trustee shall have any liability for following the instructions of the investment adviser or for failing to review investments that the investment adviser directs the trustee to retain, including without limitation, any loss resulting directly or indirectly from following the instructions of the investment adviser. The trustee shall have no duty (1) to monitor the conduct of the investment adviser, (2) to provide advice or consult with the investment adviser or (3) to communicate, warn or apprise any beneficiary of any action taken by the investment adviser.

(i) **Limitations.** Despite the preceding provisions of this paragraph, a power granted to the investment adviser under this subparagraph shall not be exercisable by the investment adviser over any trust property if the exercise of such power would cause the inclusion of that trust property in the gross estate of the investment adviser for federal estate tax purposes under Code section 2036(b) if the investment adviser died at that time.

(j) **Application of Trustee Provisions.** Except as specifically limited in this instrument, the provisions of this instrument relating to the powers, discretions, duties and immunities of the trustee with respect to investments, and any limitations or restrictions thereon, shall apply to each investment adviser.

4.06 Protector. Jason P. Trenton is the initial protector. An individual or entity acting or named to act as protector may name successor protectors in accordance with the Successor Designation paragraph unless the instrument appointing the individual or entity provides otherwise. No further vacancy in the office of protector need be filled. The protector is not a fiduciary, except to the extent that the protector exercises the authority of a distribution or investment trust advisor, and may act or refrain from acting without regard to the interests of any beneficiary. The protector will not be liable to any person for any action or inaction. The protector

must act by signed instrument delivered to the trustee. The trustee must comply with the terms of that instrument and will not be liable to any person for complying. A majority of the protectors may exercise the powers of the protector. None of Alki, a descendant of Alki, person at any time married to a descendant of Alki, or person who is a subordinate party as to Alki or as to a descendant of Alki may act as the protector, nor may any person who is acting as trustee act as protector, nor may any entity in which any of the aforementioned persons serve as a member of the discretionary committee, investment committee, or protector committee serve as protector.

4.07 Protector Power to Appoint and Remove Trustee. The protector shall have the power to appoint or remove any trustee by signed instrument delivered to the individual or trust company being appointed or removed, as appropriate under the circumstances. The removal of a trustee shall be effective immediately upon receipt by the trustee being removed of such signed instrument and any action by the trustee thereafter will be ineffective unless ratified by the successor trustee, provided, however, that any instrument removing a trustee shall be ineffective unless an individual or trust company who is not a subordinate party as to the protector is appointed to fill the resulting vacancy.

4.08 Adviser or Protector Vacancies. Except as otherwise provided in this instrument or in an instrument naming successor officeholders, whenever a vacancy in the office of distribution adviser, investment adviser or protector occurs, the appointer may, but need not, appoint any individual, entity or trust company to act in that office by signed instrument delivered to the individual, entity or trust company so appointed and to the trustee at any time after the vacancy occurs and any appointment by the appointer to fill that vacancy shall take precedence over the persons, entity or trust company appointed to fill that vacancy under this instrument so long as (a) the appointer does not appoint his or her spouse to fill the vacancy and (b) the person,

entity or trust company appointed is qualified to act in that office. An instrument of appointment may provide that a distribution adviser, investment adviser or protector may act for a limited period of time or only for a limited purpose. In the event that no successor distribution adviser, investment adviser or protector of any trust or trust share is appointed within thirty (30) days after the removal or resignation of the last serving type of officeholder, any party (including, without limitation, a beneficiary of such trust or trust share and the removed or resigning officeholder) may make application to the Court having primary jurisdiction over the trust (which such Court shall be located in South Dakota so long as South Dakota remains the situs of the trust) to appoint a successor officeholder in place thereof. The costs and expenses of any application to a court under this paragraph shall be payable solely by the trust.

4.09 Appointers. Whenever the identity of the appointer is to be determined, the appointer shall be Alki, or if he fails to act, Andrew and Alexander, or if one of Andrew and Alexander fails to act, the other of them, or if both Andrew and Alexander fail to act, those current beneficiaries who then are at least age 21. Despite the immediately preceding sentence, upon attaining age 21, a primary beneficiary shall be the appointer of a trust named for him or her. A person named as appointer shall not be deemed to have failed to act unless (a) the vacancy in the offices of distribution adviser, investment adviser or protector is required to be filled and that person has not appointed a successor within 30 days after that person has been notified of the vacancy, or (b) that person declines to act as appointer to fill that vacancy or any vacancy by signed instrument delivered to the individuals or entities named to act as appointer if that person fails to act and to the trustee.

4.10 Removers. At any time or times the remover may remove any distribution adviser, investment adviser or protector by signed instrument delivered to that adviser or protector. Alki

is the initial remover. Whenever a vacancy occurs in the office of remover, the remover shall be Andrew and Alexander, or if one of Andrew and Alexander fails to act, the other of them, or if both Andrew and Alexander fail to act, those current beneficiaries who then are at least age 21. Despite the immediately preceding sentence, upon attaining age 21, a primary beneficiary shall be remover of a trust named for him or her.

(a) **Additional Removers.** An individual acting or named to act as remover may name successor removers in accordance with the Successor Designation paragraph unless the instrument appointing the individual provides otherwise. No further vacancy in the office of remover need be filled.

(b) **Limitations on Removal.** Despite the first sentence of this paragraph, if a distribution adviser, investment adviser or protector is removed and if the remover also may participate in filling the resulting vacancy, the removal shall be ineffective unless another distribution adviser, investment adviser or protector who is not a subordinate party as to any such remover is appointed to fill the resulting vacancy.

(c) **Exculpation of Remover.** The remover need not review from time to time the records or performance of the distribution adviser, investment adviser or protector and shall not be liable to any person for any act or omission under this paragraph.

4.11 Controlling Vote. Unless a designation naming concurrent successor officeholders provides otherwise, (a) any action or decision of the majority of the officeholders of that office shall be as effective as if taken or made by all such officeholders, and (b) if two officeholders are acting with respect to any matter as to which they have joint powers, they must act jointly in order to take any action or effect any decision.

4.12 Co-Officeholder Provisions. Whenever more than one officeholder is acting in the same office (for example, co-investment advisers), the following provisions apply where the context admits:

(a) **Custody.** A co-officeholder shall not be liable for leaving the trust property in the custody or control of the other co-officeholder.

(b) **Delegation.** An officeholder from time to time by writing may delegate to any other officeholder of the same office, with the consent of the latter, any or all of the delegating officeholder's rights, powers, duties and discretions; except that powers granted

exclusively to an independent trustee may be delegated only to an independent trustee. Any officeholder may exercise a ministerial power, including signing a document, without a written delegation from any other officeholder of the same office.

(c) **Accounts.** The trustees may establish checking or other accounts and may authorize that checks or drafts be drawn on or withdrawals made from any such accounts on the individual signature of any trustee.

(d) **Presumption of Approval or Disapproval.** A co-officeholder shall be presumed to have approved a proposed act or decision to refrain from acting if such co-officeholder fails to indicate approval or disapproval thereof within 15 days after a written request to do so. A co-officeholder shall not be required to continue to make a proposal which has been disapproved on at least two occasions if such co-officeholder has informed the disapproving co-officeholder that continuing disapproval will be assumed until notice to the contrary has been received.

(e) **Execution.** The co-officeholders may execute documents by signing one document or several counterparts of the same document which, together, shall be taken as one and the same document.

4.13 Declination and Resignation; Competency; Vacancy. An individual, entity or trust company may decline or resign any office at any time by signed instrument delivered to each other holder of the same office, to each trustee and to each successor named to fill the vacancy, or if none, to each appointer. While an individual is not legally competent, that individual shall be treated as deceased for purposes of determining who is an officeholder. Except as otherwise provided in this instrument or in an instrument naming successor trustees, a "vacancy" in any office other than appointer results when an acting officeholder ceases to act for any reason.

4.14 Successor Designation. The following provisions apply when an individual may name successor officeholders in accordance with this paragraph:

(a) **Method.** The individual shall file the designation with the trust records and may amend or revoke the designation until a successor acts pursuant to the designation. Unless this instrument or the instrument appointing the individual to an office provides otherwise, the individual may name one or more individuals or qualified entities as successors to act immediately, prospectively, one at a time or concurrently, including concurrently with the individual without the individual having to fail or cease to act. Despite the preceding sentence, an individual acting or named to act concurrently with another officeholder may name successors to that office to act only one at a time and may not name concurrent officeholders. The designation may: (1) specify the time during which

each successor acts; (2) limit or deny the ability to name successors; (3) specify the manner for resolving conflicts among concurrent successors; (4) limit the authority of a successor officeholder or divide the powers and discretions of the office among two or more concurrent officeholders; (5) provide that a vacancy need not be filled; and (6) name successors specifically, by class or by any other method.

(b) **Priority.** The designation by any individual shall be effective only when no other person able to fill the vacancy (1) has been named in this instrument or (2) has been designated by a person acting or named to act before that individual. If more than one designation is filed with the trust records by the same officeholder, then the last designation so filed shall be deemed to supersede all prior designations so filed by that person.

4.15 General Fiduciary Provisions.

(a) **Fiduciary Officeholders.** Each trustee, investment adviser and distribution adviser is a fiduciary. No other officeholder is a fiduciary. An officeholder who is not a fiduciary need not consider the interests of the beneficiaries in exercising the powers of the office.

(b) **Exoneration.** Except where otherwise provided, no individual fiduciary shall have any liability for any act or omission unless it shall be determined in a court of law to have been gross negligence, willful misconduct or a criminal act. No officeholder who is not a fiduciary shall have any liability for any act or omission, except if it acts capriciously, maliciously or fraudulently. No successor officeholder shall have any liability for any act or omission of a predecessor. A nonconcurring officeholder shall have no liability for any act or omission of a co-officeholder.

(c) Environmental Liability.

(1) **Exoneration.** In addition to the liability exoneration afforded by the Exoneration subparagraph of this General Fiduciary Provisions paragraph, the trustee shall not be personally liable to any beneficiary or other party interested in the trust, or to any third parties, for any claim against the trust for the diminution in value of trust property resulting from matters involving hazardous substances, including any reporting of or response to (A) the contamination of trust property by hazardous substances, or (B) violations of any environmental laws related to the trust; provided that the trustee shall not be excused from liability for its own gross negligence in administration of the trust property or wrongful or willful acts.

(2) **Indemnification.** Despite any provision of this instrument to the contrary, the trustee may withhold a distribution to a current beneficiary from a trust hereunder until receiving from the current beneficiary an indemnification agreement in which the current beneficiary agrees to indemnify the trustee against any claims filed against the trustee as an "owner" or "operator" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980,

as from time to time may be amended, or any regulation thereunder, or any other environmental law.

(d) **Duty to Defend.** The trustee shall have no duty to defend or continue to defend the trust or its assets in any action in which the claimant seeks, through exercise of judicial process or otherwise, to reach the assets of the trust in satisfaction of a claim against the trust, a beneficiary or the settlor of a trust created pursuant to this agreement unless (1) the trustee is reasonably satisfied that the readily marketable assets of the trust are then and will be sufficient to fully indemnify the trustee for all the liabilities and expenses (including professional fees and expenses of counsel, accountants, and expert witnesses) the trustee may incur in so defending the trust or its assets, or (2) the current beneficiaries have provided the trustee with indemnity, supported with such security as may be satisfactory to the trustee in its sole discretion, as is then and will be sufficient to fully indemnify the trustee. For purposes of this subparagraph, the phrase "defend or continue to defend" shall include, without limitation, instituting, participating in, intervening in or defending a lawsuit, action in equity or administrative, arbitration or mediation proceeding (collectively, a "proceeding") or taking any other action to resist such claim. If the trustee fails to defend or continue to defend the trust or its assets because the conditions set forth in this subparagraph have not been fulfilled, the trustee shall not be liable for any such failure even if the failure, including, without limitation, a withdrawal from a proceeding, may result in the granting or awarding of relief against the trustee or the trust (including without limitation a distribution of trust assets in satisfaction of a claim).

(e) **Compensation.** Each fiduciary shall be entitled to reasonable compensation, and each officeholder shall be entitled to reimbursement for reasonable expenses. Bridgeford Trust shall be entitled to receive compensation for its services as trustee of any trust hereunder in accordance with its schedule of rates, including the applicable minimum fee, as published from time to time, even though such rates may exceed the commissions customarily allowed in the jurisdiction in which the appointment of Bridgeford Trust as trustee is made or as specified in a separate letter agreement. In addition to such fees, Bridgeford Trust, or its affiliates shall also be entitled to receive any payments under Rule 12 b-1 of the Investment Company Act of 1940 from any registered investment company.

(f) **Powers of Successor Officeholders.** Except as otherwise provided in the instrument naming a successor officeholder, the successor officeholder shall have all the powers and discretions of the preceding officeholder.

(g) **Separate Officeholders for Separate Trusts.** Except as otherwise provided, (1) provisions of this instrument apply separately to each trust, (2) officeholders may differ from trust to trust and (3) any reference to an officeholder refers to the officeholder then acting with respect to the applicable trust.

4.14 Prohibition on Donor Holding Office. Neither Alki, nor any person who funds this trust or any trust created hereunder shall hold any office (other than appointer or remover) or

be a designated representative under this instrument. If an individual who holds office (other than appointer or remover) under this instrument becomes a donor to any trust, he or she immediately will cease to hold any office (other than appointer or remover) with respect to that trust.

Article 5 Special Investment Provisions

5.01 Waiver of Prudent Investment Rules. Absent contrary written instructions from the distribution adviser, the South Dakota Uniform Prudent Investment Act, Section 55-5-6, *et seq.*, of the South Dakota Codified Laws, or any similar law of any other jurisdiction, shall not apply to the investment adviser or trustee of any trust administered under this instrument. Absent contrary written instructions from the distribution adviser, the investment adviser may direct the trustee with respect to the investment of trust property in any manner the investment adviser in good faith determines to be advisable, whether or not an investment or investment strategy would be considered prudent or reasonable and without regard to diversification or level of risk, and neither the investment adviser nor the trustee will have any liability for loss resulting from lack of diversification or for any other reason due to the acquisition or retention of an investment if the investment adviser exercises good faith in the investment adviser's decision to direct the trustee to acquire or retain that investment.

5.02 Special Investments. Except as otherwise provided, the trustee is expressly authorized to invest or retain indefinitely any part or all of the trust property in special investments, regardless of any resulting risk or lack of diversification, and even though special investments may not be marketable, may involve a high degree of business risk, may not be income-producing and may constitute a substantial part or all of the trust property. "Special investments" means (a) interests in real estate and (b) interests in or indebtedness of any corporation, partnership, limited liability company or other entity formed for business or investment purposes, at least 10% of the

equity interests (by vote, income or capital) in which are owned directly or indirectly by Alki, Alki's descendants, and the spouses of Alki's descendants.

5.03 Conflicts of Interest. It may be necessary or advisable in the administration of the trusts hereunder for the trustee to make sales to or purchases from or otherwise deal with (a) the trustee, the distribution adviser or the investment adviser in such fiduciary's individual capacity, (b) a corporation, partnership, limited liability company or other legal entity in which the trustee, the distribution adviser or the investment adviser may be interested or associated as director, stockholder, officer, employee, creditor, partner, member, manager or in any other capacity or (c) a trust or estate of which the trustee, the distribution adviser or the investment adviser is a beneficiary or fiduciary. The trustee may take any such action without obtaining the approval or confirmation of any court, and the trustee's actions in good faith in these respects shall be as binding and conclusive as though no such relationship or possible conflict of interest existed. The trustee will not be required to account for any direct or indirect personal benefit such fiduciary receives and shall not be liable for any loss that results, in either case absent bad faith.

Article 6 General Administrative Provisions

6.01 Facility of Payment. Whenever the trustee considers that a person entitled to income or principal payments is incapacitated in any way so as to be unable to manage his or her financial affairs, such payments may be made directly to such person, to a duly appointed guardian or conservator of such person or to a custodian for such person under a Uniform Gifts or Transfers to Minors Act of any jurisdiction or otherwise expended for such person's benefit as the trustee considers advisable.

6.02 Income Payments. The trustee shall periodically add to principal any income not required to be paid to a current beneficiary. Except as otherwise provided, income accrued or

unpaid at the termination of any beneficial interest shall be treated as if it had accrued immediately after such termination.

6.03 Protection from Creditors. The interests of the beneficiaries in principal or income shall not be subject to the claims of their creditors or others, including claims for alimony, support, maintenance or other similar claims, and may not be transferred or encumbered. The preceding sentence shall not be construed as restricting in any way the voluntary exercise of any power of appointment granted by this instrument.

6.04 Trustee Powers. The trustee shall have the following powers and discretions and all others granted by applicable law, to be exercised in a fiduciary capacity:

(a) **General Investment.** To retain indefinitely any property received by the trustee; to sell any trust property and to invest and reinvest trust property in any property, real or personal, foreign or domestic, including stocks, bonds, mortgages, notes, commodities, partnerships, limited liability companies, joint ventures, land trusts or other title-holding trusts, investment companies, investment trusts, common trust funds or other organizations as a limited or general partner, shareholder, member, manager, creditor, owner, beneficiary or otherwise, and successive interests, such as life estates, terms of years, remainders (contingent and vested), executory interests, reversions and reverts, without being limited by any statute or rule of law concerning trust investments and without any duty to diversify trust investments.

(b) **Contracts.** To execute, acknowledge and deliver contracts and other agreements and instruments in connection with any action that the trustee is authorized to take under this instrument, and containing such terms as the trustee decides are advisable, including granting warranties and indemnifications.

(c) **Margin Investments and Financial Products.** To purchase and sell by way of short sales, puts, calls, straddles and sales against the box, on margin or otherwise, and to maintain and operate margin accounts or otherwise secure loans or advances made in conjunction with transactions permitted under this subparagraph, and to purchase, sell or otherwise enter into futures, options, derivatives, forwards, swaps, caps, floors, collars and all other financial, equity or commodity related products, however classified and wherever traded.

(d) **Artwork.** To retain or invest any part of the trust property in non-income-producing or non-earning property, including paintings, prints, pictures and other works of art, gold, silver and other precious metals, antiques, foreign currencies, coins, jewels, postage stamps, rare books and any other type of collectible, to pay any storage charges, insurance premiums and costs of maintenance and preservation in connection therewith

and to lend such works of art or other objects or collectibles to any current beneficiary or any charitable organization or exhibit them on such terms as the trustee deems consistent with the provisions for which income or principal is payable.

(e) **Leasing and Development.** To lend, lease or sublease for any term, even though extending beyond the term of the trust, any trust property; to subdivide, resubdivide, partition, abandon, dedicate, raze, alter, repair and improve any real or personal trust property; to grant easements; and to make any other contract relating to any real or personal trust property.

(f) **Underwriting Agreements.** To sell at public or private sale, contract to sell by underwriting agreements, registration or in other ways, any security as defined by federal and state securities laws; to indemnify, by insurance or in other ways, the underwriters, issuers or purchasers of such securities and any persons controlling them against any claim arising under the Securities Act of 1933, as amended.

(g) **Farm and Ranch.** To operate farm (including dairy, breeding, feeding and poultry operations), ranch, tree, timber or other agricultural properties, including related improvements, equipment and supplies, to market its production, to participate in government programs and to take such actions alone or jointly with others (including cooperatives, tenants, managers, consultants and agents).

(h) **Organizations.** To vote, give proxies to vote and otherwise exercise management rights, enter into or oppose voting, buy-sell and other agreements and to create, acquire, reorganize or continue any organization for business, investment or other purposes under the laws of any jurisdiction, alone or with others, through one or more corporations, limited or general partnerships, limited liability companies, joint ventures, real estate investment trusts, land trusts or other business, investment or property management organizations and, with respect to any such organization, to deal with such organization without individual liability; to retain employees, agents, advisers and independent contractors; and, in general, to operate any such organization with the same powers as an individual owner would have.

(i) **Natural Resources.** To maintain, improve, operate, drill, mine, develop, unitize, lease or sublease, alone or with others, oil, gas or other mineral property or interest therein, real or personal, in any jurisdiction within or without the United States of America, or any other property or interest therein relating directly or indirectly to the exploration, drilling, mining, developing, producing, processing, treatment, storage, transportation or marketing of such oil, gas or other mineral property, including all products and constituents thereof; and, in general, to deal with any such property in like manner and with the same full power, authority and discretion, alone or with others, as an individual owner would possess with respect to such property.

(j) **Borrowing.** To borrow from any source, including the trustee individually, to issue notes or other instruments of indebtedness, to guarantee borrowings by any trust or entity in which the trust or a beneficiary directly or indirectly holds an interest, and to mortgage or pledge trust property for the foregoing purposes.

(k) **Compromise.** To contest, pursue, settle or abandon claims or demands.

(l) **Title.** To retain and maintain trust property in any jurisdiction in or outside the United States of America in a land trust or other title-holding trust, in the name of any person or organization as the trustee's nominee, or in any other way without disclosing the trust or agency relationship, and to distinguish between two or more trusts with the same name by any further designation.

(m) **Delegation.** To employ agents and counsel (including investment counsel and property managers) and delegate to them without notice to any beneficiary any powers, discretions or duties of the trustee other than distribution discretions, even though the delegated function is not ministerial in nature, including the delegation to investment managers of investment review and selection, provided that the trustee may not delegate to any person prohibited from exercising such powers, duties and discretions by the provisions of this instrument. Where qualification for, or preservation of, a federal tax benefit attributable to a trust asset depends on the material participation or other management by one or more individuals, the trustee without liability may designate each such individual as "Manager" and may delegate to that individual for that purpose those fiduciary powers selected by the trustee.

(n) **Fiduciary Accounting.** To decide how and in what proportions to credit, charge or apportion any receipts or disbursements between principal and income in accordance with applicable law.

(o) **Division.** To distribute, divide or allocate trust property in undivided or disproportionate interests, wholly or partly in kind, at its value, without adjustment for disproportionate allocation of unrealized gain for federal income tax purposes.

(p) **Additions and Segregation.** To receive additional property from any source and to segregate property otherwise directed to be added to or consolidated with the trust property of any trust as a separate trust for any tax or other reason; except that the trustee must segregate to a separate trust any addition that may change the inclusion ratio of the trust for federal GST tax purposes.

(q) **Severance.** To sever or allocate any existing trust on a fractional basis into two or more separate trusts, or by allocation to a separate account or trust a specific amount from a portion of, or specific assets included in, the trust property of any trust to reflect a partial disclaimer or for any tax or other reason.

(r) **Separate Trust Terms.** To administer any trust or account created by segregation or severance as follows:

(1) Income earned on a segregated amount, portion or specific assets after the segregation is effective shall pass to the recipient of such amount, portion or specific trust property. In administering the trust property of any separate account or trust and in making applicable tax elections, the trustee shall consider the differences in federal tax attributes and all other factors the trustee believes pertinent consistent with applicable rules and regulations.

(2) A separate trust or account created by severance or segregation shall be treated as a separate trust for all purposes from and after the date designated by the trustee as the effective date of the severance or segregation. Such trust shall be held on terms and conditions substantially equivalent to the terms of the trust from which it was severed or segregated, so that the aggregate interests of each beneficiary in the several trusts are substantially equivalent to the beneficiary's interests in the trust before severance or segregation. Despite the preceding, if a change to a provision of the trust before severance or segregation would adversely affect qualification of the trust for any federal tax deduction, exclusion, election, exemption or other special federal tax status, that provision shall remain unchanged in each of the separate trusts.

(s) **Joint Investment; Consolidation and Merger.** To hold separate trusts under this or other instruments as a common fund in which the trusts have proportionate interests; and to consolidate and merge any trust with any other trust under this or another instrument having the same beneficiaries and substantially the same terms even if segregation is directed elsewhere under this instrument. If a trust has substantially the same terms as any other trust under this or another instrument, but different perpetuities periods, the independent trustee may consolidate the trusts so that the shorter perpetuities period would apply to all assets held in the combined trust.

(t) **Expenses and Compensation.** To pay taxes and reasonable expenses, including compensation to the trustee and the trustee's agents and investment and other counsel.

(u) **Dealing with Fiduciaries.** To deal in any way with the fiduciary of the estate of any beneficiary or any trust or estate in which any beneficiary has an interest, although the trustee is such fiduciary.

(v) **Special Trustee.** To appoint or remove by signed instrument any person or trust company, wherever located, as special trustee as to part or all of the trust property, including property as to which the trustee does not act; and the special trustee, except as specifically limited in this or the appointing instrument, shall have all of the rights, titles, powers, duties, discretions and immunities of the trustee who appointed the special trustee, without liability for any action directed to be taken or omitted under this or the appointing instrument.

(w) **Environmental.** To inspect for compliance with environmental laws real and personal property held directly or through any entity; to alleviate or eliminate environmental damage to or caused by trust property; to prevent or remedy environmental damage; to expend trust property for these purposes and for the protection of a beneficiary or fiduciary from personal liability; and to abandon or refuse to accept property which has or may have environmental damage or liability.

(x) **General.** To give receipts and discharges; to execute and deliver necessary instruments; and to perform other acts appropriate for proper trust administration.

6.05 Insurance Policies and Death Benefit Plans.

(a) **Life Insurance and Annuity Products.** The trustee may invest in (alone or jointly with others) or exchange life insurance, annuity or endowment policies, or policies incorporating combined life, annuity or endowment features, in such form, on such life or lives and on such terms as the trustee decides. The trustee rather than the insured shall have all rights and elections under any policy owned by the trustee, including the right to change the beneficiary, borrow, apply dividends or other amounts available under such policy, surrender the policy and have an individual policy issued when a group term policy terminates. The trustee need not monitor the financial rating or ability of an insurance company to meet its responsibilities under any insurance policy and, except as otherwise provided, the trustee may retain indefinitely any insurance policy, regardless of any resulting risk, or lack of income, diversification or marketability.

(b) **Premiums.** The trustee may pay premiums, assessments and other charges on any policy owned by the trustee from trust principal, but the trustee need not pay or see to the payment of premiums, assessments or other charges on any other policy.

(c) **Collection.** The trustee shall collect the death benefits under any policy or plan payable to the trustee as the trustee considers advisable, but the trustee need not incur expense or institute legal proceedings unless indemnified.

(d) **Releases.** The trustee's receipt shall fully discharge an obligor of the obligor's liability under any policy or plan payable to the trustee.

(e) **Limitations.** If the insured under any policy on his or her life owned by the trustee is acting as a fiduciary, the insured as fiduciary shall not exercise or direct the exercise of any incidents of ownership in the policy, but rather the trustee other than the insured shall so act. If the insured is the only trustee, the appointer (treating the insured as deceased for purposes of determining the appointer) shall appoint a special trustee to exercise those incidents of ownership.

6.06 Third Party Relationships. No one need see to the application of money paid or property delivered to the trustee. The trustee's certificate that the trustee is acting according to this instrument shall fully protect all persons dealing with the trustee.

6.07 Accountings. Except as provided in the Silent Trust Provisions paragraph, on the request of any current beneficiary, the trustee shall furnish to such beneficiary a current account showing receipts, disbursements and an inventory of trust assets. To the extent permitted by applicable state law, the trustee's requirement to furnish an account to any other person is hereby waived. However, any trustee at any time may file an account in court or with any person,

including by virtual representation pursuant to the provisions of applicable state law, as may be necessary to bind the beneficiaries or to obtain an approval or release for its actions or inactions. A successor trustee shall not be liable for the actions or inactions of a predecessor trustee.

6.08 Court Supervision. To the extent such requirements can be waived, the trustee shall not be required (a) to file any inventory of trust property or accounts or reports of the administration of the trusts, or to register the trusts, in any court, (b) to furnish any bond or other security for the proper performance of the trustee's duties or (c) to obtain authority from a court for the exercise of any power conferred on the trustee by this instrument.

6.09 Releases. Except as otherwise provided, an officeholder authorized to act under this instrument may release or waive for any period of time any power or right granted the officeholder under this instrument or by law. Any such release or waiver shall bind any successor acting in the same capacity unless otherwise specified.

6.10 Reliance on Counsel. In case of doubt as to a fiduciary's rights, powers, duties and responsibilities under this instrument, that fiduciary may select counsel and act or refrain from acting on the opinion or advice of such counsel and shall not be liable absent bad faith for any loss resulting from any such action taken or omitted to be taken in accordance with any such opinion or advice.

Article 7 General Tax Provisions

7.01 Funding. Whenever the trustee distributes or allocates an asset to fund a pecuniary amount, or a fractional share with disproportionate interests, the trustee shall value that asset as of its date of distribution or allocation for purposes of satisfying the pecuniary amount or the value of the fractional share.

7.02 Reliance. The trustee may rely on, without liability, (a) the accuracy of an item

reported on a tax return, (b) a copy of a tax return provided by the taxpayer filing the return or the tax return preparer or (c) the representation of another fiduciary who filed a tax return as to the amount of any item reported on that return.

7.03 Tax Elections. The trustee may make elections or allocations authorized under tax laws in any manner that appears advisable even though such actions may favor one beneficiary over another. The trustee shall have no liability for acting in good faith in selecting assets to be sold to make payments under this article or in making allocations and elections authorized under tax laws. The trustee shall not adjust income and principal or the interests of beneficiaries to compensate for the effect of any such allocations or elections.

7.04 Tax References. If the context requires, terms in this instrument shall have the meanings ascribed to them under the Internal Revenue Code of 1986, as amended (the "Code") and its regulations, and corresponding provisions of future federal tax laws, as from time to time in effect.

Article 8 Interpretive Provisions and Definitions

8.01 Governing Law. Except as otherwise provided, the internal laws of the State of South Dakota govern the interpretation and validity of the provisions of this instrument and all questions relating to the management, administration, investment, distribution and duration of the trusts under this instrument; except that the trustee from time to time, by signed instrument delivered to each trustee and to each current beneficiary, may elect to have the laws of another state (the "new state") govern issues other than interpretation, validity and duration if, at the time of electing, at least one of the following conditions exists: (a) a trustee resides or has its principal place of business in the new state; (b) a current beneficiary resides in the new state; (c) all or a significant portion of the trust property is located in the new state; or (d) an agent for management

of all or a significant portion of the trust property is located in the new state.

8.02 Certification of Incompetency. Any person acting or named to act as an officeholder or required to be legally competent to act (the "acting person") shall be considered to have ceased or failed to act or to be legally incompetent to act (a) when a physician whom the acting person has consulted within the prior three years has certified as to that consultation and also as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, or (b) when (1) the remover (treating the acting person as then deceased for purposes of determining the identity of the remover) certifies in a signed instrument delivered to the trustee and the acting person that the remover knows of no physician described in (a) above who has been authorized to disclose information regarding the physical or mental capacity of the acting person, (2) the acting person has not provided the remover with authority to receive such information within 10 days of the remover's certification under (1) above, and (3) the remover further certifies in good faith after that 10 day period as to the lack of the physical or mental capacity of the acting person to manage his or her financial affairs, based on whatever evidence the remover then has regarding the acting person's capacity.

8.03 Beneficiary Survival. In determining whether a person is living for purposes of exercising a power of appointment or being paid income or principal, or being allocated trust property on Alki's death, any person who survives Alki for less than 90 days shall be treated as dying before Alki. A person shall be deemed to be living at a designated point in time if such person then is *in utero* and is born alive.

8.04 Descent and Adoption. The words "child," "children," "descendant," "descendants" and other terms indicative of descent with respect to an individual shall be interpreted in accordance with the following provisions of this paragraph:

(a) **Adoptions.** A person legally adopted before age 18 shall be considered a child of his or her adopting parent or parents. A person adopted after age 18 shall not be considered a child of his or her adopting parent or parents.

(b) **Assumptions Based on Marriage.** Except as otherwise provided in this Descent and Adoption paragraph:

(1) **Children Born During Marriage.** A person born to parents who were married to each other at any time during the child's gestation shall be considered the child of both parents unless a parent (A) proves that he or she did not contribute to that child's DNA and (B) states in his or her will or in a signed instrument delivered to the trustee that the child shall not be treated as his or her child.

(2) **Children Born Outside Marriage.** A person born to parents who were not married to each other at any time during the child's gestation shall be considered the child of (A) the woman who gave birth to the child, and (B) the man from whom the child inherited a portion of his or her DNA, but only if the man (i) marries the woman who gave birth to the child, (ii) states in his will or in a signed instrument delivered to the trustee that the child shall be treated as his child or (iii) functioned as a parent of the child. A man's payment of support for a child, without more, shall not be sufficient to consider him the child's parent pursuant to this subparagraph.

(c) **Advanced Reproductive Technology.** A person who is born as a result of advanced reproductive technology shall be considered the child of the parent or parents who requested the advanced reproductive technology with the intent of conceiving a child to raise as his or her own, whether or not the child inherited DNA from the requesting parent or parents.

(d) **Posthumous Gestation.** A person who inherits the DNA of a parent who was deceased before such person's gestation shall be considered the child of the deceased parent if (1) the deceased parent evidenced his or her intention in writing to permit his or her spouse to use such parent's genetic material to produce a child to raise as such spouse's own, and (2) that person is born within two years after the death of the deceased parent or within three years after the birth of another person who is considered the child of the deceased parent for purposes of this instrument.

(e) **Rules Regarding Ancestors.** An individual who is considered a child of his or her parent for purposes of this instrument also shall be a descendant of all ancestors of such parent.

(f) **Rules Regarding Termination of Rights.** Despite any other provision of this instrument, a child whose parent consented to the termination of his or her rights as a parent shall not be considered such parent's child, unless and until such rights are reinstated.

8.05 Trust Creation. A trust shall be considered as created as of the event causing the

trust to become entitled to property rather than any later funding date. The trustee of a trust under this instrument may distribute property that otherwise would pass to a different trust or to an estate (the "recipient trust") directly to a beneficiary of the recipient trust to the extent so directed by the fiduciary of the recipient trust.

8.06 Articles, Paragraphs and Subparagraphs. This instrument consists of text divided into articles that are identified by number (for example Article 2), paragraphs that are identified by the article number followed by a period and the paragraph number expressed in two digits (for example 2.01) and subparagraphs that are identified by a letter or number in parentheses (for example (a) or (1)). A reference to a division of this instrument includes all of its subdivisions (for example a reference to a paragraph includes the paragraph and all of its subparagraphs).

8.07 Titles. Articles and paragraphs may be referred to by their titles, but the titles shall have no other legal effect.

8.08 Gender and Number. Where appropriate, words indicating gender are deemed to include the masculine, feminine and neuter, and words indicating number are deemed to include the singular and plural.

8.09 Definitions. Unless otherwise provided in this instrument:

(a) **Advanced Reproductive Technology.** "Advanced reproductive technology" means a medical procedure in which the fertilization of a human egg is assisted through artificial means using sperm and/or egg(s) from an identified or anonymous donor and includes, but is not limited to, intrauterine insemination, in vitro fertilization and surrogacy.

(b) **Charitable Organization.** "Charitable organization" means only an organization which at the time contemplated for an actual distribution to it is described in all of Code Sections 170(c), 2055(a) and 2522(a).

(c) **Current Beneficiaries.** "Current beneficiaries" of a trust means the person or persons to whom the income or principal of that trust may be paid at the time their identity is to be determined.

(d) **Designated Representative.** "Designated representative" of an individual

means a virtual representative of such individual as provided for under § SDCL 55-18-9.

(e) **Donor.** "Donor" means with respect to a trust under this instrument a person who at any time has transferred property by gift for federal gift tax purposes to that trust; except that a person's consent to treat a spouse's gift as made one-half by him or her shall not make that person a donor.

(f) **Executor.** "Executor" of an individual's probate estate means the executor, administrator, administrator with the will annexed, personal representative or other court appointed fiduciary of that individual's domiciliary probate estate (or if none, that individual's ancillary probate estate) from time to time acting.

(g) **GST Definitions.** "GST tax" means generation-skipping transfer tax. A trust is "GST exempt" if the trust will have an inclusion ratio of zero for federal GST tax purposes as of the date property is transferred to the trust with respect to the transferor of that property.

(h) **Marriage.** Two people have entered into a "marriage" and are "married" if they are living together, ignoring any absences for reasons other than marital discord, and (1) they are legally married in any jurisdiction or (2) the relationship is registered as a domestic partnership or has similar legal status under the laws of any jurisdiction, regardless of whether such marriage or registration would be recognized by other jurisdictions or by the United States government; provided, however, that an individual shall not be treated as married if such individual or his or her spouse has filed an action seeking as its relief a legal separation, an annulment, or a dissolution or termination of the marriage, domestic partnership or other similar relationship.

(i) **Officeholder.** "Officeholder" means any person who acts under this instrument as trustee, appointer, remover, distribution adviser, investment adviser, protector or in some other office.

(j) **Per Stirpes.** Whenever the trustee is directed to distribute trust property or to divide and allocate trust property "per stirpes" to or among the descendants of a person living at a particular time, the trust property to be distributed or allocated shall be divided into as many equal shares as are necessary to distribute or allocate (1) one share to each then living child of such person and, (2) to provide one share collectively for the then living descendants of each child of such person who then is deceased leaving one or more descendants then living. Each share so provided for the descendants of a deceased child of such person shall be distributed or divided and allocated in the same manner among such descendants.

(k) **Primary Beneficiary.** The person for whom a trust held under this instrument is named is the "primary beneficiary" of that trust.

(l) **Spouse.** "Spouse" of a person means the individual to whom the person is married at the time the individual's identity is to be determined, or if that person is deceased at that time, the individual to whom such person was married at the person's death, whether or not that individual has entered into another marriage.

(m) **Subordinate Party.** "Subordinate party" as to a person means any individual or entity that would be a related or subordinate party within the meaning of Code Section 672(c) assuming that the grantor for purposes of that section was that person.

(n) **Trust Company.** "Trust company" means a corporate trustee or other business organization authorized by law to act as trustee.

(o) **Value.** "Value" without further qualification means fair market value.

(p) **Will.** The "will" of an individual includes any codicils to that will.

* * *

The undersigned has signed this instrument and created the above trusts by declaration and has accepted trusteeship, effective as of _____, 2019.

BRIDGEFORD TRUST COMPANY LLC

By:
Its:

This instrument was prepared by:
Jonathan C. Lurie
of the law firm of
Venable LLP
2049 Century Park East, Suite 2300
Los Angeles, CA 90067-3125

ACKNOWLEDGMENT

STATE OF SOUTH DAKOTA)
) ss.
COUNTY OF _____)

On the _____ day of _____, 2019, before me personally came _____, to me known and known to me to be an authorized officer of Bridgeford Trust Company LLC, the trust company described in and which executed the foregoing instrument.

WITNESS my hand and official seal.

Notary Public in and for said County and State

[SEAL]

SCHEDULE A

Cash in the amount of \$100

- 32 -

20672739-v5

REMOVAL, APPOINTMENT, AND ACCEPTANCE OF TRUSTEESHIP

THIS Removal, Appointment, and Acceptance of Trusteeship ("Appointment"), is made as of the day last signed below, by and between Rea Rebecca David solely in her capacity as Appointer and Remover under the Harmonia Trusts and the Ownership Trust (as defined below) and Dorsey & Whitney Trust Company LLC ("Dorsey & Whitney") in its capacity as Trustee under this Appointment, with respect to The Harmonia Trust (the "Harmonia Trust"), established by a declaration of trust dated September 10, 2018, as modified under SDCL 55-3-24 pursuant to court Order entered on February 12, 2019; The Harmonia Trust D (the "Harmonia D Trust"), established under declaration of trust dated February 5, 2019 (hereinafter collectively "the Harmonia Trusts" when referring to both Harmonia Trust and Harmonia D Trust); and the AD Advisers LLC Ownership Trust (the "Ownership Trust") established by a declaration of trust dated effective as of June 14, 2018.

WITNESSETH:

WHEREAS, Rea Rebecca David ("Rea") has been serving as Appointer and Remover of the Harmonia Trusts and the Ownership Trust since May 19, 2023.

WHEREAS, Rea is the acting Appointer and Remover of the Harmonia Trusts and the Ownership Trust.

WHEREAS, Bridgeford Trust Company, LLC ("Bridgeford") was serving as Trustee of the Harmonia Trusts until October 3, 2023, at which point it became, and is currently serving as, Temporary Trustee and Custodian of the Harmonia Trusts.

WHEREAS, Bridgeford was serving as Trustee of the Ownership Trust, Manager of AD Advisers LLC, and in other roles in relation to the Harmonia Trusts and entities associated therewith until October 3, 2023.

WHEREAS, Rea, in her role as Appointer and Remover of the Harmonia Trusts desires to remove Bridgeford from its roles as Temporary Trustee and Custodian of the Harmonia Trusts, and from any other role Bridgeford may still hold in relation to the Harmonia Trusts or entities associated therewith.

WHEREAS, Rea in her role as Appointer and Remover of the Harmonia Trusts and the Ownership Trust desires to appoint Dorsey & Whitney as Trustee of the Harmonia Trusts, Manager of AD Advisers LLC, and to any other role Bridgeford held in relation to the Harmonia Trusts or entities associated therewith.

WHEREAS, Dorsey & Whitney desires to accept such appointment as Trustee of the Harmonia Trusts, Manager of AD Advisers LLC, and any other role Bridgeford held in relation to the Trusts or entities associated therewith.

WHEREAS, Rea, in her role as Appointer and Remover of the Ownership Trust, and Dorsey & Whitney, in its role as Manager of AD Advisers LLC in its role as Protector of the Ownership Trust, desire to appoint Dorsey & Whitney as Trustee of the Ownership Trust.

NOW, THEREFORE,

1. Rea, as Appointer and Remover, hereby removes Bridgeford from its roles as Temporary Trustee and Custodian of the Harmonia Trusts, and from any other role Bridgeford may still hold in relation to the Harmonia Trusts or entities associated therewith. The removal of Bridgeford is effective as of the day last signed below.
2. Rea, as Appointer and Remover, hereby appoints Dorsey & Whitney as Trustee of the Harmonia Trusts, Manager of AD Advisers LLC, and to any other role Bridgeford held in relation to the Harmonia Trusts or entities associated therewith, effective as of the day last signed below.
3. Rea, as Appointer and Remover, and Dorsey & Whitney, in its role as Manager of AD Advisers LLC in its role as Protector of the Ownership Trust, hereby appoint Dorsey & Whitney as Trustee of the Ownership Trust.
4. Dorsey & Whitney hereby accepts its appointment as Trustee of the Harmonia Trusts, Trustee of the Ownership Trust, Manager of AD Advisers LLC, and to any other role Bridgeford held in relation to the Harmonia Trusts or entities associated therewith, effective as of the day last signed below.
5. Bridgeford and Dorsey & Whitney must execute any and all documents necessary to carry out the transfer of the corpus of the Harmonia Trusts, the corpus of the Ownership Trust, and the management of AD Advisers LLC to the care and custody of Dorsey & Whitney in an expeditious manner.

This Appointment may be executed in multiple counterparts, by facsimile signature, by DocuSign execution and signature, and in portable document format, and may be transmitted by e-mail or other electronic transmission, each of which will be deemed an original, and all of which together shall constitute one single original Appointment with the same effect as if the parties had executed the same document with original signatures.

[Remainder of page purposefully left blank; signature page(s) to follow.]

Dated _____.

Rea Rebecca David, Appointer and Remover of
the Harmonia Trust, the Harmonia Trust D, and
the AD Advisers LLC Ownership Trust

07 / 25 / 2024

Dated _____.

DORSEY & WHITNEY TRUST COMPANY
LLC

Carl A. Schmidtman

By: _____

Name: Carl Schmidtman

Its: President

Dated 07 / 25 / 2024.

Rea David

Rea Rebecca David, Appointer and Remover of
the Harmonia Trust, the Harmonia Trust D, and
the AD Advisers LLC Ownership Trust

Dated _____.

DORSEY & WHITNEY TRUST COMPANY
LLC

By: _____

Name: Carl Schmidtman

Its: President

STATE OF SOUTH DAKOTA)
)
COUNTY OF MINNEHAHA)

IN CIRCUIT COURT

SECOND JUDICIAL CIRCUIT

49TRU22-100

**IN THE MATTER OF THE
HARMONIA TRUST DATED
SEPTEMBER 10, 2018 and THE
HARMONIA TRUST D DATED
FEBRUARY 5, 2019**

**ORDER APPROVING
SETTLEMENT AGREEMENT AND
OTHER RELIEF**

Andrew George David (“Andrew”) and Alexander Gregory David (“Alex”), as beneficiaries of the Harmonia Trust and the Harmonia Trust D (hereinafter the above-named trusts are collectively referred to as the “Trusts”); and Bridgeford Trust Company, LLC, of Sioux Falls, South Dakota (“Bridgeford”), as the former trustee of the Trusts, filed a Joint Petition for Court Order Approving Settlement Agreement and Other Relief on October 23, 2024 (the “Petition”). A hearing was held on the Petition before the Honorable Mandi Mowery on November 7, 2024, commencing at 1:30 p.m. at the Minnehaha County Courthouse, Sioux Falls, South Dakota. Andrew and Alex appeared by and through their counsel of record, Pamela R. Reiter and Hannah K. Honrath of Reiter Law Firm, LLC, with Alex appearing personally via Zoom. Rea David appeared via Zoom. Bridgeford appeared by and through its counsel of record, Vince M. Roche of Davenport, Evans, Hurwitz & Smith, LLP. Dan Fritz appeared on behalf of Mahim Khan and Lauren Reeves. No objections to the Petition were filed before or at the hearing.

Having considered the Petition, the record, and the arguments of counsel, the Court enters the following Order:

1. The Court ratifies and confirms the sealing of the court file by the Clerk of Court herein, specifically incorporating the provisions of SDCL § 21-22-28 and reminding the recipients of the Joint Petition, its exhibits, and this Order that these proceedings and all documents filed herein are protected from disclosure by the privacy and sealing provisions of South Dakota law.

2. The Court confirms that sufficient notice of the Petition has been given in accordance with South Dakota law.

3. The Court approves and affirms the Settlement Agreement that is Exhibit 2 to the Petition.

4. The Court approves and affirms the Removal, Appointment, and Acceptance of Trusteeship signed July 25, 2024 (the "Appointment Document"), which is Exhibit 1 to the Petition.

5. The Court approves, ratifies, and confirms all actions taken by Bridgeford in performing its services as trustee of the Trusts, custodian of the assets of the Trusts, and in all other roles and capacities it served relating to the Trusts, AD Advisers LLC, AD Advisers LLC Ownership Trust (the "Advisers Trust"), Harmonia Malibu LLC, Harmonia Lancaster LLC, and Harmonia Investments LLC, and with respect to all other entities and assets owned by the Trusts. The Court further finds and orders that Bridgeford is released, discharged, and held harmless from all liabilities or potential liabilities relating to or arising from the Trusts, AD Advisers LLC, the Advisers Trust, Harmonia Malibu LLC, Harmonia Lancaster LLC, and Harmonia Investments LLC, and with respect to all other entities and assets owned by the Trusts, including but not limited to, claims or potential claims by, and liabilities or potential

liabilities to, Alki, Alki's creditors, Rea, or the beneficiaries Andrew, Alex, Nikola, and Konstantinos, in accordance with the Exhibit 2 Settlement Agreement.

6. The Court approves Bridgeford's resignation, removal, and replacement by Dorsey & Whitney Trust Company LLC ("Dorsey & Whitney"), and discharges Bridgeford as trustee of the Trusts, the Advisers Trust, and any trusts created therein, and any other role in which Bridgeford was appointed, authorized, or assigned in relation to the Trusts, in accordance with the Exhibit 1 Appointment Document and the Exhibit 2 Settlement Agreement.

7. The Court approves Bridgeford's resignation, removal, and replacement by Dorsey & Whitney, and discharges Bridgeford as Member and Manager of AD Advisers LLC and Distribution Committee Member of AD Advisers LLC, and further confirms Dorsey & Whitney will replace Bridgeford as member in the Trusts-affiliated LLCs, namely, AD Advisers, LLC (a South Dakota LLC), Harmonia Malibu, LLC (a California LLC), Harmonia Lancaster, LLC (a California LLC), and Harmonia Investments, LLC (a Delaware LLC).

8. The Court approves Bridgeford's expenditures of the Trusts' assets to pay its own fees and those of its agents and attorneys in accordance with the Exhibit 2 Settlement Agreement.

9. The Court confirms Bridgeford is relieved as trustee of the Trusts with this Order approving the Settlement Agreement.

10. The Court confirms Dorsey & Whitney's appointment as successor trustee of the Trusts, the Advisers Trust, and any trusts created therein, and any other role in which

Bridgeford was appointed, authorized, or assigned in relation to the Trusts, in accordance with the Exhibit 1 Appointment Document and the Exhibit 2 Settlement Agreement.

11. The Court confirms Dorsey & Whitney's appointment as Member and Manager of AD Advisers LLC and Distribution Committee Member of AD Advisers LLC, in accordance with the Exhibit 1 Appointment Document and the Exhibit 2 Settlement Agreement.

12. The Court confirms that, pursuant to SDCL § 55-2-12, all other applicable South Dakota law, and this Order, Dorsey & Whitney is not liable for any actions or inactions of Bridgeford for any and all of the roles in which Dorsey & Whitney succeeds Bridgeford.

13. The Court confirms that neither Bridgeford nor Dorsey & Whitney are required to furnish a bond.

11/12/2024 5:50:22 PM

Attest:
Miller, Kristen
Clerk/Deputy



BY THE COURT:

A handwritten signature in black ink, reading "Mandi Mowery".

Mandi Mowery
Circuit Court Judge

HARMONIA TRUST

DIRECTION BY INVESTMENT ADVISER

TO: Bridgeford Trust Company LLC, Trustee of the
Harmonia Trust, dated September 12, 2018

The undersigned, as Investment Adviser of the Harmonia Trust, dated September 12, 2018 ("Harmonia Trust"), hereby directs that you do the following:

1. Loan to Alkiviades David \$9,383,000.00 in exchange for the secured Promissory Note dated October 12, 2018; The loaned funds should be transferred as follows:
 - a. Transfer via wire transfer the sum of \$1,500,000 to Baker Marquart LLP
 - b. Transfer via wire transfer the sum of \$6,319,663.46 to Credit Suisse; and
 - c. Transfer via wire transfer the sum of \$1,563,336.54 to Alkiviades David.

Dated: October 13, 2018



Alkiviades David, Investment Adviser

CLIENT STATEMENT | For the Period October 1-31, 2018

STATEMENT FOR:

HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC
LINDA VOLLER

Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC.
Member SIPC.

#BWNJGWM
0039636 02 MB 0.421 02 TR 00191 MSPDD015 000000
HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC
LINDA VOLLER
330 S POPLAR AVE STE 103-1
PIERRE SD 57501-2476

Morgan Stanley

PRIVATE WEALTH MANAGEMENT

TOTAL VALUE OF YOUR ACCOUNT (as of 10/31/18)

Includes Accrued Interest

Your Private Wealth Advisors

Steve Condos

Managing Director, Wealth Mgmt
Steve.Condos@morganstanleypwrm.com
212 492-6335

Kenneth Morris

Senior Vice President
Kenneth.Morris@morganstanleypwrm.com
212 492-6337

Your Branch

1290 AVE OF AMERICAS, 13TH FL
NEW YORK, NY 10104
Telephone: 212-492-6900 ; Alt. Phone: 800-917-9662 ; Fax: 212-492-6345

Client Service Center (24 Hours a Day; 7 Days a Week): 800-668-8168

Access Your Account Online: www.morganstanley.com/PWM

Research Ratings & GIMA Status Definitions

MORGAN STANLEY RESEARCH RATINGS

Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks they cover. These ratings: Overweight, Equal-weight, Not-Rated and Underweight, are not the equivalent of Buy, Hold, and Sell, but represent recommended relative weightings. To satisfy regulatory requirements, Morgan Stanley corresponds Overweight, their most positive stock rating, with a Buy recommendation, they correspond Equal-weight and Not-Rated to Hold and Underweight to Sell recommendations, respectively. For ease of comparison, Morgan Stanley Smith Barney LLC has normalized these ratings so that (1) corresponds to Buy recommendations, (2) corresponds to Hold recommendations, and (3) corresponds to Sell recommendations. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morgan Stanley research report for a complete description of Morgan Stanley's rating system and Morgan Stanley's actual proprietary rating on any covered company. Morgan Stanley's ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORGAN STANLEY RATING:

DEFINITION

- 1 / Overweight (O):** The stock's total return is expected to exceed the average total return of the analysts' industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
 - 2 / Equal-weight (E):** The stock's total return is expected to be in line with the average total return of the analysts' industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
 - 2 / Not-Rated (NR):** Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analysts' industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
 - 3 / Underweight (U):** The stock's total return is expected to be below the average total return of the analysts' industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months
- NAV, NA or ** appearing for Morgan Stanley Research indicates that the ratings for this company are not available because of a Morgan Stanley policy.**

MORNINGSTAR, INC. EQUITY RESEARCH RATINGS

For ease of comparison, Morgan Stanley Smith Barney LLC has normalized Morningstar, Inc.'s proprietary research ratings to a 1 (Buy), 2 (Hold), and 3 (Sell), which differs from Morningstar, Inc.'s rating system. Research ratings are subject to change and may have changed by the time you read this statement. Please refer to a Morningstar, Inc. research report for a complete description of Morningstar, Inc.'s rating system and Morningstar, Inc.'s actual proprietary rating on any covered company. Morningstar, Inc.'s ratings are described below:

MORGAN STANLEY SMITH BARNEY LLC NORMALIZED CODE / MORNINGSTAR, INC.'S RATING:

DEFINITION

- 1 / 5-STARS:** Appreciation beyond a fair risk-adjusted return is highly likely over a multiyear time frame.
- 1 / 4-STARS:** Appreciation beyond a fair risk-adjusted return is likely.
- 2 / 3-STARS:** Indicates that investors are likely to receive a fair risk-adjusted return (approximately cost of equity).
- 3 / 2-STARS:** Investors are likely to receive a less than fair risk-adjusted return.
- 3 / 1-STARS:** Indicates a high probability of undesirable risk-adjusted returns from the current market

price over a multiyear time frame.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

MOODY'S INVESTORS SERVICE AND STANDARD & POOR'S CREDIT RATINGS

The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Please contact us if you require further information or assistance in interpreting these credit ratings.

GIMA STATUS IN INVESTMENT ADVISORY PROGRAMS

Global Investment Manager Analysis (GIMA) reviews certain investment products in various advisory programs. For these programs, a GIMA status will apply:

Focus (FL): Investment products on the Focus List have been subject to an in-depth review and possess GIMA's highest level of confidence.

Approved (AL): Investment products on the Approved List have typically been subject to a less rigorous review process and have been approved for recommendation to investors.

Not Approved (NL): Investment products that were previously on the Focus List or Approved List but are no longer on either of those lists. GIMA no longer covers these products.

For more information, please contact us for the applicable Morgan Stanley ADV brochure.



Standard Disclosures

The following Disclosures are applicable to the enclosed statement(s). Expanded Disclosures are attached to your most recent June and December statement (or your first Statement if you have not received a statement for those months). The Expanded Disclosures are also available by selecting Account Documents when you log on to www.morganstanley.com/online or, call 800-869-3326.

Questions?

Questions regarding your account may be directed to us by using the contact information on the statement cover page, or the Client Service Center at (800) 869-3326.

Errors and Inquiries

Be sure to review your statement promptly, and immediately address any concerns regarding entries that you do not understand or believe were made in error by contacting the Branch Manager of the office where you maintain your account. Oral communications regarding any inaccuracy or discrepancy in this statement should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). Your statement will be deemed correct unless we receive a written inquiry of a suspected error. See your account documentation for special rules regarding your rights and responsibilities with respect to erroneous electronic fund transfers, including a description of the transfers covered. For concerns or complaints, contact our Client Relations Department at (866) 227-2256.

Senior Investor Helpline

In order to provide Morgan Stanley's senior investor clients a convenient way to communicate with us, we offer a Senior Investor Helpline. Senior investors or those acting on their behalf may call (800) 280-4534, Monday-Friday 9am-7pm Eastern Time.

Availability of Free Credit Balances and Financial Statements

Under the customer protection rules of the SEC [17 CFR §240.15c3-3], we may use funds comprising free credit balances carried for customer accounts here, provided that these funds are payable to customers on demand (i.e., are free of a lien or right of set-off in our favor or on behalf of some third party to whom you have given control). A financial statement of this organization is available for your personal inspection at its offices, or a copy will be mailed to you upon your written request.

Listed Options

Information with respect to commissions and other charges related to the execution of options transactions has been included in confirmations of such transactions previously furnished to you and such information will be made available to you promptly at your request. Promptly advise us of any material change in your investment objectives or financial situation.

Important Information if you are a Margin Customer(not available for certain retirement accounts)

If you have margin privileges, you may borrow money from us in exchange for pledging assets in your accounts as collateral for any outstanding margin loan. The amount you may borrow is based on the value of the eligible securities in your margin accounts. If a security has eligible shares, the number of shares pledged as collateral will be indicated below the position.

Margin Interest Charges

We calculate interest charges on margin loans as follows: (1) multiply the applicable margin interest rate by the daily close of business net settled debit balance, and (2) divide by 360 (days). Margin interest accrues daily throughout the month and is added to your debit balance at month-end. The month-end interest charge is the sum of the daily accrued interest calculations for the month. We add the accrued interest to your debit balance and start a new calculation each time the applicable interest rate changes and at the close of every statement month. For interest rate information, log into your Morgan Stanley account at morganstanley.com/online. Select your account with a Margin agreement and click Interest Rates for more information.

Information regarding Special Memorandum Account

If you have a Margin Account, this is a combined statement of your Margin Account and Special Memorandum Account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the Special Memorandum Account as required by Regulation T is available for your inspection at your request.

Important Information About Auction Rate Securities

For certain Auction Rate Securities there is no or limited liquidity. Therefore, the price(s) for these Auction Rate Securities are indicated by N/A (not available). There can be no assurance that a successful auction will occur or that a secondary market exists or will develop for a particular security.

Structured Investments Risks and Considerations

Structured Investments (Structured Products) are complex products and may be subject to special risks. Investors should consider the concentration risk of owning the related security and their total exposure to any underlying asset. Structured Investments, which may appear in various statement product categories and are identified on the Position Description Details line as "Asset Class: Struct Inv," may not perform in a manner consistent with the statement product category where they appear and therefore may not satisfy portfolio asset allocation needs for that category. For information on the risks and conflicts of interest related to Structured Investments generally, log in to Morgan Stanley Online and go to

www.morganstanley.com/structuredproductsrisksandconflicts.

Security Measures

This statement features several embedded security elements to safeguard its authenticity. One is a unique blue security rectangle, printed in heat-sensitive ink on the back of every page. When exposed to warmth, the color will disappear, and then reappear.

SIPC Protection

We are a member of Securities Investor Protection Corporation (SIPC), which protects securities of its customers up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. Losses due to market fluctuation are not protected by SIPC and assets not held with us may not be covered by SIPC protection. To obtain information about SIPC, including an explanatory SIPC brochure, contact SIPC at 1-202-371-8300 or visit www.sipc.org.

Transaction Dates and Conditions

Upon written request, we will furnish the date and time of a transaction and the name of the other party to a transaction. We and/or our affiliates may accept benefits that constitute payment for order flow. Details regarding these benefits and the source and amount of any other remuneration received or to be received by us in connection with any transaction will be furnished upon written request.

Equity Research Ratings Definitions and Global Investment Manager

Analysis Status

Some equity securities may have research ratings from Morgan Stanley & Co. LLC or Morningstar, Inc. Research ratings are the research providers' opinions and not representations or guarantees of performance. For more information about each research provider's rating system, see the Research Ratings on your most recent June or December statement (or your first statement if you have not received a statement for those months), go to www.morganstanley.com/online or refer to the research provider's research report. Research reports contain more complete information concerning the analyst's views and you should read the entire research report and not infer its contents from the rating alone. If your account contains an advisory component or is an advisory account, a GIMA status will apply.

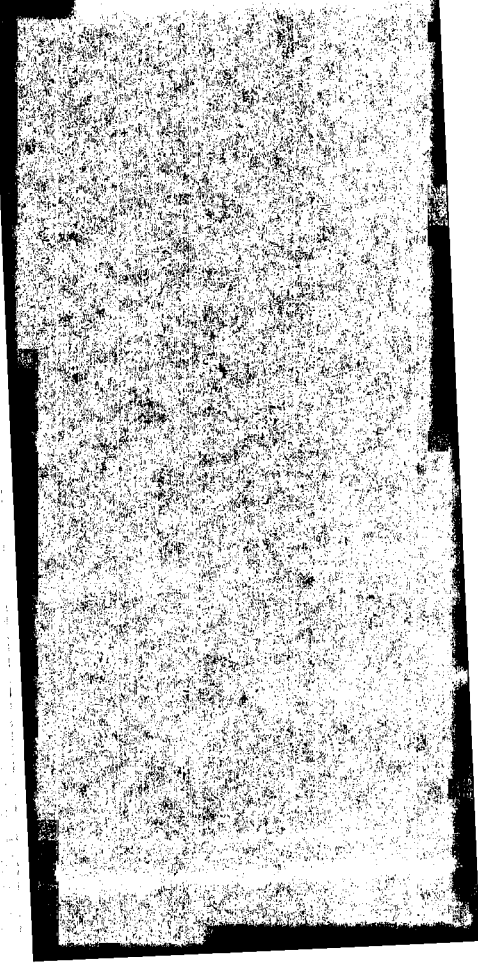
Credit Ratings from Moody's Investors Service and Standard & Poor's
The credit rating from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the opinions of the provider and are not representations or guarantees of performance. Please contact us if you need further information or assistance in interpreting these credit ratings.

Revised 10/2017

Active Assets Account
052-165017-269

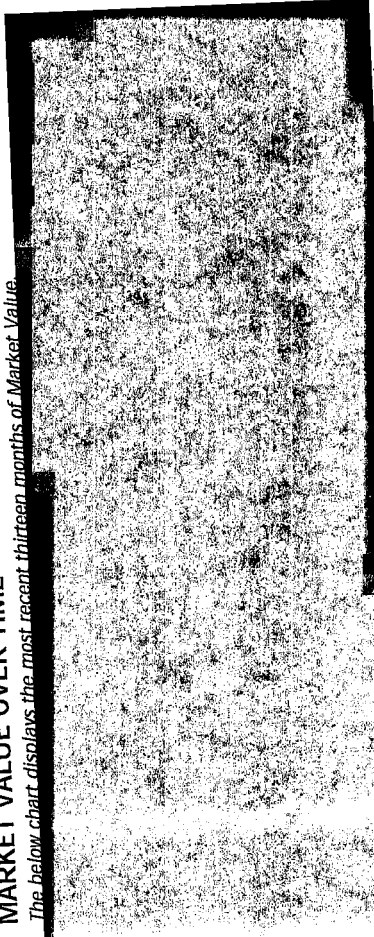
HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC

Account Summary

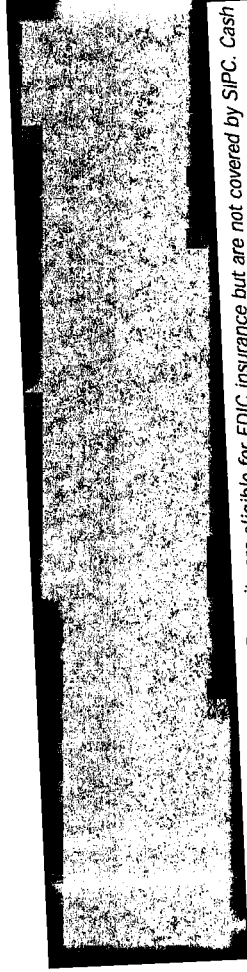


MARKET VALUE OVER TIME

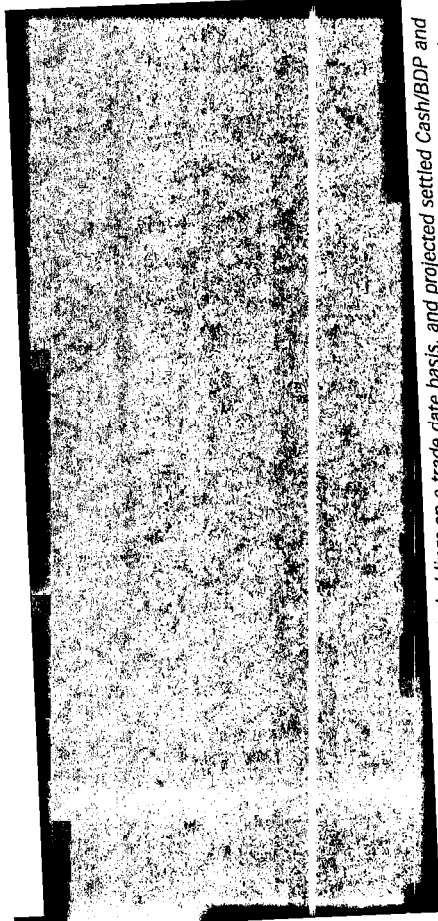
The below chart displays the most recent thirteen months of Market Value.



This chart does not reflect corrections to Market Value made subsequent to the dates depicted. It may exclude transactions in Annuities or positions where we are not the custodian, which could delay the reporting of Market Value.



FDIC rules apply and Bank Deposits are eligible for FDIC insurance but are not covered by SIPC. Cash and securities (including MMFs) are eligible for SIPC coverage. See Expanded Disclosures. Values may include assets externally held, which are provided to you as a courtesy, and may not be covered by SIPC. For additional information, refer to the corresponding section of this statement.



This asset allocation represents holdings on a trade date basis, and projected settled Cash/BDP and MMF balances. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes.

Account Summary

Active Assets Account
052-165017-269

HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC

BALANCE SHEET (^ includes accrued interest)

	Last Period	This Period

CASH FLOW

	This Period (10/1/18-10/31/18)	This Year (1/1/18-10/31/18)

INCOME AND DISTRIBUTION SUMMARY

	This Period (10/1/18-10/31/18)	This Year (1/1/18-10/31/18)

GAIN/(LOSS) SUMMARY

	Realized This Period (10/1/18-10/31/18)	Realized This Year (1/1/18-10/31/18)	Unrealized Inception to Date (as of 10/31/18)
TOTAL GAIN/(LOSS)			

The Gain/(Loss) Summary, which may change due to basis adjustments, is provided for informational purposes and should not be used for tax preparation. Refer to Gain/(Loss) in the Expanded Disclosures.

039636 MSPDD015

PERSONAL ACCOUNTS	RETIREMENT ACCOUNTS	EDUCATION ACCOUNTS	TRUST ACCOUNTS	BUSINESS ACCOUNTS
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Account Detail

Active Assets Account
052-165017-269

HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC

Investment Objectives (in order of priority): Capital Appreciation, Income, Aggressive Income, Speculation

† Inform us if your investment objectives, as defined in the Expanded Disclosures, change.

Brokerage Account

HOLDINGS

This section reflects positions purchased/sold on a trade date basis. "Market Value" and "Unrealized Gain/(Loss)" may not reflect the value that could be obtained in the market. Fixed income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated Annual Income a) is calculated on a pre-tax basis, b) does not include any reduction for applicable non-US withholding taxes, c) may include return of principal or capital gains which could overstate such estimates, and d) for securities that have a defined maturity date within the next 12 months, is reflected only through maturity date. Actual income or yield may be lower or higher than the estimates. Current yield reflects the income generated by an investment, and does not reflect changes in its price. Structured Investments, identified on the Position Description Details line as "Asset Class: Struct Inv," may appear in various statement product categories. When displayed, the accrued interest, annual income and current yield for those with a contingent income feature (e.g., Range Accrual Notes or Contingent Income Notes) are estimates and assume specified accrual conditions are met during the relevant period and payment in full of all contingent interest. For Floating Rate Securities, the accrued interest, annual income and current yield are estimates based on the current floating coupon rate and may not reflect historic rates within the accrual period.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. You have the right to instruct us to liquidate your bank deposit balance(s) or shares of any money market fund balance(s) at any time and have the proceeds of such liquidation remitted to you. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	7-Day Current Yield %	Est Ann Income	APY %
MORGAN STANLEY BANK N.A. #			
MORGAN STANLEY PRIVATE BANK NA #			
BANK DEPOSITS			

	Percentage of Holdings	Market Value	Est Ann Income
CASH, BDP, AND MMFs	24.14%	\$	

Bank Deposits are held at Morgan Stanley Bank, N.A. and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC and each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Morningstar, Inc.'s equity research ratings are shown for certain securities. These ratings represent the opinions of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinions, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Morningstar, Inc.'s equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Refer to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Morningstar, Inc.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %



Morgan Stanley

PRIVATE WEALTH MANAGEMENT

Page 7 of 10

CLIENT STATEMENT | For the Period October 1-31, 2018

Account Detail

Active Assets Account
052-165017-269

HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC

	Percentage of Holdings	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
STOCKS	7.62%									

MUTUAL FUNDS

Although share price is displayed only to three decimal places, calculation of Market Value is computed using the full share price in our data base, which may carry out beyond three decimal places.

Security Description	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
MUTUAL FUNDS									

	Percentage of Holdings	Trade Date	Quantity	Unit Cost	Share Price	Total Cost	Market Value	Unrealized Gain/(Loss)	Est Ann Income	Current Yield %
TOTAL VALUE	100.00%									

Unrealized Gain/(Loss) totals only reflect positions that have both cost basis and market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' or 'Pending Corporate Actions' are not included.

ALLOCATION OF ASSETS

	Cash	Equities	Fixed Income & Preferred Securities	Alternatives	Structured Investments	Other
Cash, BDP, MMF's						
Stocks						
Mutual Funds						
TOTAL ALLOCATION OF ASSETS						

039636 MSPDD015

Account Detail

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Cash Flow	Settlement Date	Activity Type	Description	Comments	Quantity
	10/16	Funds Transferred	WIRED FUNDS SENT	BENE: CREDIT SUISSE (UK) LTD ACCT: XXXX5460	(6,319,663.46)
	10/16	Funds Transferred	WIRED FUNDS SENT	BENE: THE HILLS SETTLEMENT ACC ACCT: XXXXX0634	(1,563,336.54)
	10/16	Funds Transferred	WIRED FUNDS SENT	BENE: BAKER MARQUART LLP ACCT: XXXXXX2976	(1,500,000.00)
	10/18	Funds Received	WIRED FUNDS RECEIVED	RTN OF \$6,319,663.46 LESS FEES MS REF: 96818823 10/16/18	6,319,663.46

NET CREDITS/(DEBITS)

NET CREDITS/(DEBITS)

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY

MONEY MARKET FUND (MMF) AND BANK DEPOSIT PROGRAM ACTIVITY			Credits/(Debits)
Activity Date	Activity Type	Description	
			181

Active Assets Account
052-165017-269
HARMONIA TRUST DBA HARMONIA INV LLC
C/O BRIDGEFORD TRUST COMPANY LLC

Activity	Date	Activity Type	Description
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[illegible]

TRANSFERS, CORPORATE ACTIONS AND ADDITIONAL ACTIVITY

Activity Date	Activity Type	Security (Symbol)	Comments	Quantity	Accrued Interest	Amount
FOREIGN CURRENCY TRANSFERS						
Activity						

Date	Activity Type	Security (Symbol)	Comments	Quantity	Price	Amount
10/23	Transfer out of Account	GBP SAVINGS DEPOSIT	FOREIGN CCY WIRE SENT	4,779,917.250	\$1.2985	\$ (6,206,722.55)
TOTAL FOREIGN CURRENCY TRANSFERS						

For any inquiries or potential concerns, senior investors or someone acting on their behalf may contact our Firm by calling (800) 280-4534.

As a result, Morgan Stanley Smith Barney LLC may charge your account(s) a monthly negative interest rate fee for servicing your GlobalCurrency account. This fee may vary each month and will appear as a negative entry on your monthly statement. The fee will be calculated by applying a daily negative rate to the daily balances of each affected currency. The resulting amount will then be converted to U.S. dollars on the business day of the following month.

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Lauren Leney

From: Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>
Sent: 12 October 2018 02:18
To: Armiento, Brittany; Douglas A. Mikkonen
Cc: Trenton, Jason P.
Subject: Alki David - Wires
Attachments: 21487606-v1-Wire Instructions.pdf; Redemption Statement 11.10.2018.pdf; First Republic Wire Instructions (CTA) PDF Version 10-21-2016 (CURRENT)pdf

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Brittany and Doug –

Attached are the final numbers and wire instructions for tomorrow (and the invoices for two of the wires – the other wires are for Alki/his kids). Please let me know if you need anything else.

Thanks,
Amy

Amy K. Takeuchi Wanlass, Esq. | Venable LLP
t 310.229.9610 | f 310.229.9901
2049 Century Park East, Suite 2300, Los Angeles, CA 90067

AKTakeuchiWanlass@Venable.com | www.Venable.com

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1. Baker Marquart LLP - US Attorneys

- a. Amount: \$1,500,000
- b. Wire Instructions

First Republic Bank
111 Pine Street
San Francisco, CA 94111

ABA: 321081669

Beneficiary: Baker Marquart LLP

Attorney Client Trust/ IOLTA

Account to Credit: 80001482976

Swift Code: FRBBUS6S

2. Credit Suisse

- a. Amount: \$6,319,663.46 (£4,776,528.28)
- b. Wire Instructions

HSBC Bank Plc
PO Box 61004
2nd Floor
London SE1 9RX

Swift Code: MIDLGB22
Sort Code: 40-05-15

A/c Name Credit Suisse (UK) Ltd
A/C number: 67735460

Repayment details
Beneficiary Ref: 312765 Alkiviades David 8010189657

3. Alki David

- a. Amount: \$1,563,336.54
- b. Wire Instructions

City National Bank
The Hills Settlement Account
Routing 122 016 066
Account 127 360 634
Swift Code CINAUS6L

4. Alexander Gregory David

- a. Amount: \$15,000
- b. Wire Instructions

Coutts

Account number: 04152905

IBAN: GB37 COUT 1800 0204 1529 05

Sort code: 18-00-02

BIC: COUTGB22

5. Andrew David

- a. Amount: \$15,000
- b. Wire Instructions

Coutts

Account No: 04152891

IBAN: GB27COUT18000204152891

Sort Code: 180002

Swift: COUTGB22

6. Nikola David

- a. Amount: \$15,000
- b. Wire Instructions

Capital One Bank

c/o Jennifer Stano

A-6846001631

R-065000090

Private & Confidential

Mr. Alkiviades David
4 Wilton Place
London
SW1X 8RH

11th October 2018

Our Ref: 312765

Dear Mr. David,

Re Property Address: 4 Wilton Place, London, SW1X 8RH

As per your request, the following is a redemption statement of your mortgage should it be repaid on the 12/10/2018.

Principal	GBP 4,745,000.00
Interest until 12.10.18	GBP 7,228.00
Breakage Cost	GBP 376.48
Missed Interest Payment 16.07.18	GBP 6,312.52
Missed Interest Payment 16.08.18	GBP 8,291.73
Missed Interest Payment 17.09.18	GBP 9,244.06
Interest Accrued on Arrears until 12.10.18	GBP 75.49
Admin Charge	GBP 0.00

Total **GBP 4,776,528.28**

Note: The loan is currently accruing interest at 2.2240% which equates to GBP 289.12 daily. This statement excludes all other charges that have been invoiced separately.

Payment Details:

HSBC Bank Plc
PO Box 61004
2nd Floor
London SE1 9RX

Swift Code MIDLGB22
Sort Code 40-05-15
A/c Name Credit Suisse (UK) Ltd
A/C number 67735460

Repayment details

Beneficiary Ref: 312765 Alkiviades David 8010189657.

Please ensure funds are received prior to 12pm to receive same day Value Date. Following receipt of funds in full repayment of the mortgage the charge will then be released.

CREDIT SUISSE (UK) LTD

CTA WIRE Instructions – Baker Marquart LLP
First Republic Bank
Incoming Domestic Wiring Instructions

Pay to Bank:	First Republic Bank
Address:	111 Pine Street San Francisco, CA 94111
ABA:	321081669
Beneficiary:	Baker Marquart LLP Attorney Client Trust/ IOLTA
Account to Credit:	80001482976
SWIFT	FRBBUS6S
Optional Text:	

Should you have any questions please do not hesitate to contact:

Baker Marquart LLP
Moe Sanda
Office Manager
(424) 652-7800

First Republic Bank
Matthew Nordahl
Preferred Banking
(310) 407-7122

PROMISSORY NOTE

October 19, 2018

FOR VALUE RECEIVED, the undersigned, Alkiviades David, individually ("*Borrower*"), hereby promises to pay to the order of Bridgeford Trust Company LLC, as trustee of the Harmonia Trust dated September 12, 2018 ("*Lender*"), effective as of the date first written above ("*Transfer Date*"), the principal amount equal to \$9,383,000.00, together with interest of 2.83%, which is the applicable Federal mid-term rate pursuant to Section 1274 of the Internal Revenue Code. Interest only shall be due and payable in annual payments each calendar year beginning on October 19, 2019, with a final payment in an amount necessary to pay all principal and interest then outstanding and due on October 19, 2027.

This Note is delivered in exchange for cash in the amount of \$ 9,383,000 which Lender transferred to Borrower on the Transfer Date.

This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the real property located at 4 Wilton Place, London SW1X 8RH ("*Collateral*") to secure the payment and performance of all obligations of Borrower to Lender now or hereafter existing under this Note.

Borrower warrants that, while any obligation under this Note remains outstanding, Borrower: (i) will keep the Collateral free and clear of all other liens, encumbrances and security interests; (ii) will deliver to Lender any deeds of trust evidencing the Collateral; and (iii) will not, without Lender's consent, dispose of or transfer the Collateral. In the event of a default under this Note, Lender may take possession of the Collateral without notice or hearing.

Borrower shall have the right to prepay this Note, in whole or in part, at any time and from time to time, without penalty. All payments hereunder, including any partial prepayments, shall be applied first in payment of any overdue or accrued interest on this Note and then to principal. All payments made hereunder, including any prepayments, shall be deemed to have been made on the date of receipt by Lender. All payments shall be made to Lender at 330 S. Poplar Ave., Suite 103-I Pierre, SD 57501 or at such other place as Lender may from time to time designate in a written notice to Borrower.

The internal laws of the State of South Dakota shall govern and control the construction, enforceability, validity and interpretation of this Note.

IN WITNESS WHEREOF, Borrower has signed and delivered this Note as of the day and year first above written.



Alkiviades David

Lauren Leney

From: Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>
Sent: 12 October 2018 20:56
To: Douglas A. Mikkonen
Subject: FW: Promissory Note for Execution
Attachments: VENABBLE_1866_001-signed.pdf; VANABLE_21460105-v1-PROM NOTE (9 year note - CASH)-signed.pdf

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Amy K. Takeuchi Wanlass, Esq. | Venable LLP
t 310.229.9610 | f 310.229.9901
2049 Century Park East, Suite 2300, Los Angeles, CA 90067

AKTakeuchiWanlass@Venable.com | www.Venable.com

From: Alkiviades David [mailto:filmonpersonal@gmail.com]
Sent: Friday, October 12, 2018 11:55 AM
To: Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>
Cc: Trenton, Jason P. <JTrenton@Venable.com>
Subject: Re: Promissory Note for Execution

here you go!

On Thu, Oct 11, 2018 at 6:15 PM Takeuchi Wanlass, Amy <AKTakeuchiWanlass@venable.com> wrote:

Hi Alki –

Attached for your signature is a promissory note and the legal charge. Please let me know if you have any questions.

Thanks,

Amy

Amy K. Takeuchi Wanlass, Esq. | Venable LLP
t 310.229.9610 | f 310.229.9901
2049 Century Park East, Suite 2300, Los Angeles, CA 90067

AKTakeuchiWanlass@Venable.com | www.Venable.com

HM Land Registry

Legal charge of a registered estate

CH1

This form should be accompanied by either Form AP1 or Form FR1

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

Leave blank if not yet registered.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Give full name(s).

Complete as appropriate where the borrower is a company.

Give full name(s).

Complete as appropriate where the lender is a company. Also, for an overseas company, unless an arrangement with HM Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

Each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

1	Title number(s) of the property: NGL948717 and NGL397869
2	Property: 4 Wilton Place London SW1X 8RH
3	Date:
4	Borrower: Alkiviades Andrew David <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: South Dakota (b) Registered number in the United Kingdom including any prefix:
5	Lender for entry in the register: Bridgeford Trust Company LLC as Trustee of the Harmonia Trust dated 12 September 2018 <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: South Dakota (b) Registered number in the United Kingdom including any prefix:
6	Lender's intended address(es) for service for entry in the register: 330 S.Poplar Ave, Suite 103 - I Pierre, SD57501 and 4 Wilton Place London SW1X 8RH

Place 'X' in any box that applies.

Add any modifications.

Place 'X' in the appropriate box(es).

You must set out the wording of the restriction in full.

Standard forms of restriction are set out in Schedule 4 to the Land Registration Rules 2003.

Insert details of the sums to be paid (amount and dates) and so on.

The borrower must execute this charge as a deed using the space opposite. If there is more than one borrower, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003. If a note of an obligation to make further advances has been applied for in panel 8 this document must be signed by the lender or its conveyancer.

7	The borrower with ☒ full title guarantee ☐ limited title guarantee charges the property by way of legal mortgage as security for the payment of the sums detailed in panel 9
8	☐ The lender is under an obligation to make further advances and applies for the obligation to be entered in the register ☒ The borrower applies to enter the following standard form of restriction in the proprietorship register of the registered estate: No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [] 2018 in favour of Bridgeford Trust Company LLC as Trustee of the Harmonia Trust dated 12 September 2018 referred to in the charges register or their conveyancer.
9	Additional provisions The Borrower has agreed to enter into this legal charge as security for his obligations which are set out in a Promissory Note of even date herewith made between the Borrower and the Lender.
10	Execution Signed by the said Alkiviades Andrew David as his Deed in the presence of: Witness: Signature Name Address  Alkiviades Andrew David

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an



application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

PROMISSORY NOTE

_____, 2018

FOR VALUE RECEIVED, the undersigned, Alkiviades David, individually ("*Borrower*"), hereby promises to pay to the order of Bridgeford Trust Company LLC, as trustee of the Harmonia Trust dated September 12, 2018 ("*Lender*"), effective as of the date first written above ("*Transfer Date*"), the principal amount equal to \$9,383,000.00, together with interest of 2.83%, which is the applicable Federal mid-term rate pursuant to Section 1274 of the Internal Revenue Code. Interest only shall be due and payable in annual payments each calendar year beginning on _____, 2019, with a final payment in an amount necessary to pay all principal and interest then outstanding and due on _____, 2027.

This Note is delivered in exchange for cash in the amount of \$ _____ which Lender transferred to Borrower on the Transfer Date.

This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the real property located at 4 Wilton Place, London SW1X 8RH ("*Collateral*") to secure the payment and performance of all obligations of Borrower to Lender now or hereafter existing under this Note.

Borrower warrants that, while any obligation under this Note remains outstanding, Borrower: (i) will keep the Collateral free and clear of all other liens, encumbrances and security interests; (ii) will deliver to Lender any deeds of trust evidencing the Collateral; and (iii) will not, without Lender's consent, dispose of or transfer the Collateral. In the event of a default under this Note, Lender may take possession of the Collateral without notice or hearing.

Borrower shall have the right to prepay this Note, in whole or in part, at any time and from time to time, without penalty. All payments hereunder, including any partial prepayments, shall be applied first in payment of any overdue or accrued interest on this Note and then to principal. All payments made hereunder, including any prepayments, shall be deemed to have been made on the date of receipt by Lender. All payments shall be made to Lender at 330 S. Poplar Ave., Suite 103-I Pierre, SD 57501 or at such other place as Lender may from time to time designate in a written notice to Borrower.

The internal laws of the State of South Dakota shall govern and control the construction, enforceability, validity and interpretation of this Note.

IN WITNESS WHEREOF, Borrower has signed and delivered this Note as of the day and year first above written.



Alkiviades David

These are the notes referred to on the following official copy

Title Number NGL397869

The electronic official copy of the document follows this message.

This copy may not be the same size as the original.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

Alkiviades Andrew David
Mortgagor

and

Credit Suisse (UK) Limited
Bank

Legal Charge (First Party)
in respect of
4 Wilton Place, London SW1X 8RH

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Legal Charge

Dated

16 March

2014

Between:

- (1) **Alkiviades Andrew David** of 4 Wilton Place, London SW1X 8RH (**Mortgagor**); and
- (2) **Credit Suisse (UK) Limited** (incorporated in England and Wales under company number 02009520) whose registered office is at Five Cabot Square, London E14 4QR (**Bank**).

It is agreed as follows:

1 Definitions and Interpretation

1.1 In this Deed, unless the context otherwise requires, the following definitions apply:

Act means the Law of Property Act 1925;

Default Rate means the rate of interest which is two per cent. (2%) per annum above the three month London Inter-Bank Offered Rate from time to time as conclusively determined by the Bank;

Encumbrance means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other arrangement having a similar effect;

Environmental Approval means any permit, licence, approval, ruling, exemption or other authorisation required under applicable Environmental Laws;

Environmental Claim means, with respect to any person, any notice, claim, demand or similar communication (written or not) by any other person alleging potential liability for investigatory costs, clean-up costs, governmental response costs, natural resources damages, property damages, personal injuries, fines or penalties arising out of, based on or resulting from:

- (a) the presence, or release into the environment, of any Material of Environmental Concern at any location, whether in navigable or ground water or in controlled waters as defined in the Water Resources Act 1991 or on or under land and whether or not owned by such person; or
- (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval;

Environmental Laws means any and all laws, rules, orders, regulations, statutes, ordinances or codes of any Governmental Authority regulating, relating to or imposing liability or standards of conduct concerning environmental protection matters, including without limitation, in relation to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern, as now or may at any time hereafter be in effect;

Expenses means all banking, legal and other costs, including travel costs, charges, expenses or liabilities (including any VAT thereon) incurred by or on behalf of the Bank or any Receiver in each case on a full indemnity basis: (a) in negotiating and completing any security comprised in this Deed, in protecting, preserving or improving, or in considering, enforcing or exercising, or attempting to enforce or exercise, any security comprised in this Deed or any right, power or discretion hereunder; or (b) in procuring the compliance with, or performance of,

any of the covenants or obligations of the Mortgagor under this Deed including, without limitation, the payment of the principal amount of any borrowings, together with interest thereon, and all other expenses or liabilities of the Bank or any Receiver incurred from time to time in relation to the exercise of any right or power on the part of the Bank or any Receiver referred to in this Deed;

Governmental Authority means any nation or government, any state or political sub-division thereof, including any European or other international community legislative body, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of any of the foregoing;

Material of Environmental Concern means chemicals, pollutants, contaminants, wastes, toxic substances, petroleum and petroleum products and distillates, and all hazardous substances defined or regulated as such in or under any Environmental Law;

Planning Acts means the Town and Country Planning Act 1990, Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and all other planning statutes, regulations, development orders and statutory instruments;

Property means the property referred to in the Schedule including all buildings and fixtures from time to time on such property and the proceeds of sale of that property;

Receiver means any receiver or manager appointed under this Deed;

Rental Income means the aggregate of all amounts payable as from the date of this Deed (if any) to or for the account of the Mortgagor in connection with the letting of all or part of the Property, including (but not limited to) each of the following amounts:

- (i) rent (and any amount equivalent to rent) payable;
- (ii) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (iii) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (iv) any sum received from any deposit held as security for performance of any tenant's obligations;
- (v) a sum equal to any apportionment of rent allowed in favour of the Mortgagor under the contract for the purchase of the Property;
- (vi) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting in the Property and any fixture on the Property for display or advertisement, on licence or otherwise;
- (vii) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (viii) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been

reimbursed to, and are not recoverable by, the Mortgagor) in furtherance of the proceedings or claim;

- (ix) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (x) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any lease or occupancy agreement;
- (xi) any sum payable by any guarantor or any occupational tenant under any lease; and
- (xii) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above;

Secured Obligations means all moneys, obligations and liabilities whatsoever, present or future, actual or contingent, owing or incurred by the Mortgagor to the Bank whether solely or jointly or jointly and severally with any other person and whether as principal or surety and all Expenses except for any obligation which, if it were included, would result in contravention of Section 151 the Companies Act 1985; and

VAT means value added tax or any similar tax substituted for value added tax.

1.2 Any reference in this Deed to:

- (a) a Clause, sub-clause or Schedule shall (except where the context otherwise requires) be construed as a reference to the relevant clause or sub-clause in, or schedule to, and forming a part of, this Deed;
- (b) a person shall include a body corporate, individual, firm or an unincorporated body of persons (as the case may be);
- (c) the singular shall include the plural and vice-versa and the masculine, the feminine and the neuter;
- (d) any statutory provision shall be deemed to mean and to include a reference to any modification, consolidation or re-enactment thereof for the time being in force and any analogous provision or rule under any applicable law; and
- (e) "**Mortgagor**" and "**Bank**" shall, where the context admits, include their respective personal representatives, successors in title or permitted assigns (whether immediate or derivative).

1.3 The headings in this Deed are inserted for convenience only and shall not affect its construction or interpretation.

1.4 Any right or power which may be exercised or any determination which may be made hereunder by the Bank may be exercised or made in the absolute and unfettered discretion of the Bank which shall not be under any obligation to give reasons therefor.

1.5 If there shall be more than one person referred to as the "Mortgagor", the obligations and liabilities of each such person under this Deed shall be joint and several and references to the Mortgagor shall include such persons jointly and severally.

2 Covenant to Pay

- 2.1 The Mortgagor hereby covenants to pay and discharge to the Bank the Secured Obligations on the due date or dates for payment and discharge or, in the absence of any such date or dates, forthwith upon any demand made by the Bank and, for the purposes of this Clause 2.1, the Expenses shall become due and payable on the date upon which they are paid or incurred (whichever is the earlier).
- 2.2 In the event that the Mortgagor fails to pay any amount due under this Deed on its due date then the Bank shall be entitled, without prejudice to any other right or remedy of the Bank against the Mortgagor, to interest on such amount calculated on a day to day basis from the said due date up to the date of its actual payment (as well after as before judgment) at the rates and in accordance with the terms agreed between the Bank and the Mortgagor relating thereto (if any) or, in the absence of any such agreed rates or terms, such interest shall be computed at the Default Rate and compounded in accordance with the normal practice of the Bank from time to time.

3 Charging Provisions

3.1 Charge

The Mortgagor with full title guarantee and as a continuing security for the payment, discharge and performance of the Secured Obligations hereby charges and agrees to charge to the Bank by way of first legal mortgage all and every interest in or over the Property.

- 3.2 The Mortgagor hereby applies to the Chief Land Registrar for a restriction in the following terms to be entered on the register of the Mortgagor's title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Credit Suisse (UK) Limited incorporated in England with number 2009520 referred to in the Charges Register or their conveyancer."

- 3.3 The charge hereby created is expressly made to secure present and further advances.

3.4 Assignments

The Mortgagor with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations hereby assigns by way of security and agrees to assign by way of security to the Bank:

- (a) all its right, title, interest and entitlements, present and future, in and to the Rental Income;
- (b) the benefit to the Mortgagor of all rights and claims to which the Mortgagor is now or may in the future become entitled in relation to the Property including (but without limitation) all rights and claims of the Mortgagor against all persons who now are or who at any time have been or may become tenants, sub-tenants, lessees, sub-lessees, licensees or occupiers of the whole or any part or parts of the Property and all guarantors and sureties for the obligations of any such person; and
- (c) the benefit to the Mortgagor of all contracts, deeds, undertakings, agreements, covenants, bonds, indemnities, guarantees, securities,

warranties and representations given or made by, and any rights or remedies to which the Mortgagor is now or may in the future be entitled against, all or any professional advisers and contractors in relation to any of the Property and the manufacturers suppliers or installers of all plant machinery fixtures fittings or other items now or from time to time in the buildings erected or to be erected on any of the Property and any other person now or from time to time under contract with or under a duty to the Mortgagor including (without limitation) the right to prosecute in the name of the Mortgagor any proceedings against any such person in respect of any act omission neglect default breach of contract or breach of duty whether relating to the design construction inspection or supervision of the construction of any of the said buildings or to the quality or fitness for use of such plant machinery fixtures fittings and other items or otherwise and the benefit of all sums recovered in any proceedings against all or any of such persons,

and without prejudice to the other provisions of this Deed the Mortgagor covenants, as and when requested so to do by the Bank, to deliver a notice of such assignments to all other relevant parties in such form as the Bank may require and to procure an acknowledgement of such notice in such form as the Bank may require from them.

- 3.5 Without prejudice to the other provisions of this Deed if for any reason the assignment of any of the assets or rights referred to in Clause 3.4 (Assignment) is found to be ineffective or if any sums payable in respect of such assets or rights are received by the Mortgagor, the Mortgagor shall hold the benefit of such assets or rights and any such sums received by it in trust for the Bank and shall account to the Bank for or otherwise apply in all such sums as the Bank may direct and shall otherwise at its own cost take such action and execute such documents as the Bank may require.
- 3.6 The Mortgagor will do, or permit to be done, each and every act or thing which the Bank may from time to time require to be done for the purposes of enforcing its rights hereunder and the taking of proceedings in connection with which the Mortgagor will allow its name to be used as and when required by the Bank for such purposes.
- 3.7 Notwithstanding the assignment herein contained the Mortgagor shall be and shall remain liable to perform all the obligations assumed by it under any agreement, lease or licence of the Property or any part thereof and the Bank shall not have any obligation of any kind whatsoever thereunder or be under any liability whatsoever in the event of any failure by the Mortgagor to perform its obligations thereunder.

4 Covenants of Mortgagor

4.1 General covenants

The Mortgagor covenants with the Bank that it will (unless the Bank shall agree otherwise in writing), at its own expense, and at all times during the continuance of this security, comply or procure the compliance with the following covenants (failing which the Bank may elect, and is hereby authorised, to procure such compliance at the Mortgagor's expense and all moneys expended by the Bank shall be reimbursed by the Mortgagor on demand and bear interest at the Default Rate from the date of expenditure):

- (a) **State of repair and condition:** to keep the Property in a good and substantial state of repair, condition and decoration and keep all fixed plant, machinery and equipment of the Mortgagor from time to time in, on or under

the Property and not comprised in the Property in a good and substantial state of repair and in good working order and condition;

- (b) **Alterations:** not without the prior written consent of the Bank pull down or remove the whole or any part of any buildings which are or form part of the Property or sell or otherwise dispose of the same or any part thereof in any way whatsoever or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove any of the plant and machinery whatsoever thereon or therein or make any structural or material alteration to the whole or any part thereof;
- (c) **Reinstatement:** (without prejudice to sub-clause (b) or any other provision of this Deed) whenever any part of the Property is destroyed or damaged or deteriorates for whatever reason forthwith immediately repair replace and make good the same;
- (d) **Notices:** within 7 days of receipt or after becoming aware thereof (whichever occurs first) give full particulars to the Bank of any notice, order, direction, designation, resolution or proposal relating in any way to the Property or to the locality in which the Property is situate given or made by any local or other authority or planning authority or other public body or authority whatsoever whether under any provision of the Planning Acts or otherwise and (if the Bank in its absolute discretion so requires or directs) forthwith and at the cost of the Mortgagor take all reasonable and necessary steps to comply with any such notice, order, direction, designation, resolution or proposal and make or join with the Bank (as the Bank may in its discretion require) in making such objections or representations against or in respect of any such proposal as the Bank may consider expedient and may in its absolute discretion require and any compensation received by the Mortgagor as a result of any such notice order direction designation resolution or proposal shall be hereby charged to and paid to the Bank and shall be applied in reduction of the Secured Obligations;
- (e) **Obligations generally:** observe and perform all covenants, terms, stipulations and conditions whatsoever to which the Property or the user thereof is now or may hereafter be subject including without prejudice to the generality of the foregoing those contained in any lease under which the Mortgagor holds the Property or to which the Property or any part thereof may be subject or otherwise and (if the Bank so requires) produce to the Bank evidence sufficient to satisfy the Bank that such covenants terms stipulations and conditions have been observed and performed;
- (f) **Indemnity:** indemnify the Bank in respect of all the consequences, direct or indirect, of non-observance of any and all covenants, terms, stipulations and conditions referred to in this Clause 4 (Covenants of the Mortgagor) and this Deed (without prejudice to the rights of the Bank generally hereunder);
- (g) **Non-alienation:** not without the prior written consent of the Bank part with possession, transfer, lease, sell or dispose of in any way whatsoever any interest in the Property charged hereby or any part thereof or agree or attempt to do any of the above nor create or permit to subsist any encumbrance over the whole or any part of the Property other than this Deed.
- (h) **Leases:** not without the prior written consent of the Bank grant or agree to grant any licence or tenancy or any other interest whatsoever, whether an unregistered interest within the meaning of the Land Registration Act 2002 or

otherwise, which affects all or any part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of the Act nor in any other way dispose or agree to dispose of or create any legal or equitable estate or interest in the Property or any part thereof;

- (i) **Third party interests:** procure that no person shall without the prior consent in writing of the Bank become entitled to assert any proprietary or other like right or interest over the Property or be registered under the Land Registration Act 2002 as proprietor of the Property or any part thereof or any interest therein and the Mortgagor shall not create, permit (or attempt to do the same) any mortgage or charge upon the Property hereby charged or any part thereof nor permit any encumbrance or lien whatsoever to affect all or any part of the Property;
- (j) **Dealings with lease:** not without the prior written consent of the Bank vary, surrender, cancel, assign, charge or otherwise dispose of or permit to be forfeit any lease of the Property or part thereof or agree to do so whether such lease be the lease under which the Mortgagor holds the said Property or otherwise;
- (k) **Not to prejudice Bank's rights:** not do or cause to be done or omit to do any act which would prejudice or be detrimental in any way to the Bank's rights hereunder including (without prejudice to the generality of the foregoing) the right or ability of the Bank to receive any sum as described herein;
- (l) **Works:** in the case of any part of the Property which is being developed with the approval of the Bank, procure that all necessary permissions are obtained before commencing development and that all works relating to the Property or any part thereof are diligently and promptly completed and that, if the Bank requires, the Mortgagor will procure that all building contractors, architects, surveyors, engineers and other professional persons involved or engaged with any such development offer their services to the Bank or any Receiver appointed by the Bank on the same terms and conditions as agreed with the Mortgagor provided always that nothing in this Clause shall permit the Mortgagor to carry out any development or activity which requires the consent of the Bank under any other provision in this Deed without first obtaining that consent;
- (m) **Value of the security:** not and shall not attempt to do permit or cause to be done anything which may prejudice the value to the Bank of the Property hereby charged or in any way adversely affect, prejudice, depreciate or reduce the value of this security including but not limited to an undertaking that it shall not create or dispose of any interest in the Property whatsoever or cause the same to be done where one or more of the above could ensue;
- (n) **Deeds:** deposit with the Bank and permit the Bank during the continuance of this security to hold and retain all deeds and documents relating to the Property and any estate, right or interest derived from the Mortgagor's interest therein and hold on trust for the Bank any such deeds and documents not for the time being so deposited (and the Mortgagor hereby declares itself as trustee accordingly);
- (o) **Development:** observe and perform all covenants from time to time affecting the Property or the mode of use or enjoyment of the same and not without the prior written consent of the Bank enter into any onerous or restrictive

obligations affecting the Property or any part thereof nor carry out or permit or suffer to be carried out on the Property any development as defined in the Planning Acts or change or permit or suffer to be changed the use of the Property nor do or suffer or omit to do any act matter or thing whatsoever whereby any provision of any Act of Parliament order or regulation whatsoever from time to time in force affecting the Property is in any way infringed;

- (p) **Outgoings:** punctually pay and indemnify the Bank and (as a separate covenant for the benefit of the relevant Receiver) any Receiver, against all rents, rates, taxes, duties, assessments and other outgoings (including any which shall be wholly novel) from time to time payable in respect of any of the Property by their owner or occupier as the case may be;
- (q) **Financial position:** immediately notify the Bank of any significant change in its financial position;
- (r) **Valuations:** provide the Bank with updated valuations of the Property as the Bank may from time to time require;
- (s) **Further assurances:** at any time if and when required by the Bank execute such further legal or other mortgages charges or assignments in favour of the Bank as the Bank shall from time to time require over all or any part of the Property and all rights and remedies relating thereto both present and future (including any vendor's lien) to secure all and any part of the Secured Obligations or to facilitate the realisation of the Property or any part thereof in the exercise of the power conferred on the Bank or a Receiver appointed by it; such further mortgages, charges or assignments to be prepared by or on behalf of the Bank at the cost of the Mortgagor and to contain an immediate power of sale without notice, a clause excluding Section 93 and the restrictions contained in Section 103 of the Act and such other clauses for the benefit of the Bank as the Bank may reasonably require;
- (t) **Environmental matters:**
 - (i) disclose in full to the Bank all and any information, reports or surveys concerning, directly or indirectly, any contamination or potential contamination of the Property or substance on, in or under the Property which is or could constitute a breach of any Environmental Law or any other environmental information reports or surveys which the Mortgagor receives, whether or not at the request of the Bank, and whether or not addressed to the Mortgagor;
 - (ii) comply with all Environmental Laws applicable to the operations of the Mortgagor and make or obtain, with or from the appropriate authorities, all Environmental Approvals required in respect thereto;
 - (iii) if:
 - (A) the Mortgagor receives any notice alleging that it is not in compliance with any applicable Environmental Law;
 - (B) the Mortgagor becomes aware that there exists any Environmental Claim pending or threatened against it; or
 - (C) there occurs any (or any threatened) release, emission, discharge or disposal of any substance which could reasonably be expected

to form the basis of any Environmental Claim against the Mortgagor,

and, in the case of any of the foregoing, there is a reasonable likelihood that the same could materially and adversely affect the business of the Mortgagor or the ability of the Mortgagor to perform its obligations under this Deed or result in liability to the Bank in its capacity as such then:

- (1) the Mortgagor shall promptly, upon the occurrence of any of the foregoing, provide to the Bank a certificate signed by a director of the Mortgagor specifying in detail the nature of such event and the actions which the Mortgagor intends to take in respect thereto; and
- (2) upon the written request of the Bank, submit to the Bank at reasonable intervals a report providing an update of the situation resulting from such event; and
- (iv) at the request of the Bank obtain advice from an environmental adviser nominated by the Bank and carry out such works recommended by such adviser to remedy contaminated land or to carry out works which will prevent contamination of land if the contamination is foreseeable, such works to be carried out in a good and workmanlike manner using plant equipment and materials of good quality.

4.2 Covenant to insure

The Mortgagor covenants with the Bank that it will, at its own expense and at all times during the continuance of this security (failing which the Bank may elect, and is hereby authorised, to procure such compliance at the Mortgagor's expense and all moneys expended by the Bank shall be reimbursed by the Mortgagor on demand and bear interest at the Default Rate from the date of expenditure), comply with (or procure compliance with) all obligations as to insurance imposed by the terms of any lease, agreement for lease, tenancy or other binding contract comprised in or affecting the Property or under which the Mortgagor derives its title or interest to the Property and, subject to the foregoing and so far as not inconsistent with the said terms, the Mortgagor shall at all such times:

- (a) insure and keep insured such of the Property, all buildings, other erections, trade and other fixtures and fixed and other plant and machinery on, in or attached to the Property or any part thereof or otherwise forming part of the Property as is insurable with insurers approved by the Bank against loss or damage by fire, explosion, storm, tempest, thunderbolt, lightning, earthquake, impact, aircraft and articles dropped therefrom, riot, civil commotion, acts of terrorism, malicious damage, bursting and/or over-flowing pipes, tanks, oil leakage, subsidence, landslip and heave and any statutory insurance scheme applicable to the Property and such other risks and contingencies as the Bank shall from time to time request, subject to each cover being reasonably obtainable, to a minimum of the full cost of reinstatement thereof from time to time and including proper provision for cost inflation over any period that may be required for planning and renegotiation and the reconstruction period and architects' and other professional fees, demolition charges and, where the Property shall be subject to leases or other derivative interests whereby income shall accrue for the benefit of the Mortgagor, loss of rent for three years (or, as the case may be, a period not less than the maximum period referred to in the relevant lease for suspension of the

tenant's obligation to pay rent or a part thereof in the event of damage or destruction to the whole or part of the relevant demised premises);

- (b) without prejudice to the foregoing, maintain insurance on and in relation to the Property and its business carried on at the Property with insurers previously approved by the Bank against risks in relation to Environmental Claims, and to such extent as is in accordance with good industry practice;
- (c) effect all such insurances with the Bank named as co-insured or, where the Bank agrees that co-insurance shall not be practicable, with the interest of the Bank endorsed on the relevant policy document and every such policy document shall contain a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or parties or in the event of any circumstances beyond the control of the insured party or parties;
- (d) effect all such insurances on terms that coverage will not be invalidated for failure to pay any premium due without the insurer first giving to the Bank at least 14 days' written notice;
- (e) punctually pay all premiums and other sums payable under or in relation to each such policy and promptly, if the Bank requests, produce evidence satisfactory to the Bank of such payments;
- (f) not make, do, consent or agree to any act or omission which would or might render any such insurance invalid, void, voidable or unenforceable or render any proceeds of such insurance not to be payable whether in whole or in part, and not alter the terms of any such insurance (provided that the consent of the Bank in relation to any such alteration shall not be unreasonably withheld); and
- (g) deposit with the Bank and permit the Bank during the continuance of this security to hold and retain all insurance policies from time to time effected by the Mortgagor in respect of the Property and to hold on trust for the Bank any policies not for the time being so deposited (and the Mortgagor hereby declares itself as trustee accordingly).

4.3 Declaration of trust

The Mortgagor hereby declares itself as trustee of all moneys not paid directly to the Bank by the insurers in relation to any insurance policy whether or not effected or maintained pursuant to the obligations of the Mortgagor under this Clause 4.3 (Declaration of trust), to hold the same upon trust to apply the same either in making good the loss or damage in respect of which the same may have been received (the Mortgagor making good any deficiency from its own resources) or, at the option of the Bank and without prejudice to any obligations and/or entitlements expressly provided in the relevant policy of insurance or to any rights, claims and/or obligations having priority to the obligations imposed by this Deed, to pay the same to the Bank in or towards payment and discharge of the Secured Obligations in such order and manner as the Bank shall determine.

5 Power of Sale

- 5.1 At any time after the Bank shall have demanded payment of any money or the discharge of the Secured Obligations or any part thereof or if requested by the Mortgagor the Bank may exercise without further notice and without the restrictions

contained in Section 103 of the Act and whether or not it shall have appointed a Receiver all the powers including the power of sale conferred on mortgagees by the Act as hereby varied or extended and the date of such demand shall (without prejudice to the equitable right to redeem) be the redemption date.

- 5.2 In the event of the Bank taking possession of the Property the Bank is hereby authorised as agent for the Mortgagor to remove, store, sell or otherwise deal with any furniture or goods which the Mortgagor shall fail or refuse to remove from the Property within seven days of being requested so to do by notice from the Bank and the Bank shall not be liable for any loss or damage occasioned to the Mortgagor. The Mortgagor shall indemnify the Bank against all expenses incurred by the Bank in relation to such furniture or goods and the Bank shall account to the Mortgagor for the proceeds of any such sale after deducting any such expenses.

6 Receivers

6.1 Appointment of Receiver

If:

- (a) the security constituted by this Deed has become enforceable;
- (b) the Mortgagor requests that a Receiver be appointed; or
- (c) the Bank becomes aware of the intention of any party to petition for an administration order to be made in relation to the Mortgagor or any such petition is presented,

then at any time thereafter the Bank may by writing under its common or corporate seal (as the case may be) or under the hand of any director or manager or other authorised signatory for the time being of the Bank appoint any person or persons to be a Receiver of the whole or any part or parts of the Property and of all the rights of the Bank contained in this Deed.

6.2 Joint Receivers

Where two or more persons are appointed to be a Receiver, the Bank may in the appointment declare whether any act required or authorised to be done by a Receiver is to be done by all or any one or more of them for the time being holding office and, subject thereto, any such persons may act jointly and/or severally.

6.3 Powers of Receiver

Any Receiver shall subject to any limitations or restrictions expressed in the deed or other instrument appointing it but notwithstanding the liquidation, winding-up or dissolution at any time of the Mortgagor have:

- (a) all the powers conferred from time to time on receivers by law and/or statute, (including the Act and the Insolvency Act 1986);
- (b) power on behalf and at the cost of the Mortgagor and whether in the name of the Mortgagor or otherwise to exercise all the powers and rights of an absolute owner and do or omit to do anything which the Mortgagor could do or omit to do or could have done or omitted to do but for any incapacity or the appointment of a liquidator, administrator or like officer in relation to the Property (including, without limitation, borrowing and/or securing the payment of money, whether or not in priority to the Secured Obligations prior to any such borrowing in such manner as the Receiver shall see fit and with or

without a charge or other security on or affecting the Property or any part or parts thereof); and

- (c) power to use the name of the Mortgagor in connection with the exercise of all or any of such powers and, without prejudice to the generality of the provisions of Clauses 6.3 (a) and 6.3 (b), on behalf and at the cost of and in the name of the Mortgagor or otherwise to undertake the things referred to in Clause 6.4 (Actions of the Receiver).

6.4 Actions of the Receiver

The things referred to in Clause 6.3(c) are as follows:

- (a) enter, take possession of, collect, get in and give receipts binding on the Mortgagor for the Property and all rents and other income whether accrued before or after the date of this appointment, give instructions and generally exercise all or any of the rights of the Mortgagor under any contract with any third party including any building contract and/or contract with any professional advisers engaged in connection with any works carried out or to be carried out at the Property, and make any arrangement or compromise or enter into, renew and/or cancel any contracts and bring, defend or discontinue any action or proceedings or submit to arbitration in the name of the Mortgagor or otherwise, in each case as may seem expedient to him;
- (b) purchase, acquire, accept a lease or licence of and/or any other interest in such easements, rights, privileges and licences over or for the benefit of the Property which it shall think expedient without being responsible for loss or damage and raise or borrow any money (including, without limitation, money for the completion, with or without modification, of any building on the Property in the course of construction and any development or project in which the Mortgagor was engaged) from, or incur any other liability to, the Bank and/or others on such terms with or without security as he may think fit, and so that any such security may be or include a charge on the whole or any part of the Property, whether ranking in priority to this security or otherwise;
- (c) without the restrictions imposed by Section 103 of the Act, or the need to observe any of the provisions of Sections 99 and 100 of the Act, sell by public auction or private contract, convey, transfer, assign, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any part of the Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to deal with the Property in the name and on behalf of the Mortgagor or otherwise and so that covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Mortgagor (or other the estate owner) if he shall consider it necessary or expedient so to do and any such disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall forthwith be and become charged by way of fixed charge with the payment and/or discharge of the Secured Obligations;
- (d) sever plant, machinery and other fixtures and sell them separately from that part of the Property containing them and the Receiver may apportion any rent and the performance of any obligations affecting any such part of the Property sold, without the consent of the Mortgagor;

- (e) make and effect such repairs, renewals and improvements to the Property or any part thereof as he may think fit and maintain, renew, take out or increase insurances;
- (f) appoint managers, agents, officers and employees for any of such purposes or to guard or protect the Property at such salaries and commissions and for such periods and on such terms as he may determine and may dismiss the same;
- (g) without any further consent by or notice to the Mortgagor, exercise for and on behalf of the Mortgagor all the powers and provisions conferred on a landlord or a tenant by the Landlord and Tenant Acts 1927 to 1988 (inclusive), the Housing Act 1988 or the Agricultural Holdings Act 1986 or any other legislation from time to time in force relating to rents or agriculture in respect of any part of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised; and
- (h) sign any document, execute any deed and do all such other acts and things, whether in the name of the Mortgagor or otherwise, in relation to, or as may be considered by him to be incidental or conducive to, any of the matters or powers aforesaid or to the protection and/or realisation of the security of the Bank and to use the name of the Mortgagor for all the purposes referred to in this Clause 6 (Receiver).

6.5 Receiver as agent

Any Receiver shall, so far as the law allows, be deemed to be the agent of the Mortgagor for all purposes and the Mortgagor shall be solely responsible for its acts, defaults, contracts, engagements, omissions, losses, liabilities, misconduct and remuneration and the Bank shall not be under any liability whatsoever in such regard.

6.6 Remuneration

The remuneration of the Receiver shall be such sum or rate payable in such manner as may be agreed between him and the Bank at or at any time after his appointment without being limited to the maximum rate specified in Section 109(6) of the Act.

6.7 Removal

The Bank may from time to time under its common or corporate seal (as the case may be) or under the hand of any director or manager or other authorised signatory for the time being of the Bank remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint or as the case may be apply to the court for the appointment of another qualified person as a new Receiver in place of any Receiver whose appointment may for any reason have terminated.

6.8 Application of proceeds

Any Receiver shall (so far as the law allows) apply all moneys received by it in the following order:

- (a) in the payment of the costs, charges and expenses of and incidental to the Receiver's appointment and the payment of its remuneration;

- (b) in the payment and discharge of any liabilities incurred by the Receiver on the Mortgagor's behalf in the exercise of any of the powers of the Receiver;
- (c) in providing for the matters (other than the remuneration of the Receiver) specified in the first three paragraphs of Section 109(8) of the Act;
- (d) in or towards payment of any debts or claims which are by statute payable in preference to the Secured Obligations but only to the extent to which such debts or claims have such preference; and
- (e) in or towards the satisfaction of the Secured Obligations in such manner as the Bank shall from time to time in writing direct.

7 Variation and Extension of Statutory Powers

7.1 Statutory powers generally

The powers conferred on mortgagees or receivers by the Act and the Insolvency Act 1986 shall apply to this Deed except in so far as they are expressly or impliedly excluded and where there is any ambiguity or conflict between the powers contained in the Act and/or the Insolvency Act 1986 and those contained in this the Deed terms of this Deed shall (so far as the law allows) prevail.

7.2 Bank's powers

The restrictions contained in Sections 93 and 103 of the Act shall not apply to this security and the powers contained in Section 101 of the Act shall be immediately exercisable at any time after the Bank becomes entitled to appoint a Receiver pursuant to Clause 6.1 (Appointment of Receiver) and shall be varied and extended so that the Bank shall at any such time be entitled (without prejudice to any other rights or powers of a mortgagee) to exercise any of the powers conferred upon a Receiver by Clause 6 (Receivers) and shall have the benefit of all the provisions of Clause 6 (Receivers).

7.3 Mortgagee in possession

It is agreed and declared that no exercise (whether by the Bank or any Receiver) of any one or more of the powers contained in this Deed shall render the Bank or any Receiver liable as mortgagee in possession in respect of all or any part of the Property or liable for any loss or damage (including, without limitation, loss upon realisation of any of the Property) save where caused by negligence or wilful default on the part of the Bank or any Receiver.

7.4 Protection for third parties

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Bank or any Receiver to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

7.5 Delegation

The Bank or any Receiver may at any time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Bank or any Receiver under this Deed in relation to the Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Bank or Receiver may think fit. Neither the Bank nor any Receiver shall, save for their wilful default or negligence, be in any way liable or

responsible to the Mortgagor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

7.6 Suspense accounts

All moneys received recovered or realised by the Bank or by any Receiver may in the absolute discretion of the Bank be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Bank and the Mortgagor and may be held in such account for so long as the Bank may think fit pending the application from time to time (as the Bank shall be entitled to do as it may think fit) of such moneys and accrued interest thereon if any in or towards the discharge of any of the Secured Obligations hereby secured but without any intermediate obligation on the part of the Bank or, as the case may be, Receiver to apply the same in or towards the discharge of any of the Secured Obligations.

7.7 Bank's power to remedy breaches

If at any time the Mortgagor fails to perform any of the covenants contained in this the Deed the Bank may, but shall not be obliged to, take such action on behalf of the Mortgagor (including, without limitation, the payment of money) as may in the Bank's reasonable opinion be required to ensure that such covenants are complied with and/or such failure remedied. Any losses, costs, charges and expenses incurred by the Bank in taking such action shall be reimbursed by the Mortgagor on demand and, for the avoidance of doubt, shall form part of the Secured Obligations.

7.8 Application of receipts after demand

If at any time after the Bank shall have demanded payment of any money or discharge of any obligation or liability secured hereby the Bank receives any interest dividend or other payment received or receivable by the Bank or its nominee for or on behalf of the Mortgagor the payment may be applied by the Bank directly as though it was the proceeds of sale.

7.9 Bank's rights to redeem prior mortgage

At any time after this Deed shall have become enforceable or after any powers conferred by any encumbrance having priority to this Deed shall have become exercisable the Bank may redeem any other prior encumbrance or effect the transfer thereof to itself and may settle and pass the accounts of the encumbrancer and any account so settled and passed shall be conclusive and binding on the Mortgagor and all moneys paid by the Bank to the encumbrancer in accordance with such accounts shall as from such payment be due from the Mortgagor to the Bank on current account and shall bear interest and be secured as part of the Secured Obligations.

7.10 Certificate of Bank conclusive

A certificate signed by an officer of the Bank as to the amount of the Secured Obligations for the time being due owing or incurred by the Mortgagor to the Bank shall be conclusive for all purposes against the Mortgagor (save in the case of manifest error).

7.11 Rights and remedies cumulative

The rights and remedies of the Bank herein provided are in addition to and not in substitution for any rights or remedies provided by law.

8 Continuing Security

8.1 Subsequent charges

If the Bank receives notice of any subsequent mortgage or other interest affecting all or any part of the Property the Bank may open a new account or accounts for the Mortgagor in its books and if the Bank does not do so then (unless the Bank gives express written notice to the contrary to the Mortgagor) as from the time of receipt of such notice by the Bank all payments made by the Mortgagor to the Bank shall be treated as having been credited to a new account of the Mortgagor and not as having been applied in reduction of the amount due owing or incurred from the Mortgagor to the Bank at the time when it received such notice.

8.2 General

This security shall be a continuing security notwithstanding the insolvency, liquidation, dissolution, administration, bankruptcy or any change in the constitution or name or style of the Mortgagor or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, lien, pledge, bill, note, mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to the Bank and shall not be in any way prejudiced or affected thereby or by the invalidity thereof or by the Bank now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which it may now or hereafter have or giving time for payment or indulgence or compounding with any other person liable.

9 Power of Attorney

The Mortgagor by way of security hereby irrevocably appoints the Bank and each and every Receiver the attorney in the name of and on behalf of the Mortgagor to seal and deliver and otherwise execute, complete and perfect any deed, assurance, agreement, instrument or act which the Bank or such Receiver may consider expedient or necessary to perfect the Bank's title in the Property or otherwise in the exercise of any of the Bank's rights or remedies or the Receiver's powers under this Deed. Without prejudice to the generality of the foregoing the Mortgagor hereby covenants with the Bank and separately with any such Receiver as aforesaid that if required so to do it will ratify and confirm (a) all transactions entered into by it or them or by the Mortgagor at its or their instance in the exercise or purported exercise of its or their powers and (b) all transactions entered into by it or them in signing sealing delivering and otherwise perfecting any deed, assurance, agreement, instrument or act as aforesaid and the Mortgagor irrevocably acknowledges and agrees that the said power of attorney is, inter alia, given to it or them to secure the performance of these obligations owed to it or them by the Mortgagor.

10 Indemnities

10.1 General

The Mortgagor agrees to indemnify the Bank and any Receiver on demand against all losses, actions, claims, expenses, demands or liabilities whether in contract, tort or otherwise now or hereafter incurred by it or it or by any manager, agent, officer or employee for whose liability, act or omission it or it may be answerable for anything done or omitted in the exercise or purported exercise of the powers

contained in this or Deed occasioned by any breach by the Mortgagor of any of its covenants or other obligations under this Deed.

10.2 Taxes

The Mortgagor agrees to indemnify the Bank and any Receiver on demand against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent jurisdiction in connection with the execution or enforcement of this Deed or in consequence of any payment made pursuant hereto being impeached or declared void for any reason whatsoever.

10.3 Environmental Claims

The Mortgagor shall indemnify the Bank and any Receiver and their respective employees, agents, directors and officers (the "Indemnified Parties") against costs, expenses or liabilities suffered or incurred by any Indemnified Parties arising out of or in connection with any successful claim made against any Indemnified Parties by any person or agency of a state in respect of an actual breach by the Mortgagor of an Environmental Law.

11 Payment and Discharge

11.1 Reinstatement

Any settlement or discharge under this Deed between the Bank and the Mortgagor shall be conditional upon no security or payment to the Bank by the Mortgagor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency, administration or liquidation for the time being in force, and if such condition is not satisfied, the Bank shall be entitled to recover from the Mortgagor on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

11.2 Releases

The Bank shall, at the request and cost of the Mortgagor following the irrevocable payment and discharge of the Secured Obligations and provided that this security shall not have been enforced, and the Bank, being satisfied that such payment is not subject to avoidance or liable to be set aside, refunded or reduced as referred to in Clause 11.1 (Reinstatement) above, duly execute and do all such deeds, acts and things as may be necessary to release the assets which are then subject to the security created by or pursuant to this Deed from such security.

12 Warranties

The Mortgagor warrants to the Bank that:

- (a) the Mortgagor is the sole legal and beneficial owner of the Property, and there are no security interests of any kind, save under this Deed, affecting the whole or any part or parts of the Property;
- (b) the Mortgagor is not aware of any material fact or circumstance that has not been disclosed to the Bank which, if disclosed, would be likely at the date of this Deed to be relevant in relation to any material liability of the Bank in its capacity as such under this Deed under or in respect of Environmental Laws;
- (c) the Mortgagor is in full compliance with all Environmental Laws as presently applied and enforced which are currently applicable to its operations and all

Environmental Approvals required in respect thereof have been obtained from the appropriate authorities and are in full force and effect;

- (d) there are no proceedings, governmental or administrative actions or judicial proceedings pending or, to the knowledge of the Mortgagor, contemplated under any Environmental Laws to which the Mortgagor is or will be named as a party;
- (e) there are no compliance or enforcement orders currently outstanding against the Mortgagor arising under any Environmental Laws; and
- (f) there is no Environmental Claim pending or, to the knowledge of the Mortgagor, contemplated against the Mortgagor and, so far as the Mortgagor is aware after due enquiry, there are no past or present actions, activities, circumstances, conditions, events or incidents, including without limitation the release, omission, discharge or disposal of any Material of Environmental Concern, which could reasonably be expected to form the basis of any Environmental Claim against the Mortgagor.

13 Environmental

The Mortgagor and the Bank hereby agree that neither the Bank nor any Receiver shall have any liability or responsibility for any costs, claims, charges or expenses of whatsoever nature in respect of remedying any contamination of the Property whatsoever in the event that any request or notice of remediation is served on the Mortgagor or the Bank or any Receiver by any Governmental Authority or by any other third party.

14 Tacking

The Bank covenants with the Mortgagor that it shall perform its obligations under any document creating or evidencing the Secured Obligations (including any obligation to make further advances).

15 Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with English law and, for the benefit of the Bank, the Mortgagor hereby submits to the non-exclusive jurisdiction of the English courts.

16 Service Agent in England

16.1 The provisions of this Clause 16 shall apply to any and each Mortgagor that is a body corporate incorporated or registered outside of England and Wales.

16.2 The Mortgagor hereby appoints the following person (or such other person and at such other address in England agreed by the Bank for this purpose) as its authorised agent to accept at the following address service of process on the Mortgagor for all purposes in connection with this Deed:

Mortgagor's service agent:

Address in England for service:

.....

16.3 The Mortgagor hereby undertakes that, throughout the term of this Deed, an agent in England for such purpose will be maintained.

Schedule 1

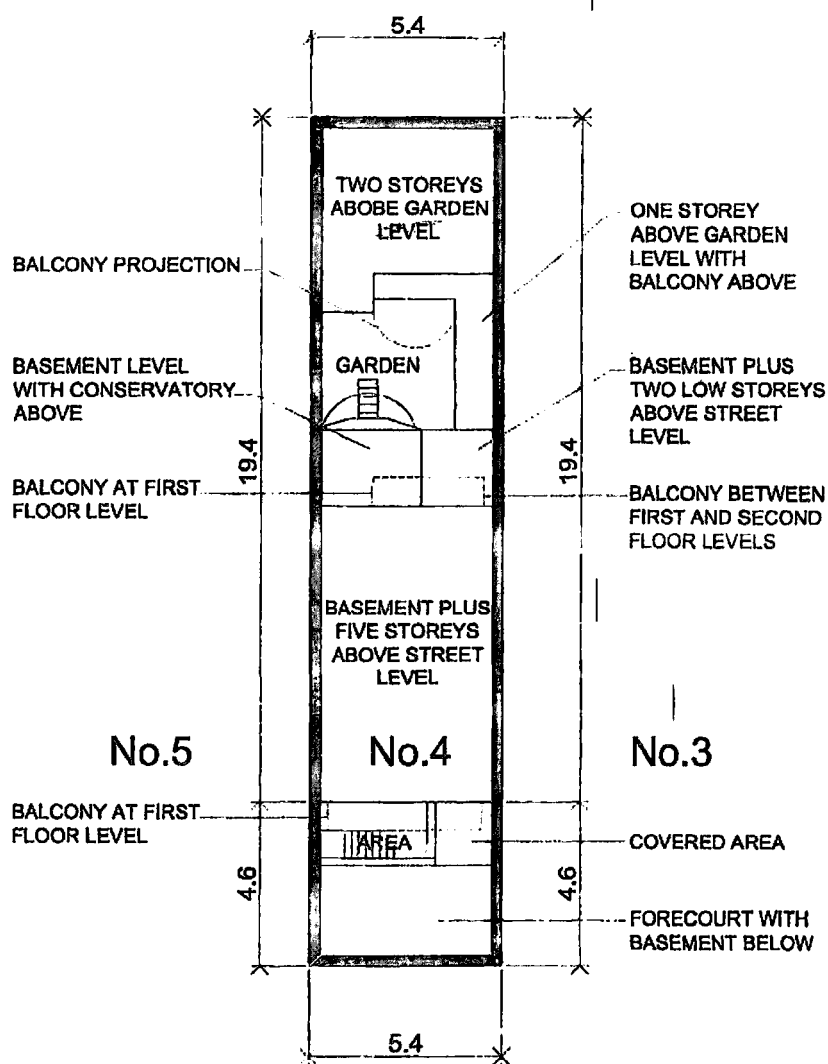
The Property

All the property comprised in the undermentioned titles at the Land Registry:

Title number(s) : (a) the whole of Leasehold
NGL397896; 69
(b) ~~part of Leasehold NGL534131;~~
and
(c) ~~part of Freehold NGL914357,~~ NGL9148717
the whole of
shown edged red on the attached plan

Short description of the Property : 4 Wilton Place, London SW1X 8RH

No.4 Wilton Place



Wilton Place

Scale 1:200 @ A4

10 Sep 13



Execution page

Legal Charge

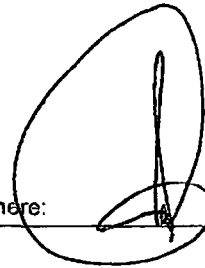
Executed and delivered as a Deed by the Mortgagor on the date first above written.

This is an important legal document. The Bank recommends that before signing it you should seriously consider seeking the advice of a Solicitor or other legal adviser.

The Mortgagor

Signed as a Deed by
Alkiviades Andrew David
in the presence of:

)
)
)



sign here:

print name:

Alkiviades David

Witness signature:

Witness sign here:



Witness name:

print name:

Sophia Kakourator

Witness address:

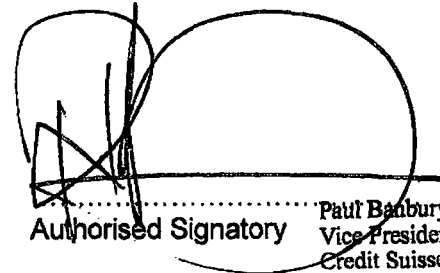
325 ORDNANCE ROAD
ENFIELD
MIDDLESEX
EN3 6HE

Witness occupation:

The Bank

Signed for and on behalf of
Credit Suisse (UK) Limited

)
)



Authorised Signatory

Paul Banbury
Vice President
Credit Suisse (UK) Ltd



Authorised Signatory

Jeffrey Norris
Assistant Vice President
Credit Suisse (UK) Ltd

Ref: ALR/1404082

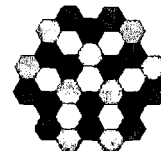
Office details: The St Botolph Building, 138 Houndsditch, London EC3A 7AR; Tel: +44 (0) 20 7876 5000; Fax: +44 (0) 20 7876 5111; DX: 160030 Lime Street 5

Clyde & Co LLP: registered in England and Wales No. OC326539. Registered Office: The St Botolph Building, 138 Houndsditch, London EC3A 7AR.

1404082 39574152.1

21

220



Historical copy of register of title

Title number NGL948717 Edition date 30.03.2015

- This copy shows the entries in the register of title on 30 March 2015.
- This edition was last updated on 30 March 2015 at 14:33:02.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Durham Office.

A: Property register

This register describes the land and estate comprised in the title.

CITY OF WESTMINSTER

- 1 (17.11.2010) The Freehold land shown edged with red on the plan of the above title filed at the Registry and being 4 Wilton Place, London (SW1X 8RH).
- 2 (28.01.2015) The land has the benefit of the rights granted by but is subject to the rights reserved by the Transfer dated 6 October 2014 referred to in the Charges Register.

NOTE: The rights granted in the Transfer are included in this registration only so far as they are granted over the extent of land included in the Transferors' title registered under NGL914357.

B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (28.01.2015) PROPRIETOR: ALKIVIADES ANDREW DAVID of 4 Wilton Place, London SW1X 8RH.
- 2 (28.01.2015) The price stated to have been paid on 6 October 2014 was £2,500,000.
- 3 (30.03.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 16 March 2015 in favour of Credit Suisse (UK) Limited referred to in the Charges Register.

C: Charges register

This register contains any charges and other matters that affect the land.

- 1 (17.11.2010) The land is subject to rights of drainage and rights in respect of the supply of water, gas, electricity and other services.
- 2 (28.01.2015) A Transfer of the land in this title dated 6 October 2014 made between (1) The Most Noble Gerald Cavendish Sixth Duke Of Westminster And Others (2) Grosvenor Estate Belgravia and (3) Alkiviades Andrew David contains restrictive covenants.

NOTE: Copy filed.

- 3 (17.11.2010) The land is subject to the lease set out in the schedule of leases hereto.
- 4 (30.03.2015) REGISTERED CHARGE dated 16 March 2015 affecting also title NGL397869.
- 5 (30.03.2015) Proprietor: Credit Suisse (UK) Limited (Co. Regn. No. 02009520) of Five, Cabot Square, London E14 4QR.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	30.05.1984	4 Wilton Place	12.05.1981 54 years from 25.3.1981	NGL397869

End of register



Historical copy of register of title

Title number NGL397869 Edition date 30.03.2015

- This copy shows the entries in the register of title on 30 March 2015.
- This edition was last updated on 30 March 2015 at 14:33:02.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- For information about the register of title, see www.gov.uk/land-registry.
- This title is dealt with by HM Land Registry Durham Office.

A: Property register

This register describes the land and estate comprised in the title.

CITY OF WESTMINSTER

- 1 (26.05.1981) The Leasehold land shown edged with red on the plan of the above Title filed at the Registry and being 4 Wilton Place, London (SW1X 8RH).
- 2 (26.05.1981) Short particulars of the lease(s) (or under-lease(s)) under which the land is held:
Date : 19 May 1981
Term : 54 years from 25 March 1981
Rent : £1,100 subject to review
Parties : (1) The Most Noble Gerald Cavendish Sixth Duke of
 Westminster and Others
 (2) Ralph Barker and Maya Barker
- 3 There are excepted from the effect of registration all estates, rights, interests, powers and remedies arising upon, or by reason of, any dealing made in breach of the prohibition or restriction against dealings therewith inter vivos contained in the Lease.
- 4 Unless otherwise mentioned the title includes any legal easements granted by the registered lease(s) but is subject to any rights that it reserves, so far as those easements and rights exist and benefit or affect the registered land.

B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (27.03.2000) PROPRIETOR: ALKIVIADES ANDREW DAVID of 4 Wilton Place, London SW1X 8RX.

B: Proprietorship register continued

- 2 (30.03.2015) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 16 March 2015 in favour of Credit Suisse (UK) Limited referred to in the Charges Register.

C: Charges register

This register contains any charges and other matters that affect the land.

- 1 (30.03.2015) REGISTERED CHARGE dated 16 March 2015 affecting also title NGL948717.
- 2 (30.03.2015) Proprietor: Credit Suisse (UK) Limited (Co. Regn. No. 02009520) of Five, Cabot Square, London E14 4QR.

End of register

Private & Confidential

Mr. Alkiviades David
4 Wilton Place
London
SW1X 8RH

11th October 2018

Our Ref: 312765

Dear Mr. David,

Re Property Address: 4 Wilton Place, London, SW1X 8RH

As per your request, the following is a redemption statement of your mortgage should it be repaid on the 12/10/2018.

Principal	GBP 4,745,000.00
Interest until 12.10.18	GBP 7,228.00
Breakage Cost	GBP 376.48
Missed Interest Payment 16.07.18	GBP 6,312.52
Missed Interest Payment 16.08.18	GBP 8,291.73
Missed Interest Payment 17.09.18	GBP 9,244.06
Interest Accrued on Arrears until 12.10.18	GBP 75.49
Admin Charge	GBP 0.00

Total **GBP 4,776,528.28**

Note: The loan is currently accruing interest at 2.2240% which equates to GBP 289.12 daily. This statement excludes all other charges that have been invoiced separately.

Payment Details:

HSBC Bank Plc
PO Box 61004
2nd Floor
London SE1 9RX

Swift Code MIDLGB22
Sort Code 40-05-15
A/c Name Credit Suisse (UK) Ltd
A/C number 67735460

Repayment details

Beneficiary Ref: 312765 Alkiviades David 8010189657.

Please ensure funds are received prior to 12pm to receive same day Value Date. Following receipt of funds in full repayment of the mortgage the charge will then be released.

CREDIT SUISSE (UK) LTD

<dmikkonen@bridgefordtrust.com>; Trenton, Jason P. <JTrenton@Venable.com>

Subject: RE: 4 WILTON Place [ECLLP-Main.FID431711]

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Hi Alki

Please can you sign, and then scan in to us a copy of signed the legal charge , with the original following?

Thanks

Ian

Ian Gilmour

Partner | Property

For Edwin Coe LLP

d: +44(0)20 7691 4049 | t: +44(0)20 7691 4000 | f: +44(0)20 7691 4176 | e: ian.gilmour@edwincoe.com

Secretary | Sefali Dhani | t: +44(0)20 7691 4108 | e: sefali.dhani@edwincoe.com

Ian is recommended in The Legal 500 2017 for Commercial Property and Property Finance

From: Jordan, Ian H. <ian.jordan@credit-suisse.com>

Sent: 11 October 2018 13:17

To: Trenton, Jason P. <JTrenton@Venable.com>

Cc: Wilson, Patrick M. <patrick.m.wilson@credit-suisse.com>; Daniel, Leonora V. <leonora.daniel@credit-suisse.com>; Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>; Douglas A. Mikkonen

<dmikkonen@bridgefordtrust.com>; Ian Gilmour <ian.gilmour@edwincoe.com>; Alki David <alki@filmon.com>

Subject: RE: 4 WILTON Place

Jason – please find attached the redemption statement for tomorrow.

In regards to the process for discharging – could Edwin Coe please send CS the DS1 form(s) following receipt of full redemptions monies. We will arrange for this to be signed and sent back to Edwin Coe who arrange for this to be sent to Land Registry. We will also arrange for all deeds relating to the property to be sent to Edwin Coe.

Regards

Ian

Ian Hedley Jordan

CRM RMI LN

+44 20 7888 7974 (*448 7974)

From: Trenton, Jason P. [<mailto:JTrenton@Venable.com>]

Sent: 10 October 2018 17:17

To: Jordan, Ian H. (CCRL 1)

Cc: Wilson, Patrick M. (WEKB 21); Daniel, Leonora V. (CCRL); Takeuchi Wanlass, Amy; Douglas A. Mikkonen; Ian Gilmour; Alki David

Subject: RE: 4 WILTON Place

Hi Ian,

We anticipate that Harmonia Trust will plan to wire the payoff amount to Credit Suisse this Friday, October 12th. Can you please confirm final payout amount?

Thank you,

Jason



Douglas A. Mikkonen, CTFA, CFA | Vice President and Compliance Officer

Bridgeford Trust Company | Delivering Direction and Control

Phone: (605) 224-9189 | Fax: (605) 224-4307

Email: dmikkonen@bridgefordtrust.com | Web: www.bridgefordtrust.com

Address: 330 South Poplar Avenue | Suite 103-I | Pierre, SD 57501

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From: Morris, Kenneth <Kenneth.Morris@morganstanleypwm.com>

Sent: Monday, October 15, 2018 5:23 PM

To: Trenton, Jason P. <JTrenton@Venable.com>; Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>; Linda Voller <lvoller@bridgefordtrust.com>; Kaplove, Jillian <Jillian.Kaplove@morganstanleypwm.com>; AKTakeuchiWanlass@Venable.com

Cc: Armiento, Brittany <Brittany.Armiento@morganstanleypwm.com>

Subject: UPDATE- Harmonia wires get completed today?

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All,

We pushed out the \$6,319,663.46, \$1,500,000 and \$1,563,336.54 wires today. (sorry, due to time crunch the \$15,000 wires were not done today).

Due to the Fed sharp close at 6pm EST, the receiving bank will see the incoming funds first thing in the morning along with Fed reference numbers.

Thank you,

Ken

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Please let us know if you have any questions!

Jillian

The Apollo Group at Morgan Stanley
Jillian Kaplove
Client Service Associate

Morgan Stanley Private Wealth Management
1290 Avenue of the Americas, 13th Floor | New York, NY 10104
T: 212-492-6778 | T: 800-495-6844 | F: 212-492-6386

Visit our team website: <http://www.morganstanleypwa.com/apollogroup>

From: Kaplove, Jillian (PWM)
Sent: Tuesday, October 16, 2018 10:23 AM
To: 'Douglas A. Mikkonen'; Morris, Kenneth (PWM); Trenton, Jason P.; Linda Voller;
AKTakeuchiWanlass@Venable.com
Cc: Armiento, Brittany (PWM)
Subject: RE: UPDATE- Harmonia wires get completed today?

Hi Doug,

The following wires have been executed and confirmed:

- \$1,563,336.54 to the Hills Settlement Account (Fed Reference Number: 20181016B1Q8021C014871)
- \$1,500,000 to Baker Marquart LLP Attorney Client Trust/IOLTA (Fed Reference Number: 20181016B1Q8021C014897)

The wire for \$6,319,663.46 to Credit Suisse (UK) Ltd is executing right now, I will get the reference number to you shortly.

Best Regards,

Jillian

The Apollo Group at Morgan Stanley
Jillian Kaplove
Client Service Associate

Morgan Stanley Private Wealth Management
1290 Avenue of the Americas, 13th Floor | New York, NY 10104
T: 212-492-6778 | T: 800-495-6844 | F: 212-492-6386

Visit our team website: <http://www.morganstanleypwa.com/apollogroup>

From: Douglas A. Mikkonen [<mailto:dmikkonen@bridgefordtrust.com>]
Sent: Tuesday, October 16, 2018 10:04 AM
To: Morris, Kenneth (PWM); Kaplove, Jillian (PWM); Trenton, Jason P.; Linda Voller;
AKTakeuchiWanlass@Venable.com
Cc: Armiento, Brittany (PWM)
Subject: RE: UPDATE- Harmonia wires get completed today?

Do you guys have the wire trace information yet?

SWIFT Payment Order (MT103)

{1:F01MSNYUS33ADWD0000000000}{2:I103CITIUS33XXXN}{3:{108:SWIFTCITI3209713}{119:STP}}{4:
:20:MMS96818823
:23B:CRED
:32A:181016USD6319663,46
:33B:USD6319663,46
:50K:/052165017269
HARMONIA TRUST DBA HARMONIA INV LLC
LINDA VOLLER
330 S POPLAR AVE STE 103I
PIERRE SD 57501
:53B:/40611172
:57A:/SC400515
MIDLGB22
:59:/67735460
CREDIT SUISSE (UK) LTD
PO BOX 61004
2ND FLOOR
LONDON SE1 9RX
:70:312765 ALKIVIADES DAVID 8010189657
:71A:SHA
-}

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From: Daniel, Leonora V. <leonora.daniel@credit-suisse.com>
Sent: Thursday, October 18, 2018 6:12 AM
To: Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>
Cc: Wilson, Patrick M. <patrick.m.wilson@credit-suisse.com>; Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>; Ian Gilmour <Ian.Gilmour@EdwinCoe.com>; Alki David <alki@filmon.com>; Clayton, Paul J. <paul.clayton@credit-suisse.com>
Subject: RE: 4 WILTON Place

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Dear Douglas

Our loans admin team have reverted that from the payment swift they can see that the client is trying to send in USD via GBP clearing bank and then on to his GBP account rather than USD. Their understanding is that the funds are now with Midland and cannot be sent on. Therefore the funds will need to be recalled and redirected with the below account details if the funds are to be sent in USD.

Bank of New York
Swift: IRVTUS3N
Account name: Credit Suisse (UK) Ltd
Account Number: 8900360933

For further payment to
Account Name: ALKIVIADES DAVID
Account Number: 10400539
Bank: Credit Suisse (UK) Ltd
IBAN: GB94CSUK40624810400539

You will also need to ensure that there is a buffer to account for any movement in the exchange rate and FX charge. Any excess funds can be returned. Further as to my email yesterday a new redemption statement will be required to take into account the interest that has accrued since the last redemption statement provided to you in light of the fact that no funds have been received.

Please let me know if you have any questions.

Regards

Leonora

Leonora V Daniel
CREDIT SUISSE SECURITIES (EUROPE) LIMITED
CS Securities (Europe) Ltd | CRM RMI LN, CCRL
17 Columbus Courtyard | London E14 4DA | EMEA
Phone +44 20 7888 4599
leonora.daniel@credit-suisse.com | www.credit-suisse.com

From: Daniel, Leonora V. (CCRL)
Sent: 17 October 2018 17:19
To: 'Douglas A. Mikkonen'
Cc: Wilson, Patrick M. (WEKB 21); 'Takeuchi Wanlass, Amy'; 'Ian Gilmour'; 'Alki David'; Clayton, Paul J. (CWLI 4)
Subject: RE: 4 WILTON Place

Hi

I have raised again with our loans admin team and will revert.

Regards

Private & Confidential

Mr. Alkiviades David
4 Wilton Place
London
SW1X 8RH

18th October 2018

Our Ref: 312765

Dear Mr. David,

Re Property Address: 4 Wilton Place, London, SW1X 8RH

As per your request, the following is a redemption statement of your mortgage should it be repaid on the 18/10/2018.

Principal	GBP 4,745,000.00
Interest until 18.10.18	GBP 577.43
Breakage Cost	GBP 0.00
Missed Interest Payment 16.07.18	GBP 6,312.52
Missed Interest Payment 16.08.18	GBP 8,291.73
Missed Interest Payment 17.09.18	GBP 9,244.06
Missed Interest Payment 16.10.18	GBP 8,384.48
Interest Accrued on Arrears until 18.10.18	GBP 86.06
Admin Charge	GBP 0.00

Total **GBP 4,777,896.28**

Note: The loan is currently accruing interest at 2.22088% which equates to GBP 288.71 daily plus an additional GBP 0.51 in interest on arrears.

This statement excludes all other charges that have been invoiced separately.

Payment Details: USD

Bank of New York
One Wall Street
New York, NY10286
United States of America

Swift Code IRVTUS3N
Account Name Credit Suisse (UK) Ltd
Account Number 8900360933

Repayment details: USD

Beneficiary Ref: 312765 Alkiviades David 8010400539

Please ensure funds are received prior to 12pm to receive same day Value Date. Following receipt of funds in full repayment of the mortgage the charge will then be released.

CREDIT SUISSE (UK) LTD

Lauren Leney

From: Daniel, Leonora V. <leonora.daniel@credit-suisse.com>
Sent: 19 October 2018 13:42
To: Douglas A. Mikkonen
Subject: RE: 4 WILTON Place

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Douglas

I am unable to provide a source your bank should be able to provide you with a rate.

Regards

Sent with BlackBerry Work
(www.blackberry.com)

From: Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>
Date: Thursday, 18 Oct 2018, 8:09 pm
To: Daniel, Leonora V. (CCRL) <leonora.daniel@credit-suisse.com>
Subject: RE: 4 WILTON Place

Leonora,
What source do you use for an exchange rate? I would like to make sure the correct amount of dollars are wired to you.
Thanks,
Doug



Douglas A. Mikkonen, CTFA, CFA | Vice President and Compliance Officer
Bridgeford Trust Company | Delivering Direction and Control
Phone: (605) 224-9189 | Fax: (605) 224-4307
Email: dmikkonen@bridgefordtrust.com | Web: www.bridgefordtrust.com
Address: 330 South Poplar Avenue | Suite 103-I | Pierre, SD 57501

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From: Daniel, Leonora V. <leonora.daniel@credit-suisse.com>
Sent: Thursday, October 18, 2018 8:01 AM
To: Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>
Cc: Wilson, Patrick M. <patrick.m.wilson@credit-suisse.com>; Takeuchi Wanlass, Amy

Lauren Leney

From: Jordan, Ian H. <ian.jordan@credit-suisse.com>
Sent: 23 October 2018 15:08
To: Douglas A. Mikkonen; Daniel, Leonora V.
Cc: Alki David (alki@filmon.com)
Subject: RE: 4 WILTON Place

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Doug – I have been informed that we have now received them. Thanks again

Ian

Ian Hedley Jordan
CRM RMI LN
+44 20 7888 7974 (*448 7974)

From: Douglas A. Mikkonen [mailto:dmikkonen@bridgefordtrust.com]
Sent: 23 October 2018 13:37
To: Jordan, Ian H. (CCRL 1); Daniel, Leonora V. (CCRL)
Cc: Alki David (alki@filmon.com)
Subject: RE: 4 WILTON Place

Ian,

Morgan Stanley says you should be able to see the funds now. Will you please let me know if you can see them.

Thanks,

Doug



Douglas A. Mikkonen, CTFA, CFA | Vice President and Compliance Officer

Bridgeford Trust Company | Delivering Direction and Control
Phone: (605) 224-9189 | **Fax:** (605) 224-4307
Email: dmikkonen@bridgefordtrust.com | **Web:** www.bridgefordtrust.com
Address: 330 South Poplar Avenue | Suite 103-I | Pierre, SD 57501

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Lauren Leney

From: Ian Gilmour <Ian.Gilmour@EdwinCoe.com>
Sent: 26 October 2018 10:31
To: Douglas A. Mikkonen; Trenton, Jason P.; Morris, Kenneth
Cc: Alki David; Takeuchi Wanlass, Amy
Subject: RE: Credit Suisse mortgage [ECLLP-Main.FID431711]

WARNING: The sender of this email could not be validated and may not match the person in the "From" field.

CAUTION: This email originated from outside the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Thanks , I will send CS the forms

Ian Gilmour

Partner | Property

For Edwin Coe LLP

d: +44(0)20 7691 4049 | t: +44(0)20 7691 4000 | f: +44(0)20 7691 4176 | e: ian.gilmour@edwincoe.com

Secretary | Sefali Dhani | t: +44(0)20 7691 4108 | e: sefali.dhani@edwincoe.com

Ian is recommended in The Legal 500 2017 for Commercial Property and Property Finance

From: Jordan, Ian H. <ian.jordan@credit-suisse.com>

Sent: 25 October 2018 21:06

To: Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>; Trenton, Jason P. <JTrenton@Venable.com>; Morris, Kenneth <Kenneth.Morris@morganstanleypwm.com>

Cc: Ian Gilmour <Ian.Gilmour@EdwinCoe.com>; Alki David <alki@filmon.com>; Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>

Subject: RE: Credit Suisse mortgage

The mortgage is now paid down. Can you please send CS the relevant forms for title changes. Regards

Sent with BlackBerry Work

(www.blackberry.com)

From: Douglas A. Mikkonen <dmikkonen@bridgefordtrust.com>

Date: Thursday, 25 Oct 2018, 19:21

To: Trenton, Jason P. <JTrenton@Venable.com>, Morris, Kenneth <Kenneth.Morris@morganstanleypwm.com>, Jordan, Ian H. (CCRL 1) <ian.jordan@credit-suisse.com>

Cc: Ian Gilmour <Ian.Gilmour@EdwinCoe.com>, Alki David <alki@filmon.com>, Takeuchi Wanlass, Amy <AKTakeuchiWanlass@Venable.com>

Subject: RE: Credit Suisse mortgage

The only communication I have had was from Ian Jordan, stating that the funds were received by Credit Suisse on Tuesday morning.



Douglas A. Mikkonen, CTFA, CFA | Vice President and Compliance Officer

Bridgeford Trust Company | Delivering Direction and Control

Phone: (605) 224-9189 | Fax: (605) 224-4307

Email: dmikkonen@bridgefordtrust.com | Web: www.bridgefordtrust.com

Address: 330 South Poplar Avenue | Suite 103-I | Pierre, SD 57501

Follow us:

These are the notes referred to on the following official copy

Title Number NGL397869

The electronic official copy of the document follows this message.

This copy may not be the same size as the original.

Please note that this is the only official copy we will issue. We will not issue a paper official copy.

DS1

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

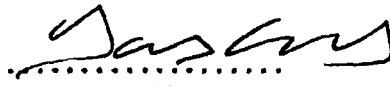
1	Title number(s) of the property: NGL397869 and NGL948717
2	Property: 4 Wilton Place London SW1X 8RH
3	Date: 25th October 2018
4	Date of charge: 16 March 2015
5	Lender: Credit Suisse (UK) Limited <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: 02009520 <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:
6	The lender acknowledges that the property identified in panel 2 is no longer charged as security for the payment of sums due under the charge
7	Date of Land Registry facility letter (if any): 14 February 2005

The lender must execute this as a deed using the space opposite. If there is more than one lender, all must execute. Forms of execution are given in Schedule 9 to the Land Registration Rules 2003.

Alternatively the lender may sign in accordance with the facility letter referred to in panel 7.

8 Execution

FOR AND ON BEHALF OF
CREDIT SUISSE (UK) LIMITED


.....
[Name] JAMES CONRY
Authorised Signatory


.....
[Name] mat Britain.
Authorised Signatory



WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

Our Ref: JME/LAKE/236816/00002

Charles Russell Speechlys

Charles Russell Speechlys LLP
One London Square
Cross Lanes Guildford Surrey
GU1 1UN UK

T: +44 (0)1483 252525
F: +44 (0)1483 252550

Mr Alkiviades David

By Post

4 Wilton Place
London
SW1X 8RH

71-75 Shelton Street
Covent Garden
London
United Kingdom
WC2H 9JQ

6th Floor
2 London Wall Place
London
England
EC2Y 5AU

By Email

alki@filmon.com and filmonpersonal@gmail.com

5 December 2025

Dear Mr David

Promissory Note dated 19 October 2018 and made between (1) Mr Alkiviades David and (2) Bridgeford Trust Company LLC, as trustee of the Harmonia Trust ("the Note")

Pre-Action Protocol Letter for an Order for Sale (and possession) of 4 Wilton Place, London, SW1X 8RH registered under title numbers NGL948717 and NGL397869 ("the Property")

We are instructed by Dorsey & Whitney Trust Company LLC (the **Trustee**) as trustee of the Harmonia Trust (the **Trust**).

We refer to the Note and the Charge Document (defined below), copies of which are enclosed.

1 THE TRUST

- 1.1 The Trust was established by a declaration of trust made in September 2018 and modified pursuant to the terms of a Court order entered on 12 February 2019 ("the **Harmonia Trust**"). Our client is the current trustee of the Trust.
- 1.2 The original trustee of the Trust was Bridgeford Trust Company LLC (the **Original Trustee**).
- 1.3 The Original Trustee was removed and the Trustee appointed by an instrument of Removal, Appointment and Acceptance of Trusteeship made on 25 July 2024.

WKS/341974823.3

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- 1.4 By an Assignment and Allonge dated 7 January 2025 and made between (1) the Original Trustee and (2) the Trustee, the Original Trustee assigned to the Trustee all of its outstanding rights, title and interest in the Note (the **A&A**).
- 1.5 By way of a Deed of Assignment of Rights and Security dated 24 June 2025 and made between (1) the Original Trustee and (2) the Trustee, the Original Trustee assigned all its rights, title, interest and benefits in and to the Note and any and all security, to the extent not previously assigned, to the Trustee (the **Deed of Assignment**).
- 1.6 Without prejudice to the Trustee's position that no notice of assignment is required to be served on you, the Trustee hereby gives you notice of assignment in respect of the A&A and Deed of Assignment (enclosed).
- 1.7 All future payments due under the Note must be made to Dorsey & Whitney Trust Company LLC at 401 East Eighth Street, Suite 319 Sioux Falls, SD 57103.

2 THE NOTE AND SECURITY INTERESTS IN THE PROPERTY

- 2.1 In October 2018, the Harmonia Trust advanced the following sums to you by way of loan:
 - 2.1.1 £4,779,917.25 (equivalent to around \$6,242,791.80 (an exchange rate of \$1.3060:£1)) (the **Redemption Sum**) was paid to Credit Suisse (UK) Limited (**Credit Suisse**) to discharge a registered charge over the Property dated 16 March 2015 (the **Credit Suisse Charge**).
 - 2.1.2 \$1,500,000 to your lawyers, Baker Marquart LLP; and
 - 2.1.3 \$1,563,336.54 to you.
- 2.2 In consideration for those advances you agreed, pursuant to the Note (which you had signed) to pay \$9,383,000 (the **Note Sum**), as well as interest at a rate of 2.83% per annum on 19 October each calendar year.
- 2.3 It was intended that the Note Sum and all interest due thereon would be secured by a first-priority registered charge over the Property. This was reflected in the terms of the Note which provided:
 - 2.3.1 *"This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the [Property] to secure the payment and performance of all obligations of the Borrower to the lender now or hereafter existing under this Note"*
 - 2.3.2 your warranty to (i) keep the Property free and clear of all other liens, encumbrances and security interests; and (iii) not dispose of or transfer the Property without the consent of the Original Trustee.
 - 2.3.3 *"In the event of default under this Note, [the Original Trustee] may take possession of [the Property] without notice or hearing".*
- 2.4 On or about 12 October 2018 you signed a form of legal charge in the standard CH1 form (the **Charge Document**). The Charge Document identified the Property to be charged and recorded that you had *"agreed to enter into this legal charge as security for his obligations which are set out in [the Note]..."*. Although you signed the Charge Document, it was not executed as a deed.

2.5 By reason of the foregoing, although there is no legal charge over the Property (because the Charge Document was not executed as a deed), the Harmonia Trust has the benefit of an immediate equitable charge over the Property by reason of the following reasons:

2.5.1 The Charge Document appropriated the Property to repayment of the Note Sum (including all interest thereon), and the Original Trustee gave consideration for such a charge by making the loan. Accordingly, the Charge Document took effect as an immediate equitable charge of all your interest in the Property.

2.5.2 Further or alternatively, the Note appropriated the Property to the repayment of the Note Sum (including all interest thereon) and created an immediate equitable charge of all your interest in the Property.

2.5.3 Further, you have been unjustly enriched by the payment to Credit Suisse of the Redemption Sum which discharged the Credit Suisse Charge, because the Original Trustee did not receive the intended security in return for making such a payment at your request. Accordingly, the Original Trustee was entitled to be subrogated to the Credit Suisse Charge, which means they have all the rights that Credit Suisse would have under the terms of their security (including the right to obtain an order for sale and possession of the Property) up to the amount of the Redemption Sum (subject to the terms of the Note concerning interest).

2.6 In short, the Trustee has the benefit of equitable charges over the Property, on behalf of the Trust to secure your obligations under the Note.

3 THE ARREARS AND DEMAND

3.1 The Note requires you to pay interest on the principal sum of \$9,383,000 at a rate of 2.83% per annum. Interest is due and payable annually on 19 October each year.

3.2 You are in breach of your obligations under the Note by failing to pay the interest due. This constitutes a default.

3.3 As there is a default (which is continuing), the Trustee is entitled (in addition to any other right or remedy it may have against you) to enforce the Note.

3.4 As at the date of this letter, the outstanding and unpaid interest amounts to:

3.4.1	19 October 2019	\$265,538.90
3.4.2	19 October 2020	\$265,538.90
3.4.3	19 October 2021	\$265,538.90
3.4.4	19 October 2022	\$265,538.90
3.4.5	19 October 2023	\$265,538.90
3.4.6	19 October 2024	\$265,538.90
3.4.7	19 October 2025	\$265,538.90
	Total	\$1,858,772.30 ("the Arrears")

4 PROPOSED PROCEEDINGS FOR DECLARATORY RELIEF AND AN ORDER FOR SALE

- 4.1 Given that you are in default of the terms of the Note, the Trustee intends to bring proceedings to obtain declaratory relief confirming the extent of its security interests in the Property, as well as an order for sale to enforce its security rights. As part of that claim (and ancillary to the order for sale), an order for possession of the Property will be sought.
- 4.2 Following an order for sale, we will take payment of the Arrears and the Note Sum, as well as all such further costs and interest that accrues. You will remain personally liable for any shortfall following the sale of the Property.

5 FORMAL PRE-ACTION MATTERS

- 5.1 Please see find enclosed the Shelter guide on mortgage arrears. You should make early contact with the housing department of your local authority, in this case the City of Westminster Council (<https://www.westminster.gov.uk/housing>), and you may find further information regarding independent debt advice at <https://www.citizensadvice.org.uk>.
- 5.2 We believe the Property is not your main residence, and that it is currently unoccupied by any person. Please confirm.

6 NEXT STEPS

- 6.1 In order to avoid bringing of proceedings which include an order for sale and possession please:
- 6.1.1 confirm your agreement that our client has a security interest in the Property as set out in paragraph 2.5 above; and
- 6.1.2 make payment of the Arrears in full to the following account:
- | | |
|---------------|------------------------------------|
| Bank: | US Bank N.A. |
| Location: | Sioux Falls, South Dakota |
| Routing No: | 091408501 |
| Account No: | 175090267113 |
| Account Name: | Dorsey & Whitney Trust Company LLC |
| BIC/SWIFT: | USBK US44 IMT |
| FFC: | David-Harmonia Trust |
- 6.2 We will not commence proceedings before 7 January 2026, but should these matters not be resolved by then we reserve the right to issue proceedings forthwith.
- 6.3 Should you comply with the steps in paragraph 6.1 of this letter, our client may still bring proceedings to obtain declaratory relief to confirm it has the security interests set out in paragraph 2.5 above, but providing you took a neutral stance in those proceedings, we would not seek the costs for doing so from yourself.
- 6.4 For the avoidance of doubt, we may be required to seek permission to bring this new claim in proceedings KB-2025-001991 which we reserve the right to obtain (including by issuing an application) before we hear further from you.

7 **NON-WAIVER**

- 7.1 Nothing in this letter shall constitute a waiver, or prejudice, diminish or otherwise adversely affect, any present or future rights or remedies the Trustee or Trust has against you arising in respect of or pursuant to the Note or generally, which shall continue to be enforceable.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

NOTICE OF ASSIGNMENT

To: Alkiviades Andrew David

Date: 24 June 2025

Dear Mr. David,

Notice of assignment

We refer to the promissory note (the "**Promissory Note**") executed by you in favour of the Bridgeford Trust Company, LLC, as trustee of the Harmonia Trust (the "**Assignor**") dated 19 October 2018 relating to the payment of the principal sum of \$9,383,000 together with interest thereon (the "**Debt**"). We also refer to the undated legal charge of a registered estate in the form of Land Registry form CH1 relating to the property known as 4 Wilton Place, London SW1X 8RH, registered at the Land Registry with title numbers NGL948717 and NGL397869 (the "**Property**"), and which was executed under hand by you, as chargor, in favour of the Assignor, as chargee (the "**Security Document**").

On and with effect from 7 January 2025 the Assignor assigned to Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust, (the "**Assignee**"), to the extent not already assigned, all of its rights, title, interest and benefits in and to the Promissory Note, the Security Document and the Debt, together with any and all security interests conferred on the Assignor as security for the Debt, whether over the Property or otherwise (the "Assigned Rights").

All future correspondence, dealings, deliveries and payments in respect of the Assigned Rights should be made to the Assignee, whose details are as follows:

Dorsey & Whitney Trust Company LLC
401 East Eighth Street
Suite 319
Sioux Falls
SD 57103-7031 USA

Tel: +1 605-336-6832

Attention: Eric Gulden

US Bank Clearing Account Wire/ACH Instructions

US Bank N.A.

Sioux Falls, South Dakota ABA #091408501

A/C: 175090267113

Acct Name: Dorsey & Whitney Trust Company LLC

FFC Acct Name: Harmonia Trust

FFC Acct Number: 733-01918-00

Please acknowledge this notice by signing and returning the attached acknowledgement to the Assignee and the Assignor.

This notice and any dispute or claim arising out of or in connection with it or its subject-matter or formation (including a non-contractual dispute or claim) shall be governed by and construed in accordance with the law of England and Wales.

Signed.....*Don Mith*.....

For and on behalf of the Assignor

Signed.....*Carl A. Schindler*.....
President

For and on behalf of the Assignee

ACKNOWLEDGEMENT OF NOTICE OF ASSIGNMENT

Bridgeford Trust Company LLC
330 S Poplar Avenue
Suite 103
Pierre,
SD
57501-2476 USA

Dorsey & Whitney Trust Company LLC
401 East Eighth Street
Suite 319
Sioux Falls
SD
57103-7031 USA

[] 2025

Dear Bridgeford Trust Company LLC and Dorsey & Whitney Trust Company LLC,

Acknowledgement of notice of assignment

I acknowledge receipt of the notice of assignment from Bridgeford Trust Company, LLC (the "**Assignor**") and Dorsey & Whitney Trust Company LLC (the "**Assignee**") dated 24 June 2025 (the "**Notice**").

I acknowledge and agree that, following the assignment described in the Notice, the Assignee shall be entitled to all the Assignor's rights, title, interest and benefits in and to the Assigned Rights.

This acknowledgement and any dispute or claim arising out of or in connection with it or its subject-matter or formation (including a non-contractual dispute or claim) shall be governed by and construed in accordance with the law of England and Wales.

Signed.....

Alkiviades Andrew David

IN THE HIGH COURT OF JUSTICE

Claim No.

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

PROPERTY TRUSTS AND PROBATE LIST (ChD)

BETWEEN:

DORSEY & WHITNEY TRUST COMPANY LLC

(incorporated in South Dakota)

Claimant

-and-

ALKIVIADES ANDREW DAVID

Defendant

PARTICULARS OF CLAIM

Introduction

1. The Harmonia Trust was established initially by a declaration of trust made in September 2018 and modified pursuant to a court order entered on 12 February 2019, and is governed by the laws of South Dakota (“**the Harmonia Trust**”). The Claimant is the current trustee of the Harmonia Trust. The Claimant brings this claim in that capacity and as assignee from Bridgeford, as pleaded below.
2. The original trustee of the Harmonia Trust was Bridgeford Trust Company LLC (“**Bridgeford**”).
3. Bridgeford was removed as trustee of the Harmonia Trust, and the Claimant was appointed as trustee of that trust in its place, by an instrument of Removal, Appointment and Acceptance of Trusteeship made on 25 July 2024. This instrument was approved and affirmed by the Circuit Court of the Second Judicial Circuit of the State of South Dakota for the county of Minnehaha by order dated 12 November 2024 (“**the South Dakota Order**”).
4. All references herein to dollars are references to US Dollars.

The loan and the Note

5. Between around 16 and 19 or 23 October 2018, Bridgeford made a loan to the Defendant. It did so out of funds subject to the Harmonia Trust.

6. In consideration for that loan, the Defendant agreed in and by a signed promissory note ("**the Note**"), which was dated 19 October 2018, to pay Bridgeford a principal amount of \$9,383,000 ("**the Note Sum**"). The Defendant was defined in the Note as "the Borrower" and Bridgeford was defined as "the Lender".
7. Among other obligations, the Defendant was obliged under the Note to pay interest on the Note Sum at the annual rate of 2.83% (being the applicable Federal mid-term rate pursuant to Section 1274 of the US Internal Revenue Code). Interest is due and payable annually on 19 October in each calendar year.
8. The Note Sum reflected the amounts intended to be advanced on loan. The sums actually advanced are pleaded below.

Security and Protection for the Note

9. The Defendant is and has at all material times been the sole registered proprietor of both of the estates in 4 Wilton Place, London SW1X 8RH ("**the Property**") which are registered at the Land Registry:
 - 9.1. The freehold estate, registered under title number NGL948717.
 - 9.2. The leasehold estate, registered under title number NGL397869.
10. Before the loan was made, Credit Suisse (UK) Limited ("**Credit Suisse**") held a registered charge over both estates in the Property dated 16 March 2015, which had been registered with effect from 30 March 2015 ("**the Credit Suisse Charge**").
11. Bridgeford and the Defendant agreed and intended, and Bridgeford required and expected, that the Note Sum and all interest due thereon would be secured by a first-priority registered charge over the whole of the Defendant's interest in the Property, and the loan was made on that basis. It was agreed, intended and expected that this priority would be achieved through the discharge of the Credit Suisse Charge from part of the loan monies.
12. That is reflected in the Note, which included the following terms:
 - 12.1. "This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the [Property] to secure the payment and performance of all obligations of the Borrower to the Lender now or hereafter existing under this Note".
 - 12.2. The Defendant warranted that, while any obligation remains outstanding, he:

- 12.2.1. Would keep the Property free and clear of all other liens, encumbrances and security interests; and
- 12.2.2. Would not, without the consent of the Lender, dispose of or transfer the Property.
- 12.3. The Defendant agreed that, in the event of default under the Note, the Lender might take possession of the Property without notice or hearing.
- 12.4. The parties agreed that the internal laws of the State of South Dakota apply to and govern the Note.

The charge document

- 13. In connection with the intended loan and Note, the Defendant signed a form of legal charge in Land Registry standard form CH1 on or about 12 October 2018 (“**the Charge Document**”). This:
 - 13.1. Identified the Defendant as borrower and chargor.
 - 13.2. Identified Bridgeford as lender and chargee.
 - 13.3. Identified the property (to be) charged as both registered estates in the Property.
 - 13.4. Recorded that the Defendant had agreed to enter into that legal charge as security for his obligations in the Note, and that he was charging the Property as security for his obligations under the Note.
 - 13.5. Was provided in escrow pending the making of the loan.
- 14. The Defendant’s signature on the Charge Document was not witnessed. As a result, the Charge Document was not duly executed as a deed and could not create a registrable legal charge over the Property.

How sums were advanced

- 15. The Note Sum was to be advanced by way of wire transfers of the following sums to the following recipients:
 - 15.1. \$6,319,663.46 to Credit Suisse.
 - 15.2. \$1,500,000.00 to Baker Marquart LLP.
 - 15.3. \$1,563,336.54 to the Defendant.
- 16. The agreed and intended purpose of the payment directly to Credit Suisse was to obtain the discharge of the Credit Suisse Charge, in accordance with the matters pleaded in paragraph 12 above.

17. Bridgeford advanced the loan monies to the Defendant between around 16 and 23 October 2018, as follows:
- 17.1. On Friday 12 October 2018, Bridgeford instructed Morgan Stanley to send wire transfers in the amounts and to the accounts of the recipients pleaded in paragraph 15 above.
- 17.2. Morgan Stanley made those wire transfers on Monday 15 October 2018, but at such a time that the receiving banks would be likely to receive them on 16 October 2018.
- 17.3. The circumstances concerning payment to Credit Suisse to redeem the Credit Suisse Charge were in summary as follows:
- 17.3.1. In a redemption statement provided by Credit Suisse dated 11 October 2018, the amount required to redeem the Credit Suisse Charge on 12 October 2018 was stated to be £4,776,528.28. That comprised a principal sum of £4,745,000, interest and arrears of interest (partly compounded), plus a 'breakage cost'. The statement identified that interest was accruing at the rate of £289.12 per day. The statement also provided details of a bank account with HSBC in London to which payment should be made. This was a Sterling bank account.
- 17.3.2. The wire transfer to the credit of Credit Suisse was to be made in preparation for redemption of the Credit Suisse Charge. The instruction given on 12 October 2018 identified the amount of the wire transfer as the US Dollar equivalent of £4,776,528.28.
- 17.3.3. The wire transfer to Credit Suisse was ineffective as it was made as a US Dollar transfer to be credited to a Sterling account. This was identified on 18 October 2018. As a result, the funds had to be recalled and a fresh wire transfer made.
- 17.3.4. Credit Suisse provided a fresh redemption statement on 18 October 2018. This showed a total redemption sum on 18 October 2018 of £4,777,896.28, with interest accruing at the rate of £288.71 per day plus an additional 51p in interest on arrears (a total daily amount of £289.22). It provided details of a US Dollar account with Bank of New York in New York, but did not identify an exchange rate for conversion of the Sterling redemption amount into US Dollars.

- 17.3.5. On Friday 19 October 2018, Bridgeford instructed Morgan Stanley to buy Sterling in the sum of £4,777,917.25, with a view to instructing Morgan Stanley to make a fresh Sterling wire transfer to Credit Suisse on Monday 22 October 2018, arriving on Tuesday 23 October 2018. That sum was calculated by Bridgeford by adding 7 days' interest to the total redemption figure in the 18 October 2018 redemption statement. The calculation omitted interest on the arrears of interest.
- 17.3.6. Morgan Stanley bought that sum in Sterling on 22 October 2018 at a price believed to be \$6,242,791.80 (an exchange rate of \$1.3060:£1).
- 17.3.7. Morgan Stanley made a transfer of £4,779,917.25 in Sterling to Credit Suisse on or about 23 October 2018. Credit Suisse confirmed receipt on 23 October 2018.
- 17.3.8. The Claimant does not know whether there was any subsequent adjustment of the amount received by Credit Suisse to reflect the precise sum due for interest up to 23 October 2018. It has no information currently to suggest that there was. On the basis of the 18 October 2018 redemption statement, if the interest rate had not altered subsequently and there had been no further compounding of interest, the sum required to redeem the Credit Suisse Charge on 23 October 2018 would have been slightly less than the Sterling sum transferred, as follows:

Redemption sum on 18 October 2018	£4,777,896.28
Daily interest on principal for 5 days	£ 1,443.55
Daily interest on arrears for 5 days	<u>£ 2.55</u>
	£4,779,342.38

- 17.4. In the premises, subject to sub-paragraph 18.3.8 above, the final loan payments actually made by Bridgeford for which the Note was given in consideration were as follows:

17.4.1. £4,779,917.25 to Credit Suisse ("**the Redemption Sum**").

17.4.2. \$1,500,000.00 to Baker Marquart LLP.

17.4.3. \$1,563,336.54 to the Defendant.

18. Credit Suisse received the Redemption Sum (subject to any minor adjustment) in full repayment of all sums due under the Credit Suisse Charge, and on 25 October 2018 it executed a discharge of the Property from the Credit Suisse Charge. That discharge was

subsequently submitted to the Land Registry, who removed the entry relating to that charge in each of the registered titles to the Property.

The Harmonia Trust's security rights over the Property

19. By reason of the matters pleaded in paragraph 14 above, the Note Sum was not secured in the way, and with the priority, that was agreed, intended, expected and required.

Equitable charge pursuant to the Charge Document

20. Nevertheless:

- 20.1. The Charge Document was signed by the Defendant as a charge over the Property to secure the Note Sum and all obligations of the Defendant under the Note. It thereby appropriated the Property to repayment of the Note Sum (including all interest thereon) and all obligations of the Defendant under the Note.
- 20.2. Bridgeford gave consideration for such a charge by making the loan.
- 20.3. In those circumstances and in the circumstances pleaded above, the Charge Document took effect on or by 19 October 2018 as an immediate equitable charge of all of the Defendant's interest in the Property in favour of Bridgeford as lender and chargee and, thus, as an equitable charge over both registered estates in the Property which secures the Note Sum (including all interest thereon) and all obligations of the Defendant under the Note.

Equitable charge pursuant to the Note

21. Further or alternatively, in the circumstances pleaded in paragraph 12 above, and Bridgeford having advanced the loan monies to the Defendant, the Note appropriated the Property to the repayment of the Note Sum (including all interest thereon) and all other obligations of the Defendant under the Note. This created an immediate equitable charge of all of the Defendant's interest in the Property in favour of the Lender under the Note. This charge took effect on or by 19 October 2018, and secures the Note Sum (including all interest thereon) and all obligations of the Defendant under the Note.

Equitable charge by subrogation to Credit Suisse Charge

22. Further, in the premises pleaded in paragraphs 6 to 19 above:
- 22.1. The Defendant, as owner of the Property, was unjustly enriched by the payment of the Redemption Sum by Bridgeford to Credit Suisse and the resulting discharge of the Credit Suisse Charge.

- 22.2. As a consequence, from 23 or 25 October 2018, Bridgeford was entitled to be subrogated to all of the rights of Credit Suisse under the Credit Suisse Charge, to the extent of the amount of the Redemption Sum, subject to the terms of the Note as regards interest.

The amount due under the Note

23. The Defendant has not paid any of the interest due under the Note as follows:

19 October 2019	\$265,538.90
19 October 2020	\$265,538.90
19 October 2021	\$265,538.90
19 October 2023	\$265,538.90
19 October 2023	\$265,538.90
19 October 2024	\$265,538.90
19 October 2025	<u>\$265,538.90</u>
Total	\$1,858,772.30

24. Those sums remain outstanding at the date of this claim. The interest rate is fixed, as pleaded in paragraph 8 above.
25. The total amount owing by the Defendant under the Note as at 19 October 2025 was \$11,241,772.30, comprising principal of \$9,383,000 and interest of \$1,858,772.30. On [..... 2026] it will be [\$.....]. Interest accrues at the rate of approximately \$727.50 per day). Neither the Note nor the Charge Document makes express provision for the recovery of costs or administration charges, but the Claimant seeks recovery of all legal and other costs incurred (whether by the Claimant or Bridgeford) in relation to protecting, securing confirmation of, and enforcing its equitable charges, and declarations that such costs are secured by each of its charges over the Property.

Assignment of Bridgeford's rights to the Claimant

26. By an assignment and allonge dated 7 January 2025 and made between Bridgeford and the Claimant ("the A&A"), Bridgeford assigned to the Claimant all of its outstanding right, title and interest in and to the Note.
27. Further, by a deed of assignment of rights and security dated 24 June 2025 and made between Bridgeford and the Claimant ("the Deed of Assignment"), Bridgeford assigned

to the Claimant all rights, title, interest and benefits in and to the Note and all and any security therefor, to the extent not previously assigned.

28. Pursuant to the A&A and/or the Deed of Assignment, alternatively by its appointment as trustee of the Harmonia Trust and/or the South Dakota Order, the Claimant is entitled to the benefit of all rights to which Bridgeford was entitled in respect of the loan and the Note and all security therefor, including the equitable charges pleaded above, and has been since no later than 7 January 2025 or 24 June 2025.
29. The Claimant gave the Defendant notice of the A&A and the Deed of Assignment by letter dated 5 December 2025.

Residential premises and formal matters

30. The declarations, order for sale and order for possession sought in this claim relate to residential premises.
31. None of the following has been entered or registered in relation to the Property, and there is no one should be given notice of these proceedings as a result of such a charge or notice:
 - 31.1. A land charge of Class F;
 - 31.2. A notice under s.2(8) or 8(3) of the Matrimonial Homes Act 1983; or
 - 31.3. A notice under s.31(1) of the Family Law Act 1996.
32. The Note is not a regulated consumer credit agreement.
33. The Claimant seeks possession of the Property ancillary to an order for sale and/or under CPR rule 40.17, on the grounds pleaded above.
34. The Claimant has taken no steps to recover the money secured by the mortgage other than to demand payment from the Defendant of the arrears of interest.
35. The Claimant has little information about the Defendant's circumstances, but notes the following:
 - 35.1. The Claimant believes that the Defendant has been the subject of litigation against him by third parties, particularly in the United States of America.
 - 35.2. Most pertinently to this claim, the Defendant is being pursued by a creditor in the High Court, King's Bench Division (under claim no. KB-2025-001991) for payment of a judgment made against him in California in January 2020, the original amount of which is said to be as follows (with interest in addition):

- 35.2.1. \$8,250,000 in compensatory damages.
 - 35.2.2. \$50,000,000 in punitive damages.
 - 35.2.3. \$1,298,885 in attorney's fees.
 - 35.2.4. \$74,165.60 in costs.
 - 35.3. That claim has been stayed as regards the punitive damages, but default judgment has been entered for what the Claimant assumes (but does not know) was for the remainder.
 - 35.4. Before judgment was entered, the court made a freezing order in that action against the Defendant and an order for the appointment of receivers over the Property (together with other assets). The Property continues to be subject to that receivership.
36. To the best of the Claimant's knowledge, and subject to any rights or powers of the receivers in relation to the Property, there are no persons in possession of the Property [other than the Defendant].

AND THE CLAIMANT CLAIMS:

- 1. Declarations that:
 - a. The Claimant has an equitable charge over both registered estates in the Property pursuant to the Charge Document;
 - b. This charge took effect on or by 19 October 2018; and
 - c. This charge secures the Note Sum, all interest thereon under the Note, all obligations of the Defendant under the Note, and all costs incurred by the Claimant or Bridgeford in protecting, securing confirmation of, and enforcing that charge.
- 2. Further or alternatively, declarations that:
 - a. The Claimant has an equitable charge over both registered estates in the Property pursuant to the Note;
 - b. This charge took effect on or by 19 October 2018; and
 - c. This charge secures the Note Sum, all interest thereon under the Note, all obligations of the Defendant under the Note, and all costs incurred by the Claimant or Bridgeford in protecting, securing confirmation of, and enforcing that charge.

3. Declarations that:
 - a. The Claimant is entitled (and Bridgeford and then the Claimant have since 23 or 25 October 2018 been entitled) to be subrogated to all of the rights of Credit Suisse under the Credit Suisse Charge, to the extent of the amount of the Redemption Sum, subject to the terms of the Note as regards interest;
 - b. The Claimant has an equitable charge thereby over both registered estates in the Property;
 - c. This charge arose on 23 or 25 October 2018; and
 - d. This charge secures the amount of the Redemption Sum, all interest payable on that sum under the Note, and all costs incurred by the Claimant or Bridgeford in protecting, securing confirmation of, and enforcing that charge.
4. Such additional declarations or determinations as may be necessary or appropriate as to the sums secured by that charge by subrogation.
5. An order for sale of both registered estates in the Property pursuant to section 91 of the Law of Property Act 1925 (“**LPA 1925**”) and/or under CPR r.40.16, on such terms as the court thinks fit.
6. Ancillary to the order for sale and/or under CPR r.40.17, an order for possession of the Property.
7. Such further orders under LPA 1925 s.90 and/or 91 and/or under the rules of court as may be necessary or appropriate to enable the Claimant to effect a transfer of both registered estates in the Property to the buyer under any sale.
8. All necessary and incidental accounts, inquiries and directions, including payment to the Claimant out of the proceeds of sale of (1) all costs of the sale, (2) the full amount of the Note Sum and all interest thereon, and (3) all costs secured by its charges.
9. Further or other relief.
10. Costs.

ANDREW WALKER KC
TIMOTHY FOOT

Statement of truth etc.

HM Land Registry

Application to enter a unilateral notice

UN1

To enter an agreed notice use Form AN1. To enter a notice to protect home rights use Form HR1.

Any parts of the form that are not typed should be completed in black ink and in block capitals.

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

HM Land Registry is unable to give legal advice, but you can find guidance on HM Land Registry applications (including our practice guides for conveyancers) at www.gov.uk/land-registry.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

For information on how HM Land Registry processes your personal information, see our [Personal Information Charter](#).

HM LAND REGISTRY USE ONLY
Record of fees paid

Particulars of under/over payments

Reference number
Fees debited £

Where there is more than one local authority serving an area, enter the one to which council tax or business rates are normally paid.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Place 'X' in the appropriate box and complete as necessary.

Give a brief description of the part affected, for example 'edged red on the attached plan'.

Complete details of charge if appropriate.

To find out more about our fees visit www.gov.uk/government/collections/fees-land-registry-guides

Place 'X' in the appropriate box.

The fee will be charged to the account specified in panel 7.

1	Local authority serving the property: City of Westminster					
2	Title number(s) of the property: NGL948717 and NGL397869					
3	Property: 4 Wilton Place, London SW1X 8RH The interest to be protected by the unilateral notice affects ☒ the whole of the registered estate ☐ part of the registered estate as shown: ☐ the registered charge dated _____ in favour of: _____					
4	Application and fee <table border="1"> <tr> <th>Application</th> <th>Fee paid (£)</th> </tr> <tr> <td>Entry of unilateral notice</td> <td>20.00</td> </tr> </table> Fee payment method ☐ cheque made payable to 'Land Registry' ☒ direct debit, under an agreement with Land Registry		Application	Fee paid (£)	Entry of unilateral notice	20.00
Application	Fee paid (£)					
Entry of unilateral notice	20.00					

The applicant's statement in panel 11 or a conveyancer's certificate in panel 12 is sufficient. Supporting documents are not required but if you choose to enclose them list them here. If this application is accompanied by either Form AP1 or FR1 please only complete the corresponding panel on Form AP1 or DL (if used). Original documents are only required if your application is a first registration, we will return the originals if a certified copy is supplied. If your application is not a first registration then we only need certified copies of deeds or documents you send to us with HM Land Registry application forms. Once we have made a copy of the documents you send to us, they will be destroyed, this applies to both originals and certified copies.

Provide the full name(s) of the person(s) applying for entry of the notice. Where a conveyancer lodges the application, this must be the name(s) of the client(s), not the conveyancer.

Complete as appropriate where the applicant is a company.

This panel must always be completed.

A key number is only available to professional customers, such as solicitors.

If you are paying by direct debit, this will be the account charged.

This is the address to which we will normally send requisitions. However if you insert an email address, we will use this whenever possible.

We will only issue warning of cancellation letters to conveyancers if an email address is inserted.

Each applicant may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an email address.

5 Documents lodged with this form:

Promissory note dated 19 October 2018 between Alkiviades David as the Borrower and the Harmonia Trust (acting by its then trustee, Bridgeford Trust Company LLC), as the Lender.

Unexecuted (but signed) form CH1 between Alkiviades Andrew David and the Harmonia Trust (acting by its then trustee, Bridgeford Trust Company LLC).

6 The applicant:

Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust

For UK incorporated companies/LLPs
Registered number of company or limited liability partnership including any prefix:

For overseas companies
(a) Territory of incorporation:

United States of America

(b) Registered number in the United Kingdom including any prefix: N/A

7 This application is sent to Land Registry by

Key number (if applicable): 8497976

Name: Charles Russell Speechlys LLP

Address or UK DX box number:
One London Square
Cross Lanes
Guildford
GU1 1UN

Email address: David.Gregory@crsblaw.com

Reference: DKH/JME/236816/00001

Phone no: +44 1483 252525

Fax no:

8 Address(es) for service of each applicant. The address(es) will be entered in the register and used for correspondence and the service of notice:

401 East Eighth Street, Suite 319, Sioux Falls, SD 57103

c/o Charles Russell Speechlys LLP, One London Square,
Cross Lanes, Guildford GU1 1UN

9 The applicant as beneficiary applies for the entry of a unilateral notice against the title(s) referred to in panel 2

Complete this panel and either panel 11 or panel 12.

Place 'X' in the appropriate box and complete as necessary. See [practice guide 19](#) available on the GOV.UK website if you are unsure which option you need to select.

Set out the nature of the beneficiary's interest.

Complete this panel if a conveyancer is not lodging the application. If a conveyancer is lodging the application, the conveyancer may either complete panel 12 and leave this panel blank, or arrange for the applicant to complete this panel.

See the warnings at the end of this form.

10 Entitlement to apply

The applicant has an interest in the property as set out in the statement in panel 11 or the conveyancer's certificate in panel 12 and

☐ The applicant has made the statement in panel 11

☒ The certificate in panel 12 has been completed by a conveyancer on behalf of the applicant

11 The applicant is interested in the property described in panel 3 as:

The interest described above is neither a public right nor a customary right.

Signature of applicant:

Set out the nature of the beneficiary's interest.

Only complete this panel if a conveyancer is lodging the application.

See the warnings at the end of this form.

12 I certify that the applicant is interested in the property described in panel 3 as:

The applicant claims to be entitled to an equitable charge over the property.

That charge is claimed by subrogation to the rights of the mortgagee under the former registered legal charge over the property dated 16 March 2015 made between Alkiviades Andrew David as mortgagor and Credit Suisse (UK) Limited as mortgagee ("the Credit Suisse charge"), arising as follows:

1. The applicant lent Mr David the sum of US\$9,393,000 on the terms of a promissory note dated 19 October 2018 made between Mr David as Borrower and the applicant as Lender (the "Note").

2. As the Note records, that loan was intended to be secured by a registered charge over the property. Mr David (as Borrower) signed a legal charge in favour of the applicant (as Lender) in form CH1 to secure his obligations under the Note, but his signature was not witnessed. As a result, that charge was not duly executed and so did not take effect as a legal charge and was not registrable.

3. The Credit Suisse charge was discharged using part of that loan to Mr David, but the applicant did not have the intended security for its loan. The applicant claims that Mr David was thereby unjustly enriched.

I certify that the interest described above is neither a public right nor a customary right.

Signature of conveyancer: _____

J. Edwards

The conveyancer's full name is:
Joseph Edwards on behalf of Charles Russell Speechlys LLP

If a conveyancer is acting for the applicant, that conveyancer must sign. If no conveyancer is acting, the applicant (and if more than one person then each of them) must sign.

13

Signature of applicant or their conveyancer: _____

Charles Russell Speechlys LLP

Date: 1 April 2025

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

Failure to complete this form with proper care may result in a loss of protection under the Land Registration Act 2002 if, as a result, a mistake is made in the register.

Under section 66 of the Land Registration Act 2002 most documents (including this form) kept by the registrar relating to an application to the registrar or referred to in the register are open to public inspection and copying. If you believe a document contains prejudicial information, you may apply for that part of the document to be made exempt using Form EX1, under rule 136 of the Land Registration Rules 2003.

Section 77 of the Land Registration Act 2002 imposes a duty not to apply for the entry of a notice without reasonable cause; anyone in breach of this duty may be liable to damages to anyone who suffers loss in consequence.

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HM Land Registry

Application to enter a unilateral notice

UN1

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HM LAND REGISTRY USE ONLY
Record of fees paid

Particulars of under/over payments

Reference number
Fees debited £

Where there is more than one local authority serving an area, enter the one to which council tax or business rates are normally paid.

Insert address including postcode (if any) or other description of the property, for example 'land adjoining 2 Acacia Avenue'.

Place 'X' in the appropriate box and complete as necessary.

Give a brief description of the part affected, for example 'edged red on the attached plan'.

Complete details of charge if appropriate.

To find out more about our fees visit www.gov.uk/government/collections/fees-land-registry-guides

Place 'X' in the appropriate box.

The fee will be charged to the account specified in panel 7.

1	Local authority serving the property: City of Westminster					
2	Title number(s) of the property: NGL948717 and NGL397869					
3	Property: 4 Wilton Place, London SW1X 8RH The interest to be protected by the unilateral notice affects ☒ the whole of the registered estate ☐ part of the registered estate as shown: ☐ the registered charge dated _____ in favour of: _____					
4	Application and fee <table border="1"> <tr> <td>Application</td> <td>Fee paid (£)</td> </tr> <tr> <td>Entry of unilateral notice</td> <td>20.00</td> </tr> </table> Fee payment method ☐ cheque made payable to 'Land Registry' ☒ direct debit, under an agreement with Land Registry		Application	Fee paid (£)	Entry of unilateral notice	20.00
Application	Fee paid (£)					
Entry of unilateral notice	20.00					

The applicant's statement in panel 11 or a conveyancer's certificate in panel 12 is sufficient. Supporting documents are not required but if you choose to enclose them list them here. If this application is accompanied by either Form AP1 or FR1 please only complete the corresponding panel on Form AP1 or DL (if used). Original documents are only required if your application is a first registration, we will return the originals if a certified copy is supplied. If your application is not a first registration then we only need certified copies of deeds or documents you send to us with HM Land Registry application forms. Once we have made a copy of the documents you send to us, they will be destroyed, this applies to both originals and certified copies.

Provide the full name(s) of the person(s) applying for entry of the notice. Where a conveyancer lodges the application, this must be the name(s) of the client(s), not the conveyancer.

Complete as appropriate where the applicant is a company.

This panel must always be completed.

A key number is only available to professional customers, such as solicitors.

If you are paying by direct debit, this will be the account charged.

This is the address to which we will normally send requisitions. However if you insert an email address, we will use this whenever possible.

We will only issue warning of cancellation letters to conveyancers if an email address is inserted.

Each applicant may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an email address.

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Promissory note dated 19 October 2018 between Alkiviades David as the Borrower and the Harmonia Trust (acting by its then trustee, Bridgeford Trust Company LLC), as the Lender.

Unexecuted (but signed) form CH1 between Alkiviades Andrew David and the Harmonia Trust (acting by its then trustee, Bridgeford Trust Company LLC).

6 The applicant:

Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust

For UK incorporated companies/LLPs

Registered number of company or limited liability partnership including any prefix:

For overseas companies

(a) Territory of incorporation: State of South Dakota, United States of America

(b) Registered number in the United Kingdom including any prefix: N/A

7 This application is sent to Land Registry by

Key number (if applicable): 8497976

Name: Charles Russell Speechlys LLP

Address or UK DX box number:
One London Square
Cross Lanes
Guildford
GU1 1UN

Email address: David.Gregory@crsblaw.com

Reference: DKH/JME/236816/00001

Phone no: +44 1483 252525

Fax no:

8 Address(es) for service of each applicant. The address(es) will be entered in the register and used for correspondence and the service of notice:

401 East Eighth Street, Suite 319, Sioux Falls, SD 57103, United States of America

c/o Charles Russell Speechlys LLP, One London Square, Cross Lanes, Guildford GU1 1UN

9 The applicant as beneficiary applies for the entry of a unilateral notice against the title(s) referred to in panel 2

Complete this panel and either panel 11 or panel 12.

Place 'X' in the appropriate box and complete as necessary. See [practice guide 19](#) available on the GOV.UK website if you are unsure which option you need to select.

Set out the nature of the beneficiary's interest.

Complete this panel if a conveyancer is not lodging the application. If a conveyancer is lodging the application, the conveyancer may either complete panel 12 and leave this panel blank, or arrange for the applicant to complete this panel.

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10 Entitlement to apply

The applicant has an interest in the property as set out in the statement in panel 11 or the conveyancer's certificate in panel 12 and

☐ The applicant has made the statement in panel 11

☒ The certificate in panel 12 has been completed by a conveyancer on behalf of the applicant

11 The applicant is interested in the property described in panel 3 as:

The interest described above is neither a public right nor a customary right.

Signature of applicant:

Set out the nature of the beneficiary's interest.

Only complete this panel if a conveyancer is lodging the application.

See the warnings at the end of this form.

12 I certify that the applicant is interested in the property described in panel 3 as:

The applicant claims to be entitled to an equitable charge over the property.

The applicant claims that this has arisen as follows:

1. The applicant lent Alikiviades Andrew David the sum of US\$9,393,000 on the terms of a promissory note dated 19 October 2018 made between Mr David as Borrower and the applicant as Lender (the "Note").
2. That loan was intended to be secured by a registered charge over the property. Mr David (as Borrower) signed a legal charge in favour of the applicant (as Lender) in form CH1 to secure his obligations under the Note, but his signature was not witnessed. As a result, that charge was not duly executed and so did not take effect as a legal charge.
3. The applicant claims that the signed but unexecuted form CH1 gives rise to an equitable charge which secures the loan and payment and performance of all of Mr David's obligations under the Note.

I certify that the interest described above is neither a public right nor a customary right.

Signature of conveyancer: _____

David Gregory

The conveyancer's full name is:
David Gregory on behalf of Charles Russell Speechlys LLP

If a conveyancer is acting for the applicant, that conveyancer must sign. If no conveyancer is acting, the applicant (and if more than one person then each of them) must sign.

13

Signature of applicant
or their conveyancer: _____

Charles Russell Speechlys LLP

Date: 9 April 2025

WARNING

If you dishonestly enter information or make a statement that you know is, or might be, untrue or misleading, and intend by doing so to make a gain for yourself or another person, or to cause loss or the risk of loss to another person, you may commit the offence of fraud under section 1 of the Fraud Act 2006, the maximum penalty for which is 10 years' imprisonment or an unlimited fine, or both.

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Lauren Leney

From: Rebecca Hume <Rebecca.Hume@howardkennedy.com>
Sent: 27 June 2025 17:37
To: David Gregory
Cc: Ajay Fournillier; Boniswa Dzere
Subject: Mahim Khan v Alkiviades David KB-2025-001991 [FSI-FSI.FID4979963]
Attachments: 2025.06.27 - Letter to Dorsey & Whitney Trust company LLC (Service - Receiver Order).pdf; 2025.06.27 - Letter to CRS (service - receiver order).pdf; KB-2025-001991 Receivers Order 27 June 2025.pdf

Dear Charles Russell Speechlys LLP,

Please see attached letter enclosing Order dated 26 June 2025 by way of service on you and letter to your client Dorsey & Whitney Trust Company LLC.

Kindly acknowledge safe receipt.

Yours faithfully

Howard Kennedy LLP

Rebecca Hume

Partner | Howard Kennedy LLP

t: +44 (0)20 3755 5696 | m: +44 (0)7355 673 980

rebecca.hume@howardkennedy.com

Stay in touch 

No.1 London Bridge London SE1 9BG

www.howardkennedy.com



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HOWARD KENNEDY

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guilford
Surrey
GU1 1UN

Our ref 061514.00004
Doc ref 65264948.1

Also by Email

E: david.gregory@crslaw.com

Dear Charles Russell Speechlys LLP

27 June 2025

Mahim Khan v Alkiviades David
Claim No. KB-2025-001991

We act on behalf of Mahim Khan, the Claimant in the above proceedings.

We understand that you act for Dorsey & Whitney Trust Company LLC as Trustee of the Harmonia Trust.

We enclose by way of service on you sealed copy order of Mr Justice Calver dated 26 June 2025 ("**Order**"), pursuant to which Hannah Davie and Christopher Jones of Grant Thornton Advisory & Tax LLP have been appointed joint receivers over the property known 4 Wilton Place, London, SW1X 8RH and registered under HM Land Registry Title Numbers NGL948717 and NGL397869 ("**Property**") with effect from 4pm on 26 June 2025.

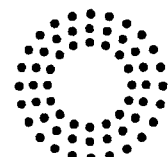
We have also arranged for service of the Order on your client in accordance with paragraph 18 of the Order. A copy of the service letter is enclosed for your information.

We should be grateful if you would acknowledge by email to the following email addresses: Rebecca.Hume@howardkennedy.com and Ajay.Fournillier@howardkennedy.com. Yours faithfully

Howard Kennedy LLP.

Howard Kennedy LLP
T: +44 (0)20 3755 5639
M: +44 (0)7384 259 689
ajay.fournillier@howardkennedy.com

Enc.



Claim No. KB-2025-001991

IN THE HIGH COURT OF JUSTICE
KINGS BENCH DIVISION

Before The Honourable Mr Justice Calver
Dated 26 June 2025



KB-2025-001991

BETWEEN

MAHIM KHAN

Applicant/Claimant

AND

ALKIVIADES DAVID

Respondent/Defendant

ORDER

UPON THE APPLICATION of the Claimant by Application Notice dated 9 May 2025 made without notice.

AND UPON HEARING Hilary Stonefrost, Counsel for the Claimant

AND UPON READING the documents on the court file marked as having been read.

IT IS ORDERED THAT

Receiver Appointment

1. The “**Nominees**” shall mean Hannah Davie and Christopher Jones of Grant Thornton UK Advisory and Tax LLP of 30 Finsbury Square, London EC2A 1AG.
2. The Nominees to be appointed as joint receivers (“**Receivers**”) and managers over the freehold and leasehold interests in the property known as 4 Wilton Place, London SW1X 8RH and registered in the name of the Defendant under HM Land Registry Title Numbers NGL948717 and NGL397869, respectively (“**Property**”) pursuant to section 37(1) of the Senior Courts Act 1981.

Preservation of the Property and Co-operation with the Receivers

3. Until further order of the Court, the Respondent must not, and must not permit any other person other than the Nominees or their agents or employees to, dispose of or deal with the Property, other than with the written consent of the Nominees including for the avoidance of doubt any prior incumbrancer who must seek a further order of the Court before a receiver appointed by it may exercise any power conferred upon such receiver or before it may take possession.
4. Until further order of the Court, the Respondent must not in any way impede or interfere with the Nominees' functions and powers and must not permit or encourage any other person in any way to impede or interfere with the Nominees' functions.
5. No disposition, transfer, charge or interest shall be registered by the Respondent or any other party including those listed at paragraph 9 below with H.M Land Registry against the Property without the prior written consent of the Receivers or further order of the court.

Receivers Powers

6. The Receivers shall have power to:
 - a. register a restriction with HM Land Registry against Title Numbers NGL948717 and NGL397869 being the freehold and leasehold property interests that comprise the Property confirming the appointment of the Receivers and that no disposition, transfer, charge or interest shall be

registered against the Property without the consent of the Receivers or further order of the court.

- b. request any information and documents from Dorsey & Whitney Trust company LLC the Trustee of the Harmonia Trust and their solicitors Charles Russell Speechlys LLP in respect of the two applications dated 1 April and 9 April 2025 respectively to HM Land Registry to register a third party interest against the Property in favour of the Trustee to include but not be limited to all documents and information required by the Receivers to assess the validity of the Promissory Note dated 18 October 2018 and its effect on the Property, if any.
- c. request any information any third party who is within the jurisdiction or who falls within paragraph 9 below as the Receivers may reasonably require regarding the Property for the purpose of carrying out their functions as set out in this Order.

7. From 4:00pm on 26 June 2025 until further order, any third party who is within the jurisdiction or falls within paragraph 9 below shall not in any way impede or interfere with the Receivers' function and powers set out above and shall co-operate with the Receivers in order to enable the Receivers to carry out the Receivers' functions and exercise the Receivers' powers, including without limitation to procure their agents, nominees, trustees or attorneys to take all such steps, and shall in particular (but without limitation) do all in their power to:

- a. provide all such information and documents;
- b. attend on the Receivers at all such times; and
- c. do all such things

as the Receivers may reasonably and lawfully require for the purpose of carrying out their functions and powers as set out in this Order.

Security and Effect of Order

8. The Receivers shall provide security for any acts or omissions by them when acting in the capacity as receivers over the Property in the form of Grant

Thornton UK Advisory & Tax LLP's Insolvency Practitioner Bond Number 049-006-454R5 with Liberty Mutual Insurance Europe SE.

9. The terms of this Order will affect the following persons:
 - a. the Defendant's children Alexander David and Andrew David who may reside at the Property;
 - b. Dorsey & Whitney Trust company LLC as Trustee for the Harmonia Trust;
 - c. any nominee, trustee, agent or attorney appointed by the Respondent, or holding assets (whether directly or indirectly) for it;
 - d. any person who is: (i) subject to the jurisdiction of this Court; (ii) has been given notice of this Order at his residence or place of business within the jurisdiction of this Court; and (iii) is able to prevent acts or omissions in the jurisdiction of this Court which constitute or assist in a breach of the terms of this Order.
10. The Receivers may apply to the Court at any time for directions to assist them in carrying out their function as a receiver in accordance with Practice Direction 69 and CPR Rule 69.6.
11. The Receivers may act jointly and severally.

Receivers Remuneration, Costs and Expenses

12. The Receivers shall be entitled pursuant to CPR Rule 69.7 to charge for their services, to be paid fees and to be indemnified in respect of their liabilities, costs, expenses and disbursements out of the Property subject to the approval this Court.
13. The Receivers shall file accounts showing all monies received by them, distributed by them and remitted by them in 6 monthly intervals from the date of this Order. Those accounts shall be served on the Claimant and the Defendant.

14. Any party served with the Receivers' accounts may apply for an order permitting him to inspect any document in the possession of the Receivers relevant to those accounts by following the procedure set out in CPR Rule 69.8.

Substituted Service and service

15. The Claimant's application for substituted service is granted. Personal service of this Order and subsequent orders, is dispensed with, and the Claimant's solicitors may effect service of this order and any subsequent orders on the Defendant, including service of the Claim Form and Particulars of Claim dated 15 May 2025, the Order transferring the proceedings to the Kings Bench Division dated 23 May 2025, and subsequent orders in those proceedings, by the following methods which will be considered good service:
- a. By hand and by post to the Defendant at the Property.
 - b. By hand and by post to the addresses for service which are recorded at Companies House as addresses for the Defendant in his capacity as director of SwissX Redd UK Ltd company number 15376647, Filmon.TV UK limited company number 066725244, and Filmon TV Limited company number 06047620:
 - i. 6th Floor, 2 London Wall Place, 6th Floor, London, EC2Y 5AU London;
and
 - ii. 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.
16. The Claimant's solicitors shall serve a copy of this Order on the Receivers.
17. The Claimant's solicitors shall personally serve Alexander David and Andrew David being the Defendant's children with a copy of this Order at the Property.
18. The Claimant shall serve Dorsey & Whitney Trust company LLC as Trustee of the Harmonia Trust with a copy of this Order at the Property and provide a copy of this Order to its solicitors Charles Russell Speechlys LLP.

Costs

19. The costs of the Receivership Application be reserved.

Liberty to apply

20. The Defendant shall have liberty to apply to set aside or vary this Order upon 48 hours' notice.
21. The Receivers shall have liberty to apply within 7 days of service of the Order.

Service

The Court has provided a sealed copy of this Order to the serving party:

Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG:
rebecca.hume@howardkenedy.com and ajay.fournillier@howardkenedy.com.

HOWARD KENNEDY

Dorsey & Whitney Trust Company LLC as Trustee of the
Harmonia Trust
4 Wilton Place
London
SW1X 8RH

Our ref 061514.00004

Doc ref 65259841.3

By Hand

Dear Dorsey & Whitney Trust Company LLC,

27 June 2025

Mahim Khan vs Alkiviades David
Claim No. KB-2025-001991

We act for Claimant in the above proceedings, Mahim Khan.

We enclose, by way of service upon you, sealed copy Order of Mr Justice Calver made 26 June 2025 (the "**Order**"), which we are serving in accordance with paragraph 18 of the Order.

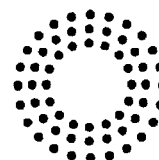
Pursuant to paragraph 2 of the Order, the Court has ordered the appointment of Hannah Davie and Christopher Jones of Grant Thornton UK Advisory and Tax LLP as joint receivers ("**Receivers**") over the property known as 4 Wilton Place, London, SW1X 8RH and registered under HM Land Registry Title Numbers NGL948717 and NGL397869 (the "**Property**").

The Order set outs the powers of the Receivers in connection with the Property.

We wish to draw your attention to paragraphs 5, 6(b and 7 of the Order which:

1. prohibit any disposition, transfer, charge or interest being registered over the Property;
2. obligate you and your lawyers, Charles Russell Speechlys LLP to provide any information and/or documents as the Receivers may require in respect of your application to register a third-party interest over the Property at HM Land Registry; and
3. prohibit you from impeding or interfering with the Receivers functions or powers under the terms of the Order

Pursuant to paragraph 18 of the Order, we are also serving a copy of the Order on your solicitors, Charles Russell Speechlys LLP.



We should be grateful if you would acknowledge receipt of this letter and the enclosed Order by email to the following email addresses:

Rebecca.Hume@howardkennedy.com and Ajay.Fournillier@howardkennedy.com.

Yours faithfully

A handwritten signature in black ink that reads "Howard Kennedy LLP." The signature is written in a cursive, flowing style.

Howard Kennedy LLP

Enc.

Lauren Leney

From: James Ruthven <james.ruthven@uk.gt.com>
Sent: 02 July 2025 10:59
To: David Gregory
Cc: Lauren Marris; Christopher Jones
Subject: 4 Wilton Place, London, SW1X 8RH (the Property)
Attachments: 250701 - 200470 - Letter to Dorsey and Whitney.pdf

Commercial in Confidence

Dear Mr Gregory

Please find attached a letter addressed to Dorsey & Whitney Trust Company LLC from the Receivers of the Property.

Kind regards

James Ruthven
Senior Manager, Asset Recovery
Grant Thornton UK Advisory & Tax LLP

D +44 (0)20 7728 2875
M +44 (0)7771 674926
T +44 (0)20 7383 5100
E james.ruthven@uk.gt.com

grantthornton.co.uk

8 Finsbury Circus
London EC2M 7EA



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Our ref: CJ/JR/LM/200470-100

Dorsey & Whitney Trust Company LLC as Trustee of the
Harmonia Trust
4 Wilton Place
London
SW1X 8RH

**Grant Thornton UK
Advisory & Tax LLP**
8 Finsbury Circus
London
EC2M 7EA
T +44 (0)20 7383 5100

**By First Class Post
And Copied by Email to:**
David Gregory
Charles Russell Speechlys LLP
David.gregory@crsblaw.com

1 July 2025

Dear Dorsey & Whitney Trust Company LLC

Mahim Khan vs Alkiviades David
Claim No. KB-2025-001991

As you are aware we have been appointed as joint receivers ("**Receivers**") over the property known as 4 Wilton Place, London, SW1X 8RH and registered under HM Land Registry Title Numbers NGL948717 and NGL397869 ("**Property**") pursuant to an Order dated 26 June 2025 and sealed on 27 June 2025 ("**Order**"). We enclose a further copy for ease of reference.

Paragraph 6(b) of the Order provides that you and your lawyers, Charles Russell Speechlys LLP ("**CRS**") are required to provide such information as the Receivers may request in respect of the applications to register a third-party interest with HM Land Registry dated 1 April and 9 April 2025 ("**Applications**") respectively and the promissory note dated 18 October 2018 ("**Promissory Note**"). Paragraph 7 of the Order requires those persons referred to at paragraph 9 which includes you, to cooperate with the Receivers and provide such documents and information as they may require to enable the Receivers to reasonably and lawfully carry out their functions and powers set out in the Order.

In the circumstances we require you to provide the following information on or before **4pm 2 July 2025** so that the Receivers may report to the Court at the return date on 3 July 2025:

1. Who, if anyone, resides at the Property?
2. What is the basis upon which anyone at the Property is residing there?
3. Is the Property rented? If so, please provide details of the rent payable and a copy the tenancy agreement.
4. If the Property is rented, please confirm whether this is through a managing agent and if so, provide details of the managing agent.
5. If the Property is rented, please provide details of who the rent is paid to together with details of the account into which the rent is paid.

6. Please provide details of who is registered at the Property for the purposes of paying council tax for the Property, who is paying the council tax and details of the account from which it is being paid.
7. Please provide details of the building and contents insurance for the Property together with documentary evidence of the insurance policies.
8. We understand that the Harmonia Trust was established in South Dakota on 12 February 2019. We note that the Applications are in respect of the Promissory Note, which is dated 19 October 2018, almost 4 months before the Harmonia Trust was established. In the circumstances, the Harmonia Trust could not have entered into the Promissory Note with Alkiviades David as at that date. This renders the Promissory Note invalid. If you disagree, please explain why you state that the Promissory Note is valid and the legal basis on which it could have been entered into with Alkiviades David by the Harmonia Trust.
9. The Promissory Note purports to be in respect of a loan to Alkiviades David in the sum of \$9,383,000 plus interest. Please provide evidence of the monies being loaned to Alkiviades David including (but not limited to) copy bank statements showing payment of the sum of \$9,383,000. Please also provide details of the purpose of the loan.
10. Please provide a copy of the security which the Promissory Note states has been granted by Alkiviades David to the Harmonia Trust over the Property.
11. Please provide copies of all correspondence between the Bridgford Trust Company LLC and Alkiviades David regarding the alleged loan and Promissory Note.
12. Please provide copies of all correspondence between you and/or your lawyers and Alkiviades David (including with any lawyers engaged by him) regarding the alleged loan and Promissory Note and in relation to the pending applications made by CRS on your behalf in 2024.
13. Please confirm your availability to grant access to the interior and exterior of the Property for an up-to-date valuation can be carried out. We will require access to the Property as soon possible.

Please contact us within **24 hours** of receipt of this letter to arrange a mutually convenient time. You are hereby put on notice that any failure to grant access to the Property may result in a court order being made against you.

We should be grateful if you could acknowledge receipt of this letter, and in any event, provide a response to the information requested no later than **4pm on 2 July**.

Yours sincerely



Hannah Davie and Christopher Jones as
Joint Receivers over the Property

Enc

Claim No. KB-2025-001991

IN THE HIGH COURT OF JUSTICE
KINGS BENCH DIVISION

Before The Honourable Mr Justice Calver
Dated 26 June 2025



KB-2025-001991

BETWEEN

MAHIM KHAN

Applicant/Claimant

AND

ALKIVIADES DAVID

Respondent/Defendant

ORDER

UPON THE APPLICATION of the Claimant by Application Notice dated 9 May 2025 made without notice.

AND UPON HEARING Hilary Stonefrost, Counsel for the Claimant

AND UPON READING the documents on the court file marked as having been read.

IT IS ORDERED THAT

Receiver Appointment

1. The "**Nominees**" shall mean Hannah Davie and Christopher Jones of Grant Thornton UK Advisory and Tax LLP of 30 Finsbury Square, London EC2A 1AG.
2. The Nominees to be appointed as joint receivers ("**Receivers**") and managers over the freehold and leasehold interests in the property known as 4 Wilton Place, London SW1X 8RH and registered in the name of the Defendant under HM Land Registry Title Numbers NGL948717 and NGL397869, respectively ("**Property**") pursuant to section 37(1) of the Senior Courts Act 1981.

Preservation of the Property and Co-operation with the Receivers

3. Until further order of the Court, the Respondent must not, and must not permit any other person other than the Nominees or their agents or employees to, dispose of or deal with the Property, other than with the written consent of the Nominees including for the avoidance of doubt any prior incumbrancer who must seek a further order of the Court before a receiver appointed by it may exercise any power conferred upon such receiver or before it may take possession.
4. Until further order of the Court, the Respondent must not in any way impede or interfere with the Nominees' functions and powers and must not permit or encourage any other person in any way to impede or interfere with the Nominees' functions.
5. No disposition, transfer, charge or interest shall be registered by the Respondent or any other party including those listed at paragraph 9 below with H.M Land Registry against the Property without the prior written consent of the Receivers or further order of the court.

Receivers Powers

6. The Receivers shall have power to:
 - a. register a restriction with HM Land Registry against Title Numbers NGL948717 and NGL397869 being the freehold and leasehold property interests that comprise the Property confirming the appointment of the Receivers and that no disposition, transfer, charge or interest shall be

registered against the Property without the consent of the Receivers or further order of the court.

- b. request any information and documents from Dorsey & Whitney Trust company LLC the Trustee of the Harmonia Trust and their solicitors Charles Russell Speechlys LLP in respect of the two applications dated 1 April and 9 April 2025 respectively to HM Land Registry to register a third party interest against the Property in favour of the Trustee to include but not be limited to all documents and information required by the Receivers to assess the validity of the Promissory Note dated 18 October 2018 and its effect on the Property, if any.
 - c. request any information any third party who is within the jurisdiction or who falls within paragraph 9 below as the Receivers may reasonably require regarding the Property for the purpose of carrying out their functions as set out in this Order.
7. From 4:00pm on 26 June 2025 until further order, any third party who is within the jurisdiction or falls within paragraph 9 below shall not in any way impede or interfere with the Receivers' function and powers set out above and shall co-operate with the Receivers in order to enable the Receivers to carry out the Receivers' functions and exercise the Receivers' powers, including without limitation to procure their agents, nominees, trustees or attorneys to take all such steps, and shall in particular (but without limitation) do all in their power to:
- a. provide all such information and documents;
 - b. attend on the Receivers at all such times; and
 - c. do all such things

as the Receivers may reasonably and lawfully require for the purpose of carrying out their functions and powers as set out in this Order.

Security and Effect of Order

8. The Receivers shall provide security for any acts or omissions by them when acting in the capacity as receivers over the Property in the form of Grant

Thornton UK Advisory & Tax LLP's Insolvency Practitioner Bond Number 049-006-454R5 with Liberty Mutual Insurance Europe SE.

9. The terms of this Order will affect the following persons:
 - a. the Defendant's children Alexander David and Andrew David who may reside at the Property;
 - b. Dorsey & Whitney Trust company LLC as Trustee for the Harmonia Trust;
 - c. any nominee, trustee, agent or attorney appointed by the Respondent, or holding assets (whether directly or indirectly) for it;
 - d. any person who is: (i) subject to the jurisdiction of this Court; (ii) has been given notice of this Order at his residence or place of business within the jurisdiction of this Court; and (iii) is able to prevent acts or omissions in the jurisdiction of this Court which constitute or assist in a breach of the terms of this Order.
10. The Receivers may apply to the Court at any time for directions to assist them in carrying out their function as a receiver in accordance with Practice Direction 69 and CPR Rule 69.6.
11. The Receivers may act jointly and severally.

Receivers Remuneration, Costs and Expenses

12. The Receivers shall be entitled pursuant to CPR Rule 69.7 to charge for their services, to be paid fees and to be indemnified in respect of their liabilities, costs, expenses and disbursements out of the Property subject to the approval this Court.
13. The Receivers shall file accounts showing all monies received by them, distributed by them and remitted by them in 6 monthly intervals from the date of this Order. Those accounts shall be served on the Claimant and the Defendant.

14. Any party served with the Receivers' accounts may apply for an order permitting him to inspect any document in the possession of the Receivers relevant to those accounts by following the procedure set out in CPR Rule 69.8.

Substituted Service and service

15. The Claimant's application for substituted service is granted. Personal service of this Order and subsequent orders, is dispensed with, and the Claimant's solicitors may effect service of this order and any subsequent orders on the Defendant, including service of the Claim Form and Particulars of Claim dated 15 May 2025, the Order transferring the proceedings to the Kings Bench Division dated 23 May 2025, and subsequent orders in those proceedings, by the following methods which will be considered good service:
 - a. By hand and by post to the Defendant at the Property.
 - b. By hand and by post to the addresses for service which are recorded at Companies House as addresses for the Defendant in his capacity as director of SwissX Redd UK Ltd company number 15376647, Filmon.TV UK limited company number 066725244, and Filmon TV Limited company number 06047620:
 - i. 6th Floor, 2 London Wall Place, 6th Floor, London, EC2Y 5AU London;
and
 - ii. 71-75 Shelton Street, Covent Garden, London, WC2H 9JQ.
16. The Claimant's solicitors shall serve a copy of this Order on the Receivers.
17. The Claimant's solicitors shall personally serve Alexander David and Andrew David being the Defendant's children with a copy of this Order at the Property.
18. The Claimant shall serve Dorsey & Whitney Trust company LLC as Trustee of the Harmonia Trust with a copy of this Order at the Property and provide a copy of this Order to its solicitors Charles Russell Speechlys LLP.

Costs

19. The costs of the Receivership Application be reserved.

Liberty to apply

20. The Defendant shall have liberty to apply to set aside or vary this Order upon 48 hours' notice.
21. The Receivers shall have liberty to apply within 7 days of service of the Order.

Service

The Court has provided a sealed copy of this Order to the serving party:

Howard Kennedy LLP, No. 1 London Bridge, London, SE1 9BG:
rebecca.hume@howardkennedy.com and ajay.fournillier@howardkennedy.com.

Our Ref: JME/DAGR/236816/00002
Your Ref: CJ/JR/LM/200470-100

Charles Russell Speechlys

Charles Russell Speechlys LLP
One London Square
Cross Lanes Guildford Surrey
GU1 1UN UK

T: +44 (0)1483 252525
F: +44 (0)1483 252550

charlesrussellspeechlys.com

david.gregory@crsblaw.com
D: +44 (0)3454 250 008
F: +44 (0)1483 252550

For the attention of: Hannah Davie and Christopher Jones

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London
EC2M 7EA

By Email

james.ruthven@uk.gt.com

2 July 2025

Dear Grant Thornton UK Advisory & Tax LLP

4 Wilton Place, London, SW1X 8RH (the Property)

We are instructed by Dorsey & Whitney Trust Company LLC (the **Trustee**) as trustee of the Harmonia Trust (the **Trust**).

We are instructed by our client only in connection with its interest as chargee of the Property.

Given the purported urgency, we are responding without having the ability to obtain client instructions.

We refer to the following correspondence and the Order of Mr Justice Calver dated 26 June 2025 (sealed on 27 June 2025) made in proceedings with claim no.: KB-2025-001991 (the **Order**):

- (a) Letter from Howard Kennedy LLP (**Howard Kennedy**) to Charles Russell Speechlys LLP dated 27 June 2025 sent by email to this firm's David Gregory (received at 5:37pm on 27 June 2025) and by first class post to our offices at One London Square, Cross Lanes, Guildford, Surrey, GU1 1UN.
- (b) Letter from Howard Kennedy to the Trustee of the Trust dated 27 June 2025 purportedly sent by hand to the Property and copied by email to this firm's David Gregory (received at 5:37pm on 27 June 2025). For the avoidance of doubt, only the emailed copy has been received by our client.
- (c) Letter from Grant Thornton UK Advisory & Tax LLP (**Grant Thornton**) dated 1 July 2025 purportedly sent by first class post but received by hand on 2 July 2025 and by email to this firm's David Gregory (received at 10:59am on 2 July 2025). The writer only received a copy of the hard copy letter at 2:40pm on 2 July 2025.

For the avoidance of doubt, we are not presently instructed to accept service on behalf of our client and cannot submit our client to the jurisdiction of the Court.

As a preliminary issue, we note Howard Kennedy act on behalf of Mahim Khan, the Claimant in proceedings with claim number KB-2025-001991 (the **Proceedings**). Please confirm whether Howard Kennedy also act for the joint receivers. Our understanding is that the joint receivers are not presently represented and, on this basis, we are content to correspond directly with you.

WKS/339961021.1

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Otherwise, we have the following general comments/queries:

1. The letter from Grant Thornton asks our client/this firm to answer 13 questions and expected responses and copy documents by 4pm today. The letter was first received by email today at 10:59am. Your letter therefore sought a response within only 5 hours.

As you are aware, the Trustee is located in South Dakota which is 6 hours behind the UK. It is entirely unreasonable to expect this firm to obtain instructions and provide the responses sought within that time. Particularly given that the Trustee is itself a professional organisation, who in turn will need instructions from other interested parties.

2. The letters from both Howard Kennedy and Grant Thornton have been sent to our client (a trust company incorporated in South Dakota, acting as trustee of a trust also domiciled in South Dakota) at a UK address which does not relate to them and only otherwise by copy to this firm as their solicitors instructed only in connection with their interest as chargee of the Property. We are not presently instructed to accept service, and it is not clear on what basis that can said to be good service.

Please explain the basis upon which such an order for service was made and why correspondence is not being sent to our client at its registered office address in South Dakota.

We reserve all our client's rights in relation to the alleged service.

3. Neither this firm nor our client has been provided with any documentation pertaining to the Proceedings. Accordingly, please confirm on what basis the joint receivers have been appointed (including the basis for the appointment as managers) and provide us with the following documents:
 - a. The documents referred to at paragraph 15 of the Order (to include the Claim Form and Particulars of Claim dated 15 May 2025; the Order transferring the proceedings to the Kings Bench Division dated 23 May 2025; and the Claimant's application for substituted service).
 - b. Ms Khan's application notice dated 9 May 2025 (the **Application**) together with the supporting documentation included in the Application or in a separate witness statement.
 - c. A transcript of the *ex parte* hearing of the Application.
4. The letter from Grant Thornton proceeds erroneously on the basis that the Trust owns the property, which it very obviously does not. It is a chargee and does not occupy the Property. Please explain the basis upon which it is believed our client could grant access.
5. Please confirm when/where the return date hearing is being held on 3 July 2025 and provide us with a copy of any Order from the Court in this respect. Given our client's interest in the Property, we intend to appear at tomorrow's return date as observers. Subject to provision of the wider Court documents, our client may seek to intervene and/or counterclaim in these proceedings.

As a general observation, we are concerned with how this matter has been conducted to date. Your letter received late this morning was entirely unreasonable, particularly given the clarity around our client's ownership of the Property. The threat "*You are hereby put on notice that any failure to grant access to the Property may result in a court order being made against you.*" is entirely misplaced given our client's standing as chargee.

We will take instructions on your 13 questions and will revert in due course.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

Our Ref: JME/DAGR/236816/00002
Your Ref: 061514.00004

Charles Russell Speechlys

For the attention of: Rebecca Hume and Ajay Fournillier

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3 July 2025

Dear Howard Kennedy LLP

Mahim Khan v Alkiviades David
Claim No.: KB-2025-001991

We are instructed by Dorsey & Whitney Trust Company LLC (the **Trustee**) as trustee of the Harmonia Trust (the **Trust**).

We are instructed by our client only in connection with its interest as chargee of the Property.

We refer to the return date hearing of your client's application to continue the freezing injunction before Mr Justice Freedman at 10:30am on 3 July 2025 (the **Hearing**).

During the course of the Hearing, various documents were referred to in open Court, including but not limited to:

- (a) correspondence referred to from Alkiviades David to the Court (copied to your firm) between 1 and 3 July 2025 including the email sent by Mr David on or around 12 noon on 3 July 2025;
- (b) letters from Edwin Coe LLP during the same time period;
- (c) skeleton argument(s) in respect of the Hearing;
- (d) the supplemental bundle for the Hearing;
- (e) note of the *ex parte* hearing which took place on 26 June 2025;
- (f) the bundle(s) plus any core bundles and evidence relied upon for the *ex parte* hearing on 26 June 2025;
- (g) the affidavit referred to in relation to service upon the Respondent;
- (h) the witness statement referred to;
- (i) the other two receivership orders referred to;
- (j) a copy of the freezing injunction made at the *ex parte* hearing on 26 June 2025 and the draft Order produced in respect of the Hearing; and

WKS/339985333.1

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(k) the bundle of authorities prepared for the Hearing and the additional authorities handed up to the Judge during the Hearing;

Pursuant to the principle of open justice, which applies to both interlocutory and final hearings (*ABC Ltd v Y [2010] EWHC 3176 (Ch)*), please provide copies of the same at the earliest opportunity.

We also reiterate the requests contained in our letter to Grant Thornton UK Advisory & Tax LLP dated 2 July 2025 which we understand you have had sight of.

Please confirm the remit of your instructions so that we know who to correspond with moving forwards.

Please also confirm whether you are instructed to accept service on behalf of your client in connection with these proceedings. If so, please confirm whether you will accept service by email, provide the email address(es) for service; and confirm whether there are any limitations on your ability to accept service by email (file size/type).

We continue to reserve all of our client's rights.

We look forward to hearing from you.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

HOWARD KENNEDY

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guilford
Surrey
GU1 1UN

Our ref 061514.00004
Doc ref 65327443.1

By Email Only

E: david.gregory@crslaw.com and joe.edwards@crsblaw.com

Dear Charles Russell Speechlys LLP

4 July 2025

Mahim Khan v Alkiviades David

Claim No. KB-2025-001991

Your client Dorsey & Whitney Trust Company LLC (Trustee)

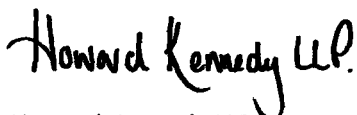
We have been passed a copy of your letter dated 2 July 2025 sent to Grant Thornton UK Advisory & Tax LLP (**2 July Letter**) and refer to your letter dated 3 July 2025 (**3 July Letter**).

We will respond substantively to those parts of the 2 July Letter that relate to the issues you raise in relation to service of the order appointing Hannah Davie and Christopher Jones as joint receivers over 4 Wilton Place London SW1X 8RH (**Property**) on 26 June 2025 which was sealed on 27 June 2025 (**Receivership Order**) and the 3 July Letter separately.

In the meantime, we are sending you copies of the documents referred to in the Receivership Order via a Secure File Sharing Platform.

Please let us know if you have any difficulties accessing the documents once you receive the link.

Yours faithfully



Howard Kennedy LLP

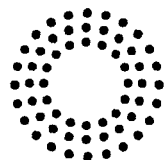
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HOWARD KENNEDY

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GU1 1UN

Our ref 061514.00004

Doc ref 65350022.1

By Email Only

E: david.gregory@crslaw.com

Dear Charles Russell Speechlys LLP

8 July 2025

Mahim Khan v Alkiviades David

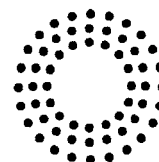
Claim No. KB-2025-001991 (Proceedings)

Your client Dorsey & Whitney Trust Company LLC (Trustee)

1. We write further to our letter dated 4 July 2025. We adopt the same definitions used in that letter for ease of reference.

2 JULY LETTER

2. The Receivership Order was served on the Trustee at the Property and a copy provided to you because of the applications to register third party interests against the Property. The court was satisfied that because (a) your firm handled those applications and, (b) the Form CH1 filed with the applications provides the Property as an address for service for the Lender (i.e. the Trustee) if the Receivership Order was provided to you and a copy was served at that address it would come to the Trustee's attention.
3. From the information we currently have, the Receivership Order may only affect the Trustee if our client's judgement obtained in the U.S. is domesticated in England and is enforced against the Property, if the Trustee is able to establish that they have an equitable charge over the Property. Based upon the information we currently have it does not appear that a valid equitable charge has been created.
4. The investigation of the Trustee's alleged interest in the Property is an issue which the Receivers are required to investigate. We are aware that the Receivers have made a number of requests for information about the Property which to the extent that the Trustee is able, the Trustee is obligated to respond to. We would assume that if the Trustee is satisfied that the equitable



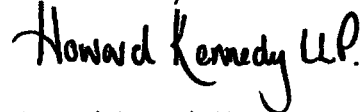
charge is valid, they will be able to provide this information promptly in accordance with the Receivership Order.

5. We refer to paragraph 3 of the 2 July Letter. The Receivership Order only required our client to serve the Trust with a copy of the Receivership Order and to provide you with a copy of the Order. Pursuant to your request at paragraph 3 (a) of the 2 July Letter we have provided you with copies of the documents referred to in the Receivership Order.
6. The hearing at which the Receivership Order was made was held in private and therefore beyond the documents referenced in the Receivership Order the Trustee is not entitled to any other documents that were before the Court at that hearing. No formal transcript has been prepared yet.

3 JULY LETTER

7. We refer to your request for the documents listed at (a) to (k) of your letter which the Trustee is seeking pursuant to the principle of open justice. We note that the documents include documents filed in relation to the *ex parte* hearing which was in private. In the circumstances we do not accept that the Trustee is entitled to those documents. Those documents are the documents at paragraphs (e), (f) and (j).
8. There is no other receivership order other than the order which has been served on the Trustee in accordance with the Receivership Order and provided to you. In the circumstances we are unclear what documents you are referencing at paragraph (i).
9. In respect of the remaining documents, as you will be aware as a non-party to the above captioned proceedings, the Trustee has no automatic right to receive copies of those documents, none of which are caught by CPR 5.4C.
10. Your letter does not provide an explanation of how granting the Trustee access to these documents will advance the open justice principle which is the only other basis upon which the Trustee may be entitled to obtain copies of those documents. Please provide an explanation of why the Trustee says providing the documents in paragraphs (a), (b), (d), (g), (h) and (k) will advance the principle of natural justice if disclosed to your client.
11. We are not currently instructed on behalf of the Receivers who at present are only taking steps to investigate the key issues in relation to the Property including the interest Trustee maintains it has in the Property.
12. Obviously if you consider the Trustee has standing to intervene in the Proceedings, as we are the solicitors of record for the Claimant, we are authorised to accept service of any application made within the Proceedings. The Proceedings are the only proceedings in respect of which we are instructed.

Yours faithfully



Howard Kennedy LLP

Our Ref: JME/DAGR/236816/00002
Your Ref: CJ/JR/LM/200470-100

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For the attention of: Hannah Davie and Christopher Jones

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London
EC2M 7EA

By Email

james.ruthven@uk.gt.com

29 July 2025

Dear Ms Davie and Mr Jones

4 Wilton Place, London, SW1X 8RH (the Property)

Our client: Dorsey & Whitney Trust Company LLC (the Trustee) as trustee of the Harmonia Trust (the Trust)

We write further to your letter dated 1 July 2025 (received on 2 July 2025) (**Your Letter**), our response dated 2 July 2025, and your email dated 8 July 2025 at 6:35pm (Ruthven/Gregory).

For ease of reference only, we adopt the capitalised defined terms used in Your Letter, unless otherwise specified.

YOUR LETTER

We respond to the questions raised in Your Letter utilising the same numbering:

1. Not known.
2. Not known.
3. Not known.
4. Not known.
5. Not known.
6. Not known.
7. Not known.
8. The Trust was established by a declaration of trust dated 12 September 2018 (a copy of which is enclosed), as modified under South Dakota Codified Law 55-3-24 pursuant to a Court Order entered on 12 February 2019. Accordingly, the Harmonia Trust (through Bridgeford Trust Company LLC as trustee of the Trust at the time (the **Original Trustee**)) was able to and did enter into the Promissory Note with Alkiviades Andrew David (**Mr David**) on 19 October 2018.

WKS/340134350.3

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9. On 13 October 2018, in his capacity as Investment Adviser to the Trust, Mr David signed a written direction to the Original Trustee (a copy of which is enclosed) which directed it to lend him US\$9,383,000 (the **Loan**), to be made by wire transfers in the following amounts to the following recipients:

- US\$6,319,663.46 to Credit Suisse.
- US\$1,500,000.00 to Baker Marquart LLP.
- US\$1,563,336.54 to Mr David.

We believe that you are likely already to have a copy of a Morgan Stanley account statement which shows these payments, as a copy was included in the evidence put before the court in order to obtain your appointment. Nevertheless, it may be helpful if we were to provide a more detailed summary of the position.

The agreed and intended purpose of the payment to Credit Suisse was to obtain the discharge of an existing charge over the Property in favour of Credit Suisse (UK) Limited (**Credit Suisse**) dated 16 March 2015, which had been registered with effect from 30 March 2015 (the **Credit Suisse Charge**).

The circumstances concerning payment to Credit Suisse to redeem the Credit Suisse Charge were in summary as follows:

- Credit Suisse provided a redemption statement dated 11 October 2018. This stated that the amount required to redeem the Credit Suisse Charge on 12 October 2018 was £4,776,528.28. That comprised a principal sum of £4,745,000, interest and arrears of interest (partly compounded), plus a 'breakage cost'. The statement identified that interest was accruing at the rate of £289.12 per day. The statement also provided details of a bank account with HSBC in London to which payment should be made. This was a Sterling bank account.
- A wire transfer to the credit of Credit Suisse was to be made in preparation for redemption of the Credit Suisse Charge. The instruction given on 12 October 2018 identified the amount of the wire transfer as the Dollar equivalent of £4,776,528.28. That implies an assumed exchange rate of \$1.3231:£1.
- The wire transfer to Credit Suisse was ineffective as it was made as a Dollar transfer but was to be credited to a Sterling account. This was identified on 18 October 2018. As a result, the funds had to be recalled, and a fresh wire transfer made.
- Credit Suisse provided a fresh redemption statement dated 18 October 2018. This showed a total redemption sum on 18 October 2018 of £4,777,896.28, with interest accruing at the rate of £288.71 per day plus an additional 51p in interest on arrears. It provided details of a Dollar account with Bank of New York in New York, but did not identify an exchange rate for conversion of the Sterling redemption amount into Dollars.
- On Friday 19 October 2018, the Original Trustee instructed Morgan Stanley to buy Sterling in the sum of £4,777,917.25, with a view to instructing Morgan Stanley to make a Sterling transfer to Credit Suisse by way of a fresh wire transfer on Monday 22 October 2018, arriving on Tuesday 23 October 2018. The amount in Sterling was calculated by the Original Trustee by adding 7 days' interest to the total redemption figure in the 18 October 2018 redemption statement. The calculation omitted interest on the arrears of interest.

- Morgan Stanley bought that sum in Sterling on 22 October 2018 at a price of \$6,242,791.80 (an exchange rate of \$1.3060:£1).
- Morgan Stanley made a transfer to Credit Suisse in Sterling on or about 23 October 2018 in the sum of £4,779,917.25. Credit Suisse confirmed receipt by them on 23 October 2018.
- The Trustee does not know whether there was any subsequent adjustment of the amount received by Credit Suisse to reflect the precise sum due for interest up to 23 October 2018. It has no information currently to suggest that there was. On the basis of the 18 October 2018 redemption statement, if the interest rate had not altered subsequently and there had been no further compounding of interest, the sum required to redeem the Credit Suisse Charge on 23 October 2018 would have been as follows:

○ Redemption sum on 18 October 2018	£4,777,896.28
○ Daily interest on principal for 5 days	£ 1,443.55
○ Daily interest on arrears for 5 days	£ <u>2.55</u>
	£4,779,342.38
- In the light of what we have summarised above, and subject to any adjustment as we have just explained), the final payments actually made by the Harmonia Trust (acting by the Original Trustee) in consideration for the Note were as follows:
 - £4,779,917.25 to Credit Suisse (the **Redemption Sum**).
 - \$1,500,000.00 to Baker Marquart LLP.
 - \$1,563,336.54 to Alkiviades Andrew David.

Credit Suisse received the Redemption Sum (subject to any minor adjustment) in full repayment of all sums due under the Credit Suisse Charge. On a date not currently known to the Trustee, Credit Suisse accordingly discharged the Property from the Credit Suisse Charge.

The Trustee believes that the purpose of the payment to Baker Marquart LLP was to make payment of legal fees owing to that firm by Mr David. The Trustee believes that the payment to Mr David was a personal loan to him.

We enclose a client statement from Morgan Stanley Private Wealth Management for the period 1 – 31 October 2018 recording the payments made by them. We also enclose copies of the Credit Suisse Charge; office copy entries for the two titles to the Property showing the registration of that charge; the two redemption statements to which we have referred; and communications showing the chain of events which we have just summarised.

Finally, we enclose copies of the following documents relating to the replacement of the Original Trustee by the Trustee: (1) Removal, Appointment and Acceptance of Trusteeship dated 25 July 2024; (2) Assignment and Allonge dated 7 January 2025; (3) Deed of Assignment of Rights and Security dated 24 June 2025.

10. We believe that you are likely already have a copy of this, as a copy was included in the evidence put before the court in order to obtain your appointment. Nevertheless, it may be helpful if we were to provide a more detailed summary of the position, including the three ways in which the Harmonia Trust has equitable charges over the Property.

The Original Trustee and Mr David agreed and intended that the Loan and all interest due thereon would be secured by a registered charge over the whole of Mr David's interest in the Property. That interest comprises two registered estates of which Mr David was and remains the sole registered proprietor (both of which were also charged to Credit Suisse):

- The freehold estate registered at the Land Registry under title number NGL948717.
- The leasehold estate registered at the Land Registry under title number NGL397869.

For that purpose, and in connection with the intended loan and Promissory Note, Mr David signed a form of legal charge in Land Registry standard form CH1 on or about 12 October 2018 (the **Charge Document**). This identified Mr David as borrower and chargor; identified the Original Trustee as lender and chargee; identified the property (to be) charged as both registered estates in the Property; and recorded that Mr David had agreed to enter into that legal charge as security for his obligations in the Promissory Note, and that he was charging the Property as security for his obligations under the Promissory Note.

Mr David's signature on the Charge Document was not witnessed. As a result, the Charge Document was not duly executed as a deed and did not create a registrable legal charge over the Property. It was sufficient, though, to create an equitable charge.

In addition, the intended security by way of a valid registered charge not having been granted, and the Credit Suisse Charge having been discharged by using the money advanced by the Harmonia Trust, the trust is also entitled to be subrogated to all of the rights of Credit Suisse under the Credit Suisse charge.

Further, under the terms of the Promissory Note, the Loan and unpaid interest was (or was to be) secured by a legal charge over the Property.

Mr David warranted that, while any obligation remains outstanding, he would keep the Property free and clear of all other liens, encumbrances and security interests, and would not, without the consent of the Original Trustee, dispose of or transfer the Property.

Mr David agreed that, in the event of default under the Promissory Note, the Original Trustee might take possession of the Property without notice or hearing.

In those circumstances, the Note itself also gave rise to an equitable charge over the Property.

11. We enclose correspondence between the Original Trustee and Mr David/his solicitors. So far as we are aware, this is the extent of the correspondence that has been provided to this firm, and we cannot confirm that this is the full extent of the correspondence.
12. We enclose correspondence between the Original Trustee and Credit Suisse. So far as we are aware, this is the extent of the correspondence that has been provided to this firm. We cannot confirm that this is the full extent of the non-privileged correspondence. Correspondence between the Original Trustee/the Trustee and their lawyers is, by its nature, privileged, and we cannot provide this. The Trustee asserts and maintains the trust's privilege in all privileged communications with this firm relating to the Harmonia Trust.
13. The Trustee is not in occupation and does not have the right or power to grant access to the Property.

OUR CLIENT'S PENDING LAND REGISTRY APPLICATIONS AND FURTHER REQUESTS FOR CONSENT/AGREEMENT

Paragraph 5 of the Order of Mr Justice Calver dated 26 June 2025 (sealed on 27 June 2025) prohibits dealings with the Property. You will be aware that we have applied on behalf of our client to register two unilateral notices against both the freehold and leasehold titles to the Property, dated 1 and 9 April 2025 respectively.

We refer to the First Affidavit of Michelle Usitalo sworn on 8 May 2025 and in particular, paragraph 76, which with reference to our application dated 9 April 2025, states:

"On April 24, Howard Kennedy requested a copy of the missing UN1 from HMLR via the HMLR Portal. On May 1, 2025, Howard Kennedy received a letter of even date from HMLR by email, explaining that there was no UN1 lodged with the application, and that only CH1's had been lodged with the applications [Exhibit MU1/1006]. I understand from Howard Kennedy that they then contacted HMLR by telephone the same day in relation to the missing UN1 to clarify the position. I understand that during that call, Mr Matthew Johnson of the HMLR confirmed that the Second HMLR Application did not include a copy of the UN1 and that CRS had included a duplicate of the charge in Form CH1, also marked as 'evidence', and that the application by CRS would likely be the subject of a requisition by HMLR. Mr Johnson subsequently sent an email to Howard Kennedy the same day (May 1, 2025), confirming these points [Exhibit MU1/1007]."

We have subsequently confirmed with the Land Registry that the position as set out above is correct and that they have received two copies of the form CH1 but have not received the accompanying form UN1. We cannot definitively confirm that form UN1 was not provided with our application dated 9 April 2025, but either way, the Land Registry have not received it.

We have been invited by the Land Registry to resubmit the form UN1 now in order that it can be considered with our application (which remains pending). As the application pre-dates the Order, we do not believe that your consent is required, but in order to avoid any issue in this respect, please provide your written consent to us filing form UN1 with the Land Registry in relation to our pending application. We enclose a copy of this for your information. We do not believe that this could or should be controversial.

In addition, we anticipate being instructed to submit further UN1 applications in relation to all three of the equitable charges outlined above in answer to your question 10. The aim is to avoid any other issue as to the validity or effectiveness of the previous applications for unilateral notices, and to seek a unilateral notice to protect the equitable charge arising under the Note. As registration of a unilateral notice merely protects a right *if it is valid*, and as all three rights are alleged to have arisen some time ago (and before your appointment), we do not believe that this could or should be controversial either. Please provide your written consent to the Trustee making each of the three draft applications in form UN1 to the Land Registry for the entry of unilateral notices in both titles to the Property.

Further, although the Property is currently subject to a restriction given the effect of the Order, our client is concerned to ensure that Mr David cannot deal with the Property if the Order is discharged, whether at the hearing on 25 July 2025 (or otherwise). Accordingly, please provide your written consent to our client applying to the Land Registry to register a Restriction to further protect our client's interest in the Property.

Please provide all of the written consents we have asked for as soon as possible. Please provide them by reference both to paragraph 5 of the Order and all and any restrictions which you may have applied to register against either or both titles to the Property. If you do not provide those consents, the Trustee will be forced to apply to the court instead.

Finally, in order to confirm the existence of the equitable charges to which we have referred, our client intends to bring court proceedings against Mr David for declaratory relief as to the existence of all three charges and

orders enforcing them, including by way of an order for sale of the Property and an order for possession for the Property and other ancillary relief. This will (at least in due course) impede or interfere with your functions and powers as receivers over the Property. Our client proposes accordingly either to seek the court's permission to bring and pursue those proceedings (and to enforce any orders made in those proceedings) or a variation of paragraph 7 of the Order so as to permit this.

Please:

- 1) provide your consent in writing to our client issuing and pursuing such proceedings;
- 2) confirm that you will agree to a consent order varying the Order, or giving formal permission notwithstanding paragraph 7 of the Order, so as to confirm that the issue and pursuit of those proceedings is not in breach of the prohibition in paragraph 7 of the Order;
- 3) please provide your written consent to us filing form UN1 with the Land Registry in relation to our pending application; and
- 4) provide your consent in writing (by reference both to paragraph 5 of the Order and all and any restrictions which you may have applied to register against either or both titles to the Property) to our client applying to the Land Registry to register a unilateral notice in each title to the Property to protect those proceedings.

In the event that those consents and agreement are not forthcoming, the Trustee will be forced to apply to the court instead (or, in the case of request (2), on an unagreed basis).

We understand that any application to the court in relation to the Order or the receivership should be made in the proceedings in which you were appointed (claim number KB-2025-001991).

If the Trustee is forced to apply to the court, it will seek payment of its costs.

So that you are aware of this, the Trustee reserves its position as to the appropriateness and effectiveness of paragraph 18 of the Order and of purported service in accordance with that paragraph, pending any application to the court.

Given the degree of urgency, please provide the necessary confirmations and agreement sought in this letter by 4.30pm on 31 July 2025, failing which we will be instructed to make the application to the court on an urgent basis.

We look forward to hearing from you.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP



Our ref: CJ/JR/LM/200470-100
Your Ref: JME/DAGR/236816/00002

Dorsey & Whitney Trust Company LLC as Trustee of the
Harmonia Trust
4 Wilton Place
London
SW1X 8RH

**Grant Thornton UK
Advisory & Tax LLP**
8 Finsbury Circus
London
EC2M 7EA
T +44 (0)20 7383 5100

By email only to:
david.gregory@crsblaw.com and joe.edwards@crsblaw.com

31 July 2025

Dear Mr Gregory

4 Wilton Place, London, SW1X 8RH (the Property)
Mahim Khan vs Alkiviades David
Claim No. KB-2025-001991

Thank you for your letter and its accompanying enclosures.

It is unreasonable for you to expect me to consider the content of your letter, address your requests and respond within the 48hr time frame you have proposed, noting it has taken you almost four weeks to provide a substantive response to my initial letter.

As you are aware, the Property is subject to restrictions per the Order of Mr Justice Calver dated 26 July 2025 ("the Order"). Your letter raises concerns that the Order may be discharged at the hearing on 25 July 2025 or otherwise. As your letter is dated 29 July 2025 and you were in attendance at the hearing, you will be aware that there are no current applications to discharge the receivership, and therefore the Property is not at risk of being transferred or dissipated. I therefore fail to see the urgency in this matter, particularly as there appears to be no immediate risk to your client's interests.

As Receiver, I am an officer of the court and I am required to properly investigate all charge holder claims. Accordingly, I must be afforded adequate time to properly review and consider the contents of your letter and the enclosed documents, and if necessary, to seek legal advice.

In view of the above, I will not be providing a substantive response by your deadline.

Any application to court would be entirely premature and I reserve my position on the question of costs, should an application be made to court after having been given only 48 hours' notice to respond, including seeking indemnity costs against the Trustee.

To enable me to consider the matters raised in full, I request that the following documents be provided at your earliest convenience.

- A copy of the South Dakota Court Order dated 12 February 2019 as referenced at note 8 of your letter.

- Your correspondence with His Majesty Land Registry advising of the position with the filing of the UN1.
- Additional documentation to evidence the payments made to Credit Suisse, Baker Marquart LLP, and Alkiviades Andrew David e.g, bank statements/transfer documents detailing the payee.
- Documentation from Credit Suisse confirming that the charge was settled in full.

The above list is not exhaustive and following my review, should further documentation be required, I will make additional requests.

Please note that your letter has been passed onto the claimant's solicitor given their interest in the matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'H. Davie', with a stylized flourish at the end.

Hannah Davie as
Joint Receiver over the Property

Our Ref: JME/DAGR/236816/00002
Your Ref: CJ/JR/LM/200470-100

Charles Russell Speechlys

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For the attention of: Hannah Davie and Christopher Jones

Grant Thornton UK Advisory & Tax LLP
8 Finsbury Circus
London
EC2M 7EA

By Email

Jessica.L.Winter@uk.gt.com | james.ruthven@uk.gt.com

19 August 2025

Dear Ms Davie and Mr Jones

4 Wilton Place, London, SW1X 8RH (the Property)
Our client: Dorsey & Whitney Trust Company LLC (the Trustee) as trustee of the Harmonia Trust (the Trust)

We write further to your letter dated 31 July 2025.

We do not consider that you reasonably require any additional documentation in order to be able to "*consider the matters raised in full*": the present request appears to be no more than a request for additional documents that may happen to exist, irrespective of any need for them, or of their likely effect on the rights claimed by the Trust. We reserve our client's position in this regard in relation both to these requests and any further requests.

Notwithstanding this we provide our comments on each of the requests contained in your letter:

1. **A copy of the South Dakota Court Order dated 12 February 2019** – instructions are being sought as to whether a copy can be provided; but we do not see that it is relevant or necessary in order for you to be able to consider the Trust's rights.
2. **Correspondence with HM Land Registry advising of the position with the filing of the UN1** – we confirm this was communicated to this firm in a telephone call on 8 July 2025 and so we are unable to provide copies of any correspondence.

However, we refer you to page 1007 of exhibit MU1 of the Affidavit of Michelle Usitalo dated 8 May 2025. This is a copy of an email dated 1 May 2025 (at 2:58pm) from HM Land Registry to Kim Abawag at Howard Kennedy LLP which confirms the position is as set out in our letter dated 29 July 2025. In short, HM Land Registry confirm that: "*This would likely be the subject of a requisition once we start to process the application.*"

3. **Additional documentation to evidence the payments made to Credit Suisse, Baker Marquart LLP, and Alkiviades Andrew David e.g, bank statements/transfer documents detailing the payee** – we have already provided you with a statement from Morgan Stanley and refer you back to the following correspondence which has already been provided:

WKS/340674573.2

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- a. Email dated 16 October 2018 (at 9:58am) from Jillian Kaplove at Morgan Stanley Private Wealth Management to Douglas Mikkonen at Bridgeford Trust Company LLC confirming the payment of \$6,319,663.46 to Credit Suisse was complete.
- b. Email dated 16 October 2018 (at 10:23am) from Jillian Kaplove at Morgan Stanley Private Wealth Management to Douglas Mikkonen at Bridgeford Trust Company LLC confirming the details of the payments that had been executed and confirmed and explaining that the payment to Credit Suisse was in the process of executing.

We also enclose the following:

- c. Email dated 16 October 2018 (at 2:54pm) from Jillian Kaplove at Morgan Stanley Private Wealth Management to Douglas Mikkonen at Bridgeford Trust Company LLC confirming the payment [to Credit Suisse] had executed and been confirmed.
 - d. A copy of the SWIFT Payment Order for the payment to Credit Suisse enclosed to the email dated 16 October 2018 (at 2:54pm).
4. **Documentation from Credit Suisse confirming that the charge was settled in full** – we refer you back to the email dated 25 October 2018 (at 9:06pm) from Ian Jordan at Credit Suisse confirming that: *"The mortgage is now paid down. Can you please send CS the relevant forms for title changes."*

In a response dated 26 October 2018 (at 10:31am), a copy of which has already been provided, Ian Gilmour at Edwin Coe LLP (who we understand were the solicitors for Mr David), confirmed he would: *"...send CS the forms"*.

The Credit Suisse Charge has been discharged at the Land Registry and we do not understand what further documentation is required.

We have requested and received a copy of the DS1 dated 25 October 2018 from the Land Registry, a copy of which is enclosed. Of course, this does not explicitly confirm that the Credit Suisse Charge was settled in full, but plainly it must have been for the DS1 to have been submitted.

Course of Action

Please now:

1. provide your consent in writing to our client issuing and pursuing the proceedings referred to in our letter dated 29 July 2025;
2. confirm that you will agree to a consent order varying the Order, or giving formal permission notwithstanding paragraph 7 of the Order, so as to confirm that the issue and pursuit of those proceedings is not in breach of the prohibition in paragraph 7 of the Order;
3. provide your written consent to us filing a form UN1 with the Land Registry in connection with our already pending application;
4. provide your written consent (by reference both to paragraph 5 of the Order and all and any restrictions which you may have applied to register against either or both titles to the Property) to the Trustee making each of the three applications in form UN1 to the Land Registry for the entry of unilateral notices in both titles to the Property, as outlined in our letter dated 29 July 2025; and
5. provide your written consent (by reference both to paragraph 5 of the Order and all and any restrictions which you may have applied to register against either or both titles to the Property) to our client

applying to the Land Registry to register a unilateral notice in each title to the Property to protect the proceedings (once issued).

Please provide the necessary confirmations and agreement sought in this letter by 4.30pm on Friday, 22 August 2025. We are now taking steps to prepare the necessary application to the court to address point 2, and in the absence of your response to points 3 to 5, we shall need to include those in that application.

We look forward to hearing from you.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

HOWARD KENNEDY

Hannah Davie and Christopher Jones as Joint Receivers
Grant Thornton UK Advisory & Tax LLP
30 Finsbury Square
London
EC2A 1AG

Our ref 061514.00004
Doc ref 65730521.1

By Email Only
E: hannah.davie@uk.gt.com and christopher.jones@uk.gt.com

Dear Ms. Davie and Mr. Jones,

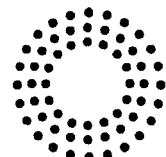
26 August 2025

Mahim Khan v Alkiviades David
Claim No. KB-2025-001991

1. Thank you for your email dated 30 July 2025 enclosing a copy of your letter to Dorsey and Whitney Trust Company LLC as trustee of the Harmonia Trust (**Trustee**) together with a copy of the letter in response from Charles Russell Speechlys LLP (**CRS**) dated 29 July 2025, together with enclosures.

Validity of the Promissory Note

2. We note that CRS state that the Harmonia Trust (**Trust**) was established by an earlier declaration of trust dated 12 September 2018 (**2018 Deed**) a copy of which they enclose, and therefore they maintain that Bridgford Trust Company LLC (**Bridgford**) which was the original trustee of the Trust, was able and did enter into the Promissory Note on 19 October 2018 (**Promissory Note**). We understand that you have requested a copy of the Court Order that CRS state led to the Trust being modified, and the declaration of trust dated 12 February 2019 (**2019 Deed**) and that as at the date of this letter a copy is yet to be provided by the Trustee to you.
3. We received a copy of CRS's further letter to you dated 19 August 2025 which we are considering with our client. We note that CRS state the Court Order referred to at paragraph 2 above is not relevant to the Receivers responding substantively to their letters. We disagree. It is highly relevant in the light of our concerns about the validity of the 2018 Deed.
4. We also note that CRS have requested a response from you within three days notwithstanding they have taken 19 days to respond to your letter. This is a wholly unreasonable in circumstances where there is no urgency for the reasons set out below.
5. We have serious concerns about the validity of the 2018 Deed for the following reasons:



- a. We note that the 2019 Deed makes no reference to the 2018 Deed and it states the Trust was constituted with effect from the date of the 2019 Deed. It is not stated to be an amended trust deed and does not reference the court order referred to by CRS.
 - b. Throughout the enforcement action taken by the Claimant to monetize her US judgment against Mr. David, in the US, Switzerland and Greece, the Trust has been referred to as "*Harmonia Trust dated February 5, 2019*". In testimony provided by Bridgford in the US enforcement proceedings in the Superior State of California Case no: BC654017, Bridgford stated that efforts to establish the Trust began in 2018 and concluded in 2019. The only reference to any trust deed for the Trust is the 2019 Deed. At no time did Bridgford make any reference to the 2018 Deed.
 - c. We note that the 2018 Deed, the 2019 Deed and the Unanimous written consent of the manager of AD Advisers LLC appointing Mr. David to the Investment Committee dated 2019 (**Unanimous Consent**) (copy enclosed) bear the document ID numbers 20773126 v. 6, 20672739 v.5 and 20686350 v. 1 respectively and all appear to have been created by Venable LLP. This suggests that the 2018 Deed was created after the 2019 Deed and the Unanimous Consent.
6. The Claimant's position in the above captioned proceedings is that even if the 2018 Deed constituted the Trust as at 12 September 2018 (**2018 Deed**) (which is not accepted) the Promissory Note is invalid because the underlying loan was in violation of South Dakota law and therefore invalid. We set out the reasons below.
- a. There are significant differences between the 2018 Deed and 2019 Deed which are important because they are relevant to the validity of the Promissory Note and the 2018 Deed. The 2018 Deed:
 - i. appoints Jason Trenton of Venable LLP as the protector of the Trust and Bridgford as the Trustee. No other individual or entity has power to act on behalf of or instruct the Trustee,
 - ii. only provides the Trustee with power to make "General Investment" in property and to make loans to the current beneficiaries of the Trust,
 - iii. prevents Alkiviades David or any individual or entity subordinate to Mr. David from holding any office or being a designated representative of the Trust, and
 - iv. notes that any amendment to or modification to the 2018 Deed must be approved by the Court.
 - b. The 2018 Deed does not appoint an investment advisor or a distribution advisor, whereas the 2019 Deed appoints AD Advisers LC as the investment advisor. The 2019 Deed also expands the scope of what Trust funds can be used for considerably and the Trustee's (Bridgford) oversight over the investment advisor is non-existent.
 - c. The Trustee relies on the document titled "Harmonia Trust, Direction by Investment Advisor" dated 13 October 2018 which states that: "*The Undersigned, as Investment Advisor of the Harmonia Trust, dated September 12, 2018 ("Harmonia Trust") hereby directs [Bridgford] do the following: 1 Loan to Alkiviades David \$9,383,000.00 in exchange for the secured Promissory Note dated October 12, 2018...*" (**Investment Advisor Direction**). The Promissory

Note is dated 19 October 2018 and not 12 October 2018. At the time of that direction Mr. David was not the investment advisor, no investment advisor had been appointed by the 2018 Deed. Therefore, unsurprisingly the 2018 Deed does not permit the Trustee to accept any direction from an investment advisor. Furthermore, the 2018 Deed does not permit the Trustee to make a loan to a non-beneficiary.

- d. Mr. David was only appointed sole member of the Investment Committee of AD Advisors on 15 February 2019, approximately 4 months after the Investment Advisor Direction.
 - e. In the circumstances, if the 2018 Deed is valid (which is not accepted) the Trustee had no power to accept a direction from Mr. David or to make a loan to him because he was not a beneficiary or to enter into the Promissory Note which renders the loan in violation of South Dakota law and the Promissory Note invalid.
- 7. It is also noted that the Investment Advisor Direction states that the Promissory Note is "secured" i.e. security had already been provided for the Promissory Note which is consistent with the Promissory Note stating "*This Note is secured to the extent of the entire principal amount and unpaid interest by a legal charge of a registered estate on the real property located at 4 Wilton Place, London SW1X 8RH*" [Emphasis added].
 - 8. In the circumstances the Promissory Note assumed that security had been granted, and a legal charge was already in existence. It does not create an intention to create security, which is required for the Trustee to be able to argue an equitable charge has been created, rather the Promissory Note makes a factual statement that security had been granted.
 - 9. The Promissory Note contemplates interest payments each year from 2019 to 2027. It is unclear whether interest payments were made. If not, there is no evidence that demands were sent by the Trustee to Mr. David requesting payment. If there were no payments made by Mr. David or demands for payment by the Trustee, this supports the fact that neither the Trustee nor Mr. David intended the Promissory Note to be valid. This is consistent with the Trustee having no power under the 2018 Deed to loan monies to Mr. David and Mr. David having no authority to direct the Trustee to do so because at that stage AD Advisers LLC had not been appointed Investment Advisor and Mr. David had not been appointed the sole member of the investment committee of AD Advisers LLC.
 - 10. In all the circumstances the 2018 Deed does not evidence that there was a valid loan or the validity of the Promissory Note.
 - 11. Finally, we note that the Trustee does not address the various applications made in 2024 to HM Land Registry pending a charge being registered and the circumstances surrounding those applications. We assume that the intention behind those applications was to register a legal charge. However, we now know that no legal charge was ever granted over 4 Wilton Place, London SW1X 8RH (**London Property**). We would assume that during this period CRS was in correspondence with Mr. David and/or his lawyers. If so, bearing in mind the Claimant's position regarding the validity of the Promissory Note, any correspondence with Mr. David and/or his lawyers is relevant to this issue and should be provided by the Trustee and/or CRS.

Requests for Consent of the Receivers

- 12. We note that CRS make a number of requests for the consent of the Receivers, namely:

- a. consent to refile an accompanying form UN1 with the application dated 9 April 2025;
 - b. consent to file a further three draft UN1 applications against both titles with HMLR;
 - c. consent to file a restriction against the London Property;
 - d. consent to the Trustee commencing proceedings against Mr. David; and
 - e. consent to vary paragraph 7 of the Receivership Order dated 26 June 2025.
13. As you are aware on 18 July 2025, the Claimant obtained judgment in default against Mr. David in the light of his failure to defend the proceedings commenced against him. Since CRS have sent representatives from their firm and counsel to the hearings on both 3 July 2025 and 25 July 2025, they will be aware of this, as well as the fact that the order appointing you as Receivers over the London Property is not subject to any application to vary or set aside the order by Mr. David. In the circumstances the urgency expressed in CRS letter which is dated after the hearing on 25 July 2025 does not exist.
14. In addition, whilst the Claimant does not accept that the Trustee has a valid equitable charge over the London Property, she accepts that there is a dispute between the Claimant and the Trustee regarding how, if the London Property is sold, the proceeds of sale should be distributed. If that dispute cannot be resolved by the Receivers with the agreement of the Claimant and the Trustee, then no doubt this issue will need to be resolved in these proceedings by the court.
15. In the unlikely event that either the Claimant accepts the Trustee has a valid equitable charge over the London Property or the court determines it is valid, the Claimant acknowledges that the a proportion of the proceeds of sale from the London Property may (after the costs and expenses of the Receivership and sale of the Property) have to be paid to the Trustee to discharge such amount as may be secured by that equitable charge.
16. In all the circumstances, the receivership order dated 26 June 2025 (**Receivership Order**) does not prejudice the Trustee. It protects the Trustee as much as the Claimant from the London Property being dissipated by Mr. David. Further, absent an eventual sale of the London Property by the Receivers, the Trustee's only route to realising the London Property if its equitable charge is valid, is to commence proceedings to obtain a judgment which will take time, and which if successful, it will need to enforce.
17. CRS states that the Receivers already have a restriction against the London Property. This is incorrect. We filed the application to register a restriction against the London Property following the Receivership Order. HM Land Registry has advised that until they have processed the Trustee's UN1 dated 9 April 2025, they will not process the application to register a restriction in respect of the Receivership Order. As at the date of this letter we have had no confirmation that that restriction has been processed and registered.
18. We set out our position regarding the consents referred to at paragraph 9 above in the same order in which they are listed as follows:
- a. We are unclear why a second form UN1 needs to be filed because the form UN1 which was filed refers to both title numbers and is stated to be in relation to the whole registered estate i.e. the freehold and the leasehold titles. No explanation has been provided about why there needs to be two applications and the correspondence from

HM Land Registry has not been provided. Further the restriction in respect of the appointment of the Receivers should be registered before any further documents are filed with HM Land Registry.

- b. The three draft UN1s which CRS state they anticipate being required to file do not appear to be enclosed with their letter. For the reasons set out at paragraph 11 above we do not consider such applications are required and therefore consent should be provided to further applications being made.
- c. For the reasons set out at paragraph 11 above the registration of a restriction by the Trustee is not required. Further providing such consent could be construed as an acceptance of the validity of an equitable charge which the Claimant disputes.
- d. The Receivership Order does not provide the Receivers with the power to consent to proceedings being commenced against Mr. David. Again for the reasons set out at paragraph 11 we question whether such proceedings are necessary.
- e. The Receivership Order does not provide the Receivers with the power to consent to a variation of the Receivership Order. This is a matter for the Claimant.

19. We have copied this letter and enclosure to CRS for their information.

Yours faithfully



Howard Kennedy LLP

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rebecca.hume@howardkenedy.com

Enc.

Lauren Leney

From: James Ruthven <james.ruthven@uk.gt.com>
Sent: 08 September 2025 17:22
To: David Gregory
Cc: Joe Edwards; Christopher Jones; Hannah Davie; Lauren Marris
Subject: 4 Wilton Place, London, SW1X 8RH (the Property)

Follow Up Flag: Follow up
Flag Status: Flagged

Commercial in Confidence

Dear David

I write with regard to your correspondence dated 19 August 2025 in response to our correspondence dated 31 July 2025 regarding the Property.

You will have seen the correspondence from Howard Kennedy dated 26 August 2025 in response to your correspondence. As set out in the letter, the Receivers do not have the necessary powers from the Court to provide the various consents that you request.

In order for the Receivers to consider the Trust's rights we require sight of the South Dakota Court Order dated 12 February 2019 which you are seeking to rely on. I understand that the Trustees have access to the document and should be able to provide you with copy. I should be grateful if you would forward a copy at your earliest convenience.

Kind regards

James Ruthven
Senior Manager, Asset Recovery
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From: David Gregory <David.gregory@crsblaw.com>
Sent: 19 August 2025 14:24
To: Jessica L Winter <Jessica.L.Winter@uk.gt.com>
Cc: Joe Edwards <joe.edwards@crsblaw.com>; Christopher Jones <christopher.jones@uk.gt.com>; Hannah Davie <hannah.davie@uk.gt.com>; James Ruthven <james.ruthven@uk.gt.com>; Lauren Marris <Lauren.Marris@uk.gt.com>
Subject: [CAUTION] RE: 4 Wilton Place, London, SW1X 8RH (the Property) [CRS-WORKSITE.FID7840079]

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Our Ref: JME/DAGR/236816/00002
Your Ref: 061514.00004

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For the attention of: Rebecca Hume and Ajay Fournillier

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11 November 2025

Dear Howard Kennedy LLP

Mahim Khan v Alkiviades David
Claim No.: KB-2025-001991

WITHOUT PREJUDICE TO THE ABSENCE OF JURISDICTION AND SERVICE

We refer to your letter of 26 August 2025 addressed to the Receivers and note that the Receivers have not responded to our letter of 19 August 2025. We are copying this letter to the Receivers and ask that they too provide their consent to our requests and to the terms of the draft order enclosed.

This letter is written without prejudice to what we say below about the lack of service on our client of any proceedings, applications or orders in the above-mentioned action, and the English court's current lack of jurisdiction over our client in connection with those proceedings and the receivership order made therein. Our client still does not submit to the jurisdiction at this stage.

1 THE RECEIVERSHIP ORDER: NON-SERVICE AND OTHER IRREGULARITIES

- 1.1 On 2 July 2025 in a letter to the Receivers, which you have seen, we pointed out that we were concerned with the purported service on our client at the Property (and, so it was suggested, through this firm). We asked for an explanation of the basis on which an order for service in this way was made. We did not receive a response.
- 1.2 In the same letter, we asked for copies of documents relating to the application for the Receivership Order. In our letter of 3 July 2025, we asked you for additional documentation relating to the proceedings, all of which were referred to in open court earlier that day. We have received copies only of the application notice (with attached draft orders), the Claim Form, the Particulars of Claim, Ms Usitalo's affidavit and exhibit and the order for transfer.
- 1.3 Those documents do not refer to our client as a party to the proceedings or to any application, nor does this material include any application either to serve any documents on our client out of the jurisdiction or to do so in any way other than that required by the CPR.
- 1.4 Neither we nor our client have been provided with copies of (i) the witness statement of Hannah Davie dated 8 May 2025; (ii) the witness statement of Tal Goldsmith dated 8 May 2025; (iii) the skeleton argument for the without notice hearing; or (iv) a note of the without notice hearing.

WKS/341368000.1

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- 1.5 This is a serious breach of procedural requirements (under CPR r.23.9(2) and existing case law) and would in itself be a basis for setting aside any order obtained, as illustrated by the recent case of *Malik v Malik* [2025] EWHC 2485 (Ch) at [42]-[45] and [72]-[75].
- 1.6 Your refusal to provide these additional documents on the basis that the hearing was in private (see your 8 July 2025 letter) is inconsistent with these requirements, bearing in mind that your client obtained an order which purported to permit service on our client and to impose positive obligations on it (as to which, see below). Your client has tried to bind our client as a party to the order, so on any view our client should be provided with the documents relied on as a basis for obtaining that order, irrespective of whether the order was properly made and served on our client (which appears not) and irrespective of whether it is actually binding on it (which it is not).
- 1.7 The absence of the full suite of documents presented to the court at the without notice hearing makes it impossible for us or our client to assess whether yours complied with her duty of full and frank disclosure and put the matter to the court in a proper way as regards our client. There are specific grounds for raising this as a possibility, as explained in the following paragraphs.
- 1.7.1 **No application to serve out of the jurisdiction:** Our client is based out of the jurisdiction. Even if substituted service is permitted within the jurisdiction on a litigant who is not within the jurisdiction, the applicant must still obtain an order for permission to serve out of the jurisdiction: see *Marashen Ltd v Kenvett Ltd* [2018] 1 WLR 288 at [17]-[19]. Failure to do this means the court has no jurisdiction over the foreign party, even if 'service' is effected in accordance with a purported substituted service order. Put simply, that does amount to good service: *Broom v Aguilar* [2024] EWHC 1764 (Ch), esp. at [97].
- 1.7.2 **No (or no proper) substituted service application:** Paragraph 18 of the Receivership Order did not grant permission to serve on this firm (stating only a copy be provided to this firm). 'Service' was purportedly to be by sending the order to the Property. We note the following:
- (a) If this was intended to be true service, we do not know the basis on which you addressed the court on the exceptional circumstances needed to permit an alternative method of service when our client is based in the USA, which is a Hague Convention State. This is particularly important given that the USA has no objection under Article 10 of the Convention so there was no impediment to speedy service in the United States by your client.
- (b) With respect, the explanation you provided in numbered paragraph 2 of your letter of 8 July 2025 does not meet this. You referred only to the court apparently being satisfied that the Receivership Order would come to the attention of our client if it was 'served' at the Property and a copy was provided to this firm. That does not appear to involve a proper application or order for service out of the jurisdiction or for substituted service in the manner provided for in the order.
- (c) We cannot see how there was a sufficient evidential basis in any event for asserting that the documents would be likely to come to our client's attention if left at the Property. The CH1 form, on which your explanation in your letter of 8 July 2025 relies, gave two addresses. Such addresses are only for the purpose of service of notices by the Land Registry. Importantly, the first address given was in the USA. Even more significantly, the CH1 dates from 2019 and gave combined addresses for service for Bridgeford, not for our client. The equivalent addresses given for our client in the UN1 application exhibited to Ms Usitalo's affidavit were an address in the USA and care of this firm. We look forward to receiving any explanation you

may have for the choice of address, together with your record of what the court was told about this at the hearing.

- (d) In the circumstances we have described, we cannot see that the order truly permitted service of any sort on our client. Whether it did or not, the order obtained as regards service on our client (if that was its true nature) ought to be set aside in any event.
- (e) As a consequence, the order either is not or should not yet be binding on or effective against our client.

1.7.3 **Purporting to override prior incumbrances:** The order purports to bind prior incumbrances (see particularly paragraph 3). That was irregular as the order granted no proprietary interest in the Property. Prior incumbrancers' rights should not be undermined by the receivership, which apart from giving limited powers in relation to the Property, takes effect only *in personam* against the Defendant. Further, the Receivers' costs are purportedly to be paid out of the Property, however you have not provided for any prior incumbrancers' interests in the Property to be paid in full before the Receivers can be paid. That would involve an impermissible revision of the proprietary interests in the Property. There is no legal basis for this.

1.7.4 **Variation of the *Babanaft* Proviso:** By paragraph 9(b) of the order its terms are said to affect our client despite it being outside the court's jurisdiction, and no application for service out having been made. The purpose of *Babanaft* provisions is to recognise that the English court has no jurisdiction over foreign based third parties (such as our client) without a process of service out of the jurisdiction being invoked: see *Mumford & Grant*, Civil Fraud, 1st Ed at §28.152. It was plainly incorrect for the order to provide that it was binding specifically on our client without (a) making it a party to the application or (b) identifying a proper basis for the court to take personal jurisdiction over it, and then (in either case) serving it in on our client in a permissible and effective manner. In the circumstances, this paragraph should be removed from the order.

1.7.5 **Inappropriate information obligations:** By paragraphs 7 and 9(b) of the Order, our client is purportedly subject to an obligation to provide the Receivers with information and documents and "do all such things" the Receivers reasonably and lawfully require to carry out their functions. We do not understand the basis on which this order could validly have been made, particularly in circumstances where no direct relief was claimed against our client and the jurisdiction of the court was not properly invoked against it.

1.7.6 **Absence of cross-undertaking in damages:** Despite being a receivership order to protect enforcement (of the sort often used to enhance the protection given by a freezing injunction), obtained pre-judgment in England and Wales, there has been no undertaking in damages offered to third parties who may be affected by the order. It is unclear on what basis the court was addressed on the usual requirements for undertakings in damages, or the reasons why it was said (if it was) that an undertaking in damages in favour of third parties was not required in this case. Again, we look forward to receiving your record of the hearing at which the order was obtained.

1.8 In light of these serious defects in and in relation to the order, variations are required, together with a declaration that service on our client was not effective. These are in addition to our client's requests for permission to commence proceedings and to protect their rights as we have previously asked.

- 1.9 We attach a draft of the variations required and invite you (and the Receivers) to consent to those terms.

2 OUR CLIENT'S SECURITY INTERESTS

- 2.1 At present, your client has no proprietary interest in the Property. Unless and until she obtains one (such as pursuant to a charging order), that remains the case. In any event, our client's security interests will be prior ranking interests to your client's. This is the case whether or not unilateral notices are entered in the relevant charges registers of the Property. Nevertheless, there is no basis for your client or the Receivers opposing or seeking to prevent the entry of such notices, which would give our client protection against others.
- 2.2 We do not see the purpose in entering into protracted correspondence about the underlying merits in circumstances where all our client has asked for is consent to bring proceedings against Mr David for declarations as to its rights (and a subsequent order for sale), as well as for the entry of notices and restrictions on the register in the meantime. As you know, the entry of a notice on the register does not confirm the validity of any rights protected by it (s.32(3) of the Land Registration Act 2002).
- 2.3 The issues you have raised in your letter to the Receivers (copied to us) dated 26 August 2025 can be ventilated in the proceedings which our client is seeking to bring, either by Mr David or (if your client has or acquires a sufficient interest in the Property) by your client. It is well established that those claiming a prior ranking proprietary interest are entitled to bring proceedings to establish those rights notwithstanding the appointment of a receiver, unless their claims are without foundation: see *Randfield v Randfield* (1861) 45 ER 1075; Kerr & Hunter at §7.48. We cannot see a proper basis for suggesting that our client's claimed proprietary interests do not raise at least a serious issue to be tried; even less so in relation to our client's proprietary interest by way of subrogation, which your letter does not even mention. On the contrary, we suggest that our client's claims have obvious force.
- 2.4 Accordingly, it is neither proportionate nor appropriate to address the points raised in your letter in any detail. We merely make the following observations:
- 2.4.1 We now provide a copy of the order made by the court in South Dakota dated 12 February 2019, which as we say was not relevant to the consideration of consents we sought in our previous letters. You will note by the second recital, the court recognised the 2018 Deed was a declaration of trust, which serves further to reinforce the effect of the notary's acknowledgement. (We note the reference to 10th instead of 12th September 2018, but this appears to be a drafting error, and we cannot see that anything can turn on it.)
- 2.4.2 We do not follow the basis on which you are suggesting that the Promissory Note is "invalid" as being "in violation" of South Dakotan law. Put simply, the points you make (irrespective of their merits) appear to relate to the duties of the trustee, not the validity of the Note, and are not matters that you client has any standing to raise in any event.
- 2.4.3 We disagree with your arguments in paragraphs 7-8 of your letter on the interpretation and effect of the Note. We note the absence of any argument that the signed CH1 did not create an equitable charge in any event.
- 2.4.4 We are instructed that no interest payments have been made.
- 2.4.5 In paragraphs 9 and 10 of your letter you appear to be raising an argument that the loan and Note are, in some way, a sham. Please confirm whether this is the allegation your client is making and, if so, please explain the basis for it. As we understand it, such an

allegation would involve an allegation of dishonesty, not only on the part of Mr David but also Bridgeford.

- 2.4.6 So far as paragraph 11 is concerned, we assume you meant to refer to 2025, not 2024. Your expressed assumptions are misplaced. They are inconsistent with what we have already stated in correspondence about the applications that our client has made and seeks to make to the Land Registry, and the basis for doing so. There is also no past correspondence between this firm and Mr David, or any lawyers acting for him.

3 THE CONSENTS REQUESTED

- 3.1 Paragraphs 13-16 of your letter demonstrate a fundamental misunderstanding of the effect of our client's security interests in the Property, particularly in three main respects:

- 3.1.1 Obtaining judgment in default gives your client no proprietary interest in the property. She could apply for a charging order, but even if made, that would rank as an equitable charge behind our client's pre-existing equitable interests in the Property.
- 3.1.2 Even if your client does acquire an interest in the Property, our client would be seeking to insist that, as a prior ranking charge holder, it should conduct any sale process.
- 3.1.3 In paragraph 15, you suggest that the costs of sale and expenses of receivership would rank ahead of our client's proprietary interests. There is no basis for this. Under s.105 of the Law of Property Act 1925, any prior incumbrancer is to be paid in full before the costs of any sale by a subsequent encumbrancer are deducted. Further, as we have already explained, there is no basis for the Receivers to deduct their expenses in priority to our client's prior ranking proprietary interests.

- 3.2 We cannot see any need for further explanation as to why we have asked for the consents than we have to date. Nevertheless, for clarification:

- 3.2.1 The additional UN1s are to be filed to ensure the priority of our client's interests are protected as against any registrable dispositions. As we have already noted, this will not affect your client or the Receivers, and we can see no valid basis for refusing consent (whether or not this is actually needed under the order).
- 3.2.2 Likewise, we are concerned to ensure that our client's interests as first incumbrancer are protected by a suitable restriction. We invite you to agree to the order permitting our client to make such an application.
- 3.2.3 In circumstances where our client wishes to have court confirmation of its security rights in the Property and to enforce its security by an order for sale, there is every need for our client to bring proceedings. Your client has no right or interest in seeking to prevent it from doing so.

4 NEXT STEPS

- 4.1 We enclose a draft order making the necessary amendments to the Receivership Order and providing for the relevant consents to enable our client to commence proceedings and protect its interests on the title registers.
- 4.2 Please provide your agreement to an order being made in these terms by **25 November 2025**, failing which we expect to be instructed to issue an application for an order in this form. We will seek our client's costs of doing so from your client (and, as appropriate, from the Receivers).

- 4.3 If Mr David has provided an address for service in these proceedings, please can you provide that address so we can properly serve him with any application that it becomes necessary to make.
- 4.4 Our client does not submit to the jurisdiction at this stage, either by this letter or by the provision of the attached draft order. You will see, however, our client's willingness to do so as part of the structure of the intended order. This is based upon its need to do so in order to bring its intended proceedings.

We look forward to hearing from you.

Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

CC The Receivers (By email only to hannah.davie@uk.gt.com and christopher.jones@uk.gt.com)

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By Email Only

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and lauren.leney@crsblaw.com

Dear Charles Russell Speechlys LLP

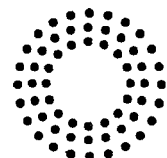
25 November 2025

Mahim Khan v Alkiviades David

Claim No. KB-2025-001991 (Proceedings)

Your client Dorsey & Whitney Trust Company LLC (Trustee)

1. We write further to each of your letters dated 11 November 2025, the first which was addressed to this firm (**First Letter**), and the second which was addressed to Grant Thornton UK Advisory & Tax LLP (**Receivers**), copied to this Firm (**Second Letter**). This letter is intended to respond to your First Letter, although we make reference to your Second Letter regarding the deadline imposed by you to respond to your First Letter.
2. **PREVIOUS CORRESPONDENCE AND REQUEST FOR A RESPONSE WITH 14 DAYS**
 - 2.1 We note your reference to our letter dated 26 August 2025 (**26 August Letter**) and your assertion that the Receivers have failed to respond to your letter dated 19 August 2025 (**19 August Letter**):
 - 2.1.1 Firstly, whilst you have referred to our 26 August Letter to the Receivers, which you were copied to, you could have responded to that letter but have chosen not to.
 - 2.1.2 Secondly, the Receivers did respond to your 19 August Letter. Their response was provided to you by email on 8 September 2025, which you will have seen referenced our 26 August Letter, the fact that the court has not granted the Receivers powers to provide the various consents requested by your client (in your letter dated 31 July 2025), and more importantly, for a second time requested a copy of the South Dakota Order dated 12 February 2019 (**South Dakota Order**) (initially requested by the



Receivers on 31 July 2025). The Receivers provided a copy of their response to you again by email on 11 November 2025 timed at 17:16 hours.

2.2 We note the deadline of 14 days to respond to your 6 page letter by 25 November 2025. The deadline is arbitrary and wholly unreasonable in circumstances where you only disclosed a copy of the South Dakota Order on 11 November 2025, despite it having been requested by the Receivers firstly on 31 July, and secondly on 8 September 2025, and you having received the South Dakota Order in October and determined at that juncture that it could be disclosed. No explanation has been offered of the delay.

2.3 We are taking our client's instructions on your letter but given the points raised at paragraph 2.2 above and the fact that this week is Thanksgiving in the US, we require additional time to reply. In the circumstances we will respond substantively to your letter (except for the allegations regarding service and disclosure of documents filed in the Proceedings which we deal with below) by no later than 15 December 2025.

3. **SERVICE**

3.1 Paragraph 1 of your First Letter asserts that service has been improperly effected on your client and that our client should have sought leave to serve your client out of the jurisdiction. Neither is correct. We respectfully refer you to our letter to you dated 8 July 2025.

3.2 The only parties to the Proceedings are our client (as Claimant/Applicant) and Mr David (as Defendant/Respondent). Your client is not a party to the proceedings which as you are aware were to domesticate a judgment obtained by our client against Mr David.

3.3 The details of your client's alleged interest in the Property that were known to our client as at the date of the application to appoint receivers were set out in Ms Usitalo's affidavit and exhibit, copies of which you have received. It was because of becoming aware of your client's alleged interest in the Property that this was drawn to the court's attention and as a result the court directed our client to serve a copy of the Receivership Order on your client, to make your client aware of the order because it may have an interest in the Property. The court considered that it was sufficient to serve your client on this basis at the Property, and to provide a copy to you, as these were the two addresses provided by your client in its applications to HM Land Registry, which is how our client became aware of your client's claim.

3.4 In the circumstances, the purpose of sending a copy of the order to the two addresses was to ensure that your client became aware of the Receivership Order because it was acknowledged your client may have an interest in the Property. It was not to serve your client with the Proceedings.

3.5 Further, where your client has a potential interest in the Property and is not a party to the Proceedings (being the correct position), no application for service outside the jurisdiction (or substituted service) was required.

3.6 For the avoidance of doubt, your client has not been served with the Receivership Order as a party to the Proceedings. It has been served as a party with a potential interest in the Property, the purpose of which was to notify them of the Receivership Order having disclosed a potential equitable charge (which we do not accept exists).

3.7 It is unclear to us why your client considers that our client ought to have provided it with a cross-undertaking in damages, being the usual position in respect of freezing orders, not receivership orders. As you will be aware, the provision in the Receivership Order in respect of third parties is the standard provision. The point which you intended to make is otiose.

3.8 Finally, we refer to your complaint that you have not been sent any additional documents regarding the Proceedings including the documents before the court at the ex parte hearing. We refer to our letter to you dated 8 July 2025 (**8 July Letter**) in particular paragraphs 7 to 12 inclusive which addressed your request for documents filed in the Proceedings including the documents filed in relation to the ex parte hearing which was in private. We note that you have not provided a substantive response to that letter despite intimating by email on 18 July 2025 that a substantive response would be provided. Please respond substantively to the 8 July Letter so that we may consider your request for documents beyond those already provided to you.

4. **MR DAVID'S ADDRESS FOR SERVICE**

4.1 We refer to your request for confirmation of an address for service on Mr David. We confirm that we do not have an address for service on Mr David, we have obtained an order for substituted service on him.

We should be grateful if you would acknowledge receipt.

Yours faithfully



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For the attention of: Rebecca Hume and Ajay Fournillier

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By Email

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Boniswa.Dzere@howardkennedy.com

Ajay.Fournillier@howardkennedy.com

9 December 2025

Dear Howard Kennedy LLP

Mahim Khan v Alkiviades David
Claim No.: KB-2025-001991

WITHOUT PREJUDICE TO JURISDICTION AND SERVICE

We refer to your letter of 25 November 2025.

We note that you intend to provide a substantive response to our letter of 11 November 2025 by 15 December 2025. When responding, please can you explain:

- 1) Whether your client is saying that the receivership order was not intended to be binding on, or to impose any obligations or restrictions on, the Trustee; and, if so,
 - (a) how she explains the inclusion provisions purportedly directed towards the Trustee (particularly through the inclusion of the Trustee in paragraph 9 and, thus, within the apparent scope of paragraphs 5 and 7);
 - (b) what she says the effect of those provisions is so far as the Trustee is concerned; and
 - (c) whether she accepts that the letter from your firm to the Trustee dated 27 June 2025, and the letter from Grant Thornton to the Trustee dated 1 July 2025, mis-stated the intended effect of paragraphs 5 and 7 of the Order.
- 2) Whether your client is saying that applications to register notices and restrictions at the Land Registry are either (i) not prevented by paragraph 5 of the receivership order, or (ii) are not matters to which the receivers may give their consent under that paragraph.

We are in receipt of instructions to finalise the application as mentioned within paragraphs 4.1 and 4.2 of our 11 November 2025 letter. We will hold off filing the application until 15 December 2025.

WKS/342480186.1

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Yours faithfully

Charles Russell Speechlys LLP

Charles Russell Speechlys LLP

Encs

CC The Joint Receivers (By email only to hannah.davie@uk.gt.com, christopher.jones@uk.gt.com, Jessica.L.Winter@uk.gt.com and james.ruthven@uk.gt.com)

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By Email Only

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Dear Charles Russell Speechlys LLP

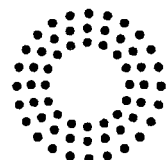
15 December 2025

Mahim Khan v Alkiviades David

Claim No. KB-2025-001991 (Proceedings)

Your client Dorsey & Whitney Trust Company LLC (Trustee)

1. We write further to our letter to you dated 25 November 2025 ("**25 November Letter**"). We adopt the same definitions used in that letter for ease of reference unless otherwise stated. The purpose of this letter is to address the issues raised in your First Letter other than service and the deadline imposed for our client to respond which we addressed in our 25 November Letter, and the issues raised in your recent letter dated 9 December 2025 ("**December Letter**").
2. **ALLEGED IRREGULARITIES IN RESPECT OF THE RECEIVERSHIP ORDER**
 - 2.1 Your First Letter appears to be predicated upon a misunderstanding of the nature and effect of the Receivership Order and the assumption that a receivership order is the same as a freezing order which is not the case. The Receivership Order was made pursuant to s. 37(1) of the Senior Courts Act 1981, its purpose being to preserve the Property and prevent it from being dissipated pending the domestication and enforcement of our client's judgment obtained against Mr. David in the U.S., full particulars of which are set out in Ms. Usitalo's affidavit. It does not permit the sale of the Property or any other dealing with it by the Receivers and so does not prejudice your client's position.
 - 2.2 Our client's judgment has now been domesticated through a judgment in default obtained against Mr. David which she is entitled to enforce against the Property.



- 2.3 Because the Receivership Order only concerns the Property, which is in London, only the English courts have jurisdiction to adjudicate on the enforcement of our client's judgment against the Property because the *lex situs* of the Property is in England. Furthermore, as you will no doubt be aware the applicable law in relation to the domestication and enforcement of a foreign judgment over a property in England is the law of England and Wales.
- 2.4 In the circumstances, we do not accept that paragraphs 7 and 9(b) of the Receivership Order are improper or in any way render the Receivership Order defective. The effect of those paragraphs and the Receivership Order as a whole, are to deal with the preservation of the Property in England. The points you raise relate to freezing orders and not receivership orders.
- 2.5 The purpose of paragraph 9 is, as you are aware, to ensure that the parties listed are notified of the existence of the Receivership Order because of their potential interest in the Property. In circumstances where the Property is in London it would be nonsensical to argue that the proper jurisdiction for determining any issue in respect of any security which may exist over the Property, which is a right in rem, should be determined anywhere other than in the English courts. Paragraph 7 of the Receivership Order is consistent with this and only relates to the receivers' powers and functions over the Property.
- 2.6 The purpose of paragraph 5 is, as you are aware, to preserve the Property. The provision is obviously central to the operation of any receivership order and will include reference to any interested parties, absent which a receivership order would not afford the protection that it so does to preserve a property. It should not come as a surprise to you that paragraph 5 therefore refers to the parties listed in paragraph 9, which includes your client at paragraph 9(b) (as does paragraph 7). This is not unusual in a receivership order.
- 2.7 We do not accept that the intended effect of paragraphs 5 and 7 of the Receivership Order have been mis-stated to the Trustee by this firm or the Receivers at any point:
- 2.7.1 Our letter to the Trustee dated 27 June 2025 is sufficiently clear as to what we intended to draw the Trustee's attention. We are not required to recite or explain in significant detail the effect of the paragraphs in the Receivership Order having expressly drawn them to the attention of the Trustee, which are also self-explanatory. We also note that at all times you have been instructed on behalf of the Trustee in relation to their alleged equitable charge over the Property.
- 2.7.2 The letter from the Receivers to the Trustee dated 1 July 2025 relates to a request for information. As such, it only refers to paragraph 7 of the Receivership Order since that paragraph relates to the Receivers' power to request information for the purposes of carrying out its function. The letter properly makes clear that your client falls within the scope of paragraph 7, "*Paragraph 7 of the Order requires those persons referred to at paragraph 9 which includes you, to cooperate with the Receivers and provide such documents and information as they may require to enable the Receivers to reasonably and lawfully carry out their functions and powers set out in the Order*".
- 2.8 We accept that the Receivership Order is unlikely to have extraterritorial effect but note that it will impact your client's ability to enforce any equitable charge in the event that your client is found to have a valid equitable charge because any steps taken by your client to recognise and enforce its alleged equitable charge must be taken in the English courts and in accordance with English law for the reasons set out at paragraph 2.3 above

- 2.9 Our client is not required to provide your client with cross-undertaking in damages, being the usual position in respect of freezing orders, not receivership orders. We respectfully refer you to CPR 69.5 which provides that where the court appoints a receiver the court may direct that before a receiver begins to act he must give such security as the court may determine, and paragraph 7.2 of Practice Direction 69 which provides for such security to be given by way of an a bond provided under the Insolvency Practitioners Regulations where the receivers are insolvency practitioners. We refer you to paragraph 8 of the Receivership Order.
- 2.10 Your misunderstanding of the nature and effect of the Receivership Order and assumption that a receivership order is the same as a freezing order is only compounded further by the queries set out in your December 2025 Letter.
3. **YOUR CLIENT'S ALLEGED SECURITY INTERESTS**
- 3.1 Your position that your client's "*security interests will be prior ranking interests to [our] client's*" assumes the validity of your client's alleged security interest which as you are aware, is not accepted. Paragraph 15 of our 26 August Letter sets out our client's position as regards the validity of your client's equitable charge and overall position as to the validity of the Promissory Note, 2018 Deed, 2019 Deed and your requests for consents from the Receivers.
- 3.2 To be clear, our client has already acknowledged (and does so again) that if your client's equitable charge is valid (which is not admitted) that equitable charge would rank in priority to any claim against the Property which our client will have through the enforcement of her judgment. At no time have we sought to assert the contrary.
- 3.3 The Receivership Order does not prevent your client from commencing proceedings against Mr. David for declaratory relief in respect of your client's alleged equitable charge as suggested. It only prevents any enforcement action being taken against the Property absent the consent of our client or the court. Unless and until your client obtains a declaration that it has a valid equitable charge over the Property (which is disputed) it is premature for your client to seek consent to its alleged equitable charge being enforced through an order of sale or to seek consents to additional applications for registrations of restrictions at HM Land Registry.
- 3.4 We are advised by HM Land Registry that the granting of the Receivership Order does not affect their ability to consider and determine the applications for restrictions which your client has already made and that they will determine those applications before registering the restriction which the Receivers have applied for in accordance with the Receivership Order. In the circumstances we have been advised orally that HM Land Registry will determine the applications in the order in which they have been made and until the Trustee's applications have been determined HM Land Registry will not process the receiver's application for restrictions against both title numbers.
- 3.5 We do not accept that our client has no interest in the Property unless and until she obtains a charging order against the Property. Our client has a judgment against Mr. David who is the legal owner of the Property which forms part of his assets against which she can enforce her judgment. If your client's alleged equitable charge is not valid, which is likely for the reasons briefly set out below and which will be particularised in further correspondence (see paragraph 4.2 below), your client is at best an unsecured creditor of Mr. David. In the circumstances it is a nonsense to suggest that our client does not have an interest in the Property that would entitle

her to intervene in any proceedings your client may choose to commence against Mr. David for declaratory relief in respect of its alleged equitable charge.

- 3.6 Please confirm by return that in the event your client commences such proceedings against Mr. David our client will be put on notice of such proceedings to enable her to take steps to preserve her position as a judgment creditor of Mr. David.

4. **VALIDITY OF YOUR CLIENT'S ALLEGED SECURITY INTEREST**

- 4.1 Our client's US lawyers have reviewed the copy of the order made by the court in South Dakota dated 12 February 2019 ("**South Dakota Order**"). In summary, nothing in that order alters our client's position that the Promissory Note which is governed by South Dakota law is invalid because the Trustee did not have authority to take direction from Mr. David or to lend funds to him. In addition, the actions taken by Mr. David and the Trustee are void and enforceable under South Dakota law.
- 4.2 Our client's US lawyers are preparing a substantive response which will set out our client's position regarding the Promissory Note being invalid in more detail. We had hoped to provide that letter to you with this letter, but due to them only receiving a copy of the South Dakota Order recently, the Thanksgiving holiday and Christmas they have advised that they will be unable to finalise their letter until the new year. We expect to provide the letter to you by no later than 12 January 2026.
- 4.3 Finally, we refer to your claim that your client has a right of subrogation upon which it may rely because of the manner in which Mr. David directed the monies be paid by the Trustee. Whilst we do not accept that your client has a valid claim for subrogation because on your client's own evidence it states the monies were loaned by the Trust to Mr. David and not advanced on the express understanding they were to repay the mortgage over the Property, the mortgage over the Property was redeemed by Mr. David on or about 18 October 2018 which is more than 6 years ago. In the circumstances, the limitation period for your client to assert such a claim has expired.

5. **CONSENTS REQUESTED**

- 5.1 We understand from your December 2025 Letter that you are in receipt of instructions to finalise the application referred to in paragraph 4.2 of your First Letter (your First Letter only refers to the application at paragraph 4.2, whereas paragraph 4.1 refers only to the draft order being enclosed) and that you intend to file the application today. Since our client's US lawyers are preparing a substantive response (see paragraph 4.2 above) which is relevant to the validity of your client's allegation that it has a valid equitable charge because such a charge is dependent upon the validity of the Promissory Note and loan which is governed by the laws of South Dakota, we suggest that your client hold's off from filing any application until it has received and considered that response, especially given the fact your client has been on notice of the Receivership Order since July 2025 and the delays in responding to our correspondence and that of the Receivers. If your client is not minded to do so, we reserve the right to refer to this letter and the letter from our client's US lawyers on the question of costs.
- 5.2 In the meantime, for the reasons set out above our client is not prepared to consent to the requests set out at section 3 of your letter. Such requests are premature because your client has not established it has a valid equitable charge which would rank in priority. Your client is

not prejudiced by the fact that the Receivership Order prevents it from filing further UN1s because the order preserves the Property and prevents any new security being granted by Mr. David over the Property. Furthermore, HM Land Registry has advised us that they are processing the existing applications which have been made by your client, notwithstanding the Receivership Order, before they process the Receiver's applications.

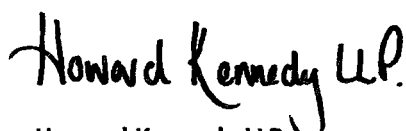
- 5.3 We note that your client has been on notice of the Receivership Order since early August 2025 and that your firm has attended at least two subsequent hearings in our client's proceedings on a watching brief.
- 5.4 If the Receivership Order is discharged, our client is prepared to provide you with 7 business days' notice of order being discharged, which will provide your client with ample time to take steps to preserve the Property, if necessary.
- 5.5 We also note your position regarding the Receivers' costs and expenses being paid out of the Property. We draw your attention to the fact that the payment of any fees is subject to court approval. As officers of the court the Receivers would be obligated to advise the court of your client's claim in any application by them to have their costs and expenses approved and paid which the court is unlikely to do until the validity of your client's claim is resolved. Furthermore, the payment of such costs and expenses is only relevant if the Property is sold by the Receivers and the Receivership Order does not grant them the power to sell the Property.

6. MR DAVID'S ADDRESS FOR SERVICE

- 6.1 We note your request for confirmation of an address for service on Mr David. We do not have an address for service on Mr David which should be evident from the order for substituted service at paragraph 15 of the Receivership Order.

We would be grateful if you could acknowledge receipt.

Yours faithfully



Howard Kennedy LLP

T: +44 (0)20 3755 5639

M: +44 (0)7384 259 689

ajay.fournillier@howardkennedy.com

By copy to: Hannah Davie and Christopher Jones, Joint Receivers

HOWARD KENNEDY

Charles Russell Speechlys LLP
One London Square
Cross Lanes
Guilford
Surrey
GU1 1UN

Our ref 061514.00004
Your ref JME/DAGR/236816/00002
Doc ref 66928352.2

By Email Only

E: david.gregory@crsblaw.com; joe.edwards@crsblaw.com;
and lauren.leney@crsblaw.com

Dear Charles Russell Speechlys LLP

12 January 2026

Mahim Khan v Alkiviades David

Claim No. KB-2025-001991 Your client Dorsey & Whitney Trust Company LLC (Trustee)

We adopt the definitions set out in our letter dated 15 December 2025 ("**15 December Letter**"). We write further to that letter and our 25 November Letter, each of which deal with matters set out in your First Letter.

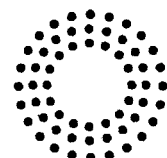
At paragraph 4.2 of our 15 December Letter, we explained that our client's US lawyers were preparing a substantive response setting out our client's position regarding the Promissory Note being invalid in more detail and that we expected to provide that to you by today's date. The response is enclosed which is dated 9 January 2026. Please note that this is only being provided to you by us for ease of coordination and therefore a copy is not being sent to you directly by our client's US lawyers.

The letter should be read in full which sets out our client's position. We will provide you with the expert opinion referred to by the end of the month.

Yours faithfully



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January 9, 2026

Michelle R. Usitalo
direct dial: 212.847.2849
musitalo@bakerlaw.com

**VIA EMAIL (JOE.EDWARDS@CRSBLAW.COM,
DAVID.GREGORY@CRSBLAW.COM AND LAUREN.LENEY@CRSBLAW.COM)**

Charles Russell Speechlys LLP
One London Square Cross Lanes
Guildford, Surrey GU1 1UN

Re: 4 Wilton Place, London

Dear Mr. Gregory:

We are U.S. counsel to Mahim Khan and represent Ms. Khan in the domestic and global enforcement efforts of her judgment against Alkiviades David and his related entities.

We are aware that your client, Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust (the Trust), claims to have a legal charge over 4 Wilton Place, London, SW1X 8RH (the Property). For the reasons stated below, Ms. Khan rejects that any such charge exists. Howard Kennedy will be submitting an expert opinion on this issue directly to Grant Thornton by the end of January, which we will copy to you, but we summarize Ms. Khan's position below.

Under South Dakota Law the Documents on Which the Trust Relies Are a Nullity and any Purported Charge Against the Property is Void

It is our understanding that the Trust has produced a Promissory Note (the "Note") dated October 19, 2018 and a Direction by Investment Advisor dated October 13, 2018 (the "Directive") in support of its position. The Trust claims these documents support the \$9,383,000 loan made by the Trust to Alkiviades David and the pledge of the Property in exchange.

The facts and circumstances of these documents suggest that this was a sham transaction, the Directive is a nullity, and the Trust's loan to Mr. David is void. The Note is therefore a nullity and has no legal value.

Atlanta Austin Chicago Cincinnati Cleveland Columbus Dallas Denver Houston Los Angeles
New York Orange County Orlando Philadelphia San Francisco Seattle Washington, DC Wilmington

According to documents provided by the Trust, the Trust was constituted in South Dakota on September 12, 2018. The sole governing document of the Trust, the 2018 Trust Deed, does not allow for an Investment Adviser and explicitly prohibits Mr. David from serving in such capacity. Furthermore, the Trust Deed prohibits the Trustee from making distributions or loans to anyone other than the Trust beneficiaries, which Mr. David is not. Under South Dakota law, The Trustee's powers are limited to those specifically designated within the Trust Deed. The authority to make loans to third parties is not within the Trust Deed.

Accordingly, when the loan was made in October 2018, Mr. David was not the investment advisor and was prohibited from acting in that role and from directing Trust funds to be paid to him. Thus, the Directive is nullity. In making the loan, the Trustee—at the time, Bridgeford Trust Company, LLC—exceeded its authority under the 2018 Trust Deed. Under South Dakota Law, when a Trustee exceeds its authority under the Trust Deed, the transaction is void. The Note provided as consideration for the loan (“This Note is delivered in exchange for cash in the amount of \$9,383,000 which Lender transferred to Borrower on the Transfer Date.”) is therefore a nullity and has no legal value, either in the U.S. or in the U.K.

The Documents, Facts and Circumstances Surrounding the Transaction Demonstrate It Was a Sham

The dates of the documents and subsequent references to them reflect, at best, uncertainty as to the genuineness of the documents, and at worst, that they are bogus:

- The Directive dated October 13, 2018 refers to an October 12, 2018 promissory note, yet the Note is dated October 19, 2018.
- Mr. David was not appointed to the Investment Committee for AD Advisers LLC until February 12, 2019 by a Unanimous Consent. Curiously, the document identification number for the Unanimous Consent, is 20686350-v1. The Directive, on the other hand, which is allegedly dated October 13, 2018 and purports to identify Mr. David as the Investment Adviser, shares the same document identification format, but has a higher document number, 21506652-v1, indicating that it was created after the Unanimous Consent, not prior to it.

In addition, the Note provides for annual interest payments. It is our understanding that no interest payments were ever made. Furthermore, the Note refers to a “legal charge” which both Mr. David and the Trust knew did not exist, because no legal charge had been filed, nor was one subsequently made. Therefore, in addition to all of the above, such factors indicate that these were not legitimate documents and the parties had no intention to enforce or act upon them.

January 9, 2026

Page 3

Conclusion

As a result, it is Ms. Khan's position that any charge asserted over the Property based on the Note is invalid and attempts by the Trust to assert such a charge are without merit. Accordingly, Ms. Khan's judgment has priority for the purposes of enforcement over the Property.

Sincerely,

Baker & Hostetler LLP

Michelle R. Usitalo

Lauren Leney

From: Alki David <filmonpersonal@gmail.com>
Sent: 05 December 2025 22:42
To: Joe Edwards
Cc: Lauren Leney; Rea David; Alexander David; Dimitra David
Subject: Re: Our client: Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust | Re: 4 Wilton Place, London, SW1X [CRS-WORKSITE.FID7840087]

Mr Edwards

I have submitted extensive evidence to the National Crime Agency (NCA) and the Solicitors Regulation Authority (SRA) concerning the fraudulent scheme that resulted in my removal as Settlor of the Harmonia Trust. This removal was executed through a forged signature and reinforced by a completely fabricated allegation that I was “mentally unwell.” There was no medical basis for this claim, no diagnosis, and no lawful justification. It was a narrative manufactured to weaken me and strip me of my fiduciary authority.

My position, supported by multiple documents, communications, and witness accounts, is that Rea and Alexander were directly involved in circulating or reinforcing this false mental-health allegation and in facilitating the unlawful restructuring of the Trust. I am a disabled person, and instead of receiving support or understanding, I was met with accusations, hostility, and contempt from my own family during the darkest period of my life. This caused profound emotional, personal, and practical harm.

This false narrative followed me into LA County Jail, where I spent six days on a contempt of court order imposed by Judge Thomas Falls. While incarcerated, medical staff behaved as if they had been briefed with the same false information. I have formally reported these concerns, and I understand that matters concerning Falls’ conduct are now under official review by the appropriate oversight authorities.

During the void and unlawful Protector appointment that followed my forged removal, approximately USD \$14 million was misappropriated from the Trust. Rea, whose appointment was void, disappeared immediately afterward and has never provided any accounting for the missing funds. This is now central to the evidence before multiple jurisdictions.

Evidence I have provided also concerns the conduct of individuals such as Wexler, whose role in the forged removal and trust interference is now part of ongoing review and potential action.

Because my removal was fraudulent, every subsequent fiduciary act is legally void. This includes all trustee appointments, all Protector appointments, all assignments (including those dated January and June 2025), all enforcement actions, and all attempts to assert arrears or equitable charges.

Accordingly, Dorsey & Whitney Trust Company LLC has no lawful standing in UK proceedings KB-2025-001991. They cannot enforce a Note that was fully repaid, cannot rely on assignments

originating from a void trustee chain, and cannot pursue rights or remedies derived from a fraudulent foundation.

The High Court of Antigua & Barbuda has already reviewed evidence of the broader scheme and issued a sovereign damages judgment now forming a regulatory exposure footprint of up to USD \$73 trillion. The repayment of Trust funds is part of the Antigua record.

I am prepared to provide Alban Shabani in Zürich with full access to repayment receipts, trust transaction trails, communications, and evidentiary documentation. Zürich verification will independently confirm full repayment, the forged removal, the fabricated incapacity narrative, the misappropriated \$14 million, the void fiduciary chain, and the defective UK enforcement foundation.

Throughout these events, my life was made unimaginably worse. I was isolated, disempowered, and stripped of my firepower — legally, financially, and emotionally. As a disabled person, the accusations and contempt from my own family compounded the harm inflicted by those who exploited my vulnerability.

All evidence — documents, witnesses, communications, financial records, and filings — has now been placed before the appropriate authorities in Antigua, the United Kingdom, Switzerland, and the United States. Regulators now hold all submissions relating to these matters.

Given the scale of the fraud now documented, all parties involved are strongly advised to proceed with extreme caution. You are stepping into an active, cross-border investigation with sovereign, regulatory, and criminal dimensions. Any continued reliance on forged documents, fabricated allegations, or void fiduciary actions will be treated accordingly.

Be very careful. You are already much higher on my list than you realise.

I reserve all rights to pursue civil, criminal, regulatory, and sovereign remedies against any individual or entity involved.

Alki David

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Alki David
Founder & CEO Anakando Ltd.

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The information contained in this message may be privileged. If you have received this

Our Ref: JME/LAKE/236816/00002

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Mr Alkiviades David

By Email

alki@filmon.com and filmonpersonal@gmail.com

15 December 2025

Dear Mr David

Promissory Note dated 19 October 2018 and made between (1) Mr Alkiviades David and (2) Bridgeford Trust Company LLC, as trustee of the Harmonia Trust ("the Note")

4 Wilton Place, London, SW1X 8RH registered under title numbers NGL948717 and NGL397869 ("the Property")

We write further to your email of 5 December 2025 (timed at 22:42 GMT).

We note that you refer to having repaid the Note and that you are able to provide evidence of the same. Accordingly, please can you or Alban Shabani (your lawyer in Zurich) provide this documentary evidence? We have taken instructions on your 5 December 2025 email and our client has no record of the Note having been repaid.

We also note your wider observations. In the event possession proceedings are commenced, you will have the ability to defend your position. It will then be for the Court to make a determination based on the evidence. In this respect, it is incumbent on us to recommend that you seek independent legal advice as to your rights.

Whilst writing, we note the comment "*Be very careful. You are already much higher on my list than you realise.*". It is not clear whether this was meant as a threat to any one from this firm. To the extent threats are made, these will be taken seriously and may result in a referral to the prosecuting authorities in England and Wales.

Yours faithfully



Charles Russell Speechlys LLP

WKS/341974823.3

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Lauren Leney

From: Alki David <filmonpersonal@gmail.com>
Sent: 15 December 2025 15:49
To: Joe Edwards
Cc: Lauren Leney; Alban Shabani; isabel Peterman; Kirsty Price; legalaffairs@ab.gov.ag; Jenique Joseph
Subject: Re: Our client: Dorsey & Whitney Trust Company LLC, as trustee of the Harmonia Trust | Re: 4 Wilton Place, London, SW1X [CRS-WORKSITE.FID7840087]

Dear Sirs,

Thank you for your letter of 15 December 2025.

I write to place the following matters formally on the record.

Promissory Note

In response to your request for documentary evidence relating to repayment of the Promissory Note dated 19 October 2018, relevant materials are currently being collated, including records held by third parties. Once this process is complete, the appropriate documents will be provided.

Distributions to my children

Alban, kindly inform Mr Edwards that my sons, **Alexander, Andrew, Niko and Tino**, received funds derived from the sale of the **Gstaad property**. For the record, these distributions were made transparently following completion of the sale and form part of the documented financial history relevant to this matter.

Additionally, Isabel, please obtain and place on the record documentary evidence confirming that the full value of **Flat 8D, Ennismore Gardens**, was transferred to **Andrew David** as a settlement or gift in lieu of goodwill. **I will provide all information and documentary evidence necessary to demonstrate that the apartment was transferred to Andrew David freely, without consideration, and by way of voluntary settlement or gift.**

For completeness, I have acted generously and in good faith toward my sons, consistently seeking to provide for them and to protect their interests.

Removal from the Harmonia Trust

Notwithstanding the above, I contend that I was removed from the **Harmonia Trust** without my consent. I objected to this at the time and subsequently, and I hold substantial contemporaneous documentary evidence, including email correspondence, evidencing both the absence of valid authorisation on my part and my protestations. Those objections have been placed on the record in multiple ways and are capable of being produced if required.

Value and assets of the Harmonia Trust

For the record, I held beneficial interests in the **Harmonia Trust**, which at the relevant time had an estimated value in the range of **USD 50–100 million**. The assets of the Trust included, among other

things, **real property in Lancaster, California; real property in Malibu, California; and paintings, works of art, and items of jewellery.**

I contend that my beneficial interests in the Harmonia Trust were destroyed or rendered valueless as a consequence of the matters complained of.

Allegations already before courts and investigators

I further contend that, in the course of these events, I was subjected to **wrongful detention and coercive conduct**, including attempts to administer medication against my will that would have rendered me incapacitated. These matters are not newly raised. They have been placed before courts and supported by evidence in **multiple proceedings**, including proceedings before the **High Court of Justice of England and Wales (King's Bench Division)** and the **Eastern Caribbean Supreme Court (High Court of Justice) in Antigua and Barbuda.**

Concerns have also been raised regarding the **wrongful service of documents and related procedural irregularities**, and complaints in respect of those matters have been made to the appropriate authorities and regulators. These issues are a matter of record.

In addition, allegations concerning the **misappropriation or unlawful removal of trust assets**, including art, paintings and jewellery, have been raised in existing legal proceedings and regulatory complaints. Individuals associated with those allegations are **identified in pleadings and public records** connected with those proceedings. These matters are **publicly documented and remain under investigation.** I do not seek to determine those issues by way of this correspondence.

I am a **disabled person**, and the conduct complained of has caused me **significant and ongoing distress**, including profound emotional, personal, and practical harm.

January 16 proceedings – Antigua and Barbuda

For completeness, proceedings currently before the **Eastern Caribbean Supreme Court (High Court of Justice) in Antigua and Barbuda** are listed for determination on **16 January 2026.** Those proceedings involve a large group of institutional, corporate and professional defendants and address issues including jurisdiction, default consequences, liability and damages. Any outcome will be a matter of public record following the Court's ruling. I refer to these proceedings solely as relevant background context, given their scale and cumulative impact.

Regulatory visibility

This correspondence is copied to the **National Crime Agency** and the **Solicitors Regulation Authority.** I note that I have been involved in prolonged and extensive litigation arising from disputes with large corporate and institutional counterparties, including proceedings successfully concluded in Antigua and Barbuda and in the High Court in London. This background has resulted in sustained legal pressure and has materially affected my personal and professional life. The present correspondence should be understood in that context.

For the avoidance of doubt, no threat was intended or made in any prior correspondence. Any suggestion to the contrary is unintended.

I reserve all rights.

Yours faithfully,

Alkiviades David

Lauren Leney

From: Alki David <filmonpersonal@gmail.com>
Sent: 23 December 2025 23:26
To: Joe Edwards; Lauren Leney; Alexander David; Rea David; Dimitra David; Themis Sofos; Dan Marino; Kirsty Price
Subject: Fwd: Subject: Second Formal Notice – Trust Assets, Lawfare Abuse, and Ongoing Proceedings

----- Forwarded message -----

From: Alki David <filmonpersonal@gmail.com>
Date: Mon, Dec 22, 2025 at 5:21 AM
Subject: Subject: Second Formal Notice – Trust Assets, Lawfare Abuse, and Ongoing Proceedings
To: Themis Sofos <themis@sofos.com.gr>, Dan Marino <dmarino@marinofinley.com>, Rea David <reasemail@yahoo.com>, Judd Tully <judd.tully@gmail.com>, Dimitra David <dimitradavid@yahoo.co.uk>, Andrew David <andrewdavid_577@hotmail.co.uk>, streex321 <streex321@gmail.com>, Alexander David <alexanderdavid_123@hotmail.com>, Alexander David <alex.gregorydavid@gmail.com>, Jennifer Stano <jenniferstano@gmail.com>, Kirsty Price <kirsty.price@sra.org.uk>, <legalaaffairs@ab.gov.ag>, Jenique Joseph <Jenique.Joseph@ab.gov.ag>, Morgan, June Judge Cotter <june.morgan2@justice.gov.uk>, Power, Benjamin | He/His <benjamin.power@justice.gov.uk>

From:
Alkiviades David
SwissX Island
St. John's
Antigua and Barbuda

Date: Dec 22nd 2025

To:
All Parties Copied on This Correspondence

Subject: Second Formal Notice – Trust Assets, Lawfare Abuse, and Ongoing Proceedings

Dear All

I write further to my **prior written correspondence**, which contained the same substantive information. This letter constitutes a **second formal notice**, addressed to **all recipients copied herein**, given the seriousness of the matters outlined below and the continued absence of any appropriate corrective action.

The **USD 32 million released from Credit Suisse = into the U.S. trust for the benefit of my children was never misappropriated**. At all material times, the funds remained **secure, intact, and income-generating**. Any disruption, delay, or allegation of irregularity arose solely from **external**

interference by legal advisers, several of whom are now **under investigation by anti-crime and regulatory authorities in multiple jurisdictions**.

At its peak, the trust was valued in the range of **USD 100–200 million**, based on contemporaneous valuations. That valuation comprised **real property assets**, together with anticipated proceeds from the **sale of the Swiss property**. In addition, **I assigned substantial intellectual property rights into the trust**, materially increasing its capitalization and long-term value. Those IP contributions were made pursuant to a documented plan to restructure the trust into a **REIT and operating business in California**, intended to provide sustainable income and commercial participation for **all beneficiaries and myself**. That plan was **frustrated and never implemented** as a direct consequence of the unlawful assumption of control, diversionary lawfare, and abuse of fiduciary position.

During the period in which control was wrongfully assumed, approximately **USD 14 million in cash became unaccounted for**. No lawful, complete, or credible accounting has ever been provided. The disposition of those funds remains **unexplained**, is **squarely in issue**, and forms part of the misconduct currently under active review.

I transferred the trust funds from Switzerland to the United States after Swiss administrators charged approximately **USD 2.5 million in fees over seven years**, while returning only **USD 250,000 in interest**, an outcome that was commercially indefensible and inconsistent with fiduciary purpose. Following that transfer, the trust became subject to **abuse and misapplication** when you, together with my sons, **wrongfully assumed control**, without lawful authority, justification, or consent.

Since my father's passing, I **personally advanced substantial sums to all four children from the trust**, far exceeding any legal obligation. Those advances were made voluntarily and in good faith, influenced by moral responsibility and sustained pressure. They were **not required by the trust instruments, not ordered by any court**, and **do not constitute admissions, acquiescence, or waiver of rights**.

Alexander and Andrew have vehemently complained about the inclusion of their brothers, **Niko and Tino**, as beneficiaries of the trust. That position is **untenable**, contrary to the trust's purpose, and incompatible with fundamental fiduciary principles. The trust was deliberately structured to include **all four children**, and any attempt to exclude beneficiaries retrospectively would have been regarded as **wholly unacceptable by my late father**, whose clear expectation was equal inclusion.

Notwithstanding the above, I have **over-compensated financially**. I continue to hold the **Andrew flat**, valued at approximately **USD 3 million**. I was removed from my secure residence in Lancaster, after which the property was sold by Alexander at a **substantial undervalue**. Separately, my sons received **CHF 5 million** from the sale of the Swiss chalet, despite having **no originating entitlement** to that asset. Those funds were applied to **repay cash loans I personally incurred in relation to Wilton**. I have otherwise suffered the **loss of all residential properties, liquid assets, and cash holdings**.

The sales of the **two California properties were fire sales**, executed under coercive conditions and at material undervalue. Both transactions passed through **cartel-connected intermediaries** and are **subject to investigation by the UK National Crime Agency and the U.S. Department of Justice**, including within the scope of pending appellate proceedings. These were **not arm's-length transactions**.

You did not merely involve yourself in these matters; you **engineered and sustained deliberate procedural diversions** that intensified and prolonged an already abusive and coercive **lawfare**

campaign, materially increasing prejudice, obstruction, cost, and harm, and rendering orderly resolution impracticable.

The continued involvement of **London-based advisers** materially exacerbated the situation and reflects a serious breakdown in fiduciary responsibility. Acts including the **falsification of my signature** and my **unlawful removal from positions of authority**, absent any lawful basis, are of particular concern.

Themis Sophos and Dan Marino have been formally reported in connection with their conduct in these matters. On the evidence now available, their actions raise **serious and well-founded concerns of bad faith and criminal negligence**, which are properly the subject of ongoing regulatory and criminal review. Any continued reliance on, or association with, them is undertaken **entirely at the recipient's own professional and legal risk**.

At no time was I sick, mentally unstable, or lacking capacity. Any suggestion to the contrary is false. I was **coerced and abused**, including through procedural and psychological pressure, as part of an unlawful lawfare campaign. This position is **affirmatively supported by the evidentiary record**.

As a **disabled person**, the cumulative effect of these actions imposed a **disproportionate burden**, materially impairing my ability to engage on equal footing.

From **16 January onward**, the legal and factual position will be assessed on the evidence. My decision to proceed through **lawful process and restraint** reflects a measured choice and **does not indicate a lack of available remedies**.

All matters set out herein are **already filed and admitted as evidence** in the **Antigua and London proceedings**. Subject to procedural direction, the **same evidentiary record will be relied upon in the United States proceedings**.

This correspondence is **copied to the Solicitors Regulation Authority (SRA)**, which is acting as a **reference authority for ongoing regulatory and enforcement actions in the United Kingdom** relating to the conduct described above.

For **forensic and accounting matters**, further details may be addressed through **Attorney Alban Shabani**. **Legal matters concerning the United States and United Kingdom proceedings** may be referenced through my office, namely **Isabel Peterson**, who is **copied on this correspondence**.

The Antigua proceedings (ANUHCV2025/0149), the United States matters including the California Superior Court appeal and related federal submissions, and the United Kingdom High Court and regulatory investigations (including SRA/NCA oversight) now proceed in parallel, each operating on the same unified evidentiary and documentary record.

This synchronized record — comprising the affidavits, exhibits, procedural irregularities, witness evidence, and cross-jurisdictional patterns of conduct — is now formally before all three authorities, ensuring that the material facts, systemic behaviours, and documentary history are reviewed concurrently across the Caribbean, U.S., and U.K. legal systems.

Thank you.

Alki David

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Alki David
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