



SHORT FORM TRUST AGREEMENT  
FOR TWO GRANTORS

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RIGGS BANK AND TRUST COMPANY (BAHAMAS) LIMITED

I, Augusto Pinochet Ugarte of Santiago, Chile and  
I, Lucia Hiriart de Pinochet of Santiago, Chile as Grantors  
of Althorp Investment Co., Ltd. Trust hereby transfer to Riggs Bank and Trust Company

(Bahamas) Limited as Trustee U.S. \$10.00 with the intention that said property and all additions thereto which shall only include funds on deposit with or managed by affiliates of The Riggs National Bank of Washington, D.C. shall be held and administered by the Trustee (without any liability on the part of the Trustee to account to the Grantors or any of the Beneficiaries for any profit made thereby) upon the Trusts hereinafter expressed:

1. The Trustee shall pay to either Grantor or for either Grantor's benefit as much of the income and principal of the Trust as either may in writing request from time to time so long as the total number of requests by both Grantors does not exceed four per annum. All undistributed income shall be added to principal and shall be reinvested.

2. Upon the death or mental incapacity of the Survivor of the Grantors for a minimum period of ninety days as certified by the Grantor's physician in writing, the Trustee shall pay the balance of the Trust Property to the following Beneficiaries, in the following proportions, free of trust: Provided that such beneficiary has attained the age of 18 years.

% Share	Beneficiary	Relationship	ID #
25	Maria Jose Martinez Pinochet	Grandchild	10.767.868-9
25	Constansa Martinez Pinochet	Grandchild	10.767.866-2
25	Sofia Amunategui Pinochet	Grandchild	15.638.693-6
25	Lucia Amunategui Pinochet	Grandchild	16.658.660-7

In the event any Beneficiary predeceases the Grantors, that Beneficiary's share of the Trust Property shall be paid as follows:

- a. to the remaining Beneficiaries in proportion to the percentage shares indicated above.
- b. to the then living issue of the Beneficiary *per stirpes*.

If no Beneficiaries are living, then the Trust Property shall be distributed to each Grantor's heirs-at-law under Bahamian law. Whenever any payment is required to be made to a minor, as determined by laws of his or her domicile or to any other legally incompetent person, the amount so required to be paid shall be indefeasibly vested in such person and will be paid to such person's surviving parent(s) or to a court appointed guardian for such person, as determined by the Trustee in its complete discretion, whereupon there shall be no responsibility on the part of the Trustee so far as the proper application thereof for the benefit of such person by the parent or guardian.

3. Upon payment of the net balance of the Trust Property to the Grantors, their legal representatives or the Beneficiaries named above, the Trustee shall be absolutely released and discharged from any further liability hereunder.

4. The Trustee will provide the Grantors with quarterly statements showing the market value of the holdings and cash transactions in the Trust. Failure to object to any such accounting within ninety days after it is mailed to the address furnished by the Grantor for such purpose, or, if no such address is furnished to the Trustee, ninety days after the statement becomes available for inspection at the Trustee's principal office, as to all matters and transactions stated therein shall be final and binding on the Grantors and all interested parties who became Beneficiaries by reason of the surviving Grantor's death. In the event of the mental incapacity of either Grantor, the Trustee will render quarterly statements to that Grantor's legal representative.

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5. The Grantors reserve to themselves acting together so long as they are both alive and not mentally incapacitated, and to grant to either of them acting alone while only one of them is alive and not mentally incapacitated the right to revoke this trust or to amend Section 2. of this agreement, but only to the extent of choosing the alternative dispositive provision or changing the Beneficiaries and/or their respective shares in Section 2.b. by delivering to the Trustee a written instrument signed by the Grantor(s) and accepted by the Trustee during the Grantor(s) lifetime.

6. The Trustee may resign as Trustee by delivering written notice of its resignation to either of the Grantors or his duly appointed legal representative. Either of the Grantors or, in the event the Grantors are legally incapacitated, the Grantor's duly appointed legal guardian shall be entitled to appoint a successor Trustee by an instrument in writing. In the event that both Grantors are no longer then living or are living but are both mentally incapacitated, any Beneficiary who is then living and not mentally incapacitated shall be entitled to appoint a successor Trustee through the above procedure. The successor Trustee shall then execute an instrument in writing accepting such appointment and shall deliver one counterpart thereof to the retiring Trustee and one to each Beneficiary of the Trust.

7. Both Grantors jointly and severally assume full responsibility for the investment of the Trust Property. In the event of the surviving Grantor's death or mental incapacity, this responsibility may be assumed by the Trustee provided that it shall only invest in funds on deposit with or managed by affiliates of The Riggs National Bank of Washington, D.C. or in Private Investment Companies managed by affiliates of The Riggs National Bank of Washington, D.C. The Trustee shall not be liable for any loss to the Trust Fund arising by reason of any improper investment, mistake, or omission made in good faith or by reason of any other matters except willful and individual fraud or gross negligence.

8. Each Grantor jointly and severally hereby authorizes the Trustee to guarantee the obligation of the Grantor or any other Beneficiaries or any other persons or entities upon such terms as either Grantor or any such Beneficiary shall from time to time in writing approve, including securing any such guarantee by pledging, mortgaging or charging the whole or any part of the Trust Fund or interest therein.

9. The Trustee may act upon any instructions whether written, oral, by telephone, cable or telex, which purports to have come from either of the Grantor (or after the death of the surviving Grantor from a Beneficiary) without responsibility for errors in delivery, transmission or receipt and without satisfying itself that those instructions are given freely and in good faith or in fact come from the person purporting to give the same.

10. Notwithstanding any other provisions of the Agreement, where the head of International Private Banking Department of The Riggs National Bank of Washington, D.C. or whomever he so designates has reason to believe that legislative, military, political or other developments in any country may have an adverse effect on the Trustee or the Trust Property or the Grantors, or any of the other Beneficiaries, he may take any action he deems necessary including, but not limited to, relocation of the Trust by appointment of a successor Trustee in a different jurisdiction and/or the changing of the law governing the Trust.

11. Neither the income nor the principal of this trust shall be alienable by any Beneficiary, either by anticipation, assignment, or by any other method, and the same shall not be subject to attachment by his or her creditors by any process whatever, *except that* the foregoing shall not limit any beneficiary's power to withdraw any part of this trust to the extent of any such power specifically given herein or to disclaim any part of such beneficiary's interest.

12. The following definitions will apply:

"Trust" means any trust, or all of the trusts, collectively at the time subsisting hereunder.

"Trustee" shall include any successor Trustee.

"Trust Property" and "Trust Fund" both mean the sum of U.S. \$10.00 and all additional property transferred into the name or placed under the control of the Trustee to be held upon the trusts declared herein, and the income and proceeds of the sale, exchange or other disposition of any of the foregoing.

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13. The Trustee shall be entitled to compensation in accordance with its published fee schedule as may be in force from time to time and to reimbursement of all expenses incurred by it as Trustee of this Trust, by its agents in any part of the world, or in the event of any probate, succession, estate or other death duties, fees or taxes becoming payable in respect to the Trust Fund. All such fees and expenses are to be payable from the Trust Property.

14. This Trust will be construed in accordance with and governed by the Laws of the Commonwealth of the Bahamas, which shall be the forum for the administration thereof.

In the foregoing text, the masculine shall include the feminine and the singular, the plural and vice versa.

Lucia Viviant Rodriguez  
Grantor

[Signature]  
Grantor

The said Grantors' hands and seals have been affixed hereto in the presence of:

\_\_\_\_\_  
Witness

Riggs Bank and Trust Company (Bahamas) Limited hereby accepts appointment as Trustee this

8th day of April, 1998

By: [Signature]



## MANAGEMENT AGREEMENT FOR PRIVATE INVESTMENT COMPANY

RIGGS BANK AND TRUST COMPANY (BAHAMAS) LIMITED

THIS AGREEMENT made the \_\_\_\_\_ in the year one thousand nine hundred and \_\_\_\_\_

BETWEEN Augusto Pinochet Ugarte & Lucia Hiriart de Pinochet AND Riggs Bank and Trust Company (Bahamas) Limited, a company incorporated in accordance with the laws of the Commonwealth of the Bahamas and carrying on business therein as a trust company (hereinafter referred to as "the Manager").

WHEREAS the Client requests the Manager to provide certain management services for Althorp Investment Co., Ltd.

\_\_\_\_\_ a company incorporated and existing under the laws of the Commonwealth of the Bahamas (hereinafter referred to as "the Company") and the Manager has agreed to provide such services subject to the terms, conditions, and provisions set forth.

IT IS AGREED as follows:

1. The Manager shall from today on provide the following management services for the Company:

- (a) maintain the Company's registered office or
- (b) maintain an office in the Bahamas at the Manager's offices;
- (c) maintain all corporate records, hold and minute all meetings required by law or by the company's Articles of Association;
- (d) prepare and file all statements, certificates, and returns and pay all fees necessary to keep the Company in good standing statutorily;
- (e) provide nominee shareholders, directors, and officers for the Company. PROVIDED, HOWEVER, that in the case of a company formed in a country other than the Commonwealth of the Bahamas, the Manager may sub-delegate the appointment of officers and directors of such company without being liable for any of their acts or omissions whether or not they be fraudulent or negligent acts or omissions;

In addition, the Manager may provide the following services outlined in subclauses (f), (g), and (h), if requested in writing by the Client to do so, thereby entitling the Manager to additional fees over and above its minimum annual fee:

- (f) maintain the books of account and prepare a yearly balance sheet and profit and loss account;
- (g) conduct all correspondence and invoicing pertinent to the Company's affairs; and
- (h) such other services as may be requested in writing by the Client and agreed to by the Manager.

2. All instructions and directions shall be in writing, but if communicated to the Manager by word of mouth, cable, telex, telefax, telecopier, or telephone shall be confirmed by the Client in writing as soon as reasonably possible thereafter provided, however, that the Manager may or may not at its absolute discretion act upon oral instructions or directions, but if the Manager does accept them, it shall be empowered to rely thereon and shall be exonerated from any liability arising from its good faith interpretation thereof. The Manager may rely on the statement of any person it believes to be authorized to give instructions on behalf of the Client or identifying himself as being the Client or having the authority to convey instructions on behalf of the Client. With respect to oral instructions or directions confirmed in writing, should there be a contradiction between the Manager's interpretation of the oral instruction or directions and the written instruction or directions as finally received, the Manager shall be entitled to rely on the (oral) instructions or directions it first believed it had received without any liability for mistake or error. Any memorandum produced as a business record in the ordinary course of business as a result of an oral instruction or direction to the Manager shall be conclusive evidence of such instructions or directions.

3. In the absence of instructions from the Client, the Manager shall not be liable for any loss suffered by the Company or the Client due to anything done or omitted to be done by it in connection with the affairs of the Company provided the Manager acted in good faith.

4. The Manager shall manage the business affairs of the Company in accordance with its Memorandum and Articles of Association and such laws that are relevant and pursuant to the instructions and directions of the Client (as reasonably interpreted by the Manager), provided such instructions and directions are acceptable to the Manager, it being understood that in the exercise of its discretion and judgment, it considers contrary to accepted ethical standards or the policies of the Manager.

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5. The Manager, at its absolute discretion, may permit any monies, bonds, stocks, share certificates, or other securities to be held in "street form" with any broker, bank, trust company, or like institution in any part of the world. The Manager may also permit any investment to be held in nominee name or with a trustee. The Manager shall not be liable or responsible for any loss unless caused by its own fraud or gross negligence.

6. The Client shall fully and absolutely indemnify the Manager, its officers, employees, agents and shareholders, directors and officers of the Company and each of them, as well as their personal representatives and successors in title, in respect of any loss, costs, expenses, actions, proceedings, claims, or other liabilities (including attorneys' fees and expenses) arising directly or indirectly from any act or omission of the Manager, its officers, employees, or agents provided the same shall not be due to fraud or gross negligence on the part of any of them, such indemnity being in addition to any indemnity provision contained in the Articles of Association of the Company and in addition to any indemnity available by law.

7. The Client further undertake(s) not to transfer any of their beneficial interest in the shares of the Company except on the condition that the transferee first enter into a covenant of indemnity satisfactory to the Manager, provided that:

- (a) this indemnity shall not be available for any nominee in respect of any act or omission happening through the dishonesty of that nominee;
- (b) this indemnity shall apply in favor of a nominee notwithstanding that there may be some defect in his appointment or qualification or authority as an Officer or Director of the Company;
- (c) this indemnity is intended to enure for the benefit of every nominee as a trust in his favor and so as to be enforceable by him against the Client.

8. The Manager shall not be obligated to commit any acts which the Manager, in its sole discretion, deems improper or inappropriate and there shall be absolutely no liability by the Manager to the Client for not committing such acts. Also, the Manager shall not be obligated to act in any manner which may:

- (a) preclude the disclosure of information under due process of law in any jurisdiction;
- (b) expose the Manager to any corporate or personal liability of a civil or criminal nature or risk of prosecution in any jurisdiction;
- (c) conflict with any laws (to include current Exchange Control Regulations) of the Commonwealth of the Bahamas or otherwise be illegal;
- (d) conflict with any of the provisions of the Memorandum or Articles of Association of the Company;
- (e) be ultra vires the Company;
- (f) in the opinion of the Manager, be harmful to the good name and reputation of the Manager itself.

9. The Client shall not enter into any contract for or on its behalf without the prior written consent of the Manager, nor shall it take any action with regard to the Company or its business affairs.

10. If the Company grants a Power of Attorney to the Client, or appoints the Client its agent for any purpose whatsoever, then the Client will act strictly in accordance with the terms, conditions, powers, and provisions of such Power of Attorney or Agency Agreement. At no time may the Client exceed or attempt to exceed the scope of the powers or authorizations thereby granted unto him. In any event, neither the Manager, shareholders, directors, nor officers of the Company shall be liable for any acts or omissions committed by the Client while acting under any such Power of Attorney or Agency Agreement.

11. The Manager may act for the company as nominee, banker, broker, investment adviser, registrar and transfer agent, custodian, trustee, or otherwise and shall therefore be entitled to retain any brokerage or commission or fees received in respect of any transaction to which the Company is a party.

12. The Manager shall have the right to remuneration in accordance with its published fee schedule now in force and as amended by it from time to time, except as otherwise agreed between the Manager and the Client(s) from time to time in writing.

13. The Manager and the shareholders, officers, and directors provided by it shall for the purposes of the indemnity provisions of this Agreement and the payment of its fees and expenses hereunder have recourse to the property and assets of the Company.

14. At all times, the Client will maintain in his account a balance equal to one year's fee for services in accordance with the Manager's published fee schedule or as may be otherwise agreed between the Manager and Client(s) from time to time in writing.

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15. Should the Client consist of more than one party, then all instructions or directions given to the Manager shall require the signature of one party nominated in writing by the other parties, but failing such nomination, same shall require the joint signatures of the parties, and all obligations of the parties hereunder shall be joint and several.

16. In this Agreement, the words "Memorandum and Articles of Association" or "Articles of Association" shall mean and include any Charter, Letters, Patent, Statutes of Incorporation, Bylaws, or other document or documents howsoever described which evidence the incorporation of the Company, the scope and nature of its business, and the rules and regulations for the conduct of its affairs;

(a) In this Agreement, the expression "the Manager" shall include the Manager itself and all parent, subsidiary, associated and affiliated organizations, their partners, directors or alternate directors, their officers, their duly appointed agents, attorneys and nominees, and insofar as any individual being a member of the staff of the Manager or who is acting as an agent or is employed by an agent, including respectively their agents, legal personal representatives, or successors (whether or not appointed on the recommendation or with the consent of the Client) acting in any manner in respect of the affairs of the Company; and

(b) In this Agreement, associated and affiliated organizations shall include all organizations the majority of whose shares are held by the parent of the Manager.

17. This Agreement may be terminated by either party giving to the other not less than thirty (30) days' written notice and upon expiration of such notice, the Manager shall deliver to the Client or as he may direct, the corporate records, share certificates, and all other documents and papers of the Company against payment of all fees, charges, and out-of-pocket expenses due to or incurred by the Manager hereunder, provided, however, that the indemnity provisions of this Agreement shall survive its termination.

18. This Agreement constitutes the entire understanding of the parties with regard to the matters set forth herein and may only be amended, varied, or modified by a written document duly executed by both parties.

19. This Agreement and all of its terms, conditions, and provisions shall be construed in accordance with and governed by the laws of the Commonwealth of the Bahamas.

*Prefla Xelfant Rodriguez*  
\_\_\_\_\_  
*[Signature]*  
\_\_\_\_\_

IN WITNESS WHEREOF the Client(s) has/have hereunto set his/their hand(s) and seal(s) the day and year first hereinbefore written.

Signed, sealed, and delivered by the Client(s) in the presence of:

IN WITNESS WHEREOF the Manager has caused its Common Seal to be affixed the day and year first hereinbefore written.

*[Signature]*

The Common Seal of Riggs Bank and Trust Company (Bahamas) Limited was hereunto affixed by

*J.R. EVANS*

*a DIRECTOR*

of the Company and the said

*J.R. EVANS*

subscribed his signature hereto in the presence of:

\_\_\_\_\_  
\_\_\_\_\_

*[Circular Stamp]*