

# GIFT TRUST

This deed is provided as a draft to be considered by you and your professional adviser. We can accept no responsibility for the tax or any other consequences arising out of you executing this deed, or for ensuring that the deed meets with your requirements.

For more information about the Gift Trust, please refer to our Guide to Trusts and Gift Trust sales aid.

## NOTES

Under Tax Regulations and intergovernmental agreements entered into by the Isle of Man in relation to the automatic exchange of information for tax matters (collectively "AEOI"), RL360 is required to collect information about each Settlor, Trustee and Named Beneficiaries of trusts. (Where any of the Named Beneficiaries are minors, this will be required once they reach 18 years old.)

RL360 will provide the information directly to the Isle of Man Income Tax Division (IOMITD) who may then provide the same information to the relevant jurisdiction. RL360 does not send any information direct to other jurisdictions.

**Specified US Person** means a US citizen or tax resident individual who has a US residential/ correspondence address or who either holds a US Passport, a US Green Card or who was born in the US and has not yet renounced their US citizenship. More information on US FATCA can be found

at: [www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA)

If you choose Yes to being a Specified US Person, you will need to provide us with your US Taxpayer Identification Number (TIN) or US Social Security Number (SSN).

If you choose No but you have a US residential/correspondence address, hold a US Passport, a US Green Card or you were born in the US, you will need to provide us with documentary evidence that you are in the process of or have renounced your US Citizenship. RL360 can accept a certified copy of your DS-4083 form (also known as CLN - Certificate of Loss of Nationality) and/or a certified copy of your passport in which you are obtaining new citizenship.

## COMPLETING THE TRUST FORM

(The numbering denotes the relevant clause in the trust form).

### The Settlor - Creating the Trust

In a case where the Settlor has applied for a plan which is yet to be issued the trust form must be dated on or after the commencement date of the plan. In the case of an existing plan it should be dated when the trust form is completed.

### Who are the Trustees?

The Trustees are the future legal owners of the Initial Trust Property, i.e. the property specified in Part 1 and/or Part 2 of the Schedule,

holding it upon trust for the benefit of the person(s) specified in the Trust.

B(ii) There must be at least one Trustee entered at B(ii) for the Trust to be effective, but up to four Trustees may be nominated. We strongly suggest that either two individuals or one trust company be appointed, and that one of the Trustees be independent, i.e. someone who is not a beneficiary of the Trust. Individual Trustees must be aged 18 or over.

F(ii) The Settlor may appoint new Trustees to act with the existing Trustees of the Trust or to replace retiring Trustees. After the Settlor's death, (or the death of both Settlers where more than one) the Trustees may appoint Trustees.

F(iii) The Settlor, so long as there is one Trustee still acting after the removal, may remove a Trustee from office.

### What is included in the Trust?

B(iv) A plan is to be transferred into trust and B(iv)(a) or (b) apply, details should be inserted in the relevant box.

Any assets to be transferred to the Trustees at the outset in addition to or in place of a plan should be specified in Part 2 of the Schedule.

Further assets may be added to the Trust Fund later, by transferring them to the Trustees.

### **The Named Beneficiaries**

**B(vi) The Settlor must specify Named Beneficiaries whichever form of trust he chooses.** If the Settlor chooses the Bare Trust form the Named Beneficiaries will benefit in the Appropriate Shares. If the Discretionary Trust is chosen the Named Beneficiaries are the persons who will benefit in the Appropriate Shares in default of the Trustees' exercising fully their dispositive powers, i.e. if the Trustees omit to make an appointment in favour of one or more persons from the list of Discretionary Beneficiaries at B(vii) (see below), or if the Trustees make an appointment of some but not all of the Trust assets.

In the case of a Bare Trust the Named Beneficiaries and the Appropriate Shares cannot be altered after the Trust is created. In the case of the Discretionary Trust option, the Trustees can always exercise their discretion in favour of any of the Discretionary Beneficiaries, and the Settlor can always add new Discretionary Beneficiaries (see The Discretionary Beneficiaries below).

In either case the Settlor or their spouse/civil partner must not be a Named Beneficiary in order to ensure that the tax effectiveness of the Trust is not prejudiced.

If a Named Beneficiary dies, where the Bare Trust option is chosen, then his share passes to his estate. If the Discretionary Trust option is taken the share of a Named Beneficiary may be appointed away by the Trustees to any of the Discretionary Beneficiaries at any time during the Trust Period, whether or not the Named Beneficiary has died.

### **The Discretionary Beneficiaries**

**B(vii)** This provision only applies if the Discretionary Trust option is selected.

The Discretionary Trust form gives a range of Discretionary Beneficiaries in whose favour the Trustees may appoint the whole or part of the Trust Fund, either permanently or revocably. This means that the Trustees can override the Settlor's choice of Named Beneficiaries and Appropriate Shares. During the Settlor's lifetime, however, this can only happen with his consent (see clause E(i), proviso (A)).

An appointment is effected by a simple signed and witnessed deed made by the Trustees.

Subject to any such appointment any income of the Trust Fund, unless accumulated, is distributable as it arises among the Discretionary Beneficiaries, in such shares as the Trustees, acting unanimously, decide. This decision does not depend on a Deed of Appointment being executed.

The Discretionary Beneficiaries include the Named Beneficiaries, the Settlor's children, remoter issue and siblings and the current, former or surviving spouses or civil partners of any of the foregoing. The Settlor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vii)(f). The Settlor may also add additional persons to the class of Discretionary Beneficiaries at any time by a signed document given to the Trustees while he is alive or by will, or by both methods.

During the Settlor's lifetime, the Settlor's spouse/civil partner is not included as a beneficiary as this may prejudice the tax effectiveness of the Trust.

### **Choosing the form of Trust**

**C.** The Settlor must initial the appropriate box to choose between the Bare Trust form and the Discretionary Trust form. If the Settlor initials the Bare Trust box in Part C the applicable trust provisions will be those in Part D. If the Settlor initials the Discretionary Trust box in Part C the applicable trust provisions will be those in Part E.

If there is more than one Settlor, they must choose the same form of Trust and each must initial the relevant box.

### **Signing the Trust**

**K.** The trust deed must be signed by the Settlor(s) and Trustee(s) before a witness who must sign against each signature. The witness must be independent, over 18 and not a relative of the person whose signature is being witnessed.

Once signed, the trust form must be returned to RL360 for noting and return. When returned to you, it should be kept with the plan schedule and other trust documents.

**GIFT TRUST**

Please complete this form in using **BLOCK CAPITALS** throughout.

**A. DECLARATION**

- i) This Declaration of Trust is made on [ ] 20 [ ] by the Settlor as follows.
- ii) The Settlor hereby assigns the Initial Trust Property to the Trustees to hold it on the trusts set out below. Further monies, investments or other property may be paid or transferred to the Trustees by way of addition.
- iii) The Definitions in Part B, to the extent that they are applicable, shall have the meanings set out in that Part.
- iv) If the Settlor initials the Bare Trust box in Part C the applicable trust provisions will be those in Part D. If the Settlor initials the Discretionary Trust box in Part C the applicable trust provisions will be those in Part E.
- v) The provisions in Parts F, G,H and I apply in any event.
- vi) It is intended that this Trust shall be irrevocable.

**B. DEFINITIONS**

**i) The Settlor**

Insert the full names including middle names and addresses of person(s) making the trust, namely the current owners of (or proposers under) the Plan or in a case where no plan is to be included initially in the Trust the owners of the assets specified in Part 2 of the Schedule.

Please see page 1 for a definition of Specified US Person and for the information a Specified US Person must provide.

The Settlor means the following person(s) and the survivor of them:

Full name	[ ]	[ ]
Residential address and postcode	[ ]	[ ]
Country and place of birth	[ ]	[ ]
Country or countries of tax residence	[ ]	[ ]
Tax Identification Number (TIN)	[ ]	[ ]
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you tick "Yes", please confirm your US TIN or SSN.	[ ]	[ ]

The definition of a Specified US Person can be found in the Notes section on Page 1.

**B. DEFINITIONS CONTINUED**

**ii) The Trustees**

You must appoint at least one Trustee. Insert the names of the Trustees here. We strongly recommend that either two individuals or a trust company be appointed and that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust). The Settlor is not automatically a Trustee.

The Trustees means:

	<b>Trustee 1</b>	<b>Trustee 2</b>
Full name	<input type="text"/>	<input type="text"/>
Residential address and postcode	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country or countries of tax residence	<input type="text"/>	<input type="text"/>
Tax Identification Number (TIN)	<input type="text"/>	<input type="text"/>
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you tick "Yes", please confirm your US TIN or SSN.	<input type="text"/>	<input type="text"/>

The definition of a Specified US Person can be found in the Notes section on Page 1.

	<b>Trustee 3</b>	<b>Trustee 4</b>
Full name	<input type="text"/>	<input type="text"/>
Residential address and postcode	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country or countries of tax residence	<input type="text"/>	<input type="text"/>
Tax Identification Number (TIN)	<input type="text"/>	<input type="text"/>
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you tick "Yes", please confirm your US TIN or SSN.	<input type="text"/>	<input type="text"/>

The definition of a Specified US Person can be found in the Notes section on Page 1.

**B. DEFINITIONS CONTINUED**

**iii) The Trustees**

The Trustees means the Trustee or Trustees for the time being acting under this Trust Deed and any other person or company who may be appointed as a Trustee of this Trust.

**iv) The Plan**

The Plan (if any) means:

(a) If the Plan is not yet in force:

The Plan to be issued by the Company under an application dated (dd/mm/yyyy)

(b) Where the Plan is in force:

Plan No:

and, unless the context otherwise requires, shall include all sums assured by, or to become payable by virtue of, the Plan and all benefits, privileges or advantages attaching to it.

**v) Company**

Company means RL360 Insurance Company Limited

**vi) The Named Beneficiaries and the Appropriate Shares**

The Named Beneficiaries and the Appropriate Shares means:

	<b>Beneficiary 1</b>	<b>Beneficiary 2</b>
Full name	<input type="text"/>	<input type="text"/>
Residential address and postcode	<input type="text"/>	<input type="text"/>
Date of birth (dd/mm/yyyy)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country and place of birth	<input type="text"/>	<input type="text"/>
Country or countries of tax residence	<input type="text"/>	<input type="text"/>
Tax Identification Number (TIN)	<input type="text"/>	<input type="text"/>
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you tick "Yes", please confirm your US TIN or SSN.	<input type="text"/>	<input type="text"/>
The definition of a Specified US Person can be found in the Notes section on Page 1.		
Appropriate Share	<input type="text"/> %	<input type="text"/> %

**B. DEFINITIONS CONTINUED**

	Beneficiary 3	Beneficiary 4
Full name	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Residential address and postcode	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth (dd/mm/yyyy)	<input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>	<input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> / <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/> <input style="width: 15%;" type="text"/>
Country and place of birth	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Country or countries of tax residence	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Tax Identification Number (TIN)	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
If unavailable, provide a functional equivalent (eg National Insurance Number, Social Security Number, resident registration number)		
Are you a Specified US Person?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If you tick "Yes", please confirm your US TIN or SSN.	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
The definition of a Specified US Person can be found in the Notes section on Page 1.		
Appropriate Share	<input style="width: 15%;" type="text"/> %	<input style="width: 15%;" type="text"/> %

Where the Bare Trust option is chosen, the share of a Named Beneficiary who dies before the expiry of the Trust Period shall pass to his estate. Where the Discretionary Trust option is chosen, the Trustees may appoint such share during the Trust Period to any of the Discretionary Beneficiaries.

**vii) The Discretionary Beneficiaries**

This section only applies if the Discretionary Trust form is selected.

The people mentioned in this section do not yet have any enforceable rights as Discretionary Beneficiaries. They are persons who MAY later be given a share of the Trust Fund, if the Trustees so decide.

You may add other people at item (f), to suit your own requirements.

You may also, after the Trust has been set up, add further people as potential beneficiaries by giving notice to that effect to the Trustees in accordance with item (g).

Only if you feel strongly about the exclusion of a particular person or persons should you delete the appropriate reference(s). Any deletions should be initialled by the Settlor.

The Discretionary Beneficiaries means:

- (a) The Named Beneficiaries
- (b) Any child, grandchild or remoter issue of any person comprised within the definition of the Settlor
- (c) Any brother, sister or parent of any person comprised within the definition of the Settlor
- (d) Any former spouse, widow or widower or civil partner, former civil partner or surviving civil partner of anyone within (a), (b) or (c)
- (e) Any person who is at any time the former spouse, civil partner widow or widower or surviving civil partner of the Settlor
- (f) Any person or class of persons named or identified here (please insert full name(s) and address(es))

Please note that the Settlor or their spouse/civil partner should not be added to this section.

(g) Any person nominated to the Trustees by the Settlor in writing (including a will or codicil) PROVIDED THAT no person comprised within the definition of the Settlor (whether or not comprised in any of the categories (a) to (g) above) shall be a Discretionary Beneficiary.

**B. DEFINITIONS CONTINUED**

**viii) Children, grandchildren and issue of any person**

References to children, grandchildren and the issue of any person shall include children, grandchildren and remoter issue whether legitimate, illegitimate or adopted.

**ix) Civil partner, former civil partner and surviving civil partner of any person**

References to a person’s civil partner are to that person’s civil partner within the meaning of the Civil Partnership Act 2011; references to a person’s former civil partner are to a person who was that person’s civil partner until their civil partnership was dissolved or annulled; and references to a person’s surviving civil partner are to a person who was that person’s civil partner immediately before that person’s death.

**x) The Initial Trust Property**

The Initial Trust Property means the assets specified in Part 1 and/or Part 2 of the Schedule.

**xi) The Trust Fund**

The Trust Fund means:

1. the Initial Trust Property;
2. all other money investments or other property subsequently paid or transferred by any person to or under the control of, and in either case accepted by, the Trustees upon the trusts of this Trust Deed;
3. all accumulations (if any) of income added to the Trust Fund; and
4. all property from time to time representing the above.

**xii) The Trust Period**

The Trust Period shall mean the period beginning of the date of this Trust Deed and ending on the earlier of:

- (a) such date as the Trustees shall at any time specify by deed, not being a date earlier than the date of execution of such deed or later than a date previously specified; or
- (b) such date upon which this Trust shall terminate by reason of there ceasing to be any property or assets forming part of the Trust Fund or otherwise by operation of law;

but, subject as above, references in this Trust to the Trust Period shall not be construed as implying that this Trust has or is required to have any finite or fixed period of existence.

**xiii) Beneficiaries**

Any reference to a beneficiary or the beneficiaries means the Named Beneficiaries and/or the Discretionary Beneficiaries or any one of them.

**xiv) Gender**

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa and the singular shall include the plural.

**xv) Clause Headings**

The clause headings are included for reference purposes only and shall not affect the interpretation of this Trust Deed.

**C. CHOICE OF TRUST PROVISIONS**

If the Settlor (or each Settlor if more than one) signs the Bare Trust box below the trust provisions in Part D apply. If the Settlor (or each Settlor if more than one) signs the Discretionary Trust box below the trust provisions in Part E apply.

	<b>Settlor signature 1</b>	<b>Settlor signature 2</b>
Bare Trust	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>
	<b>Settlor signature 1</b>	<b>Settlor signature 2</b>
Discretionary Trust	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>

[Note that the Settlor **must** choose between the two Trust forms.]

#### **D. BARE TRUST PROVISIONS**

- i) The Trustees shall hold the Trust Fund and the income thereof upon trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(vi) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.
- ii) Notwithstanding that a Named Beneficiary is under the age of 18 years he is nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which he is entitled.
- iii) Subject and without prejudice to sub-clause (ii) above and to any exercise of the power conferred on them by Clause G(vii) the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part of parts of the income, whenever arising, to which a Named Beneficiary who is under the age of 18 years is entitled, for or towards his maintenance, education or benefit. Income which is not so applied shall be retained by the Trustees who shall hold the same with and subject to the administrative powers and provisions of this Deed which are applicable to the Trust Fund upon trust for the Named Beneficiary absolutely.

#### **E. DISCRETIONARY TRUST PROVISIONS**

- i) The Trustees shall hold the Trust Fund upon trust for such one or more of the Discretionary Beneficiaries in such proportions and on such trusts as to both income and capital and with and subject to such powers and provisions dispositive or administrative in character and whether or not incorporating powers or discretions exercisable by the Trustees or other persons as the Trustees shall by deed or deeds executed during the Trust Period revocably or irrevocably appoint PROVIDED ALWAYS THAT
  - (A) no appointment and no revocation of any revocable appointment shall be valid without the written consent thereto of the Settlor if then living; and
  - (B) any such appointment or revocation shall not invalidate any prior payment or application of all or part of the Trust Fund (whether capital or income) made in exercise of any of the powers conferred by the Trust Deed or by law.
- ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, have power to accumulate the income of the Trust Fund as an addition to capital and subject to any and every exercise of such power shall pay the income of the Trust Fund arising during the Trust Period to or for the benefit of all or such one or more (exclusive of the others or other) of the Discretionary Beneficiaries as the Trustees shall in their absolute discretion determine.
- iii) Subject as aforesaid the Trustees shall hold the Trust Fund as to both income and capital upon trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(vi) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.
- iv) The Trustees may at any time or times advance to any of the Discretionary Beneficiaries any part or the whole of the capital of the Trust Fund to which that beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default).
- v) Without prejudice to any exercise of the power conferred on them by Clause G(vii) the Trustees may at their sole discretion and in such manner as they think fit apply any income, whenever arising, to which a beneficiary who is under the age of 18 years is entitled, for his maintenance, education or benefit. Income which is not so applied shall be accumulated and added to the capital of the Trust Fund.
- vi) Trustees may not exercise any power or discretion so as to benefit (directly or indirectly) any person comprised within the definition of the Settlor; and no such person shall be entitled to charge remuneration for acting as a Trustee hereof.

#### **F. APPOINTMENT AND REMOVAL OF TRUSTEES**

- i) There shall at all times be at least one but no more than four Trustees.
- ii) The power of appointing new Trustees shall belong to the Settlor while he is alive and retains full legal capacity (and where two persons are the Settlor this power shall be exercisable by them jointly during their joint lifetimes and thereafter by the survivor of them) and thereafter by the Trustees.
- iii) The Settlor may remove any Trustee by sending a notice of removal in writing to the Trustee in question at his last known or usual address. The sending of the notice by recorded delivery post will be deemed due service of the notice. The removed Trustee shall cooperate (without expense to him, save in respect of any default in the function of trusteeship) in executing any documents or consents required to terminate his involvement with the Trust Fund and to vest it in the continuing Trustees. This power of removal shall be exercisable only if one Trustee remains after the removal of any Trustee.
- iv) Without prejudice to all other powers, where a Trustee (the Missing Trustee) cannot be found and the other Trustee or Trustees (the Remaining Trustees) have made all reasonable efforts to trace him, the Remaining Trustees may by deed discharge the Missing Trustee. A recital in that deed that the Missing Trustee can not be found and that all reasonable efforts have been made to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
- v) After the death or incapacity of the Settlor or the last surviving Settlor, the statutory power of appointing new Trustees contained in Section 35 of the Trustee Act 1961 (which enables the Trustees to appoint new or additional Trustees etc.) shall apply to the Trust.

## **G. TRUSTEES' POWERS**

The Trustees shall have the following powers in addition to any other powers conferred upon them by law namely:

- i) to retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to plans of life assurance) and to vary any investments so made as the Trustees may determine as if they were the absolute owners of the Trust Fund;
- ii) to purchase heritable or real property with or without security as the Trustees may think fit;
- iii) to delegate the investment of the Trust Fund on a wholly discretionary management basis;
- iv) to borrow money on such terms as the Trustees think fit;
- v) to lend any monies to any beneficiary either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit;
- vi) to take out or take over plans of assurance on the life of any person with full power to surrender vary or otherwise deal with any such plans as if they were the absolute owners of these plans;
- vii) to make over the Trust Fund or the share thereof and the income of it to which a beneficiary under the age of 18 may be entitled either to the parent or to the guardian of such beneficiary or to any person who may be acting or willing to act as guardian of such beneficiary although not legally appointed so to act and the receipt of such parent or guardian or other person shall be a sufficient discharge to the Trustees;
- viii) to appropriate any part or parts of the Trust Fund in or towards satisfaction of the interest of any beneficiary and may for such purpose place such value on any property as they think fit;
- ix) to exclude the apportionment of income between capital and revenue;
- x) to employ one or more of their own number or other suitably qualified person or persons to advise on the administration of the Trust, and to pay such person or persons out of the Trust Fund appropriate remuneration for his or their services without prejudicing the right of any such person to resign as if he were a gratuitous trustee;
- xi) to release or restrict the future exercise of any power conferred on them; and
- xii) to amend or add to the administrative provisions of the Trust by deed or deeds.

## **H. MISCELLANEOUS PROVISIONS**

Subject to the requirements of proviso (A) to clause E(i) above (when applicable) the Trustees shall act unanimously.

- i) Subject to the requirements of proviso (A) to clause E(i) above (when applicable) the Trustees shall act unanimously.
- ii) Notwithstanding that a beneficiary is absolutely and indefeasibly entitled in possession to a share of the Trust Fund he shall not be entitled to call for the transfer to himself of his share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or to call for the sale or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.
- iii) The receipt of the Trustees or of any person duly appointed by them for the purpose shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- iv) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful default. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.
- v) No power, discretion or authority may be exercised so as to benefit a person who is a Trustee unless at least one other Trustee who takes no benefit is also a party to such exercise.
- vi) Wherever it shall be necessary in connection with the affairs of this Trust for the Trustees to exercise any power, discretion or authority:
  - 1. such power, discretion or authority shall be exercisable at any time and from time to time or not as the Trustees in their sole and absolute discretion think fit; and
  - 2. whatever decision or resolution they may act upon shall be final and binding on all parties interested either directly or indirectly and the actings of the Trustees shall not be liable to be called in question upon any ground except fraud.
- vii) This Trust Deed shall be irrevocable.
- viii) The proper law of this Trust shall be that of the Isle of Man. All rights under this Trust shall be governed by and construed according to the laws of the Isle of Man. The Courts of the Isle of Man shall have exclusive jurisdiction to hear all disputes concerning this Trust.
- ix) Section 31 of the Trustee Act 1961 shall not apply.

**I. TRUSTEES' REMUNERATION**

- i) Every Trustee shall be entitled to charge and be paid such remuneration upon such terms as may have been agreed:
  - a. with the Settlor (and if there is more than one Settlor with mental capacity, with all such Settlers) prior to being appointed;
  - b. with the other Trustee or Trustees on appointment; or
  - c. in the case of a company authorised to conduct trust business, in accordance with its published terms for acting as a trustee.
- ii) In any situation where there has been no agreement within sub-clause (i), the statutory provisions of Section 29 of the Trustee Act 2001 (which authorises the remuneration of trust corporations and Trustees who act in a professional capacity) shall apply.
- iii) Provided always that the Settlor and the Spouse for the time being of the Settlor shall not be entitled to remuneration as a Trustee in any way.
- iv) A Trustee shall not be liable for any loss to the Trust Fund unless that loss was caused by his own fraud or willful default.

**J. DATA PROTECTION**

This form collects your personal data. We require your personal data so we can provide you with services relating to the performance of your contract. You may ask us to stop processing your data, however this may disrupt the services RL360 can provide to you or may stop us being able to assist you. To find out how long we will keep your data, please refer to our privacy policy at [www.rl360.com/privacy](http://www.rl360.com/privacy). Any data you provide to RL360 may be shared, if allowed by law, with other companies both inside and outside of RL360 and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and RL360 may be required to provide it to its regulator, its government or anyone else required by law.

RL360 will use your data and information to allow for the administration of your plan, prevent crime, prosecute criminals and for market research and statistics. RL360 will, at all times, make sure that your data and information is only used in ways that are allowed by law.

You can receive a copy of the information RL360 holds about you free of charge by writing to our Data Protection Officer at: RL360, International House, Cooil Road, Douglas, Isle of Man, IM2 2SP, British Isles, or by emailing [dpo@rl360.com](mailto:dpo@rl360.com). We can reserve the right to not send you your personal data in some circumstances - if we do we will write to you setting out the reasons why.

Our full privacy and cookie plans can be viewed at [www.rl360.com/privacy](http://www.rl360.com/privacy) or can be obtained by requesting a copy from our Data Protection Officer.

**SCHEDULE**

**Part 1**

The Plan, as defined in B(iv), where applicable.

**Part 2**

[Please specify below any property in addition to or in place of a plan to be comprised in the Initial Trust Property.]

**K. SIGNATURES**

IN WITNESS WHEREOF this Trust is signed as a deed and delivered.

	<b>Settlor 1</b>	<b>Settlor 2</b>
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>

**Witness**

Full name	<input type="text"/>	<input type="text"/>
Residential address	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>

**Trustee signatures**

Each Trustee should sign here to show they have agreed to take on the role of Trustee.

	<b>Trustee 1</b>	<b>Trustee 2</b>
Full name	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>

**Witness**

Full name	<input type="text"/>	<input type="text"/>
Residential address	<input type="text"/>	<input type="text"/>
Signature	<input type="text"/>	<input type="text"/>

**K. SIGNATURES CONTINUED**

	<b>Trustee 3</b>	<b>Trustee 4</b>
Full name	<input type="text"/>	<input type="text"/>

Signature	<input type="text"/>	<input type="text"/>
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**Witness**

Full name	<input type="text"/>	<input type="text"/>
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Residential address	<input type="text"/>	<input type="text"/>
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Signature	<input type="text"/>	<input type="text"/>
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**OR in the case of a corporate trustee:**

Executed as a deed by

Name of company

	<b>Authorised Signatory 1</b>	<b>Authorised Signatory 2</b>
Full name	<input type="text"/>	<input type="text"/>

Signature	<input type="text"/>	<input type="text"/>
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