

BARE TRUST WITH INVESTMENT DIRECTION

UTMOST INTERNATIONAL TRUSTEE SOLUTIONS LIMITED

(Manx Law)

IMPORTANT NOTES

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost International Trustee Solutions Limited.

Once complete, return the completed documentation by post to Utmost International Trustee Solutions Limited, PO Box 142, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 3DJ, British Isles.

NOTES FOR COMPLETION

The following notes are referenced throughout this document. Please read them carefully as they will help you complete this document accurately.

1. This trust can only be used where Utmost International Trustee Solutions Limited are being appointed as a Trustee. As Utmost International Trustee Solutions Limited are to be the Original Trustees, you are requesting Utmost International Trustee Solutions Limited to date the document and bring the Trust into effect on their carrying out a particular act. Until that act has been completed no trust will exist.
2. Appointment of a Protector is not essential but as a non-UK resident Trustee is to be appointed then some Settlers may feel more comfortable knowing that Trustee dispositive functions will require the consent of another party appointed to oversee the carrying out of those functions. Obviously that party must consent to the appointment and so will be required to sign the document.
3. By completing the date of birth and relationship to the Settlor this will enable the Trustees to identify the beneficiaries. This is mandatory as Utmost International Trustee Solutions Limited are acting as Trustees.
4. This is the name the Settlor gives to the Settlement. For example, 'the Mary Jones Settlement 2025' where Mary Jones is the Settlor.

Identifying the parties

In order for the relevant Utmost International company or companies to comply with the anti-money laundering legislation and guidelines of the UK, it will be necessary for proof of the identity and address of the Settlor and any Protector, if any to be established. In addition any persons who are likely to benefit from the Trust Property should also be identified in the same manner.

To ensure that you do not fall within the gift with reservation rules (Para 7 Schedule 20 Finance Act 1986 of the United Kingdom), it is essential that you provide funds from your own bank account for single settlor cases. Funds should not come from a joint bank account.

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(Manx Law)

NOTICE

This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Utmost International accepts no responsibility for any loss of whatsoever nature occasioned by the adoption unamended or otherwise of this draft trust document.


Any advice given on completion of the Bare Trust is accordingly given on the basis that, having discussed the trust terms with legal advisers, the draft trust put forward for consideration is adopted duly completed but otherwise unamended.

AUTHORITY


Where the Original Trustees are Utmost International Trustee Solutions Limited, then the Settlor authorises the Original Trustees to date this deed the date that its common seal is affixed.

1 INTRODUCTION

This Settlement is made the day of , 'the Declaration Date'


See Note 1 regarding date 

between

(The First Settlor) 

of

and

(The Second Settlor, if any) 

of

('the Settlor') of the one part (and where there are two persons identified then 'Settlor' means both of them jointly and the survivor of them after the death of the first to die).

and


of

('the Original Trustees') of the one part

1 INTRODUCTION

Now this deed witnesses as follows:

- a the Settlor assigns the property set out in the First Schedule to the Original Trustees to hold on the following terms
- b. this Settlement shall be known as

See Note 4 

2 DEFINITIONS

- (1) **'The Trustees'** means the Original Trustees or the Trustees of this Settlement for the time being.
- (2) **'The Trust Fund'** means:
 - (i) the property specified in the First Schedule below;
 - (ii) all money investments or other property paid or transferred by any person to the Trustees or placed under the control of the Trustees and (in either case) accepted by the Trustees as additions to the Trust Property under clause 3 below; and
 - (iii) all property from time to time representing the above.
- (3) **'Trust Property'** means any property comprised in the Trust Fund.
- (4) **'The Trust Period'** means the period of 150 years beginning on the Declaration Date, which is the applicable perpetuity period under the rule against perpetuities.
- (5) **'The Beneficiaries'** means the persons named in the Third Schedule below.
- (6) **'Protector'** means the person (if any) shown in the Second Schedule below, or such other person as is the Protector for the time being.
- (7) **'Civil Partner'** has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation).
- (8) Unless the context otherwise requires, a reference to any gender includes a reference to the other genders and the singular includes the plural and vice versa.
- (9) If the Settlor comprises one person at the Declaration Date, this is a **'Single Settlor Trust'**. If the Settlor comprises two persons at the Declaration Date, this is a **'Dual Settlor Trust'**.

3 POWER TO RECEIVE ADDITIONAL PROPERTY

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

4 TRUST INCOME AND CAPITAL

The Trust Fund shall be held on trust for the Beneficiaries in the shares shown in the Third Schedule absolutely.

5 SUCCESSOR PROTECTORS AND TACIT CONSENT

- (1) There shall be no duty to appoint a Protector, whether or not the Settlor has appointed a Protector by this deed.
- (2) The Protector shall cease to be the Protector:
 - (i) if an individual, on death; or
 - (ii) if a corporation, on dissolution; or
 - (iii) in either case, on
 - becoming unable or unfit to act; or
 - making a valid appointment under (3) below.
- (3) If the Protector wishes to retire he may appoint in writing another person to be Protector of this Settlement and
 - (i) when the Trustees have been given written notice of the appointment; and
 - (ii) the person appointed has consented in writing then:

such person shall immediately become the Protector in place of the retiring Protector and any nomination under (4) below shall be revoked.
- (4) The Protector may in writing nominate a person to succeed him should he cease to be the Protector and, upon such cessation,
 - (i) if the nomination remains unrevoked;
 - (ii) the Trustees have been given written notice of the nomination; and

(iii) the person nominated consents in writing then:

such person shall immediately become the Protector.

- (5) Where there is a Protector but he fails to respond to a written request from the Trustees within 30 days (or such longer period as may be specified under a notice given to the Trustees under sub-clause 6(3) below), then the Trustees may take silence to indicate written consent by the Protector and act accordingly.
- (6) If, despite the provisions of this clause, there ceases to be at any time a Protector of this Settlement, then the Settlor or, if there is no Settlor in existence and capable of making an appointment, the Trustees may in writing appoint any person (other than a Trustee) to be the Protector.

6 POWERS AND DUTIES OF THE PROTECTOR

- (1) The powers and duties of the Protector are fiduciary in nature.
- (2) The Protector is under no duty to enquire into or interfere with the management or conduct of this Settlement, unless he has actual knowledge of circumstances which call for enquiry.
- (3) The Protector shall consider the appropriateness of any act before giving his consent to it and shall, if need be, inform the Trustees that the 30 day period mentioned in clause 5(5) is insufficient in the circumstances and inform them of such specified longer period as he may reasonably require.

7 APPOINTMENT OF TRUSTEES

- (1) A person may be appointed Trustee of this Settlement even though he has no connection with the British Isles.
- (2) The power of appointing new Trustees is exercisable by the following:
- (i) the Protector (if any); or
 - (ii) if there is no Protector able and willing to act, the Settlor; or
 - (iii) in the absence of a Settlor and a Protector able and willing to act, the Trustees.
- (3) For the purposes of (2)(ii) and (iii) above, the Protector shall be deemed to be unable or unwilling to act if he fails to respond to a written request from the Trustees within the period of time stated in clauses 5(5) and 6(3) above.

8 RETIREMENT AND REMOVAL OF TRUSTEES

- (1) Any Trustee may retire at any time provided 30 days' written notice is given to the person who currently has the power to appoint new Trustees.
- (2) The Protector may dismiss a Trustee by giving 30 days' notice in writing to such Trustee. Any person removed as Trustee shall (subject to any lien that he may have) take such steps as may be required for the vesting without delay in the continuing or new Trustees of all Trust Property in his name or under his control.
- (3) Neither the retirement nor dismissal described in this paragraph shall take effect unless and until there remain at least two Trustees or a Trustee which is a company carrying on a business which consists of or includes the management of trusts.

9 IRREVOCABILITY

This Settlement is irrevocable.

10 FURTHER PROVISIONS

The provisions set out in the Fourth Schedule below shall have effect.

11 LAW OF THE TRUST

The governing law of this Settlement, and of its validity, construction, effects and administration, shall be that of the Isle of Man. All rights or obligations under this deed shall be subject to the jurisdiction of the Manx courts.

THE FIRST SCHEDULE: THE TRUST PROPERTY

Insert here the Type of policy and Date of application or Policy number, if known, and amount of premium or other asset.



Any policy of life assurance or capital redemption policy specified above, unless the context otherwise requires, includes all sums assured by, or to become payable by virtue of, that policy and all benefits, privileges or advantages attaching to it.

THE SECOND SCHEDULE: THE BENEFICIARIES

Protector's full name

of

See Note 2



THE THIRD SCHEDULE: THE SETTLOR'S FUND

NAME	ADDRESS	DATE OF BIRTH	SHARE
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%
		d d m m y y y y	%

Insert the full names and addresses of each Beneficiary and ideally date of birth and relationship to Settlor AND the respective share of each (if showing percentages, rather than fractions, must add up to 100%) - see Note 3.



THE FOURTH SCHEDULE: ADMINISTRATIVE POWERS

1. Additional powers

The Trustees have the following additional powers:

(1) Investment

- (a) The Trustees may make any kind of investment that they could make if they were absolutely entitled to the Trust Fund. In particular, the Trustees may invest in land in any part of the world and in unsecured loans.
- (b) The Trustees are under no obligation to diversify the Trust Fund.
- (c) The Trustees may invest in speculative or hazardous investments but this power may only be exercised at the time when there are at least two Trustees, or the Trustee is a company carrying on a business which consists of or includes the management of trusts.

(2) Joint property

The Trustees may acquire property jointly with any person and may blend Trust Property with other property.

(3) General power of management and disposition

The Trustees may effect any transaction relating to the management or disposition of Trust Property as if they were absolutely entitled to it.

(4) Powers in relation to life insurance policies and capital redemption contracts

The Trustees may apply all or part of the Trust Property in purchasing or maintaining any policy of life insurance on the life or lives of any person, or any capital redemption contract, and shall have powers of an absolute owner in respect of any such policy or contract.

(5) Repair and improvement

The Trustees may repair, develop, or improve Trust Property in any way.

(6) Income and capital

- (a) The Trustees may acquire:
 - (i) wasting assets and
 - (ii) assets which yield little or no income for investment or any other purpose.
- (b) The Trustees are under no duty to procure distributions from a company in which they are interested.

(7) Trade

The Trustees may carry on a trade, in any part of the world, alone or in partnership.

(8) Borrowing

The Trustees may borrow money for investment or any other purpose. Money borrowed shall be treated as Trust Property.

(9) Delegation

A Trustee or the Trustees jointly (or other person in a fiduciary position) may authorise any person to exercise all or any functions on such terms as to remuneration and other matters as they think fit. A Trustee shall not be responsible for the default of that person (even if the delegation was not strictly necessary or convenient) provided he took reasonable care in his selection and supervision. None of the restrictions on delegation in sections 12 to 15 of the Trustee Act 2001 shall apply.

(10) Nominees and custodians

- (a) The Trustees may appoint a person to act as their nominee in relation to such of the assets of the trust as they may determine. They may take such steps as are necessary to secure that those assets are vested in the nominee.
- (b) The Trustees may appoint a person to act as custodian in relation to such of the assets of the trust as they may determine. The Trustees may give the custodian custody of the assets and any documents or records concerning the assets. The Trustees are not obliged to appoint a custodian of securities payable to bearer.
- (c) The Trustees may appoint a person to act as nominee or custodian on such terms as to remuneration and other matters as they may think fit.

(11) Offshore administration

The Trustees may carry on the administration of this Settlement anywhere they think fit.

(12) Indemnities

The Trustees may indemnify any person for any liability relating to this Settlement.

(13) Security

The Trustees may mortgage or charge Trust Property as security for any liability incurred by them as Trustees (and may grant a floating charge so far as the law allows).

(14) Supervision of company

The Trustees are under no duty to enquire into the conduct of a company in which they are interested, unless they have knowledge of circumstances which call for enquiry.

(15) Appropriation

The Trustees may appropriate Trust Property to any person or class of persons in or towards the satisfaction of their interest in the Trust Fund.

(16) Receipt by charities

Where Trust Property is to be paid or transferred to a charity, the receipt of the treasurer or appropriate officer of the charity shall be a complete discharge to the Trustees.

(17) Release of powers

The Trustees (or other persons in a fiduciary position) with the written consent of the Protector (if any) may by deed release wholly or in part any of their rights or functions and (if applicable) so as to bind their successors.

(18) Power to pay taxes

The Trustees may pay out of the Trust Fund any taxes of any kind which become payable by the Trustees anywhere in the world in respect of any part of the Trust Fund (whether or not enforceable against the Trustees or any of them) notwithstanding that the payment of taxes may be prejudicial to one or more of the Beneficiaries.

(19) Ancillary powers

The Trustees may do anything which is incidental or conducive to the exercise of their function.

2. Minors

- (1) Where the Trustees may apply income for the benefit of a minor, they may do so by paying the income to the minor's parent or guardian on behalf of the minor, or to the minor if he has attained the age of 16. The Trustees are under no duty to enquire into the use of the income unless they have knowledge of circumstances which call for enquiry.
- (2) Where the Trustees may apply income for the benefit of a minor, they may do so by resolving that they hold that income on trust for the minor absolutely and:
 - (a) The Trustees may apply that income for the benefit of the minor during his minority.
 - (b) The Trustees shall transfer the residue of that income to the minor on attaining the age of 18.
 - (c) For investment and other administrative purposes that income shall be treated as Trust Property.

3. Mentally handicapped Beneficiary

Where income or capital is payable to a Beneficiary who does not have the mental capacity to appoint an attorney with authority to give directions to the Trustees concerning the payment of that income or capital, the Trustees may (subject to the directions of the Court or his Receiver) apply that income or capital for his benefit.

4. Disclaimer

A person may disclaim his interest in this Settlement or exclude himself as a Beneficiary wholly or in part and either revocably or irrevocably. No disclaimer or exclusion shall take effect until written notice has been given to the Trustees.

5. Apportionment

Income and expenditure shall be treated as arising when payable, and not from day to day, so that no apportionment shall take place.

6. Conflicts of interest

- (1) In this paragraph:
 - (a) **'A Fiduciary'** means a person subject to fiduciary duties under this Settlement.
 - (b) **'An Independent Trustee'**, in relation to a person, means a Trustee who is not:

- (i) a brother, sister, ancestor, descendant or dependant of the person;
- (ii) a spouse or Civil Partner of the person or a spouse or Civil Partner of anyone at sub-paragraph 6(1)(b)(i) above; or
- (iii) a company controlled by one or more of any of the above.

(2) Subject to paragraph 6(3) below a Fiduciary may:

- (a) enter into a transaction with the Trustees; or
- (b) be interested in an arrangement in which the Trustees are or might have been interested; or
- (c) act (or not act) in any other circumstances even though his fiduciary duty under the Settlement conflicts with other duties or with his personal interest.

(3) Paragraph 6(2) above only has effect if:

- (a) the Fiduciary first discloses to the Trustees the nature and extent of any material interest conflicting with his fiduciary duties, and
- (b) there is an Independent Trustee in respect of whom there is no conflict of interest, and he considers that the transaction arrangement or action is not contrary to the general interest of the Settlement.

(4) The powers of the Trustees may be used to benefit a Trustee (to the same extent as if he were not a Trustee) provided that there is at least one Trustee in respect of whom there is no conflict of interest.

7. Absolute discretion clause

(1) The Powers of the Trustees may be exercised:

- (a) at their absolute discretion; and
- (b) from time to time as occasion requires.

(2) The Trustees are not under any duty to consult with any Beneficiaries.

8. Trustee and Protector remuneration

(1) A Trustee or Protector acting in a professional capacity is entitled to receive reasonable remuneration out of the Trust Fund for any services that he provides on behalf of the Trust.

(2) For this purpose, a Trustee or Protector acts in a professional capacity if he acts in the course of a profession or business which consists of or includes the provision of services in connection with:

- (a) the management or administration of trusts generally or a particular kind of trust, or
- (b) any particular aspect of the management or administration of trusts generally or a particular kind of trust.

(3) The Trustees may make arrangements to remunerate themselves for work done for a company connected with the Trust Fund.

9. Commission and bank charges

(1) A person may retain any reasonable commission or profit in respect of any transaction relating to this Settlement even though that commission or profit was procured by an exercise of fiduciary powers (by that person or some other person) provided that:

- (a) the person would in the normal course of business receive and retain the commission or profit on such transaction; and
- (b) the receipt of the commission or profit shall be disclosed to the Trustees.

(2) A bank may make loans to the Trustees and generally provide banking services upon its usual terms and shall not be liable to account for any profit so made even though the receipt of such profit was procured by an exercise of fiduciary powers (by the bank or some other person).

10. Liability of trustees

(1) A Trustee shall not be liable for acting in accordance with the advice of a professional legal adviser qualified under the laws of a relevant jurisdiction or the Isle of Man, of at least ten years' standing, with respect to this Settlement. The Trustees may in particular conduct legal proceedings in accordance with such advice without obtaining a Court Order. A Trustee may recover from the Trust Fund any expenses where he has acted in accordance with such advice.

(2) The above sub-paragraph does not apply:

- (a) if the Trustee knows or has reasonable cause to suspect that the advice was given in ignorance of material facts;
- (b) if proceedings are pending to obtain the decision of the Court on the matter;

- (c) in relation to a Trustee who has a personal interest (other than his rights to remuneration as a Trustee and to retain commission) in the subject matter of the advice; or
 - (d) in relation to a Trustee who is adjudicated by a competent Court to have committed a breach of trust relating to the subject matter of the advice.
- (3) The Trustees may distribute Trust Property or income in accordance with this Settlement without having ascertained that there is no person who is or may be entitled to any interest therein by virtue of an illegitimate relationship. The Trustees shall not be liable to such a person unless they have notice of his claim at the time of the distribution.
- (4) No Trustee shall be liable for any breach of trust or for any loss or damage which may happen to the Trust Fund or its income at any time or from any cause whatsoever unless such loss or damage shall be caused by his own actual fraud or wilful default.
- (5) This paragraph does not prejudice any right of any person to follow property or income into the hands of any person, other than a purchaser, who may have received it.
- (6) The protection conferred on the Trustees by this paragraph operates to the widest extent permitted by law, but to such extent only.

11. Change of governing law

The Trustees may during the Trust Period by deed with the consent of the Protector (if any) or otherwise the Settlor during his life, or of two Beneficiaries after his death, declare that from the date of such declaration:

- (a) the law of any Qualifying Jurisdiction governs the validity of this Settlement, and its construction, effects and administration, or any severable aspects of this Settlement; and
- (b) the Courts of any Qualifying Jurisdiction have exclusive jurisdiction in any proceedings involving rights or obligations under this Settlement.

In this paragraph a **'Qualifying Jurisdiction'** is one which recognises trusts (as defined in the Hague Convention on the Law Applicable to Trusts and on their Recognition).

THE FIFTH SCHEDULE: INVESTMENT DIRECTION

1. Definitions

In this schedule, where the context admits:

- (1) **'Authorised Policy'** means a Policy issued by UIIOM;
- (2) **'Investment Direction'** means an instruction by the Investment Director to the Trustees, in writing, by facsimile transmission or in such other form as the Trustees may expressly agree in writing, for:
 - (a) the sale of an Authorised Policy;
 - (b) the exchange of an Authorised Policy for another Authorised Policy;
 - (c) the surrender of any Authorised Policy or bonus under an Authorised Policy by way of a premium or consideration for the issue of another Authorised Policy or for payment, in cash or in specie; and
 - (d) the exercise of any right or power vested in the registered owner of any Authorised Policy.
- (3) **'the Investment Director'** means the person holding that office under the provisions of paragraph 6 below.
- (4) **'Management Period'** means the period beginning on the date of this deed and ending on the earlier of (a) such date as the Protector shall notify in writing to the Trustees (but the latter date may not precede the date on which notice is given to the Trustees) and (b) the end of the Trust Period.
- (5) **'Necessary Reserves'** means so much Trust Property as the Trustees reasonably require to be held as cash (including deposits) for the purposes of meeting:
 - (a) foreseeable expenses and liabilities;
 - (b) distributions that the Trustees have resolved or are bound to make;
 - (c) funds that the trustees have decided to lend to a Beneficiary; and
 - (d) the Trustees' fees.
- (6) **'Policy'** means a policy of insurance effected upon the life of any person or a capital redemption contract.
- (7) **'UIIOM'** means Utmost International Isle of Man Limited, a company incorporated in the Isle of Man with registered number 024916C.
- (8) **'Underlying Investments'** means assets whose value for the time being determines the then surrender or maturity value of an Authorised Policy under the terms of that Policy.

2. Investment Directions

- (1) During the Management Period the Investment Director may give Investment Directions to the Trustees.
- (2) Investment Instructions may (but need not) cause Underlying Investments to comprise a single asset or class of assets.
- (3) Investment Directions may not be made if they would or might:
 - (a) cause property to be held in the name or possession of any person other than UIIOM or a nominee selected by UIIOM; or
 - (b) (in spite of paragraph (6) of the third schedule) involve the acquisition of property by, or sale or disposition of property to, the Investment Director or any person connected with him.
- (4) Investment Directions cease to have effect when there is no Investment Director but the Trustees are not liable for continuing to act in accordance with existing Investment Directions until they have actual notice that there is no Investment Director.
- (5) The Investment Director may, instead of giving Investment Directions for the selection of underlying Investments to the Trustees, require that the Trustees delegate to him, by power of attorney or as may otherwise be lawful, the rights and powers of giving instructions during the Management Period to UIIOM for the selection of Underlying Investments. The terms of any such delegation must:
 - (a) not permit the Investment Director to add to, or withdraw from, any Policy on his own account or on account of other persons;
 - (b) restrict the Investment Director to selecting only such investments as may be permitted by UIIOM; and
 - (c) require any relevant assets to be held in the name of UIIOM or of any nominee that UIIOM may select;
 - (d) require the Investment Director promptly to provide the Trustees with a complete and accurate record of each transaction effected pursuant to Investment Directions given under the delegation; and
 - (e) make such delegation revocable by the Trustees, or any of them, immediately and without condition.

3. Restrictions on Investment Directions

- (1) The Trustees are not obliged to comply with an Investment Direction whose effect would, in their view, be:
 - (a) to cause them to breach any law or to expose them to any criminal or regulatory sanction or proceedings,
 - (b) to expose them to civil liability to any person or
 - (c) to expose them to possible reputational harm, anywhere in the world.
- (2) The Trustees are not obliged to comply with an Investment Direction that they believe:
 - (a) would exceed the Investment Director's powers,
 - (b) is given for purposes other than the proper selection of Underlying Investments for the benefit of the persons beneficially interested in the Trust Fund;
 - (c) appears incomplete or ambiguous on its face; or
 - (d) breaches any express term of an Authorised Policy, but shall promptly notify the Investment Director if they are refusing to comply with an Investment Direction (for the time being or at all) under this sub-paragraph (2) (unless giving it would or might cause the Trustees to breach any law, or expose the Trustee to any criminal sanction or claim, anywhere in the world) and the reason for their refusal.

4. Nature of Investment Director's Duties

- (1) The Investment Director's powers under this schedule are fiduciary in nature and must be exercised for the benefit of the persons beneficially interested in the Trust Fund. In their exercise, the Investment Director must exercise such care and skill as is reasonable in the circumstances, having regard in particular:
 - (a) to any special knowledge or experience that he has or holds himself out as having; and
 - (b) if he acts in the course of a business or profession, to any special knowledge or experience that it is reasonable to expect of a person acting in the course of that kind of business or profession.
- (2) The provisions of paragraph 6 of the third schedule apply to the Investment Director as a Fiduciary, but subject to paragraph 2(3) above.
- (3) In spite of (1) above, the Investment Director may:
 - (a) if acting in the course of a business of managing or advising upon investments, enter into arrangements to charge reasonable fees for his services and may retain reasonable commissions paid by third-parties provided he first discloses them to the Trustees and to the person with whom he has arranged to pay his fees as above; and

- (b) benefit as a Beneficiary.
- (4) The Investment Director may not delegate any of his functions other than for the purpose only of giving effect to his decisions.
- (5) An Investment Director who is acting gratuitously, and not in the course of any business, is not liable for any loss to the Trust Fund unless it is occasioned by his own fraud.

5. Functions and Duties of Trustees

- (1) The Trustees shall (subject to this schedule), during the Management Period (so far as practicable), comply with Investment Directions within a reasonable time.
- (2) The Trustees are under no duty to solicit or procure Investment Directions.
- (3) The Trustees, acting in good faith, are under no duty to consider whether any Investment Direction is prudent or appropriate and no Trustee, acting in good faith, is liable for any losses arising as a result of (a) compliance with Investment Directions or (b), provided the Trustees exercise reasonable care to ensure that the Investment Manager complies with the terms of delegation, the Trustees' delegation of their rights and powers are registered holders of an Authorised Policy in accordance with paragraph 2(5) above. The limitations on the Trustees' liabilities and duties by this sub-paragraph (3) extend (without limitation) to compliance with instructions that are given to the Trustees purportedly as Investment Directions but are not validly made as Investment Directions owing to matters outside the actual knowledge of any of the Trustees whom it is sought to make liable but who have acted in good faith.
- (4) When there is an Investment Director, during the Management Period (and in spite of the Trustees' powers under the Third Schedule or under the general law, but subject to the exercise by the court of any of its powers):
 - (a) the Trustees' powers of sale, exchange, granting security, surrender and investment of or over any Authorised Policy, and the exercise by them of any right or power of the registered holder of an Authorised Policy, are limited to (i) complying with Investment Directions and (ii) raising, holding and investing Necessary Reserves; and
 - (b) provided the Investment Director appears to the Trustees to be acting within the scope and for the purpose of his powers under this schedule, the Trustees are under no duty to supervise the Investment Director and shall have no other functions regarding the selection of Underlying Investments or the realisation of an Authorised Policy.
- (5) The restrictions in paragraph 3(1) above are included for the protection of the Trustees, their officers and employees and the Trustees, acting in good faith, need bear the interests of no other persons in mind when exercising their judgment under those provisions.

6. Appointment, Replacement and Retirement of Investment Director

- (1) There may be no more than one Investment Director at any time.
- (2) The first Investment Director is

Name

of

- (3) The Protector may:
 - (a) remove the Investment Director;
 - (b) appoint a person to be the Investment Director in place of another person; or
 - (c) appoint a person to be the Investment Director when there would otherwise be no Investment Director, by instrument in writing, but such instrument shall not take effect until (i) the instrument (or a complete executed counterpart of the instrument) and (ii) (in the case of an appointment) the written consent of a person appointed to be the Investment Director to act are delivered to at least one of the Trustees.
- (4) The Investment Director may retire by giving written notice to the Trustees.
- (5) The Investment Director ceases to be the Investment Director if (being an individual) he dies or (being a body corporate) it is dissolved.
- (6) When a person has ceased to be the Investment Director for any reason he shall, without delay, deliver to the Trustees or, if he has been replaced, to the Investment Director all documents and records in his possession or under his control so far as they may concern this Settlement or any Authorised Policy.

SIGNATURES AND WITNESSES

Signed as a deed and delivered by

First Settlor

In the presence of:

Witness
SIGNATURE

--

Witness
full name

--

Witness
address

Signed as a deed and delivered by

Second Settlor (if any)

In the presence of:

Witness
SIGNATURE

--

Witness
full name

--

Witness
address

The common seal of the Original Trustees has been affixed on the Declaration Date

--

In the presence of:
Director/Secretary/
Authorised Signatory

--

and the Protector signifies consent to act as Protector of this Settlement

Signature of Protector

Protector

In the presence of:

Witness
SIGNATURE

--

Witness
full name

--

Witness
address

A WEALTH *of* DIFFERENCE

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