

# LIFESTYLE TRUST

## (MANX LAW - DISCRETIONARY VERSION)

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.

This deed can be used where Utmost International Trustee Solutions Limited or individual trustees are to be appointed as Trustee. Utmost International Trustee Solutions Limited can only be appointed as Trustee where the trust property identified in the First Schedule is an

- › Utmost International Isle of Man Limited capital redemption policy
- › Utmost PanEurope dac capital redemption policy

All references to Utmost in this form mean Utmost International Isle of Man Limited or Utmost PanEurope dac. Please speak to your financial adviser or legal adviser to confirm if this trust deed is suitable to meet your needs.

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### NOTES FOR COMPLETION

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

1. In submitting this document then, depending on who are to be the Original Trustees and the property being gifted, you are requesting either Utmost, Utmost PanEurope or Utmost International Trustee Solutions Limited to date the document and bring the Trust into effect on their carrying out a particular act. This is called an escrow and so until that act has been completed no Trust will exist.

Where the property being gifted already exists and the original Trustees are not to be Utmost International Trustee Solutions Limited then you must date the document which will bring the Trust into existence. No trust of a policy can be created and no policy can be assigned to the Trustees until the policy is in existence.

2. The Settlor, or their Spouse or Civil Partner, is not able to be a Trustee. Where a trust corporation is not being appointed at least two Trustees should be appointed at the outset.
3. The Second Schedule is where you complete the details of what policies the Settlor wants to revert and when.

Not all policies within the bond have to be listed in the Second Schedule. Any policies not listed will still form part of the Trust Fund but will be held for the benefit of the beneficiaries excluding the settlor.

For example, the bond may have 1000 policies at issue. If the settlor wants 250 of these to revert over a number of years then these should be listed within the Second Schedule. The remaining 750 policies will still form part of the Trust Fund and the trustees can use this for the benefit of the beneficiaries at their discretion.

Prior to completing the Second Schedule you should check how many policies your bond has been issued with.

4. Appointment of a Protector is not essential but if 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. That party must consent to the appointment and so will be required to sign the document. The Settlor, or their Spouse or Civil Partner, is not able to be a Protector.
5. This is the name the Settlor gives to the Settlement. For example, 'The Mary Jones Settlement 2016' where Mary Jones is the Settlor.

As the Lifestyle Trust is a Single Settlor Trust the spouse or civil partner of the Settlor may have set up a Lifestyle Trust at the same time. Where this is the case it should be considered whether the spouse or civil partner of the Settlor should be removed as a potential Beneficiary of the Trust to ensure there are no inheritance tax implications under reciprocal arrangement anti-avoidance legislation. This can be achieved by crossing out 'spouses' from the definition of beneficiary in section 2. Such an amendment to the deed should be initialled by all parties to the deed.

### Identifying the parties

In order for Utmost to comply with the anti-money laundering legislation and countering terrorist financing legislation and guidelines of the Isle of Man or Republic of Ireland whichever is appropriate, it will be necessary for proof of the identity and address of the Settlor, and all Trustees and any Protector to be established. In addition any persons who are likely to benefit from the Trust Property should also be identified in the same manner.

### **Trust registration – important information**

Once the trust is set up, it may need to be registered. Failure to do so could result in a fine.

Under the EU's fifth money laundering directive (5MLD) a trust may be required to register, where it is deemed to be resident in a participating EU Member State, and in this context includes the UK despite no longer being part of the EU. This is generally driven by the residency of the trustees and the settlor, and the location of the trust's property or other business relationships.

Each country/EU Member State has its own rules regarding residency of a trust. For example, where the trustees and/or settlor are UK resident, the trust will be deemed to be resident in the UK and is required to be registered with HMRC's trust registration service within 90 days of the declaration of trust. Where the policy forming the trust property is issued by Utmost PanEurope dac then the trust will also be required to register on the Irish register, the Central Register of Beneficial Ownership of Trusts.

Further information regarding trust registration can be found in '**Your guide to the UK Trust Register**'.

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This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Utmost 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 Lifestyle 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.

All references to Utmost in this document mean Utmost International Isle of Man Limited or Utmost PanEurope dac.

### 1 LIFESTYLE TRUST

Where the Original Trustees are:

1. Utmost International Trustee Solutions Limited and the Trust Property is an Utmost International Isle of Man Limited or Utmost PanEurope policy, then the Settlor authorises the Original Trustees to date this deed on the date that its common seal is affixed.
2. Other than Utmost International Trustee Solutions Limited and the property in the First Schedule is a policy being issued in respect of an application to Utmost International Isle of Man Limited or Utmost Pan Europe then the Settlor authorises Utmost International Isle of Man Limited or Utmost PanEurope to date the deed.
3. Other than Utmost International Trustee Solutions Limited and the property in the First Schedule is other than 2. above, then the Settlor will date the deed.

This Settlement is made the  
(**'the Declaration Date'**)

day of ,

between

Address

  
  

(**'the Settlor'**) of the one part

and

Address

  
  

and

Address

  
  

See Note 1 regarding date.

(The Settlor)

The Settlor or their current Spouse or Civil partner are not able to act as Trustee on this deed.

and

Address

and

Address

('the Original Trustees') of the other part.

Now this Deed witnesses as follows:

- A. The Settlor assigns the property specified in the First Schedule below to the Original Trustees to hold on the following terms.
- B. This Settlement shall be known as

See Note 5.

## 2 DEFINITIONS

- (1) **The Trustees** means the Original Trustees or the Trustees of this Settlement for the time being. The Settlor, or their spouse or civil partner, is not able to be a Trustee.
- (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.
- (5) **The Beneficiaries** means
- (i) the children, step children and descendants of the Settlor;
  - (ii) the spouses, former spouses, widows, widowers, civil partners, former civil partners and surviving civil partners of the Settlor or any persons in (i) above;
  - (iii) any nieces or nephews of the Settlor;
  - (iv) the brothers or sisters of the Settlor;
  - (v) the persons named or added under clause 4 below;
  - (vi) the persons or objects named in the following box (if any):

at any time during which there are no Beneficiaries under any of (i) to (vi) above, any company, body or trust established for charitable purposes only;

Provided that no Excluded Person shall in any circumstances be or become a member of the class of Beneficiaries; and **Beneficiary** shall be construed accordingly.

- (6) **Excluded Persons** means the Settlor and any person who shall have previously added property to the Trust Fund; and **Excluded Person** means any one of the Excluded Persons.

- (7) **Protector** means the person (if any) shown in the Third Schedule below, or such other person as is the Protector for the time being. The Settlor, or their spouse or civil partner, is not able to be a Protector.
- (8) **Civil Partner** has the meaning given to it in the Civil Partnership Act 2011 (or any replacement legislation).
- (9) **Date of Entitlement** means the anniversary of the start date of the Policies comprised in a Policy Fund occurring in the year specified in the table in the Second Schedule as the Year of Entitlement of that Policy Fund.
- (10) **Policies** means all of the policies of life assurance or capital redemption specified in the Second Schedule; and **Policy** means one of the Policies.
- (11) **Policy Fund** means the Policy(ies) designated to that fund in the Second Schedule the full benefit thereof (whether by surrender assignment or otherwise) and the proceeds thereof and all property from time to time representing the same together with any accumulations of income arising and all property from time to time representing the same and each Policy Fund shall be known by the one or more letters assigned to it in the Second Schedule.
- (12) **Settlor Consent** means during the life of the Settlor the written consent of the Settlor.
- (13) **Vesting Date** means in relation to a Policy Fund the date which is the Date of Entitlement of that Policy Fund or such later date within the Trust Period (not being a date earlier than the date which is for the time being the Vesting Date) as the Settlor during his life may from time to time before the date which is the Vesting Date for the time being specify in writing to the Trustees.
- (14) **Vesting Event** means the survival by the Settlor to the appropriate Vesting Date.
- (15) 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.

### 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 subject to the powers and provisions of this deed.

### 4 POWER OF ADDITION AND EXCLUSION OF BENEFICIARIES

- (1) The Settlor during his lifetime, or two Beneficiaries after the death of the Settlor, may by deed or deeds and with the written consent of the Trustees at any time or during the Trust Period add any persons to the Beneficiaries provided that no Excluded Person may be added to the Beneficiaries.
- (2) Any Beneficiary or any person who may become a Beneficiary may declare in writing to the Trustees that he is to cease to be a Beneficiary, or may not be added as or become a Beneficiary, to take effect from the date of receipt of such declaration.

### 5 TRUST INCOME

Subject to the overriding powers in clause 6A and to clause 6B below:

- (1) The Trustees may accumulate the whole or part of the income of the Trust Fund during the Trust Period. That income shall be added to the Trust Fund.
- (2) The Trustees shall, subject to the prior written consent of the Protector (if any), pay or apply the remainder of the income of the Trust Fund to or for the benefit of any of the Beneficiaries, as the Trustees think fit, during the Trust Period.

## 6A OVERRIDING POWERS IN RELATION TO THE TRUST FUND

The Trustees shall during the Trust Period have the following powers exercisable with the written consent of the Protector (if any):

(1) Power of appointment

- (a) The Trustees may appoint that they shall hold the whole or any part or parts of the Trust Fund for the benefit of all or any one or more of the Beneficiaries, on such terms as the Trustees think fit.
- (b) An appointment may create any provisions and in particular:
  - (i) discretionary trusts and
  - (ii) dispositive or administrative powers, exercisable by any person.
- (c) An appointment shall be made by deed and may be revocable during the Trust Period or irrevocable.
- (d) The power of appointment shall not be exercisable in respect of a Policy Fund on or after the occurrence of a Vesting Event in relation to that Policy Fund.

(2) Transfer of Trust Property to new Settlement:

Where the Settlor has died, the Trustees may by deed declare that they hold any Trust Property on trust to transfer it to the Trustees of a Qualifying Settlement, to hold on the terms of that Qualifying Settlement, freed and released from the terms of this Settlement.

**A Qualifying Settlement** here means any settlement, wherever established, under which every person who may benefit is (or would if living or added be) a Beneficiary of this Settlement.

(3) Power of advancement:

The Trustees may pay or apply any Trust Property for the advancement or benefit of any Beneficiary.

## 6B SETTLOR'S REVERSIONARY INTEREST

Subject to any appointment made in accordance with clause 6A where a Vesting Event occurs in relation to a Policy Fund, the Trustees shall from the Vesting Date hold that Policy Fund and its income for the Settlor absolutely.

## 7 DEFAULT TRUSTS

Subject as above, the Trust Fund and its income shall be held on trust for the descendants of the Settlor living at the end of the Trust Period (and in equal shares if more than one) absolutely and, subject to that for such charitable purposes as the Trustees shall select.

## 8 SUCCESSOR PROTECTORS AND TACIT CONSENT

(1) 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 (2) below.

(2) 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 (3) below shall be revoked.

- (3) 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.
- (4) 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 subclause 9(3) below), then the Trustees may take silence to indicate written consent by the Protector and act accordingly.
- (5) 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) There shall be no duty to appoint a Protector, whether or not the Settlor has appointed a Protector by this Deed.

## 9 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 8(4) is insufficient in the circumstances and inform them of such specified longer period as he may reasonably require.

## 10 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, or there is no Protector able and willing to act, the Settlor during his lifetime; or
  - (iii) in the absence of a Settlor and a Protector able and willing to act, the Trustees.
- (3) For the purposes of clause 10(2)(ii) and (iii) 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 clause 8(4) or such longer period as may be specified pursuant to clause 9(3) above.

## 11 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) Where a Trustee is dead, dissolved, unfit to act or incapable of acting, wishes to retire, or refuses to act as trustee, the person with the power of appointing Trustees may appoint one or more persons to be Trustee in his place.
- (3) The Protector shall have power to 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.
- (4) Neither the retirement nor dismissal described in this clause 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.

## 12 EXCLUDED PERSONS

Except as provided in clause 6B above, no power conferred by this Settlement shall be exercisable, and no provision shall operate so as to allow the Trust Fund or its income or any part or parts of them to become payable to or applicable for the benefit of an Excluded Person in any circumstances in any manner and to any extent whatsoever.

## 13 IRREVOCABILITY

This Settlement is irrevocable.

## 14 FURTHER PROVISIONS

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

## 15 LAW OF THE TRUST

(1) 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 courts of the Isle of Man.

### 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.

### THE SECOND SCHEDULE:

Plan number (if known)

or

Application Date

d

d

m

m

y

y

y

y

POLICY NUMBER(S)	TOTAL NUMBER OF POLICIES	YEAR OF ENTITLEMENT	POLICY FUND
			A
			B
			C
			D
			E
			F
			G
			H
			I
			J
			K
			L
			M
			N
			O

See Note 3.  
Insert the policy number(s) you want to revert to you and in which year you want this to happen. So for example policies 1-5 would be 5 policies, 2020; policies 6-10 2022. Please note for administration reasons the Policy Numbers may be amended in the future - this does not affect the allocation of the Policies to a particular Policy Fund.  
The actual Date of Entitlement will be on the Policy Anniversary.



POLICY NUMBER(S)	TOTAL NUMBER OF POLICIES	YEAR OF ENTITLEMENT	POLICY FUND
			P
			Q
			R
			S
			T
			U
			V
			W
			X
			Y
			Z
Total Number of Policies			

### THE THIRD SCHEDULE: THE PROTECTOR

Protector's full name

See Note 4.

Address

  
  


### THE FOURTH SCHEDULE: ADMINISTRATIVE PROVISIONS

#### 1. Additional powers

The Trustees may effect any transaction, or enter any arrangement concerning the management or disposition of Trust Property as if they were beneficial owners. In addition, and without limitation, the Trustees have the following 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 all the 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.
- (c) The Trustees may pay taxes and other expenses out of income, although they would otherwise be paid out of capital.
- (d) Generally, the Trustees are under no duty to hold a balance between conflicting interests of Beneficiaries.
- (e) The Trustees may (subject to the jurisdiction of the Court) determine whether receipts and liabilities are to be considered as capital or income, and whether expenses ought to be paid out of capital or income. The Trustees shall not be liable for any act done in pursuance of such determination (in the absence of fraud or wilful default) even though it shall subsequently be held to have been wrongly made.
- (f) Income may be set aside and invested to answer any liabilities which in the opinion of the Trustees ought to be borne out of income or to meet depreciation of the capital value of any Trust Property.

**(7) Application of trust capital as income**

Where the Settlor has died, the Trustees may apply Trust Property as if it were income arising in the current year. In particular, the Trustees may pay such income to an Income Beneficiary as his income, for the purpose of augmenting his income.

**Income Beneficiary** here and in the next paragraph (8) means a person to whom income of the Trust Property is payable as of right or at the discretion of the Trustees.

**(8) Use of Trust Property**

Where the Settlor has died, the Trustees, with the written consent of the Protector (if any), may:

- (a) Acquire any interest in property for occupation or use by an Income Beneficiary.
- (b) Permit an Income Beneficiary to occupy or enjoy the use of Trust Property on such terms as they think fit.
- (c) Lend trust money to an Income Beneficiary. The loan may be interest free and unsecured, or on such terms as the Trustees think fit.
- (d) Charge Trust Property as security for any debts or obligations of an Income Beneficiary.

**(9) Trade**

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

**(10) Borrowing**

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

**(11) 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.

**(12) Nominees and custodians**

- (a) The Trustees may appoint a person to act as their nominee in relation to such of the Trust Property 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 Trust Property 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.

**(13) Offshore administration**

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

**(14) Indemnities**

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

**(15) 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).

**(16) 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.

**(17) 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.

**(18) 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.

**(19) 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.

**(20) 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.

**(21) 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 inquire into the use of the income unless they have knowledge of circumstances which call for inquiry.
- (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 his 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) ‘**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 this 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 or to give effect to the wishes of 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 this Settlement.
- (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 arrangement 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

- (1) The Trustees may during the Trust Period by deed with the consent of: (i) the Protector (if any); (ii) or the Settlor during his life; (iii) or of two Beneficiaries after the death of the Settlor, 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).

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#### SIGNATURES AND WITNESSES

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Signed as a deed and  
delivered by

Settlor

In the presence of: (A witness must not be a settlor, a trustee or a beneficiary and must be over 18)

Witness  
**SIGNATURE**

Witness  
full name

Witness  
address

Signed as a deed and delivered by

Trustee

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

In the presence of:

Witness  
**SIGNATURE**

Witness  
full name

Witness  
address

Signed as a deed and delivered by

Trustee

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

In the presence of:

Witness  
**SIGNATURE**

Witness  
full name

Witness  
address

Signed as a deed and delivered by

Trustee

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

In the presence of:

Witness  
**SIGNATURE**

Witness  
full name

Witness  
address

Signed as a deed and delivered by

Trustee

Date of birth

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

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  
**SIGNATURE**

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

Protector  
**SIGNATURE**

Protector

In the presence of:

Witness  
**SIGNATURE**

Witness  
full name

Witness  
address

## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

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Registered Office address: Navan Business Park, Athlumney, Navan, Co. Meath, C15 CCW8, Ireland.

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