ISLE OF MAN PROBATE 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.

The Isle of Man Probate Trust is designed for those individuals who wish to avoid the need for Isle of Man Probate upon their death.

For more information about the Isle of Man Probate Trust, please refer to our Guide to Trusts and Isle of Man Probate 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, and Trustee of trusts.

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

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 start date of the plan, or in the case of an existing plan, on the date of completion of the trust form.

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.

Please note that the trust will not achieve its objective of avoiding Isle of Man Probate if the Settlor is also the sole Trustee at the time of death.

D(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 Settlors where more than one) the Trustees may appoint Trustees.

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

RL360

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.

Signing the trust

I. 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.

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

A. DECLARATION

This Declaration of Trust is made on _____ 20 ____ by the Settlor as follows.

The Settlor hereby assigns the Trust Fund 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.

The Definitions in Part B shall have the meanings set out in that Part.

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 other 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.

	Settlor 1	Settlor 2
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 (e.g. National Insurance Number, Social Security Number, resident registration number)

Are you a Specified US Person?	☐ Yes	☐ No	☐ Yes	☐ 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.

ii) The Trustees

You must appoint at least one Trustee. Insert the names of the Trustee(s) here. Please note that the Settlor is not automatically appointed as a Trustee.

Please note that the trust will not achieve its objective of avoiding Isle of Man Probate if the Settlor is also the sole Trustee at the time of death.

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

The Trustees means:

	Trustee 1	Trustee 2
Full name		
Residential address and postcode		
Date of birth (dd/mm/yyyy)	☐☐ ☐☐ ☐☐☐☐	☐☐ ☐☐ ☐☐☐☐
Country and place of birth		
Country or countries of tax residence		

B. DEFINITIONS CONTINUED

	Trustee 1	Trustee 2
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (e.g. National Insurance Number, Social Security Number, resident registration number)

Are you a Specified US Person?	☐ Yes ☐ No	☐ Yes ☐ 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.

	Trustee 3	Trustee 4
Full name		
Residential address and postcode		
Date of birth (dd/mm/yyyy)		
Country and place of birth		
Country or countries of tax residence		
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (e.g. National Insurance Number, Social Security Number, resident registration number)

Are you a Specified US Person?	☐ Yes ☐ No	☐ Yes ☐ 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.

ii) 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 Deed.

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: issued by the Company

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

vii) 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.

viii) 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.

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

C. TRUST PROVISIONS

The Trustees shall hold the capital and income of the Trust Fund upon trust for the Settlor and if more than one in equal shares absolutely.

D. 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 cannot 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.

E. 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 or capital redemption) 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 the Settlor 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 life assurance or capital redemption with full power to cancel vary or otherwise deal with any such plans as if they were the absolute owners of these plans;

vii) 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 carry into effect the trust purposes, 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;

viii) to release or restrict the future exercise of any power conferred on them; and

ix) to amend or add to the administrative provisions of the trust by deed or deeds

F. MISCELLANEOUS PROVISIONS

i) 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.

ii) A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or default. Any liability of a Trustee shall be restricted to liability for his own actions or omissions only.

iii) 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 actions of the Trustees shall not be liable to be called in question upon any ground except fraud.

iv) This Trust Deed shall be irrevocable.

v) 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.

G. 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 Settlors) 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.

H. 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. 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. 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 policy can be viewed at 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.]

I. SIGNATURES

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

	Settlor 1	Settlor 2
Full name		
Signature		
Witness		
Full name		
Residential address		
Signature		

I. SIGNATURES CONTINUED

Trustee signatures

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

	Trustee 1	Trustee 2
Full name		
Signature		

Witness

Full name		
Residential address		
Signature		

	Trustee 3	Trustee 4
Full name		
Signature		

Witness

Full name		
Residential address		
Signature		

OR in the case of a corporate trustee:

Executed as a deed by

Name of company

	Authorised Signatory 1	Authorised Signatory 2
Full name		
Signature		

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