INTERNATIONAL FLEXIBLE 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 International Flexible Trust, please refer to our Guide to Trusts and the International Flexible Trust Case Study.

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

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.

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.

What is included in the Trust?

B(iii) If a plan is to be transferred into trust and B(iii)(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.

RL360

The Beneficiaries

B(v) The first step is to identify the intended beneficiaries of the Trust (the Named Beneficiaries) and their respective shares. These are the beneficiaries who will benefit if no one is nominated by the Trustees from the list of Discretionary Beneficiaries at B(vi) (see below), or if the Trustees have made a prior appointment of some but not all of the trust assets. The Named Beneficiaries will have an interest in possession in those trust assets not appointed by the Trustees to any one or more of the Discretionary Beneficiaries.

The Settlor may himself be a Named Beneficiary. This will be appropriate if the Settlor is expecting to need access to the Trust Fund. Even if the Settlor is not a Named Beneficiary, as he is one of the Discretionary Beneficiaries the Trustees could appoint all or part of the Trust Fund to him.

If a Named Beneficiary dies, the Trustees may appoint their share to any of the Discretionary Beneficiaries.

Changing the Beneficiaries

B(vi) The Settlor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vi) (g). The Settlor may also add to the class of Discretionary Beneficiaries at any time either by a signed document given to the Trustees while he is alive or by will, or by both methods.

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.

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.

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.

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

	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.

B. DEFINITIONS CONTINUED

ii) The Trustees

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

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.

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

	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		
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.

iii) 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. DEFINITIONS CONTINUED

(b) Where the Plan is in force:

Plan No: _____ issued by the Company

iv) Company
Company means RL360 Insurance Company Limited.

v) The Named Beneficiaries and the Appropriate Shares
If there is more than one Named Beneficiary the Appropriate Shares of the Trust Fund to which they are entitled in default should also be inserted.

The Appropriate Shares should always total 100%.

The Trust will vest wide discretionary powers in the Trustees, but it is still necessary to specify one or more Named Beneficiaries to take income and capital in default of the Trustees exercising their powers.

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

	Beneficiary 1	Beneficiary 2
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.		
Appropriate Share	%	%

	Beneficiary 3	Beneficiary 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.		
Appropriate Share	%	%

B. DEFINITIONS CONTINUED

vi) Beneficiaries
You may add other people at item (g), 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 (h).

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 Beneficiaries means:

(a) The Settlor and his executors or personal representatives

(b) The Named Beneficiaries

(c) Any child, grandchild or remoter issue of the Settlor

(d) Any brother, sister or parent of the Settlor

(e) Any spouse, former spouse, widow or widower or civil partner, former civil partner or surviving civil partner of anyone within (b), (c) or (d)

(f) Any spouse, former spouse or widow or civil partner, former civil partner or surviving civil partner of the Settlor

(g) 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.

(h) Any person nominated in writing to the Trustees by the Settlor.

vii) 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, legitimated, illegitimate or adopted.

viii) 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.

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

x) 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. the money, investments and property from time to time representing the above.

B. DEFINITIONS CONTINUED

xi) 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.

xii) 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.

xiii) Clause Headings

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

C. TRUST PROVISIONS

i) The Trustees shall hold the Trust Fund for such one or more of the 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 during the Trust Period revocably or irrevocably appoint; PROVIDED ALWAYS THAT 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 this Trust Deed or by law.

ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, hold the Trust Fund for the benefit of the Named Beneficiaries and in the Appropriate Shares specified in Clause B(v) of the Trust Deed and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.

iii) The Trustees may at any time or times advance to any Named Beneficiary any part or the whole of the capital of the Trust Fund to which that Named Beneficiary may be prospectively entitled.

iv) The Trustees shall act unanimously.

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 co-operate (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 policies of life assurance) 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 policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies;

vii) to make over the Trust Fund and the income of it which may be payable to a beneficiary under the age of 18 to either 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 whose receipt shall be sufficient discharge or to retain the Trust Fund and the income of it falling to any beneficiary until he attains the age of 18 and either to apply the income (or even the capital) for and on behalf of such beneficiary for the purpose of maintenance or education or to reinvest the income for such beneficiary;

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 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;

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.

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) 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.

iv) 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.

v) This Trust Deed shall be irrevocable.

vi) 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.

vii) Section 31 of the Trustee Act 1961 shall not apply.

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 wilful 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 plan 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 and cookie policies 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(iii), 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		

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		

I. SIGNATURES CONTINUED

	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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