An unlimited liability loan trust means the loan agreement does not limit the trustees’ liability to repay the loan to the value of the trust fund at the time the loan repayment is demanded. So, if the value of the trust fund was less than the outstanding value of the loan at the time repayment is requested, the trustees may need to cover the shortfall from their personal assets.

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

1. The Settlor must date the Trust. The Declaration Date should be the date that the Deed is executed by the Settlor and the Original Trustees. This is also the date for the cheque in respect of the Loan.

2. If the Settlor is to be a Trustee as well then it is essential that the part of the document identifying the Trustees is correctly completed by showing the Settlor as a Trustee. It is not necessary to insert the full names again and ‘the Settlor’ will suffice. It is also important that the Settlor signs the document twice, as Settlor and also as Trustee. If there is more than one Settlor then each Settlor who is to be a Trustee must be inserted with either ‘the First Settlor’ or ‘the Second Settlor’ (or both) to identify them as appropriate. It is recommended that there is at least one additional Trustee, other than the Settlor.

3. The Settlor’s spouse or civil partner* is not specifically included as a beneficiary under the settlement to ensure there are no inheritance tax implications where single Settlor reciprocal arrangements may have been undertaken. However, the class of beneficiaries does include the widow/widower or surviving civil partner of the Settlor, therefore the spouse or civil partner can benefit from the Trust Fund from the date of the Settlor’s death. If you need the spouse or civil partner of the Settlor to benefit during the Settlor’s lifetime for a Single Settlor Trust (whether now or at a later date), then it is possible to include the spouse or civil partner by inserting ‘spouse or civil partner of the Settlor’ in the blank box under clause 2(6)(v) of the Deed. However, it is not possible to add them to the Settlement after the Declaration Date has been completed.

4. This is the name the Settlor gives to the Trust. For example, ‘the Mary Jones Loan Settlement 2007’ where Mary Jones is the Settlor.

5. Trustees should be aware that if they are removed as Trustee in the future, but they do not execute a deed at that time to discharge their liability as Trustee, as well as vest the Trust Property in the new and/or remaining Trustees, then they will continue to be personally liable for repayment of the Loan on demand by the Settlor.

6. Appointment of a Protector is not essential but if a non-UK resident Trustee is to be appointed then some Settlors 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.

Identifying the parties

In order for Old Mutual Wealth Life & Pensions Limited/Old Mutual Wealth Limited 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 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.

To ensure that you do not fall within the gift with reservation rules (Para 7 Schedule 20 Finance Act 1986), 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.

Trust registration

You may need to register your trust with HM Revenue and Customs (HMRC). This will apply if the trust pays or owes UK tax. Register by 5 October in the tax year after the trust starts to pay Income Tax, Capital Gains Tax or Inheritance Tax for the first time.

Using a life assurance policy can delay or avoid the requirement for the Trustees to register the trust. A life assurance policy will only create a UK Income Tax liability when a chargeable event occurs. For example, on full surrender or a partial withdrawal in excess of the 5% tax deferred allowance. Only after such an event, where it is the trustees who are liable, would the trustees be required to use the register. Registration is also required if an IHT entry, periodic or exit charge applies to the trust.

* As defined by the Civil Partnership Act 2004
1. INTRODUCTION

This Settlement is made the ____________ day of ____________, 20__ ('the Declaration Date')

between

of

and

of

and

of

and

of

Third trustee

('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).

Provide the name and address of the first trustee. If the first Settlor is to be a trustee put 'the first Settlor'. See Note 2.

Provide the name and address of the second trustee. If the second Settlor is to be a trustee put 'the second Settlor'. See Note 2.

See Note 1 regarding date

(The First Settlor)

(The Second Settlor, if any)
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 sum lent to the Trustees as a Loan specified in clause 3 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 125 years beginning on the Declaration Date, which is the applicable perpetuity period under the rule against perpetuities.

(5) *The Beneficiaries* means:
   (i) the children, step-children and descendants of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);
   (ii) the spouse, former spouses, widows, widowers, Civil Partners, former Civil Partners and surviving Civil Partners of any persons in (i) above;
   (iii) the widow, widower or surviving Civil Partner of the Settlor;
   (iv) any nieces or nephews of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);
   (v) the brothers and sisters of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);
   (vi) the persons added under clause 6 below;
   (vii) the persons or objects named in the following box (if any):
         and
         (viii) at any time during which there are no Beneficiaries under any of (i) to (vii) above, any company, body or trust established for charitable purposes only.

(6) *Protector* means the person (if any) shown in the First 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*. The Settlor's spouse or Civil Partner is not specifically included as a beneficiary under the Settlement.

See Note 3
3. THE LOAN

(1) The Settlor agrees with the Original Trustees to lend them £ to hold on the trusts of this Settlement (hereinafter referred to as ‘the Loan’). The Original Trustees requested that the Loan be made by payment of a cheque, or payment by electronic transfer (where appropriate), to Old Mutual Wealth Life & Pensions Limited/Old Mutual Wealth Limited or the Trustees of the Trust named in clause 4B below.

(2) Where this is a Dual Settlor Trust the Loan shall be deemed to have been provided in equal shares and made as joint tenants.

(3) The terms of the Loan are as follows:
1. The Loan shall be free of interest.
2. The Loan or any part of the Loan shall be repayable on written demand by the Settlor to the Trustees.

(4) The Original Trustees acknowledge receipt of the cheque, or bank instruction letter for an electronic transfer, in respect of the Loan and agree to the terms of the Loan by signing the Trust Deed.

(5) 1. The Trustees and any former trustees of this Trust are (without limiting their rights) entitled to discharge their obligations under or in connection with the Loan using Trust Property.
2. Following his retirement, removal or replacement as a trustee of this Trust, no person is bound to release, assign or transfer Trust Property to the Trustees or any person unless any obligations of his under or in connection with the Loan are first discharged or extinguished or adequate security is given to him to secure their discharge.

3. In this clause 3:
   (i) ‘obligations’ includes (without limitation) existing, contingent and future obligations; and
   (ii) an obligation is (without limitation) in connection with the Loan if it is in connection with:
       – the Loan; or
       – a loan, agreement or obligation entered into by trustees of this Trust to secure the discharge or extinguishment of the obligations of a person who ceases, or has ceased, to be a trustee of this Trust, such obligations arising under or in connection with (aa) the Loan or (bb) any successor loan, agreement or obligation entered into by any trustee or former trustee of this Trust that ultimately replaces liability of the Original Trustees under the Loan or secures the discharge or extinguishment of the liability of another trustee or former trustee of this Trust under the Loan or such a successor loan, agreement or obligation.

4. THE TRUST

Now this Deed witnesses as follows:
A. The Settlor has made a Loan as set out in clause 3 above to the Original Trustees. The Trustees shall hold the Trust Fund on the following Terms.
B. This Settlement shall be known as

5. 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 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.

6. POWER OF ADDITION OF BENEFICIARIES

(i) Where this is a Single Settlor Trust, the Settlor during his lifetime; or
(ii) where this is a Dual Settlor Trust, the persons constituting the Settlor during their joint lifetimes; or
(iii) the survivor of the persons constituting the Settlor (where this is a Dual Settlor Trust), during his lifetime; or
(iv) any two Beneficiaries after the death of (i) the Settlor (where this is a Single Settlor Trust) or (ii) both persons comprising the Settlor (where this is a Dual Settlor Trust)

may by deed or deeds and with the written consent of the Trustees at any time or times during the Trust Period add any persons to the Beneficiaries other than the Settlor or the Settlor’s spouse or Civil Partner.

7. TRUST INCOME

Subject to the overriding powers 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 Beneficiaries, as the Trustees think fit, during the Trust Period.
8. OVERRIDING POWERS IN RELATION TO THE TRUST FUND

The Trustees shall during the Trust Period have the following powers set out in this clause. Where there is a Protector such powers are exercisable only with his written consent:

(1) Power of appointment
   (a) The Trustees may appoint that they shall hold the whole or any part of the Trust Fund for the benefit of any 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 or irrevocable.

(2) Transfer of Trust Property to new Settlement:
The Trustees may by deed declare that they hold any Trust Property on trust to transfer it to Trustees of a Qualifying Settlement, to hold on the terms of that 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.

9. 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 OR if none for such charitable purposes as the Trustees shall select.

10. 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 11(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.
11. 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 inquire into or interfere with the management or conduct of this Settlement, unless he has actual knowledge of circumstances which call for inquiry.

(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 sub-clause 10(5) is insufficient in the circumstances and inform them of such specified longer period as he may reasonably require.

12. 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.
   (iii) in the absence of a Settlor and a Protector able and willing to act, the Trustees.

(3) For the purposes of (2)(ii) 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 sub-clauses 10(5) and 11(3) above.

13. 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.

14. IRREVOCABILITY

This Settlement is irrevocable.

15. FURTHER PROVISIONS

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

16. EXCLUSION OF THE SETTLOR

Notwithstanding anything else in this Deed, no power conferred by this settlement shall be exercisable and no provision shall operate so to allow the Trust Fund or its income to become payable to or applicable for the benefit of the Settlor in any circumstances whatsoever, except, for the avoidance of doubt, repayment of the Loan in accordance with clause 3.

17. LAW OF THE TRUST

The governing law of this Settlement (including the Loan), and of its validity, construction, effects and administration, shall be that of England and Wales. All rights or obligations under this Deed shall be subject to the jurisdiction of the English Courts.

THE FIRST SCHEDULE: THE PROTECTOR

Protector’s full name

See Note 6
1. 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 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) Application of trust capital as income
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
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 2000 shall apply.

continued
THE SECOND SCHEDULE: ADMINISTRATIVE PROVISIONS (CONTINUED)

(12) 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.

(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 inquire into the conduct of a company in which they are interested, unless they have knowledge of circumstances which call for inquiry.

(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 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.
THE SECOND SCHEDULE: ADMINISTRATIVE PROVISIONS (CONTINUED)

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 (other than the Settlor or the Settlor’s spouse or Civil Partner) 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 (other than the Settlor or the Settlor’s spouse or Civil Partner) 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 (other than the Settlor or Settlor’s spouse or Civil Partner) 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 (other than the Settlor or the Settlor’s spouse or Civil Partner) 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 an advocate qualified under the laws of a relevant Jurisdiction, 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.

(5) This paragraph does not prejudice any right of any person to follow property or income into the hands of any person 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.

This power does not, however, permit the Trustees to change the governing law of the Loan, its construction or effects. 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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<td></td>
</tr>
</tbody>
</table>

continued
### SIGNATURES AND WITNESSES (CONTINUED)

<table>
<thead>
<tr>
<th>Signed as a Deed and delivered by</th>
<th>Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the presence of:</td>
<td></td>
</tr>
<tr>
<td>Witness signature</td>
<td></td>
</tr>
<tr>
<td>Witness full name</td>
<td></td>
</tr>
<tr>
<td>Witness address</td>
<td></td>
</tr>
</tbody>
</table>

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

| Witness signature |         |
| Witness full name |         |
| Witness address   |         |

<table>
<thead>
<tr>
<th>Signed as a Deed and delivered by</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the presence of:</td>
</tr>
<tr>
<td>Witness signature</td>
</tr>
<tr>
<td>Witness full name</td>
</tr>
<tr>
<td>Witness address</td>
</tr>
</tbody>
</table>

Signed as a Deed and delivered by
In the presence of:
Witness signature
Witness full name
Witness address

In the presence of:
Director/Secretary/Authorised Signatory

and the Protector signifies consent to act as Protector of this Settlement (if applicable)

<table>
<thead>
<tr>
<th>Signature of Protector</th>
<th>Protector</th>
</tr>
</thead>
<tbody>
<tr>
<td>In the presence of:</td>
<td></td>
</tr>
<tr>
<td>Witness signature</td>
<td></td>
</tr>
<tr>
<td>Witness full name</td>
<td></td>
</tr>
<tr>
<td>Witness address</td>
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</table>