Friends Provident International

Loan 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 Loan Trust is designed to enable the Settlor (or Settlors) to make a gift of the growth of their investment whilst still allowing access to the original capital.

For more information about the Loan Trust, please refer to our Guide to Trusts and the Loan Trust Case Study.

Completing the trust form

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"), Friends Provident International 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.)

Friends Provident International 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. Friends Provident International 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. Friends Provident International 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.

(The numbering denotes the relevant clause in the trust form.)

The Settlor – Creating the Trust

The trust form should be completed by the Settlor, i.e. the person or persons who are making the Loan. There may be a maximum of two Settlors for this type of Trust.

A(i) The trust form must be dated on or before the date of the Loan Agreement. The Trustees will complete the application for an offshore policy and should date any such application after the date of the Loan Agreement.

Who are the Trustees?

The Trustees are the recipients of the Loan from the Settlor and will be the legal owners of the bond(s) or other asset(s) to be acquired by them with the Loan funds, upon trust for the benefit of the person(s) specified in the Trust.

B(i) As you cannot loan money to yourself, for the trust to be effective, there must be at least one Trustee entered at B(ii), who is not a Settlor. However, 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.

F(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.

F(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(iv) The Loan money which is then invested by the Trustees in one or more offshore policies or other assets.

The Named Beneficiaries

B(vii) The Settlor must specify Named Beneficiaries whichever form of trust he chooses. If the Settlor chooses the Bare Trust form the Named Beneficiaries will benefit in the Appropriate Shares. If the Discretionary Trust is chosen the Named Beneficiaries are the persons who will benefit in the Appropriate Shares in default of the Trustees' exercising fully their dispositive powers, i.e. if the Trustees omit to make an appointment in favour of one or more persons from the list of Discretionary Beneficiaries at B(vii) (see below), or if the Trustees make an appointment of some but not all of the trust assets.

In the case of a Bare Trust, the Named Beneficiaries and the Appropriate Shares cannot be altered after the Trust is created. In the case of the Discretionary Trust option, the Trustees can always exercise their discretion in favour of any of the Discretionary Beneficiaries, and the Settlor can always add new Discretionary Beneficiaries (see The Discretionary Beneficiaries below).

In either case the Settlor or their spouse/civil partner must not be a Named Beneficiary in order to ensure that the tax effectiveness of the Trust is not prejudiced.

If a Named Beneficiary dies, where the Bare Trust is chosen then his share passes to his estate. If the Discretionary Trust option is taken the share of a Named Beneficiary may be appointed away by the Trustees to any of the Discretionary Beneficiaries at any time during the Trust Period, whether or not the Named Beneficiary has died.

The Discretionary Beneficiaries

B(viii) This provision only applies if the Discretionary Trust option is selected.

The Discretionary Trust form gives a range of Discretionary Beneficiaries in whose favour the Trustees may appoint the whole or part of the Trust Fund, either permanently or revocably. This means that the Trustees can override the Settlor's choice of Named Beneficiaries and Appropriate Shares. During the Settlor's lifetime, however, this can only happen with his consent (see clause E(i), proviso (A)).

An appointment is effected by a simple signed and witnessed deed made by the Trustees.

Subject to any such appointment any income of the Trust Fund, unless accumulated, is distributable as it arises among the Discretionary Beneficiaries, in such shares as the Trustees, acting unanimously, decide. This decision does not depend on a Deed of Appointment being executed.

The Discretionary Beneficiaries include the Named Beneficiaries, the Settlor's children, remoter issue and siblings and the current, former or surviving spouses or civil partners of any of the foregoing. The Settlor may add additional persons to the class of Discretionary Beneficiaries by completing the space provided at B(vii)(f). The Settlor may also add additional persons to the class of Discretionary Beneficiaries at any time by a signed document given to the Trustees while he is alive or by will, or by both methods.

The Settlor must not be included as a Discretionary Beneficiary, as this will prejudice the tax effectiveness of the Trust.

Choosing the form of Trust

C. The Settlor must sign the appropriate box to choose between the Bare Trust form and the Discretionary Trust form. If the Settlor signs the Bare Trust box in Part C, the applicable trust provisions will be those in Part D. If the Settlor signs the Discretionary Trust box in Part C, the applicable trust provisions will be those in Part E. Where there are two Settlors, both must agree on and sign the relevant boxes.

Signing the Trust

K.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.

The Loan Agreement

When should the Agreement be completed?

The Agreement must be dated on or after the date of the Declaration of Trust but before the date of the application for an offshore policy.

Who are the parties to the Agreement?

1. This is completed by the person who is the Settlor under the Loan Agreement and the Trustees.

What is covered by the Agreement?

The Loan Agreement should specify the date of the Declaration of Trust and the amount of the Loan.

How will the Loan be Repaid?

The Agreement should specify the amount to be repaid to the Settlor annually. To avoid any immediate UK Income Tax charge the amount should not exceed 5 % of the amount invested by the Trustees in the purchase of the offshore policy.

Who signs the Agreement?

The Agreement must be signed by the Settlor and the Additional Trustees.

Request to Trustees for Loan Repayment

This document should be completed if the Settlor wishes subsequently to vary the amount being repaid. It is addressed to the Trustees of the Trust and specifies the amount to be repaid immediately. The balance of the Loan must be repaid through future requests for Loan repayments. It should be borne in mind that an increase in the rate of the Loan repayment could give rise to a UK Income Tax liability. This form is available on request.

Loan Trust

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

A. Declaration

This Declaration of Trust is made on (note that this should be dated prior to the Loan Agreement and the application form for the policy) _____ 20 _____ by the Settlor and the Trustees as follows: The Settlor and the Trustees intend to enter into a loan agreement whereby the Settlor will make the Loan to the Trustees and the Trustees will acknowledge that the Loan monies are to be applied by them to acquire in their names one or more offshore policies or other assets.

The Definitions in Part B, to the extent that they are applicable, shall have the meanings set out in that Part.

If the Settlor signs the Bare Trust box in Part C the applicable trust provisions will be those in Part D. If the Settlor signs the Discretionary Trust box in Part C the applicable trust provisions will be those in Part E. Where there are two Settlors both must agree on and sign the relevant boxes.

The provisions in Parts F, G, H and I apply in any event.

B. Definitions

i) The Settlor

Insert the full names including middle name and address of the person(s) granting the Loan to the Trustees.

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 where there are more than one, the survivor of them:

	Settlor 1	Settlor 2
Full name		
Residential address and postcode		
Country of birth		
Country of residence for tax purposes		
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (eg 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, who is **not** a Settlor. Insert the names of the Trustee(s) here. We strongly recommend that at least one of them should be independent (i.e. someone who is not a beneficiary of the Trust). The Settlor is not automatically a Trustee.

The Trustees means:

	Trustee 1	Trustee 2
Full name		
Residential address and postcode		
Date of birth (dd/mm/yyyy)		
Country of birth		
Country of residence for tax purposes		
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (eg 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 of birth		
Country of residence for tax purposes		
Tax Identification Number (TIN)		

If unavailable, provide a functional equivalent (eg 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 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 Loan

The Loan means the interest free loan granted by the Settlor to the Trustees under the loan agreement between the Settlor and the Trustees referred to in Clause A(i). The Loan is to be used to buy one or more offshore policies or other assets, and is repayable to the Settlor on demand. Where there is more than one Settlor, the Loan Amount shall be deemed to have been provided in equal shares.

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%.

If the Discretionary Trust form is selected, 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.

B. Definitions (continued)

The Named Beneficiaries and the Appropriate Shares means:

	Beneficiary 1	Beneficiary 2
Full name		
Residential address		
Date of birth (dd/mm/yyyy)		
Country of birth		
Country or countries of tax residence		
Tax Identification Number (TIN)		
If unavailable, provide a functional equivalent (eg 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		
Date of birth (dd/mm/yyyy)		
Country of birth		
Country or countries of tax residence		
Tax Identification Number (TIN)		
If unavailable, provide a functional equivalent (eg 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	%	%

Please note that the Settlor or their spouse/civil partner should not be added to this section.

The share of a Named Beneficiary who dies before the expiry of the Trust Period shall pass to his estate save that where the Discretionary Trust form is selected the Trustees may appoint such share during the Trust Period to any of the Discretionary Beneficiaries.

B. Definitions (continued)

vi) The Discretionary Beneficiaries

The people mentioned in this section do not yet have any enforceable rights as Discretionary Beneficiaries. They are persons who MAY later be given a share of the Trust Fund, if the Trustees so decide.

You may add other people at item (f), 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 (g).

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 or each Settlor where there are two.

The Discretionary Beneficiaries means:

(a) The Named Beneficiaries

(b) Any child, grandchild or remoter issue of any person comprised within the definition of the Settlor

(c) Any brother, sister or parent of any person comprised within the definition of the Settlor

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

(e) Any person who is at any time the former spouse, civil partner, widow or widower or surviving civil partner of the Settlor

(f) Any person or class of persons named or identified here (please insert full name(s) and address(es))

(g) Any person nominated to the Trustees by the Settlor in writing (including a will or codicil) PROVIDED THAT no person comprised within the definition of the Settlor or their spouse or civil partner (whether or not comprised in any of the categories (a) to (g) above) shall be a Discretionary Beneficiary.

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, 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 Trust Fund

The Trust Fund means:

1) the Loan monies;

2) all accumulations (if any) of income added to the Trust Fund; and

3) all property from time to time representing the above.

x) 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.

xi) Beneficiaries

Any reference to a beneficiary or the beneficiaries means the Named Beneficiaries and/or the Discretionary Beneficiaries or any one of them.

B. Definitions (continued)

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.

xiv) 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.

xv) Clause Headings

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

C. Choice of Trust Provisions

	Settlor 1 signature	Settlor 2 signature
Bare Trust		
	Settlor 1 signature	**Settlor 2 signature**
Discretionary Trust		

Note that the Settlor **must** choose between the two Trust forms.

D. Bare Trust Provisions

i) The Trustees shall hold the Trust Fund and the income thereof upon trust for the Named Beneficiaries in the Appropriate Shares specified in Clause B(v) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.

ii) Notwithstanding that a Named Beneficiary is under the age of 18 years he is nevertheless absolutely entitled to any income produced by the capital of the Trust Fund to which he is entitled.

iii) Subject and without prejudice to sub-clause (ii) above and to any exercise of the power conferred on them by Clause G(vii) the Trustees may (at their sole discretion and in such manner as they think fit) apply the whole or such part of parts of the income, whenever arising, to which a Named Beneficiary who is under the age of 18 years is entitled, for or towards his maintenance, education or benefit. Income which is not so applied shall be retained the Trustees who shall hold the same with and subject to the administrative powers and provisions of this Deed which are applicable to the Trust Fund upon trust for the Named Beneficiary absolutely.

E. Discretionary Trust Provisions

i) The Trustees shall hold the Trust Fund upon trust for such one or more of the Discretionary 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 by deed or deeds executed during the Trust Period revocably or irrevocably appoint PROVIDED ALWAYS THAT

(a) no appointment and no revocation of any revocable appointment shall be valid without the written consent thereto of the Settlor if then living; and

(b) 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 the Trust Deed or by law.

ii) The Trustees shall, in default of such appointment or so far as no such appointment shall extend, have power to accumulate the income of the Trust Fund as an addition to capital and subject to any and every exercise of such power shall pay the income of the Trust Fund arising during the Trust Period to or for the benefit of all or such one or more (exclusive of the others or other) of the Discretionary Beneficiaries as the Trustees shall in their absolute discretion determine.

E. Discretionary Trust Provisions (continued)

iii) Subject as aforesaid the Trustees shall hold the Trust Fund as to both income and capital for the benefit of the Named Beneficiaries in the Appropriate Shares specified in Clause B(vi) and if no such shares are specified and there is more than one Named Beneficiary then in equal shares.

iv) The Trustees may at any time or times advance to any [of the Discretionary Beneficiaries] any part or the whole of the capital of the Trust Fund to which that beneficiary may be entitled or prospectively entitled (whether defeasibly, contingently or in default).

v) Without prejudice to any exercise of the power conferred on them by Clause G(vii) the Trustees may at their sole discretion and in such manner as they think fit apply any income, whenever arising, to which a beneficiary who is under the age of 18 years is entitled, for his maintenance, education or benefit. Income which is not so applied shall be accumulated and added to the capital of the Trust Fund.

vi) Save to the extent that the Settlor may be repaid the principal amount of the Loan, the Trustees may not exercise any power or discretion so as to benefit (directly or indirectly) any person comprised within the definition of the Settlor; and no such person shall be entitled to charge remuneration for acting as a Trustee hereof.

F. 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 thereafter by the Trustees. Where there are two Settlors both of whom are alive and of full mental capacity, the power shall be exercised by them jointly, and where only one is alive or of full mental capacity, by such Settlor alone).

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. Where there are two Settlors both of whom are alive and of full mental capacity, the power shall be exercised by them jointly, and where only one is alive or of full mental capacity, by such Settlor alone.

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.)

G. 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) and to vary any investments so made 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 or the share thereof and the income of it to which a beneficiary under the age of 18 may be entitled either to 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 so to act and the receipt of such parent or guardian or other person shall be a sufficient discharge to the Trustees;

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 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;

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

ii) to amend or add to the administrative provisions of the Trust by deed or deeds.

H. Miscellaneous Provisions

i) Subject to the requirements of proviso (A) to clause E(i) above (when applicable) the Trustees shall act unanimously.

ii) Notwithstanding that a beneficiary is absolutely and indefeasibly entitled in possession to a share of the Trust Fund he shall not be entitled to call for the transfer to himself of his share of any divisible asset if such transfer would in the opinion of the Trustees reduce disproportionately the value of the asset remaining in the hands of the Trustees or to call for the sale or other realisation of any indivisible asset unless such transfer or sale is called for by persons of full legal capacity who together are the owners of the entirety of the beneficial interests in the asset concerned.

iii) 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.

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

v) 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.

vi) 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 acting's of the Trustees shall not be liable to be called in question upon any ground except fraud.

vii) This Trust Deed shall be irrevocable.

viii) 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.

Section 31 of the Trustee Act 1961 shall not apply.

I. Trustees' remuneration and liability

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 negligence.

J. 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 Friends Provident International 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 https://www.fpinternational.com/legal/privacy-and-cookies. Any data you provide to Friends Provident International may be shared, if allowed by law, with other companies both inside and outside of Friends Provident International and to persons who act on your behalf. Data and information about you can be transferred outside of the Isle of Man and Friends Provident International may be required to provide it to its regulator, its government or anyone else required by law.

Friends Provident International will use your data and information to allow for the administration of your policy, prevent crime, prosecute criminals and for market research and statistics. Friends Provident International 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 Friends Provident International holds about you free of charge by writing to our Data Protection Officer at: Friends Provident International Limited, Royal Court, Castletown, Isle of Man IM9 1RA, or by emailing DPO@fpiom.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 https://www.fpinternational.com/legal/privacy-and-cookies or can be obtained by requesting a copy from our Data Protection Officer.

K. 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		

	Trustee 3	Trustee 4
Full name		
Signature		

Witness

Full name		
Residential address		
Signature		

K. Signatures (continued)

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		

Loan Agreement

Insert date on which Loan Agreement signed. The Loan Agreement should be dated on or after the Trust.

THIS AGREEMENT is made on [ ] 20 [ ] by the following parties, that is:

Insert the name and address of the Lender(s) (the Settlor(s) of the Trust).

	Lender 1	Lender 2
Full name		
Residential address		

(the "Lender"), and

Insert the names and address of the Trustees under the Trust.

	Trustee 1	Trustee 2
Full name		
Residential address		

and

	Trustee 3	Trustee 4
Full name		
Residential address		

(the "Trustees")

Loan Agreement (continued)

Insert the date of the trust and the amount of the loan in the spaces provided.

CONSIDERING THAT the Settlor(s) and Trustees executed a Declaration of Trust on _____

20 _____ (the "Declaration of Trust"), that the Settlor(s) desire(s) to lend the Trustees the sum of GBP/EUR/USD/JPY/HKD*

(_____) (the "Loan") of which sum the Trustees hereby acknowledge receipt and that the Loan

is to be applied by the Trustees to secure in their name one or more policies with Friends Provident International.

* delete as applicable.

NOW THEREFORE the Settlor and Trustees hereby agree that the Loan is subject to the following terms:

A. The Loan shall be repayable by the Trustees on written demand by the Settlor, and as a whole or in such instalments as are specified by the Settlor.

B. The Loan shall be repayable as stated in A. without interest.

C. The Loan is granted to the Trustees (and their successors) in their capacity as trustees under the Declaration of Trust and their liability in respect of the Loan shall be limited therefore to the extent from time to time of the Trust Fund as defined in the Declaration of Trust, plus any property distributed to the beneficiaries.

Lender

Signed and delivered by	Lender 1	Lender 2
Full name		

Witness

Full name		
Residential address		
Signature		

Loan Agreement (continued)

Trustees

Signed and delivered by	Trustee 1	Trustee 2
Full name		
Signature		

Witness

Full name		
Residential address		
Signature		

Signed and delivered by	Trustee 3	Trustee 4
Full name		
Signature		

Witness

Full name		
Residential address		
Signature		

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