

THIS SETTLEMENT is made the _____ day of _____ Two
Thousand and Twenty Two.

Between

_____ (hereinafter called "the Settlers") of the one part; and

_____ (hereinafter called "the Original Trustee") of the other part.

WHEREAS

- A) the Settlers are desirous of making such irrevocable settlement as is hereinafter contained and for such purpose have had transferred or delivered or intend forthwith to transfer or deliver to the Original Trustee or have otherwise placed or intends to place under its control the assets mentioned in the first schedule.
- B) Further property may be paid or transferred to the Trustees by way of addition from time to time.

NOW THIS DEED WITNESSES as follows:-

DEFINITIONS

1. In this Settlement (including its recitals) unless the context otherwise requires:
 - (a) "Beneficiaries" means:
 - (i) all and any of the persons or classes of persons named or described in the second schedule; and
 - (ii) such other persons or classes of persons as are added to the class of Beneficiaries in exercise of the powers conferred upon the Trustees by this Settlement,
- and in determining whether or not a person is one of the Beneficiaries an adopted or legitimated person shall be treated as a child of his adoptive or legitimated parent as the case may be and of no other person and reference to the issue of any person shall include the children and remoter issue of such person through all degrees but shall exclude any illegitimate person and his descendants;

- (b) to “charge” includes to mortgage, pledge, hypothecate, assign (whether absolutely or otherwise) or otherwise create any interest in property with a view to giving security for the performance of any obligation (including the payment of any indebtedness) and to enter into any arrangement in relation to property with a like purpose;
- (c) “charity” means any trust, foundation, company or other body (corporate or otherwise) or purpose recognised as being exclusively charitable by the Proper Law;
- (d) “deed” means an instrument in writing executed by the parties to it;
- (e) “Excluded Persons” means:-
 - (i) all and any of the persons or classes of persons named or described in the third schedule; and
 - (ii) such other persons or classes of persons as are added to the class of Excluded Persons in exercise of the powers conferred upon the Trustees by this Settlement;
- (f) “minor” wherever the word shall appear in this Settlement and only so far as it shall so appear means any individual who has not attained the age of eighteen notwithstanding that such individual may by and in accordance with the law of his or her domicile be of full age and the expression “full age” shall be construed accordingly;
- (g) “person” includes any individual or any body of persons corporate or unincorporate;
- (h) “property” means and includes any real or personal property wherever situate and whether tangible or intangible and any right title or interest legal, equitable or otherwise in to or over such property as aforesaid;
- (i) “Proper Law” means the law to the exclusive jurisdiction of which the rights of all parties and the construction and effect of each and every provision of this Settlement are subject and by which such rights construction and effect are construed and regulated;
- (j) “Protector” means any person or persons holding the office of protector for the time being and from time to time in accordance with the provisions of this Settlement;
- (k) “Settlement” means this settlement;

- (l) "Trustees" means the Original Trustee or other the trustee or trustees for the time being of this Settlement;
- (m) "Trust Fund" means:-
 - (i) the property specified in the first schedule; and
 - (ii) all property paid or transferred to and accepted by the Trustees as additions to the Trust Fund;
 - (iii) all accumulations (if any) of income added to the Trust Fund; and
 - (iv) the property from time to time representing such property and additions or any parts thereof;
- (n) "Trust Period" means the period from the date of this Settlement until whichever of the following days shall occur first namely:-
 - (i) the day (if any) on which shall expire the maximum period during which the trusts, powers and provisions of this Settlement are permitted to remain in force under the Proper Law for the time being;
 - (ii) such day (if any) as the Trustees may at their discretion appoint by deed executed prior to the day specified in clause 1(n)(i);
- (o) words importing one gender shall include any other gender;
- (p) words in the singular shall include the plural and vice versa;
- (q) words and expressions cognate of words and expressions defined in this clause 1 shall be construed accordingly;
- (r) the table of contents and clause headings are included for reference only and shall not affect the interpretation of this Settlement;
- (s) where this Settlement refers to any enactment the reference is a reference to that enactment as amended and includes a reference to that enactment as extended or applied by or under any other enactment including any other provision of that enactment;
- (t) references to a clause or schedule are to a clause of, or a schedule to, this Settlement, references to this Settlement include its schedules and references in a schedule or part of a schedule to a paragraph are to a paragraph of that schedule or that part of that schedule

PROPER LAW AND POWER TO CHANGE PROPER LAW

2. (a) This Settlement is established under the laws of the Island of Guernsey and, subject to any change in the Proper Law duly made under clause 2(b), the Proper Law shall be the law of the said Island of Guernsey and the Courts of the said Island shall be the forum for the administration of this Settlement.
- (b) The Trustees may at any time or times and from time to time during the Trust Period by deed with the consent of the Protector declare that the Proper Law shall from the date of such deed or from such other date as is specified in it or upon the occurrence of such circumstances as are specified in it be the law of some other jurisdiction (not being a jurisdiction under the law of which (i) any of the trusts, powers and provisions of this Settlement would not be substantially enforceable or capable of being exercised and taking effect or (ii) this Settlement would be capable of being revoked) and that the forum for the administration of this Settlement shall thenceforth be the courts of that jurisdiction but subject to the power conferred by this clause and until any further declaration be made hereunder and the Trustees shall have power so often as any such declaration as aforesaid shall be made to make such consequential alterations or additions in or to the trusts, powers and provisions of this Settlement as the Trustees may consider necessary or desirable to ensure that the trusts powers and provisions of this Settlement shall (*mutatis mutandis*) be as valid and effective as they are under the laws of the said Island of Guernsey.

TRUSTS OF INCOME AND CAPITAL

3. The Trustees shall stand possessed of the Trust Fund and its income upon the following trusts and with and subject to the following powers:
 - (a) During the Trust Period the Trustees with the consent of the Protector may pay, appropriate or apply the whole or such part of the income of the Trust Fund as the Trustees may in their absolute discretion think fit to or for the maintenance or otherwise for the benefit of all, or such one or more exclusive of the other or others, of the Beneficiaries in such shares and proportions (if more than one) and generally in such manner as the Trustees shall in their absolute discretion think fit with power in their absolute discretion to pay or apply any income appropriated to a Beneficiary under the provisions of this sub-clause to or for the benefit of

such Beneficiary with power to declare such other trusts in respect of the same (without infringing any rule against remoteness of vesting applicable to this Settlement) for the benefit of such Beneficiary and generally in such manner as the Trustees may in their absolute discretion determine including (but without limiting the generality of the foregoing) provisions for maintenance, education or advancement or for accumulation of income whether during minority or otherwise and with such discretionary trusts and powers exercisable by such persons as the Trustees shall in their like discretion determine.

- (b) Subject as above, the Trustees shall, during the Trust Period, accumulate the income of the Trust Fund and add the accumulations to the capital of the Trust Fund.
- (c) At the end of the Trust Period the Trustees shall hold the Trust Fund upon trust as to both capital and income for all or such one or more exclusive of the other or others of the Beneficiaries in such shares and proportions if more than one and generally in such manner as the Trustees shall prior to or on the date of the end of the Trust Period in their absolute discretion determine and in default of and subject to such determination upon trust for such of the Beneficiaries as shall then be living or in existence and if more than one in equal shares absolutely.
- (d) Subject as above, the Trustees shall hold the Trust Fund upon trust as to both capital and income for such charities as the Trustees shall in their absolute discretion determine.
- (e) Subject as above the Trustees shall hold the Trust Fund upon trust as to both capital and income for charitable purposes generally.

POWERS OF APPOINTMENT AND ADVANCEMENT

4. Notwithstanding the trusts, powers and provisions herein declared and contained the Trustees with the consent of the Protector may at any time or times during the Trust Period in their absolute discretion:

- (a) by any deed revocable during the Trust Period or irrevocable appoint such new or other trusts powers and provisions governed by the law of any jurisdiction of and concerning the Trust Fund or any part or parts of it for the benefit of the Beneficiaries or any one or more of them exclusive of the other or others at any age or time or respective ages or times and in such shares and proportions and subject to such powers of appointment vested in any person or persons and with such provisions for maintenance education or advancement or for accumulation of income or for the purpose of raising a portion or portions or for spendthrift or protective trusts and otherwise at the discretion of any person or persons and with such discretionary trusts and powers exercisable by such persons and such powers and provisions generally whether of a beneficial or administrative nature by whomsoever exercisable and generally in such manner as the Trustees shall in their absolute discretion think fit and for the purpose of giving effect to any such appointment by the same deed revoke all or any of the trusts powers and provisions of this Settlement with respect to the Trust Fund or any part of it to which such appointment relates and so that in the event of any such appointment the Trustees shall thenceforth hold the Trust Fund or the part of it to which such appointment relates upon and subject to the trusts powers and provisions so appointed in substitution for any of the trusts powers and provisions of this Settlement so revoked and in priority to the other trusts, powers and provisions of this Settlement and in any appointment under the foregoing power the Trustees may delegate to any person or persons all or any of the powers and discretions by this Settlement or by law vested in the Trustees;
- (b) pay or apply the whole or any part or parts of the capital of the Trust Fund to or for the benefit of all or any one or more exclusive of the other or others of the Beneficiaries and in such respective amounts if more than one and generally in such manner as the Trustees shall in their absolute discretion think fit;
- (c) pay or transfer the whole or any part or parts of the capital or income of the Trust Fund to the trustees for the time being of any other trust wherever established or existing and whether governed by the Proper Law or by the law of any other jurisdiction under which any one or more of the Beneficiaries are interested notwithstanding that such other trust

may also contain trusts powers and provisions (discretionary or otherwise) in favour of some other person or persons or objects if the Trustees shall in their absolute discretion consider such payment to be for the benefit of such one or more of the Beneficiaries; or

- (d) settle any capital of the Trust Fund on all or any one or more of the Beneficiaries and any settlement made by the Trustees under this present power upon or for the benefit of any one or more of the Beneficiaries as aforesaid may be created in and under the law of any jurisdiction (being a jurisdiction which recognises settlements of the kind proposed to be made) and may contain such trusts powers and provisions whatsoever (including trusts powers and provisions to be exercised at the discretion of any person or persons) for the benefit of such Beneficiaries as the Trustees shall in their absolute discretion think fit.

PROVISIONS RELEVANT TO CLAUSE 4

- 5. The exercise of the powers conferred by clause 4 shall be subject to the following provisions:
 - (a) The provisions and powers conferred by clause 4 on the Trustees shall have effect notwithstanding any rule restricting the delegation of a power or discretion.
 - (b) Upon any such payment or transfer to the trustees of any other trust as is referred to in clause 4 the Trustees shall not be bound to see to the further application of any property so transferred.
 - (c) A "trust" shall include any trust, foundation, anstalt or other similar judicial entity (whether or not having a separate legal personality) created by any settlement, declaration of trust, will, codicil or other instrument or document under the law of any jurisdiction and a person shall be deemed to be interested under and to benefit from a trust if any capital or income comprised in the trust is or may become liable to be transferred paid applied or appointed to him or for his benefit either pursuant to the terms of the trust or in consequence of an exercise of any power or discretion conferred on any person.
 - (d) No exercise of the powers contained in clause 4 shall invalidate any prior payment or application of all or any part of the capital or income of the

Trust Fund under the trusts of this Settlement or made under any power conferred by this Settlement or by law.

RESTRICTIONS ON TRUSTS AND POWERS

6. Notwithstanding anything contained in this Settlement no trust, power or provision conferred upon the Trustees (either by this Settlement or by law) shall be exercisable in such a way as to:
- (a) infringe any rule against remoteness of vesting or excessive accumulations applicable to this Settlement; or
 - (b) permit any part of the income or capital of the Trust Fund to be paid or transferred to the trustees of any trust in which any Excluded Person is or may become interested.

POWERS TO EXCLUDE BENEFICIARIES

7. The Trustees with the consent of the Protector may by deed made at any time or times during the Trust Period declare that any person or class of persons named or specified (whether or not ascertained) in such deed who is would or might but for this clause be or become a Beneficiary or be otherwise able to benefit under the terms of this Settlement (as the case may be):
- (a) shall be wholly or partially excluded from future benefit under this Settlement; or
 - (b) shall cease to be a Beneficiary; or
 - (c) shall be an Excluded Person;

and any such deed may be irrevocable or revocable during the Trust Period and shall have effect from the date or upon the occurrence of the event specified in the deed provided that this power shall not be capable of being exercised so as to derogate from any interest to which any Beneficiary has previously become indefeasibly entitled whether in possession or in reversion or otherwise.

POWERS TO ADD BENEFICIARIES

8. (a) The Trustees with the consent of the Protector shall have power at any time or times during the Trust Period to add to the class of Beneficiaries

such one or more persons or classes of persons (provided that the persons so appointed shall not be Excluded Persons) as the Trustees shall in their absolute discretion determine.

- (b) Any such addition shall be made by deed:
 - (i) naming or describing the person or class of persons to be added to the class of Beneficiaries; and
 - (ii) specifying the date or event (not being earlier than the date of the deed but during the Trust Period) on the happening of which the addition shall take effect.

PAYMENTS FOR THE BENEFIT OF MINORS

- 9. Where the Trustees are authorised or required to pay or apply any income or capital of the Trust Fund to or for the benefit of any person who is a minor the Trustees may in their absolute discretion either pay the same to him or her as his or her absolute property notwithstanding that he or she is a minor (and, in that case, the receipt of any such minor Beneficiary, if permitted by the Proper Law, shall be a good discharge to the Trustees for such payment) or pay the same to any parent or guardian of such minor without seeing to the application thereof and the receipt of such parent or guardian shall be sufficient discharge to the Trustees for any income or capital so paid or applied.

GENERAL PROVISIONS RELATING TO THE EXERCISE OF POWERS

- 10. (a) The Trustees shall exercise the powers and discretions vested in them as they shall think most expedient for the benefit of all or any of the persons actually or prospectively interested under this Settlement and may exercise (or refrain from exercising) any power or discretion for the benefit of any one or more of them without being obliged to consider the interest of the others or other.
- (b) Subject to clause 18 (a), every discretion vested in the Trustees shall be absolute and uncontrolled and every power vested in them shall be exercisable at their absolute and uncontrolled discretion and the Trustees shall have the same discretion in deciding whether or not to exercise any such power.

POWER TO RESTRICT OR RELEASE POWERS HEREUNDER

11. The Trustees with the consent of the Protector shall have power at any time or times by deed revocable during the Trust Period or irrevocable to give up restrict or release any power conferred on them (either by this Settlement or by law) notwithstanding the fiduciary nature of any such power and subject to the same consents (if any) as are required for the exercise of the power, provided that the power conferred on the Trustees by clause 8 shall not be capable of being released or restricted unless there are, at the date of such restriction or release, at least two Beneficiaries.

LIMITATION ON EXERCISE OF POWERS

12. Notwithstanding anything contained elsewhere in this Settlement no discretion or power conferred on the Trustees or on any person by this Settlement shall be exercisable after the expiration of the Trust Period, nor shall such discretion or power as aforesaid be exercised in any way as to infringe any rule against remoteness of vesting or excessive accumulations.

ADMINISTRATIVE POWERS

13. The Trustees shall in addition and without prejudice to any powers which they have under the Proper Law have the powers and immunities set out in the sixth schedule, provided that such powers shall only be exercisable subject to any such restrictions as are referred to in clause 10(b) and that the Trustees shall not exercise any of such powers so as to conflict with the beneficial provisions of this Settlement.

RETIREMENT AND APPOINTMENT OF NEW TRUSTEES

14. (a) The power to appoint new or additional trustees of this Settlement shall be exercisable by the Protector, or if there is no Protector in existence or able to act, or if the Protector has released this power of appointment in accordance with clause 20 (a) and such release is effective at the time of the proposed appointment, by the Trustees or (if there is no trustee of this Settlement in existence or able to act) by the personal representatives or liquidator (as the case requires) of the last remaining trustee or, if there are no such personal representatives or liquidator able and willing to act, by the Royal Court of Guernsey or the Courts of such other territory as shall then be the forum for the administration of this Settlement in accordance with a declaration by the Trustees pursuant to clause 2(b).

- (b) If any trustee of this Settlement shall at any time desire to withdraw and be discharged from the trusts of this Settlement such trustee may do so by notice in writing to the remaining trustees or if the only trustee of this Settlement at the material time is the trustee desirous of withdrawing the Protector or if there is no Protector in existence or able to act or if the Protector has released this power of appointment in accordance with clause 20 (a) and such release is effective at the time of the proposed appointment such trustee shall appoint one or more additional trustees in accordance with clause 14(a) and shall then give notice to such additional trustee or trustees as aforesaid.
- (c) Any trustee of this Settlement who desires to withdraw in accordance with the provisions of clause 14(b) shall prior to such trustee's discharge from the trusts of this Settlement do or cause to be done all such acts and deeds as are necessary for the proper vesting of the Trust Fund in the continuing or new or additional trustees as the case may be.
- (d) The Protector shall have power (exercisable in writing) to remove any or all of the Trustees. Notice of such removal shall forthwith be given to the trustee concerned and the removal shall become effective immediately, except where all the trustees or the sole trustee have or has been removed in which case the removal shall be effective only on the appointment of a new trustee or trustees.
- (e) All such acts and deeds as aforesaid shall be done at the expense of the income or capital of the Trust Fund, provided that an outgoing trustee who is liable as a trustee of this Settlement or who may become liable as a former trustee of this Settlement for any liabilities (wherever they may be imposed and of whatever nature and whether existing future, contingent or otherwise but excluding liabilities in respect of which such outgoing trustee would not have been entitled to reimbursement out of the Trust Fund had such outgoing trustee continued as a trustee) shall not be bound to transfer the Trust Fund unless reasonable security is provided for indemnifying such outgoing trustee against such liability.

RELEASE FROM LIABILITY OF RETIRING TRUSTEES

- 15. If a trustee retires or is removed from the trusts of this Settlement or becomes, by reason of residence or place of incorporation, incapable of acting as a trustee of this Settlement, such trustee shall be released ipso facto from all

claims demands actions proceedings and accounts of any kind on the part of any person (whether in existence or not) actually or prospectively interested under this Settlement for or in respect of the Trust Fund or the income of the Trust Fund or the trusts of this Settlement or any act or thing done or omitted in execution or purported execution of such trusts other than and except only actions:

- (a) arising from such trustee's (or, in the case of a corporate trustee, any of its officers') own fraud, wilful misconduct or gross negligence; or
- (b) to recover from such trustee trust property or the proceeds of trust property in the possession of such trustee (or, in the case of a corporate trustee, any of its officers) and converted to his use.

EXEMPTION OF TRUSTEES FROM LIABILITY

16. In the execution of the trusts and powers of this Settlement no Trustee shall be liable for any loss to the Trust Fund arising in consequence of the failure, depreciation or loss of any investment or by reason of any act or omission or of any other matter or thing except fraud, wilful misconduct or gross negligence on the part of the Trustee whom it is sought to make liable (or, in the case of a corporate trustee, of any of its officers).

POWER OF TRUSTEES AND PROTECTOR TO CHARGE

17. (a) Any Trustee or Protector which is or shall be a company authorised to undertake trust business or to act as a protector (as the case requires) shall be entitled, in addition to re-imbusement of its proper expenses, to remuneration for its services in accordance with its published terms and conditions for trust business or (as the case requires) acting a protector in force from time to time and in the absence of any such published terms and conditions to reasonable remuneration for its services.
- (b) Any Trustee or Protector, whether acting by virtue of being engaged in a profession or business or in a personal capacity, shall be entitled to charge and be paid all normal professional or other charges for business done, services rendered or time spent personally or by such Trustee's or Protector's firm in connection with this Settlement including acts which a Trustee or Protector not engaged in any professional business could have done personally.

- (c) Any Trustee or Protector shall be entitled to retain for its own use and benefit any brokerage or other commission which may be received personally or by such Trustee's or Protector's firm in respect of any transaction carried out pursuant to the provisions of this Settlement for which such Trustee or Protector or Trustee's or Protector's firm is in the normal course of business allowed brokerage or other commission notwithstanding that the receipt of such brokerage or commission was procured by an exercise by such Trustee or Protector of powers over the Trust Fund.

RESTRICTIONS ON EXERCISE OF POWERS

- 18. (a) Notwithstanding anything else contained in this Settlement (and in particular anything conferring an absolute or uncontrolled discretion on the Trustees) all and every power and discretion vested in the Trustees by such of the provisions of this Settlement as are specified in the fourth schedule shall only be exercisable by the Trustees with the prior or simultaneous written consent of the Protector, provided that if the Trustees shall not have received the written consent or refusal of the Protector within 30 days of the Trustees requesting such consent in writing to the last known address of the Protector then the Protector shall be deemed to have consented for the purposes of this clause.
- (b) Any written consent of the Protector required under the terms of this Settlement may be given either specifically in relation to any particular matter or by general written consent referring to one or more matters or to circumstances generally and such general consent may be given either permanently or for such period or periods as shall be specified in the consent.

THE PROTECTOR

- 19. (a) The first Protector shall be the person or persons named in the fifth schedule or, if no person is named in that schedule, the Trustees may at any time after the execution of this Settlement appoint by deed as first Protector such person or persons (up to a maximum of six) as are willing to act as such.
- (b) Any Protector shall cease to hold that position if such Protector shall resign by notice in writing to the Trustees and any other Protector or if such Protector is adjudicated bankrupt or declared "en desastre" or

(being an individual) dies or (being a company) goes into liquidation (whether voluntary or compulsory) or otherwise ceases to exist.

- (c) Each Protector shall be obliged, upon holding office, to appoint one person willing to act as such as his successor unless already provided for in this Settlement.
- (d) The Protector for the time being shall have the right by deed to appoint such persons as are willing to act as additional Protectors, provided that in no circumstances shall the number of Protectors be increased above six.
- (e) Any new Protector shall be appointed by deed or by Will or Codicil signed by the person making such appointment and shall (in the case of an appointment made under clause 19(c)) be effective on the person making such appointment ceasing to occupy the position of Protector and otherwise shall be effective at the time or on the occurrence of the event mentioned in the instrument whereby such appointment is made or (in the event that no such time or event is mentioned) as from the time when such instrument is executed by the person making such appointment, provided that no appointment shall be effective until such time as the instrument whereby such appointment is made or a copy of it has been received by the Trustees.
- (f) If at any time there is for a period of six months no Protector the Trustees shall from the expiration of that period have power themselves to appoint such persons (up to a maximum of six) as are willing to act to be the Protector and any appointment duly made by them under this power shall have effect in all respects as if it had been duly made under clauses 19(c) and 19(d).
- (g) Any Protector may at any time or times during the Trust Period by deed revocable or irrevocable (for a period or periods specified in such deed not exceeding one year) delegate his powers functions and obligations as Protector (but not including this power of delegation nor the powers conferred by clauses 19(c), 19(d) and 20) to any other person, provided that:
 - (i) no such delegation nor any revocation of it shall take effect until written notice of it shall have been received by the Trustees;

- (ii) such delegation shall cease if for any reason the person making it shall cease to be a Protector; and
 - (iii) the person making such delegation shall be liable for the acts and defaults of the person to whom it is made as if they were his own.
- (h) If at any time there are more than two Protectors then all matters (except for any exercise of the powers conferred by clauses 19(d) and 20 shall be determined by majority decision.
- (i) A member of the class of Beneficiaries may also be a Protector and shall be entitled to all the powers of a Protector including the power not to consent to the proposed exercise by the Trustees of those of their powers and discretions specified in the fourth schedule notwithstanding that such proposed exercise may relate to or affect his interest as a Beneficiary.

RELEASE OR ABEYANCE OF PROTECTOR'S POWERS

20. (a) The Protector may from time to time by written notice to the Trustees declare (either generally or in relation to any particular act or acts and either permanently or for such period as shall be specified in the notice) that any act or acts which require the consent of the Protector shall not require such consent, or release (either permanently or for such period as shall be specified in the notice) the Protector's powers or any of them under clause 14, and the said notice shall be effective according to its terms.
- (b) If and whenever and so long as there is no Protector capable of acting all the provisions of this Settlement (other than the provisions relating to the appointment of a new Protector and this present clause) shall be read and shall have effect as if references to the Protector or the consent of the Protector were omitted.

INDEMNITY OF PROTECTOR

21. The Protector shall not be liable for any loss to the Trust Fund arising in consequence of his consenting or failing or refusing to consent to the exercise of any power or discretion vested in the Trustees unless the same shall arise by reason of his own fraud or wilful wrongdoing.

PROVISIONS AS TO DISCLOSURE OF INFORMATION

22. The Trustees shall not be bound to furnish any information relating to the value, state or amount of the Trust Fund or any property comprised in the Trust Fund to any Beneficiary unless and until such Beneficiary has a vested interest in all or any part of the Trust Fund and then only to the extent of that interest.

POWER TO VARY

23. The Trustees (being at least two in number or a company authorised to undertake trust business) with the consent of the Protector shall in addition to all other powers conferred on them have power at any time or times during the Trust Period at their absolute and uncontrolled discretion by any deed revocable during the Trust Period or irrevocable if they consider the same to be in the interests of any one or more of the Beneficiaries to vary all or any of the trusts, powers and provisions contained in this Settlement or to substitute for any such trusts, powers and provisions or to add thereto any other trusts, powers or provisions (including, without limiting the generality of the foregoing), any powers of appointment, maintenance or advancement and discretions, trusts or powers in relation to either or both capital and/or income and provisions as to investment or of any administrative nature) but so that no such trusts, powers and provisions shall be varied or substituted so as to confer any interest or benefit (whether vested contingent or expectant or as the object of any power of appointment or discretionary trust or power or otherwise howsoever) on any person or persons except all or any one or more of the Beneficiaries. The Trustees may amend the provisions of this Settlement only with the consent of the Protector.

NAME

24. This Settlement shall be known as **THE _____ TRUST.**

POWER TO CHANGE NAME

25. The name of this Settlement may be changed by the Trustees at their discretion to such other name or names as they consider fit.

IRREVOCABILITY OF SETTLEMENT

26. This Settlement shall be irrevocable.

EXCLUSION OF PROVISIONS FOR COMMUNITY OF PROPERTY

27. It is hereby declared that no part of the Trust Fund or of its income to which any person becomes entitled under the terms of this Settlement or which is applied

for the benefit of any person shall become subject to any provisions for the community of property, but the same shall be and remain the sole separate and exclusive property of the person in question.

EXCLUSION OF EXCLUDED PERSONS FROM BENEFIT

28. Subject only to the provisions for the remuneration and entitlements of the Trustees and the Protector no Excluded Person shall be capable of taking any benefit under the provisions of this Settlement.

**FIRST SCHEDULE
(Initial Settled Property)**

£10 (ten pounds only)

**SECOND SCHEDULE
(Beneficiaries)**

**THIRD SCHEDULE
(Excluded Persons)**

Any trustee of this Settlement or any associated company of any corporate trustee of this Settlement or any officer or employee of such trustee or associated company or any person who would cause such trustee, associated company, officer or employee to benefit either directly or indirectly from the trusteeship of this Settlement.

FOURTH SCHEDULE

1. The written consent of the Protector (if any) shall be required by the Trustees prior to their exercising the following powers:-

1.1 Clause 2 – power to change the proper law

- 1.2 Clauses 3(a) and 4 – powers of appointment and distribution of capital and income
- 1.3 Clause 7 – power to exclude beneficiaries
- 1.4 Clause 8 – power to add beneficiaries
- 1.5 Clause 8 of Schedule 6 – power to employ investment advisor or manager
- 1.6 Clause 11 – power to restrict and release trustee’s powers hereunder
- 1.7 Clause 23 – power to vary
- 1.8 Clause 2 of Schedule 6 – powers of investment

2. The Protector shall have power under Clause 14 to appoint and remove trustees.

**FIFTH SCHEDULE
(Protectors)**

The First Protectors shall be _____.

Following the death of the First Protectors, the Successor Protector shall be

SIXTH SCHEDULE

GENERAL POWER

1. Subject always to any restrictions expressly contained in this Settlement the Trustees shall in relation to the Trust Fund have all the same powers as a natural person acting as the beneficial owner of such property and such powers shall not be restricted by any principle of construction or rule or requirement of the Proper Law save to the extent that it is obligatory but shall operate according to the widest generality of which the foregoing words are capable notwithstanding that certain powers are more particularly set forth in this schedule.

POWERS OF INVESTMENT

2. (a) The Trust Fund may be invested or laid out in the purchase of (or at interest upon the security of) such property whether involving liability or not and whether producing income or not or upon such personal credit

with or without security as the Trustees with the consent of the Protector shall in their absolute discretion think fit including the purchase erection and improvement of any property as a residence for any person and the purchase of chattels for the use of any person.

- (b) The acquisition of speculative investments shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- (c) The acquisition of any reversionary interest in property or any policy or securities or other investments (including bullion, works of art and jewellery) not producing income or in respect of which no dividend interest or rent is payable shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- (d) The acquisition of any limited interest in property or any annuity or policy or securities or other investments being of a wasting nature shall be deemed to be an authorised investment of the whole or any part of the Trust Fund.
- (e) The Trustees shall have power to make any such investment as is mentioned in paragraphs (c) and (d) above notwithstanding that the making of it may affect or alter between them the interests of the persons respectively interested in the capital and income of the Trust Fund.
- (f) The Trustees with the consent of the Protector shall have power to apply any moneys forming part of the capital or income of the Trust Fund in the purchase or subscription of partly-paid shares and shall have power to pay up such shares at such times and in such manner as they shall in their absolute discretion determine.
- (g) The Trustees shall be under no duty to diversify investments.
- (h) The Trustees with the consent of the Protector may invest the whole or any part of the capital or income of the Trust Fund in effecting purchasing or otherwise acquiring and paying premiums on any policy or policies of assurance upon the life or lives of any person or persons whether such policies be whole life or endowment or policies to cover death within any term (howsoever short) or policies restricted to death by accident and generally upon any terms and conditions as the Trustees shall think fit and the Trustees shall have all the powers of an absolute beneficial owner as respects any policy forming part of the Trust Fund including the

power to exercise any option afforded by such policy or to sell or realise any such policy or to convert the same into a fully paid up policy or into any other form of assurance.

- (i) The Trustees shall have power to leave any property comprised in the Trust Fund in its original state or in the state of investment in which it may be from time to time.
- (j) Without prejudice to the generality of paragraph 2(i) the Trustees are expressly authorised to accept, acquire or retain indefinitely any property contributed or introduced by or acquired from any settlor of the Trust Fund or any part of it or from any member of the immediate family of any such settlor notwithstanding that such property represents the whole or a substantial part of the Trust Fund.
- (k) In the exercise of the powers contained in this Settlement the Trustees shall not be under any duty to see that the value of the Trust Fund (or any part of it) is preserved or enhanced in any way nor shall they be liable for any failure in that respect whatsoever.

POWER TO FORM COMPANIES

- 3. The Trustees shall have power at any time to form a company or companies in any jurisdiction and may at their discretion transfer to that company or those companies all or any part of the capital or income of the Trust Fund whether by way of subscription, loan (at or free of interest and whether secured or unsecured) or otherwise and the costs and expenses of forming such a company shall be a charge on the Trust Fund.

TRUSTEES NOT BOUND TO INTERFERE IN BUSINESS OF COMPANY IN WHICH TRUST INTERESTED

- 4. The Trustees shall not be under any duty nor shall they be bound to interfere in the business of any company in which this Settlement is interested and in particular:
 - (a) The Trustees shall not be under any duty to exercise any control the Trustees may have over or to interfere in or become involved in the administration management or conduct of the business or affairs of any such company although the Trustees hold the whole or a majority of the shares carrying the control of the company and (without limiting the

generality of the foregoing) the Trustees shall not be under any duty to exercise any voting powers or rights of representation or intervention conferred on the Trustees by any of the shares in respect of such company.

- (b) The Trustees shall leave the administration, management and conduct of the business and affairs of any such company to the directors, officers and other persons authorised to take part in the administration, management or conduct of it and the Trustees shall not be under any duty to supervise such directors, officers or other persons so long as the Trustees do not have actual knowledge of any dishonesty relating to such business and affairs on the part of any of them.
- (c) The Trustees shall assume at all times that the administration, management and conduct of the business and affairs of any such company are being carried on competently honestly diligently and in the best interests of the Trustees in their capacity as shareholders or howsoever they are interested in such company and the Trustees shall assume until such time as they have actual knowledge to the contrary that persons appearing to be or who act as the directors officers and other persons authorised to take part in the aforesaid administration management and conduct are duly appointed and authorised and so that the Trustees shall not be under any duty at any time to take any steps at all to ascertain whether or not the assumptions contained in this paragraph are correct.
- (d) Without limiting the generality of the foregoing, the Trustees shall not be under any duty:
 - (i) to exercise any rights or powers (whether available to them as shareholders, debenture holders or otherwise) enabling them to appoint or elect or to remove a director officer or other person authorised to take part in the administration management or conduct of the business or affairs of such company and in particular shall not be under any duty to take any steps to see that any trustee or any officer or nominee of the Trustees becomes a director or other officer of such company;
 - (ii) to exercise any power to require the payment of a dividend or other distribution of profit and whether of an income or capital nature.

- (e) No Beneficiary shall be entitled in any way whatsoever to compel control or forbid the exercise in any particular manner of any powers discretions or privileges (including any voting rights) conferred on the Trustees by reason of any shares or other rights of whatsoever nature in or over such company.
- (f) The Trustees shall not be liable in any way whatsoever for any loss to such company or the Trust Fund or the income of it arising from any act or omission of the directors, officers or other persons taking part (whether or not authorised) in the administration management and conduct of the business or affairs of such company (whether or not any such act or omission by any such foregoing persons shall be dishonest, fraudulent, negligent or otherwise).
- (g) Without limiting the generality of the foregoing the Trustees shall not be rendered responsible in any way whatsoever for any default or other act or omission by the directors, officers or other persons referred to in paragraph 4(b) or by any express notice or intimation of such default or other act or omission and the Trustees shall not be obliged or required to make and enforce any claim in respect of such a default or other act or omission and no person who is or may become entitled under the terms of this Settlement shall be entitled to compel the making of such a claim but the Trustees may be required to lend their names for the purpose of proceedings brought by a Beneficiary in respect of any such default, act or omission subject to their being given a full and sufficient indemnity against all costs and expenses of such proceedings.
- (h) To the extent that the Trustees shall involve themselves in the administration, management or conduct of the business or affairs of any company all or any of the shares in which form all or part of the Trust Fund they shall not be deemed by any rule of the Proper Law to possess any expertise in relation to the business or affairs of such company which they do not possess in fact.

**TRUSTEES NOT BOUND TO OBTAIN INFORMATION REGARDING COMPANY
IN WHICH TRUST IS INTERESTED**

- 5. (a) The Trustees shall not be under any duty to obtain or to seek to obtain in any way whatsoever any information regarding the administration management or conduct of the business or affairs of any company in

which this Settlement is or may be interested (although the whole or a majority of the shares carrying the control of the company are comprised in the Trust Fund) from the persons involved in the administration, management or conduct of such company or from the shareholders or other persons interested in such company.

- (b) The Trustees shall assume that such information as is supplied to them by any persons relating to such company is accurate and truthful unless the Trustees have actual knowledge to the contrary and the Trustees shall not be under any duty at any time to take any steps at all to ascertain whether or not the information is accurate and truthful.
- (c) Without limiting the generality of the foregoing, the Trustees shall not be under any duty to request from any person any information referred to in paragraph 5(a) other than:
 - (i) copies of any statements and directors' reports supplied under the constitution of the company or any other company or the general law applicable thereto;
 - (ii) copies of any annual returns made to the registry, if any, at which the company or any other company is registered; and
 - (iii) copies of any accounts filed at such registry.
- (d) The Trustees shall not be liable in any way whatsoever for any loss sustained by the Trust Fund or its income arising from the Trustees not taking all or any possible steps to obtain any information referred to in paragraph 5(a) or to verify the accuracy and truthfulness of such information as is supplied to the Trustees.
- (e) No Beneficiary shall be entitled to compel the Trustees to take any steps to obtain any information referred to in paragraph (a) above or to verify the accuracy and truthfulness of such information as is supplied to the Trustees.
- (f) For the purposes of this paragraph and the paragraph 4 a "company" shall include a partnership business or other entity (incorporated or unincorporated) wherever the same is resident or incorporated and shall include any subsidiary or affiliate of any such company and any successor company of any such company.

POWER TO EMPLOY AGENTS

6. The Trustees shall have power instead of acting personally to employ and pay at the expense of the income or capital of the Trust Fund any agent in any jurisdiction whether advocates, attorneys, solicitors, brokers, banks, trust companies, accountants or any other agent whatsoever, whether associated or connected in any way with the Trustees or not and without being responsible to account (in the case of any such agent which is associated or connected with the Trustees) for any resultant profit or for the default of any agent if employed in good faith, to transact any business or do any act required to be transacted or done in the execution of the trusts, powers and provisions of this Settlement including the receipt and payment of moneys and the execution of documents.

POWER TO DELEGATE

7. The Trustees shall have power (notwithstanding any rule of law to the contrary) by deed revocable during the Trust Period or irrevocable to delegate to any person the execution or exercise of all or any trusts, powers and discretions conferred on the Trustees either by this Settlement or by law.

POWER TO EMPLOY INVESTMENT ADVISOR OR MANAGER

8. (a) The Trustees with the consent of the Protector shall have power to engage the services of such investment advisor or advisors (whether associated or connected in any way with the Trustees or not) as the Trustees may from time to time think fit to advise the Trustees in respect of the investment and reinvestment of the Trust Fund with power for the Trustees (without being liable for any consequent loss) to delegate to any such investment advisor discretion to manage all or any part of the Trust Fund within the limits and for the period stipulated by the Trustees, and the Trustees shall settle the terms and conditions for the remuneration of any such investment advisor and the reimbursement of any such investment advisor's expenses as the Trustees shall in their absolute discretion think fit and such remuneration and expenses shall be paid by the Trustees from the Trust Fund.
- (b) The Trustees shall not be bound to enquire into nor be in any manner responsible for any changes in the legal status of any such investment advisor.

- (c) The Trustees shall incur no liability for any action taken pursuant to or for otherwise following the advice of any such investment advisor however communicated.
- (d) The Trustees shall not be liable to account for any resultant profit if any such investment advisor shall be associated or connected in any way with the Trustees.

NOMINEES AND CUSTODIANS

9. The Trustees may permit any property comprised in the Trust Fund to be and remain deposited with some or one only of the Trustees or with any person or persons in any jurisdiction and may permit any such property to be held or invested in the name of any person or persons (whether or not being one or more of the Trustees) in any jurisdiction instead of in the names of the Trustees with power to delegate to such person or persons such of the trusts, powers and discretions vested in the Trustees (either by this Settlement or by law) with reference to the property so deposited held or invested as the Trustees may consider expedient so to delegate and so that no person with whom such property is deposited or in whose name such property is vested shall (unless a Trustee) be concerned with the trusts, powers and provisions of this Settlement or be responsible for any dealing with the same or any payment of the income thereof made at the direction of the Trustees whether or not that person has notice of the trust and further so that no Trustee shall be liable or responsible for any loss whatsoever resulting either directly or indirectly from the exercise of the powers in this paragraph unless such loss shall be caused by such Trustees' own fraud, wilful misconduct or gross negligence.

POWER TO MAKE LOANS

10. The Trustees shall have power to:
- (a) lend the whole or any part of the Trust Fund to any person (whether or not that person is a Beneficiary) upon such terms as to repayment and interest or interest free and whether with or without security as the Trustees may in their discretion think fit, but so that no loan shall be made on terms that repayment shall be postponed beyond the Trust Period.
 - (b) forgive or release any debt in whole or in part owing to the Trustees whether during the life of the debtor thereof or after his death.

POWER TO BORROW

11. The Trustees may at any time and from time to time borrow money and, if on the security of the Trust Fund, with power to charge any part of the capital or income (including any future income) of the Trust Fund with the repayment of any money so borrowed and may pay or apply the money so raised in any manner in which money forming part of the capital of the Trust Fund may be paid or applied and so that the Trustees shall have power to enter into any joint borrowing arrangements with any person and whether or not involving joint or several liability and no purchaser, lender or other person paying or advancing money on a sale, charge or other transaction purporting to be made by the Trustees under or for any of the purposes of this Settlement shall be concerned to see that the money is wanted or that no more than is wanted is raised or otherwise as to the propriety of the transaction or the application of the money.

POWER TO PERMIT OCCUPATION OF PROPERTY

12. The Trustees shall have power to permit any Beneficiary to reside in any dwelling house, occupy and profit from any land or have the custody and use of any movable property which may for the time being be comprised in the Trust Fund upon such conditions as to payment (if any) of rent, rates, taxes and other expenses and outgoings and as to insurance, repair and decoration and for such period and generally upon such terms as the Trustees in their absolute discretion shall think fit.

POWER TO PAY DUTIES AND TAXES

13. In the event of any tax, duty or fiscal imposition (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Trust Fund or any part of it in any circumstances whatsoever the Trustees shall have power to pay any such tax, duty or imposition (and any interest or penalty chargeable thereon) out of the Trust Fund or its income and shall have entire discretion as to the time and manner in which the said tax, duty or imposition (and any interest or penalty chargeable thereon) shall be paid and the Trustees may pay such tax, duty or imposition (and any such interest or penalty) notwithstanding that the same shall not be recoverable from the Trustees or the Beneficiaries or that the payment shall not be for the benefit of any Beneficiary.

POWER TO APPORTION BETWEEN INCOME AND CAPITAL

14. The Trustees shall have power to treat as income or as capital any dividends, stock dividends, rights, interest, rents, issues and profits derived from any property at any time constituting the whole or any part of the Trust Fund and generally to determine what part of the receipts is income and what is capital whether or not such property is wasting hazardous or unproductive or was purchased at a premium or discount and notwithstanding the time when such dividends, stock dividends, rights, interest, rents, issues or profits were earned, accrued, declared or paid, to make such reserves out of the income or capital as the Trustees deem proper for expenses taxes and other liabilities of this Settlement, to pay from income or from capital or to apportion between income and capital any expenses of making or changing investments and of selling exchanging or leasing (including brokers' commissions and charges) and generally to determine what part of the expenses of this Settlement shall be charged to capital and what part to income and to determine as between separate funds and separate parts or shares the allocation of income, gains, profits, losses and distributions and so that any decisions of the Trustees under this paragraph whether made in writing or implied from their acts shall (so far as the Proper Law may permit) be conclusive and binding on the Beneficiaries and all persons actually or prospectively interested under this Settlement.

POWER TO APPROPRIATE

15. The Trustees shall have power to appropriate the Trust Fund or any part of it in or towards satisfaction of the interest of a Beneficiary in such manner and in accordance with such valuation as they think fit and without the consent of any Beneficiary being required for any such appropriation.

POWER TO ENGAGE IN TRADE

16. The Trustees shall have power to engage in any business, trade or venture in the nature of trade whether solely or jointly with any other person and whether or not by way of partnership under the jurisdiction of the Proper Law or any other jurisdiction to and make such arrangements in connection therewith as they think fit and may delegate any exercise of this power to any one or more of their number or to a company or partnership formed for these purposes, and so that the persons carrying on any business trade or venture in the nature of trade authorised by this Clause shall have power to determine what are the distributable profits. Any power vested in the Trustees by this Settlement shall

(where applicable) extend to any arrangements in connection with any such power or partnership as aforesaid and in particular, but without limiting the generality of the foregoing, the Trustees' powers of borrowing and charging shall extend to any borrowing arrangements made in connection with such business, trade, venture or partnership as aforesaid and whether made severally or jointly with others or with unequal liability.

POWER TO TAKE COUNSEL'S OPINION

17. The Trustees shall have power at the expense of the capital or income of the Trust Fund to take the opinion of legal counsel in any jurisdiction concerning any difference arising under or any matter in any way relating to this Settlement or to their duties in connection with the trusts, powers and provisions of this Settlement and to the extent that the Trustees act in accordance with the opinion of such counsel the Trustees shall not be liable for any loss to the Trust Fund which may rise by or from so acting.

POWER TO GUARANTEE DEBTS

18. The Trustees shall have power at any time at their absolute discretion and on such terms as they deem fit to appropriate or to apply the capital or income of the Trust Fund or any part of it in securing the payment of money owed by any person (whether or not that person is a Beneficiary) or the performance of any obligations of any such person and to give any guarantee or to become surety for any such person and for these purposes to charge property for the time being forming part of the Trust Fund.

POWER TO GIVE INDEMNITIES

19. The Trustees shall have power to enter into any indemnity in favour of any former trustee or any other person in respect of any liability (whether of a fiscal nature or not and whether existing, contingent future or otherwise) in respect of the Trust Fund or otherwise in connection with this Settlement and to charge or deposit the whole or any part of the Trust Fund as security for such indemnity in such manner in all respects as they shall think fit.

POWER TO HAVE ACCOUNTS AUDITED

20. The Trustees shall have power from time to time and at such intervals as they shall in their absolute discretion think fit to cause the accounts kept by them to be examined or audited by such person or persons as they shall designate and

to pay the costs of such examination or audit out of the capital or income of the Trust Fund or partly out of one or partly out of the other.

POWERS AS TO LAND

21. Where the Trust Fund for the time being includes any real or immovable property (in this paragraph referred to as "the said land"):

(a) The Trustees shall not be under any duty to see, nor be liable or accountable for omitting or neglecting to see, to the repair or insurance of any buildings on the said land or to the payment of any outgoings in respect of those buildings but may repair and insure any such buildings in such manner and to such extent as they shall think fit and pay out of the capital or income of the Trust Fund the costs of all such repairs and of effecting and keeping up any such insurance and any such outgoings as aforesaid.

(b) The Trustees may from time to time expend capital or income comprised in the Trust Fund in erecting, demolishing and rebuilding and making alterations and improvements to any buildings on the said land or any part of it to such extent and in such manner as they shall think fit and any certificate, in writing, of any architect or surveyor employed by the Trustees to the effect that any work specified in such certificate is or includes an erection, demolition or rebuilding of or alteration or improvement to any such building shall be conclusive as between the Trustees and all persons interested under this Settlement that any capital or income expended on such work was properly so expended in exercise of this power.

LOSS OR DAMAGE TO CHATTELS

22. The Trustees shall not be liable for any loss damage or depreciation that may happen at any time or from any cause to any chattels for the time being comprised in the Trust Fund but may in their absolute discretion (without being under any obligation so to do) from time to time take at the expense of the income or capital of the Trust Fund any steps that they may think proper for the protection or custody of such chattels or any of them.

POWER TO TRANSACT AS TRUSTEES OF OTHER TRUSTS

23. The Trustees may, in exercise of any of the trusts, powers and provisions of this Settlement or of any powers conferred on them by law, sell lend or buy

any property or borrow property from or carry out any other transaction with the trustees of any other trust or the executors or administrators of any estate notwithstanding that the Trustees or any of them are or is the same persons or person as those trustees executors or administrators or any of them and where the Trustees are the same persons as those trustees executors or administrators the transaction shall be binding on all persons then or thereafter interested under this Settlement though effected and evidenced only by an entry in the accounts of the Trustees.

POWER TO EFFECT COMPROMISE

24. The Trustees shall have power to:
- (a) accept any property before the time at which it is transferable or payable;
 - (b) pay or allow any debt or claim on any evidence that they think sufficient;
 - (c) accept any composition or any security movable or immovable for any debt or other property;
 - (d) allow any time for payment of any debt;
 - (e) compromise compound abandon submit to arbitration or otherwise settle any debt account claim or thing whatsoever relating to this Settlement or to the Trust Fund without being liable for any loss to the Trust Fund occurring as a result.

POWER TO INSURE PROPERTY

25. The Trustees shall have power to insure against any loss or damage from any peril any property forming the whole or part of the Trust Fund for any amount and to pay the premiums out of the capital or income of the Trust Fund.

POWER TO VOTE AND GIVE PROXIES

26. With respect of any property constituting the whole or part of the Trust Fund, the Trustees shall have power to exercise all powers which an individual owner might exercise without being restricted in any way by the office of Trustees including (without limiting the foregoing broad power or any other general power herein contained):
- (a) voting upon or in respect of any shares, securities, bonds, notes or other evidence of interest in or obligations of any corporation, trust, association or concern whether or not affecting the security or the apparent security

of the Trust Fund or the purchase or sale or lease of the property of any such corporation trust association or concern;

- (b) entering into or establishing any voting trust in respect of any such shares, securities or property and appointing and removing and replacing any voting trustees with specific power to the Trustees to appoint themselves as voting trustees or any of them either jointly with others or not as they in their absolute discretion think fit;
- (c) depositing any such shares, securities or property in any voting trust or with any depository designated thereby; and
- (d) giving proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property.

TRUSTEES NOT LIABLE TO ACCOUNT FOR PROFIT

- 27. No Trustee shall be liable to account for any remuneration or other profit received by such Trustee in consequence of such Trustee acting as or being appointed to be a director or other officer or servant of any company notwithstanding that such appointment was procured by an exercise by such Trustee or by the Trustees of voting rights attached to securities comprised in the Trust Fund.

POWER TO ENTER INTO TRANSACTIONS IN WHICH TRUSTEES INTERESTED

- 28. The Trustees shall have power to enter into any transaction concerning the Trust Fund notwithstanding that one or more of the Trustees may be interested in the transaction other than as one of the Trustees.

POWER TO KEEP TRUST PROPERTY OUTSIDE THE JURISDICTION

- 29. The Trustees shall have power to keep the whole or any part of the Trust Fund within or outside the jurisdiction of the Proper Law.

POWER TO SELL LEASE AND EXCHANGE

- 30. The Trustees shall have power to sell, let and exchange any property which may at any time constitute the whole or any part of the Trust Fund either at public auction or by private contract for such consideration and on such terms as the Trustees deem advisable and whether for the purposes of reinvestment, distribution or division and to make such contracts and enter into such undertakings and give such warranties relating to the Trust Fund, or to any of it,

as the Trustees in their uncontrolled discretion consider advantageous, whether or not such leases, contracts, undertakings or warranties extend or may extend beyond the Trust Period.

POWER TO AGREE COMPANY RECONSTRUCTION

31. The Trustees shall have power at any time to promote or concur in promoting and to approve or concur in, or join in carrying into effect, any scheme proposal or offer for, or leading to:
- (a) the reconstruction of any company in whose securities the Trust Fund or any part of it shall for the time being be invested; or
 - (b) the amalgamation of any such company with any other company; or
 - (c) the alteration of the rights attached to any property comprised in the Trust Fund; or
 - (d) the exchange of any property comprised in the Trust Fund for any other property; or
 - (e) the formation of re-organisation or financing of any company for the purpose of acquiring any property to become comprised in the Trust Fund; or
 - (f) the alteration of any trust, settlement or other disposition from which the Trust Fund is in whole or part derived, and this without requiring the Beneficiaries to join therein.

POWER TO APPLY FOR SHARES AND RENOUNCE

32. The Trustees shall have power at any time to accept any offer of and take up:
- (a) any bonus shares or other securities whatsoever proposed to be issued or offered for issue to the Trustees on any capitalisation of profits or reserves; and
 - (b) any rights to the allotment or issue of any securities offered to the Trustees as holders of any other securities, with full power to subscribe for and pay up all securities issued pursuant to any such offer and to sell the rights to allotment or issue of such securities.

IN WITNESS WHEREOF the parties have executed this settlement on the date first above written.

SIGNED by the said

in the presence of:

SIGNED by the said

in the presence of:

The Common Seal of

was hereunto affixed

in the presence of:

CONTENTS

1. Definitions
2. Proper Law and power to change such Proper Law
3. Trusts of income and capital
4. Powers of appointment and advancement
5. Provisions relevant to Clause 4
6. Restrictions on trusts and powers
7. Powers to exclude Beneficiaries
8. Powers to add Beneficiaries
9. Payments for the benefit of minors
10. General provisions relating to the exercise of powers
11. Power to restrict or release powers hereunder
12. Limitation on exercise of powers
13. Administrative powers
14. Retirement and appointment of new Trustees
15. Release from liability of retiring Trustees
16. Exemption of Trustees from liability
17. Power of Trustees and Protector to charge
18. Protector's power to nominate companies and restrictions on exercise of powers
19. The Protector
20. Release or abeyance of Protector's powers
21. Indemnity of Protector
22. Provisions as to the disclosure of information
23. Power to Vary
24. Name
25. Power to change name
26. Irrevocability of Settlement
27. Exclusion of provisions for community of property
28. Exclusion of Excluded Persons from benefit

SCHEDULES

1. Initial Settled Property
2. Beneficiaries
3. Excluded Persons
4. Provisions requiring consent of Protector
5. First and Successor Protectors
6. Powers, discretions, rights and amenities of the Trustees

THE _____ TRUST

Discretionary Settlement with Protector Provisions

BETWEEN

AND

("the Settlers")

AND

("the Original Trustee")

Dated this

day of

202_