

## TRUST MANAGEMENT AGREEMENT (“TMA”)

**Proposed name of the trust:** The .....Trust/Settlement (please delete as applicable)

*(Please note a Settlement Deed contains both the names of the Trustees and Settlor whereas a Trust Deed contains only the name of the Trustees.)*

**Reason for establishing a trust:** *(please tick):*

Inheritance planning  Family Planning  Political concerns

Tax mitigation  Protection of assets  Other (please specify).....

If for political concerns please provide reasons:

.....  
.....

**Proper law** *(the governing law of the trust):*

Gibraltar  Other (please specify).....

Who do you wish to have the power to change the Proper law?

Trustees  Settlor  Protector

*(If Protector or Settlor, note that upon the demise of the same, the Trustees shall be granted default power to change the Proper law.)*

**Type of trust:**

Discretionary  Life Interest  Other (please specify).....

*(If a discretionary trust the Trustees will require a letter of wishes setting out guidance from the Settlor regarding the administration of the trust during the Settlor’s lifetime and upon the Settlor’s demise. The Trustees will assist the Settlor in drafting this document.)*

**Proposed trust period:** .....

*(Under Gibraltar law the perpetuity (maximum) period is 100 years.)*

**TRUST ASSETS**

*(Please complete this section for each proposed asset. Please make copies of this page and attach it to this TMA should you have additional assets to include).*

**Type of asset:**

Initial  Additional

**Form of asset:**

Cash  Real Estate  Shares  Bonds

Other (please specify) .....

*(Please provide proof of title to each asset).*

**Current approximate value:** .....

**Brief description of asset:** .....

.....

**Are the proposed trust assets insurable**, if so, would you like us to obtain an insurance proposal from our panel of independent brokers? **Yes/No**.....

(If already insured, please provide a copy of the existing insurance cover) .....

**Origin of asset (current location):** .....

**Anticipated trust activity** (i.e. number of requests anticipated for additions to trust fund on a yearly basis, anticipated number of distribution requests for trustee consideration on a yearly basis, frequency of distribution requests etc.):

.....

.....

**It is anticipated that anyone other than the Settlor will be wishing to add assets to the trust?**

**No**  **Yes**  *(If yes, who?)*

.....

.....

**Details of any investment managers, investment advisers, tax advisers, property managers etc.** *(please include names, contact details, company/firm, position in respect of the asset):*

.....

.....

*(NOTE: It may be advisable for property to be held by an underlying company in order for example to minimise tax exposure. If you require an underlying company, please also complete our Company Request Form.)*

**Source of wealth** (*How the Settlor came to own the asset*):

**Employment**

Position: .....

Employer: .....

Employer's Address: .....

.....

Period of employment:.....

Nature of employer's business: .....

Do you have a UK pension, if so what is the approximate value .....

*(Please provide proof of employment e.g. payslips, letter from employer, financial statements (if self-employed))*

**Inheritance**

Full name of Benefactor:.....

Relationship to Settlor:.....

Date received:.....

Full amount/value received:.....

*(Please provide proof of inheritance e.g. grant of probate, letter from a solicitor, bank statement etc.)*

**Gift**

Full name of donor:.....

Full amount of the gift:.....

*(If the donor is still alive/remains a legal entity, please provide a letter from the donor including the background and specifics of the gift.)*

**Property sale**  *(Please provide proof of transfer in title of the property and amount received.)*

Full details of property sold:.....

.....

Amount received (sale price minus tax and other ancillary costs): .....

**Investments**  *(Please provide further information e.g. type, broker/investment manager etc.)*

.....

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**Other income**  *(Please provide further information and proof.)*

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**BANK ACCOUNT**

*The Trust/Settlement will need a certain amount of liquidity in order to settle any fees, taxes, duties etc. that may arise, all of which will depend on the assets held). Either the Trust or an underlying Company will therefore need a bank account. If you wish the Trust/Settlement to have a Bank Account (rather than the underlying company) please complete the following:*

**Preferred Banking Institution:**.....

*(Banking institutions available in Gibraltar offering trust banking services include Barclays, Credit Suisse, Jyske Bank and SG Hambros although there may be other options available at your request.)*

**Do you have an existing banking relationship with this Banking Institution?**

No       Yes  *(Please state for how long and in what capacity)*  
.....

**Base currencies:**

GBP       EUR       USD       Other   
*(Please specify)*.....

**Would you like the funds placed on fixed deposit:**

No       Yes  *(Please state amount and duration to maturity e.g. weekly, monthly, yearly etc.)*  
.....

**INVESTMENT PORTFOLIO**

Will the settlor(s) wish to be appointed as investment manager or adviser by the trustees to deal with the assets to be held by the trust?

No       Yes

If "yes", kindly provide relevant experience and/or qualifications on a separate letter.

If "no" then either :

a) I/we wish the trustee to consider appointing .....as  
investment manager to the investments held by the trust *(please provide contact details of the same)*

Email: .....

Telephone:.....

Fax:.....

Website (if applicable):.....

b) I wish the trustee to choose and appoint an investment manager to the investments held by the trust (if the trustees deem this necessary).

**SETTLOR(S) PERSONAL INFORMATION**

*Kindly note that a passport copy and proof of address will be required in respect of each settlor.*

a) Full Name(s): .....

Residential Address: .....

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Mailing/Invoicing Address: .....

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Date of Birth: .....

Nationality: .....

Tax residence: .....

Source of Wealth/Income: .....

.....

Business Occupation: .....

Politically exposed person?

No  Yes  *(Please provide further details)*

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.....

Email Address: .....

Telephone number (home): .....

Telephone number (work): .....

Telephone number (mobile): .....

Fax number: .....

**SETTLOR(S) PERSONAL INFORMATION CONTINUED**

*Please print further sheets and attach to this TMA if there are more than two Settlers.*

b) Full Name(s): .....

Residential Address: .....

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Mailing/Invoicing Address: .....

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Date of Birth: .....

Nationality: .....

Tax residence: .....

Source of Wealth/Income: .....

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Business Occupation: .....

Politically exposed person?

No  Yes  *(Please provide further details)*

.....

.....

Email Address: .....

Telephone number (home): .....

Telephone number (work): .....

Telephone number (mobile): .....

Fax number: .....

**DETAILS OF BENEFICIARIES**

*(Please provide full names and dates of birth together with maiden names where applicable as well as a passport copy and proof of address for each beneficiary – please note this information may be requested by banking institutions with which the Trust may wish to open an account.)*

(a) Full Name(s): .....

Residential Address: .....

.....

Date of Birth: .....

Place of birth: .....

Maiden name: .....

Relationship to the settlor(s): .....

Tax residence: .....

Is the person a politically exposed person?

No  Yes  *(Please provide further details)*

Current Beneficiary  Future Beneficiary

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Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Telephone number (mobile): .....

Fax number: .....

(b) Full Name(s): .....

Residential Address: .....

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Date of Birth: .....

Place of birth: .....

Maiden name: .....

Relationship to the settlor(s): .....

Tax residence: .....

Is the person a politically exposed person?

No  Yes  *(Please provide further details)*

Current Beneficiary  Future Beneficiary

.....

.....

Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Telephone number (mobile): .....

**DETAILS OF BENEFICIARIES CONTINUED**

*(Please provide full names and dates of birth together with maiden names where applicable)*

(c) Full Name(s): .....

Residential Address: .....

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Date of Birth: .....

Place of birth: .....

Maiden name: .....

Relationship to the settlor(s): .....

Tax residence: .....

Is the person a politically exposed person?

No  Yes  *(Please provide further details)*

Current Beneficiary  Future Beneficiary

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Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Telephone number (mobile): .....

Fax number: .....

(d) Full Name(s): .....

Residential Address: .....

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Date of Birth: .....

Place of birth: .....

Maiden name: .....

Relationship to the settlor(s): .....

Tax residence: .....

Is the person a politically exposed person?

No  Yes  *(Please provide further details)*

Current Beneficiary  Future Beneficiary

.....

.....

Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Telephone number (mobile): .....

Fax number: .....

**RESIDUARY BENEFICIARY**

*(Note that a residuary beneficiary is required in the unlikely event that any assets are not distributed to the beneficiaries before the end of the trust period or should there cease to be any named beneficiaries at any time during the trust period. The residuary beneficiary is usually a charity as it (or a similar charity) is likely to be in existence for the entire trust period).*

**Ultimate (residuary) beneficiary:** .....

*(Should you not appoint a Residuary Beneficiary, the Trustees shall appoint a charity of their choice.)*

**LETTER OF WISHES**

*(Note. A letter of wishes provides guidance to the Trustees as to how you wish the trust to be administered. Please note this is purely guidance and the Trustees are in no way legally bound to follow any wishes you may provide. Wishes may be amended at any time by a subsequent letter of wishes.)*

Person to consult during the lifetime of the Settlor:.....

Person to consult on the Settlor's demise:.....

Any particular beneficiary who you wish to be given priority in respect of distributions or any particular percentage split between the beneficiaries:

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Any further guidance you wish to provide the Trustees with:

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**OMITTED PERSONS**

Kindly note that the following people are unable to benefit under the trust:

- a) Residents of Gibraltar and Gibraltarians
- b) Trustees or any employee of (Gibraltar) Trustees Limited

Should there be any other person(s) to be omitted from benefitting under the trust please provide their names:

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**ACCOUNTING**

The Trustees are required to be able to account for all trust assets at all times. The Trustees outsource the preparation of accounts to Canillas Accountants. Please advise if you wish accounts to be prepared by anyone other than Canillas.

Canillas  Other  (Please provide further details)

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.....

Preferred Accounting Currency: .....

Preferred Accounting Year End (if any): .....

Preferred Frequency of accounts: Monthly  Quarterly  Yearly

**PROTECTOR PROVISIONS**

Is a Protector required? No  Yes  (If yes please complete the following.)

**Details of the Protector:**

Full Name:.....

Address: .....

Occupation: .....

Relation to Settlor: .....

Email: .....

Telephone Numbers: .....

Fax Number: .....

Is the Protector to be named in the Trust Deed or appointed by a separate Deed? .....

Who is to have the power to appoint a new or replacement Protector?.....

What powers is the Protector to have (e.g. power to add/remove beneficiaries, power to change trustees etc.)?

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**IMPORTANT NOTICE**  
**TERMS AND CONDITIONS OF BUSINESS**  
**PLEASE READ CAREFULLY**

**By signing the attached Trust Management Agreement the Client hereby agrees to these terms and conditions and the Trustees' scale of charges (as amended from time to time).**

**1. SERVICES**

- 1.1 The Settlor(s) or individuals setting up the Trust (hereinafter referred to as the "Client") in accordance with this Trust Management Agreement (hereinafter referred to as the "Trust") has requested (Gibraltar) Trustees Limited and/or any of its related entities or individuals (hereinafter referred to as the "Trustees") to provide the following Services:
- i) Arrange for the setting-up and the administration of the Trust.
  - ii) Provide services associated with the management of the Trust.
  - iii) Ensure compliance with the requirements of local legislation applicable to the jurisdiction of the Trust.
- 1.2 The Trustees agree to provide the requested services subject to the terms and conditions of this Trust Management Agreement and to provide such other services as may be agreed from time to time in writing with the Client (hereinafter referred to collectively as the "Services").

**2. INSTRUCTIONS AND COMMUNICATION**

- 2.1 The Client may provide letters of wishes to the Trustees relating to the business and management of the Trust. The Trustees consider at their discretion (but will not be legally bound by) any request made verbally or in writing (including email, fax or any other form of communication) purporting to be signed or sent by the Client or any authorised person on behalf of the Client and may so act without liability notwithstanding that it shall subsequently be shown that the instruction, request or authority was not correct and/or authentic and/or duly authorised.
- 2.2 The Trustees may refrain from acting in accordance with any provision of these terms and conditions otherwise binding upon them or in accordance with any instruction, request or authority if in their absolute discretion this involves a breach of any applicable law or recognised code of conduct or is contrary to the policies of the Trustees or the Trust or in any other circumstances where the Trustees consider it reasonable to so refrain.
- 2.3 The Trustees are authorised to act upon the letters of wishes of the Client if in their discretion they so wish to act during his lifetime (and where there are joint Clients, during the lifetime of the last of the survivor of them) to dissolve the Trust and distribute the assets provided always that the Client shall ensure all outstanding liabilities of the Trust are provided for. The Trustees shall be entitled to retain such funds as they may consider necessary to cover completion of any outstanding transactions, accrued fees (including interest where applicable) and disbursements and any amounts to which the Trustees may be entitled by way of indemnity in respect of liabilities accepted by them on behalf of the Trust or otherwise howsoever. In the event that the Trust shall be dissolved, the Trustees shall submit to the Client a written statement of account. Unless the Trustees shall have received written notice from the Client within thirty days of the date of posting such statement of account, the said statement shall be deemed to have been accepted by the Client as being true and accurate and the Client shall be deemed to have released the Trustees from liability from any claim whatsoever received after such date from any person in respect of the Trust.
- 2.4 Notification of the death of the Client in a form acceptable to the Trustees shall be sufficient notice of the death of the Client for any of the purposes of these terms and conditions and the Client himself, (through his Estate) his legal representatives and assigns **HEREBY INDEMNIFY** the Trustees against all claims or liabilities by reason of having acted upon such notification.
- 2.5 The Trustees reserve the right to decline instructions from a prospective Client without giving any reasons.
- 2.6 The Services are available on the basis of a licence which may be revoked by the Trustees at will and the Client shall, upon the request of the Trustees, immediately transfer the management of the Trust to another trustee selected by the Client. From time to time, it may be necessary for the management address(es) of the Trustees to be changed. The Trustees undertake to give the Client as much advance notice as possible of any such move but will not accept responsibility for any costs incurred by the Client as a result thereof.
- 2.7 So that the Trustees may at all times be able to contact the Client should the need arise, the Client hereby agrees to inform the Trustees immediately upon changing his usual business, residential and email addresses and telephone and fax numbers.
- 2.8 All communications in relation to the administration of the Client's Trust shall be deemed to have been properly communicated to the Client, including the sending of the yearly invoice, if sent to the address notified to the Trustees by the Client in accordance with these Terms and Conditions of Business and all such communications shall be deemed to have been properly received by the Client seven (7) days after posting such communication to the Client. It shall not be necessary for the Trustees to provide proof of postage.
- 2.9 The Trustees shall not be liable for any failure to comply wholly or in part with any wishes and/or instructions from the Client and shall not be responsible for non-receipt of the same. The Client shall have no claim whatsoever against the Trustees in respect of anything done or omitted to be done or in respect of any exercise or non-exercise of any discretion unless the same shall be made male fide or fraudulently.
- 2.10 The Trustees shall act on the Trust's behalf in respect of local taxation matters, if appropriate. However, the Trustees shall not advise on any foreign taxation matters or matters relating to the tax affairs of shareholders, settlors or beneficiaries unless specifically requested to do so.

**3. ADMINISTRATION**

- 3.1 In the exercise of their powers, duties, authorities and discretions of the Trustees in respect of the Trust, the Trustees may act by or through such of their officers or employees, attorneys or agents (or those of any associated company) and may nominate their officers or employees to act as they think fit and may from time to time substitute other such persons in their place without prior consultation with the Client.
- 3.2 In any case where the Trustees may see fit to protect their interests or those of the Trust they may sue for, enforce payment of, defend, litigate, compromise or prosecute any claim action litigation or other proceedings for or against the Trustees as the case may require without prior reference

to the Client and for the better and more effectual execution of such business the Trustees may retain and employ advocates, solicitors, counsel, attorneys, barristers or other persons of like standing to advise, act or represent the Trustees in respect of the Trust.

3.3 The Client or any of his authorised representatives shall at no time seek to bind the Trustees in respect of the Trust or otherwise or represent that he/she has authority to do so.

#### 4. ADMINISTRATION CHARGES

4.1 The Trustees' fees and disbursements, unless otherwise mutually agreed between the Trustees and the Client shall be payable in accordance with the Trustees' scale of charges (which form part of these terms and conditions of business). The Trustees reserve the right to revise the scale of charges from time to time without prior notice to the Client. Updated copies are available upon request by the Client. Tax, financial planning or any other general advice may be charged for separately.

4.2 The Trustees shall invoice the Client on an annual basis or otherwise as may be deemed reasonable at the Trustees' sole discretion. The Trustees shall charge all fees, charges, disbursements and any other expenses in respect of the Trust (the "Operating Expenses") to the Client unless the Client makes other arrangements satisfactory to the Trustees. Fees are set out on the basis of immediate settlement and all invoices should be settled by the Client within the stipulated period as set out in the respective invoice. Should any amounts remain outstanding by the end of the stipulated period the Trustees shall be entitled to charge the invoice amount to the Trust and to deduct the fees from any account, monies or property under the control of the Trustees and belonging to the Client or the Trust. The Trustees specifically declare the right to debit any monies due to the Trustees to the Client's credit card, charge card or any similar facility. Notice of any such debits will be provided to the Client. Should there be insufficient liquidity in the Trust or should the Trustees be unable for any reason to settle the invoice, interest at a rate of 10% per annum shall begin to accrue as from the end of the stipulated period.

4.3 If the Client no longer requires the Services provided by the Trustees, within 30 days of receipt of the invoice for the forthcoming year's Services the Client shall advise accordingly. If the Client does not so inform the Trustees then he shall be deemed to have accepted liability to pay for the Services for the forthcoming 12 month period and shall be liable for payment of the invoice and statements in full.

4.4 Trusteeship services are provided on a yearly basis and the Trustees shall not, without prior agreement with the Client, provide such services for shorter periods or only for part of the yearly billing period.

#### 5. INDEMNITY

5.1 The Client hereby covenants with the Trustees that the Client will at all times hereafter indemnify and keep indemnified the Trustees, each associated company and/or officer, employee, attorney or agent of any thereof, and/or their respective personal representatives (the "Indemnified Parties" or an "Indemnified Party") from any and all actions, proceedings, claims or demands of any nature whatsoever made by any person, firm, or body corporate or public, which actions, proceedings, claims or demands may arise in respect of or in regard to, the acts or omissions of such Indemnified Parties, or any of them while holding any office or trusteeship in the Trust, or by reason of having acted as Trustee or nominee for the Client, or by reason or in consequence of acting on any advice and/or carrying out any instructions purported to have been sent by the Client, his servants, agents and/or appointees acting within the scope of their actual or implied authority. The Client further covenants to ratify and confirm whatsoever the Indemnified Parties or any one of them may do or cause to be done or omitted in accordance with such advice or instructions.

#### 6. MISCELLANEOUS

6.1 These terms and conditions constitute the entirety of the terms and conditions between the parties with respect to its subject matter and no member, sole director, employee, consultant or professional or any other representative of the Trustees is empowered to alter any of the terms and conditions set out herein.

6.2 If any one or more of these terms and conditions become illegal or invalid or otherwise unenforceable in whole or in part under any law, the legality, validity or enforceability of any other of these terms and conditions shall not in any way be affected or impaired thereby.

6.3 No delay or failure on the part of the Trustees in exercising any right, remedy, power or privilege arising under or by virtue of these terms and conditions or any document referred to herein or any partial exercise thereof shall preclude any other or further exercise of that or any other right, remedy, power or privilege. The rights and remedies provided in these terms and conditions do not exclude any rights or remedies provided to the Trustees by law.

6.4 The Client shall include joint Clients in which case the liability of each of them hereunder shall be joint and several and the instructions or authorisation to the Trustees of any one of them shall be binding upon them all unless otherwise agreed in writing with the Trustees beforehand.

6.5 The use of any gender herein shall be deemed to include the other and the use of either the singular or the plural shall be deemed to include the other.

6.6 Clause headings are for ease of reference only.

6.7 The Trustees covenant with the Client that its officers and employees will at all times maintain confidentiality in relation to the administration of the Trust in so far as the law permits in its or their dealings with the Client and the Trust.

6.8 These terms and conditions are made pursuant to and shall be construed in accordance with the laws of Gibraltar.