



Barristers - Solicitors - Commissioners for Oaths

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## TRUST MANAGEMENT AGREEMENT

Kindly state the proposed name of the trust: The .....Trust/Settlement (please delete as applicable)

Kindly state the reason for establishing a trust *(please tick)*:

Inheritance planning  Confidentiality  Political concerns

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

Proper law:

GIBRALTAR  Other (please specify).....

Proposed initial trust asset:

Current approximate value:

### ADDITIONAL ASSETS

Kindly provide a description and approximate value of any additional assets which are to be transferred into the trust:

.....	approximate value: .....
.....	approximate value: .....
.....	approximate value: .....
.....	approximate value: .....
.....	approximate value: .....
.....	approximate value: .....
.....	approximate value: .....

**HLB Perez/Rodriguez recommends that property be held by an underlying company in order to minimise tax exposure, please complete our Company Request Form.**

*(Please do not hesitate to make copies of this page and attach it to this application should you have additional assets to include)*

*NOTE: Unless otherwise indicated the settlement will be irrevocable*

**DETAILS OF BENEFICIARIES**

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

- (a) Full Name(s): .....
- Residential Address: .....
- .....
- .....
- Date of Birth: .....
- Maiden name: .....
- Relationship to the settlor(s): .....
- Email Address: .....
- Telephone numbers (home): .....
- Telephone numbers (work): .....
- Fax number (home): .....
- Fax number (work): .....

- (b) Full Name(s): .....
- Residential Address: .....
- .....
- .....
- Date of Birth: .....
- Maiden name: .....
- Relationship to the settlor(s): .....
- Email Address: .....
- Telephone numbers (home): .....
- Telephone numbers (work): .....
- Fax number (home): .....
- Fax number (work): .....

**DETAILS OF BENEFICIARIES (CONTINUED)**

*(For additional beneficiaries please use a separate sheet providing the same details as requested below)*

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

Residential Address: .....

.....

.....

Date of Birth: .....

Maiden name: .....

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

Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Fax number (home): .....

Fax number (work): .....

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

Residential Address: .....

.....

.....

Date of Birth: .....

Maiden name: .....

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

Email Address: .....

Telephone numbers (home): .....

Telephone numbers (work): .....

Fax number (home): .....

Fax number (work): .....

Kindly state whether the trust will have an ultimate (resulting) beneficiary ?

YES/NO

If "yes" please state preference:.....

I/we have drafted a letter of wishes for the trustees consideration? YES/NO

If "no" would you require one to be drafted by our Legal Department YES/NO

.....  
.....  
.....  
.....  
.....

**OMITTED PERSONS**

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

- (i) Residents of Gibraltar and Gibraltarians
- (ii) Trustees or any employee of HLB Perez/Rodriguez

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

.....  
.....

**SPECIAL ATTENTION**

Kindly state whether there are any issues/needs which will require special mention in the trust Deed? YES/NO

If "yes" please provide details:.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....  
.....

**INVESTMENT PORTFOLIO**

Will the settlor(s) wish to be appointed as investment manager by the trustees to deal with the management of all investments to be held by the trust?

YES/NO

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

If "no" then either :

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*); or

I wish the trustee to choose and appoint an investment manager to the investments held by the trust.

**SETTLOR(S) PERSONAL INFORMATION**

*(Please make copies of this page, should there be more than two settlors, and attach it to the Trust Management Agreement)*

1. Full Name(s): .....  
Residential Address: .....  
.....  
.....

Mailing Address: .....  
.....  
.....

Date of Birth: .....  
Nationality: .....

Source of Wealth/Income: .....  
.....

Business Occupation: .....

Telephone number:.....(home) .....(work)

Fax number:.....(home) .....(work)

Email Address:.....(home) .....(work)

2. Full Name(s): .....  
Residential Address: .....  
.....  
.....

Mailing Address: .....  
.....  
.....

Date of Birth: .....  
Nationality: .....

Source of Wealth/Income: .....  
.....

Business Occupation: .....

Telephone number:.....(home) .....(work)

Fax number:.....(home) .....(work)

Email Address:.....(home) .....(work)

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

**AUTHORITY TO PROCEED AND DECLARATION:**

Based upon the details contained in this agreement I/we hereby request that HLB Perez/Rodriguez proceeds with the formation and management of the trust.

I/we confirm my/our conformity to the setting up costs and annual fees as may have been agreed by me/ourselves by way of separate quotation.

I/we declare that I/we am/are the beneficial owner(s) of the assets to be placed into the trust. I/we confirm that I/we am/are not acting on behalf of any other person and I/we will not become insolvent as a result.

I/we hereby accept that HLB Perez/Rodriguez does not provide taxation advice other than Gibraltar tax unless specifically requested to do so.

I/we also declare that I/we fully accept the HLB Gibro Group of Companies' standard terms and conditions of engagement attached herewith, and I/we fully agree that I/we shall be legally bound by such terms, conditions and indemnities which may be amended by HLB Gibro from time to time without notice.

Signed .....(settlor)

Signed .....(settlor)

Signed .....(settlor)

Signed .....(settlor)

Dated: .....

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

**1. SERVICES**

- 1.1 The Settlor/s (hereinafter referred to as "the Client") of the Trust set-up in accordance with this Trust Application form (hereinafter referred to as "the Trust") has requested Gibro Corporate Management Limited and / or any of its related entities or individuals (hereinafter referred to "the Trustees") to provide the following Services:
- i) Arrange for the setting-up and the administration of a Trust.
  - ii) Provide services associated with the management of Trusts.
  - iii) Ensure compliance with the requirements of the Trust law of the jurisdiction in which the Trust is resident.
  - iv) Provide administrative services in such form as is requested from the Client and acceptable to the Trustees taking into account any general policy directives or requests, which the Client may from time to time notify in writing to the Trustees.
- 1.2 The Trustees agree to provide the requested services subject to the terms and conditions of this 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 letter of wishes to the Trustees relating to the business of the Trust. The Trustees are authorised to honour and act at their discretion on any instruction, request or authority made verbally or in writing (including a telex, teletype, 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 or authentic or duly authorised.
- 2.2 The Trustees may refrain from acting in accordance with any provision of these terms and conditions otherwise binding upon it or upon any instruction, request or authority if in its absolute discretion this means involving a breach of any applicable law or recognised code of conduct or be contrary to the policies of the Trustees or such trust or in any other circumstances where the Trustees consider it reasonable to so refrain.
- 2.3 The Trustees will accept and are authorised to act upon the letter of wishes of the Client 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 that all outstanding liabilities of the Trust are provided for and the Trustees shall be entitled to retain such funds as they may consider necessary to cover completion of any outstanding transactions, accrued fees and disbursements and any amounts to which the Trustees may be entitled by way of indemnity in respect of liabilities accepted by them 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 telex or fax notice from the Client within thirty days of the date of posting such statement of account of any matter relating thereto, the said statement shall be deemed to have been accepted by the Client as being true and correct and the Trustees shall not be liable for any claim whatsoever received after such date from any person.
- 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, 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 licence revocable at will by the Trustees and the Client will, upon the request of the Trustees, immediately transfer the management address to another address 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 or residential address or telephone or 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 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 instructions and shall not be responsible for non receipt of instructions. 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.

**3. ADMINISTRATION**

- 3.1 In the exercise of its powers, duties, authorities and discretion in relation to the Trust, the Trustees may act by or through such of its officers or employees, attorneys or agents (or those of any associated company) and may nominate its officers or employees to act as it thinks 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 the Client it may sue for, enforce payment of, defend, litigate, compromise or prosecute any claim action litigation or other proceedings for or against the Trustees or the Client 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 or the Client.
- 3.3 The Client or any of his authorised representatives shall at no time seek to bind the Trust or represent that he 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 and set out in the Trustees' schedule of fees shall be payable in accordance with the Trustees' scale of charges, which the Trustees reserve the right to revise from time to time without prior notice. All fees, charges, disbursements and any other expenses ('the operating expenses') stated to be payable to the Trustees pursuant to these terms and conditions shall be the joint and several liability of the Client and of the Trust. Tax, financial planning or any other general advice may be charged for separately as agreed with the Client.
- 4.2 The Trustees shall be entitled to charge the operating expenses to any funds held for the account of the Trust unless the Client makes other arrangements satisfactory to the Trustees.
- 4.3 The fees are set out on the basis of immediate settlement by the Client. When the Trustees invoice for annual Services, should payment not be made within the stipulated period then the Trustees may charge yearly interest at 10% per annum of the fees outstanding.
- 4.4 In the event that the Client fails to settle invoices properly rendered to him by the Trustees within the period of payment notified on that invoice, then the Client authorises the Trustees 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.
- 4.5 If the Client no longer requires the Services provided by the Trustees then 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 months period and shall be liable for payment of the invoice and statements in full.
- 4.6 Trusteeship services are provided on a yearly basis and the Trustees will not without prior agreement with the Client provide such services for shorter periods or for part of only of the yearly billing period.

5. **INDEMNITY**

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.

The foregoing notwithstanding, no Indemnified Party shall be indemnified for any action, proceeding, claim or demand which is found to be the direct and sole result of the willful misconduct or gross negligence of such Indemnified Party.

We will act on the company's or trust's behalf in respect of local taxation matters, if appropriate. However, we will not advise on any foreign taxation matters or matters relating to the tax affairs of shareholders, settlers or beneficiaries unless specifically requested to do so.

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 of this agreement.
- 6.2 If any one or more of the terms and conditions become illegal or invalid or unenforceable in whole or in part under any law, the legality, validity or enforceability of any other provisions of the 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.
- 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. Clause headings are for ease of reference only.
- 6.6 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.
- 6.7 In the exercise of their powers, duties, authorities and discretions herein contained the Trustees may act by or through its officers, employees, attorneys or agents or any associated company or its officers, employees, attorneys or agents. Neither the Trustees nor any of such companies, officers, employees, attorneys or agents shall be liable for any loss which may be sustained by the Trust or by the Client except where due to willful misconduct but shall act at all times in good faith. The Trustees or any associate company may consult with legal representatives of its choosing and shall be entitled to rely and be fully protected in relying upon opinions of such legal representatives in respect of legal matters.
- 6.8 This Agreement is made pursuant to and shall be construed in accordance with the laws of Gibraltar.