

Draft deed of retirement of trustee and appointment of replacement trustee

Nucleus client relations, PO BOX 26968, Glasgow.

Please complete and sign this form before sending it to us at the above address.

We recommend you seek legal advice and approval before completing this document.

Important notes

- This Deed may be used when a trust has been created over investments held in the Nucleus Wrap using one of the draft Trusts provided by Nucleus and where one of the Trustees previously appointed wishes to retire from his office as trustee.
- This draft Deed includes an appointment of a new Trustee to replace the Trustee who is retiring. If it is not desired to simultaneously appoint a new Trustee, a different Deed will be needed.
- The person making the appointment of the new Trustee is the Appointor. This will be the Settlor(s) in the case of a Discretionary Gift Trust, Discretionary Loan Trust and the Flexible Gift Trust, and the Donor(s) in the case of a Bare Gift Trust, whilst alive and of full capacity. In other cases the Appointor is the Trustees.
- This draft Deed assumes that the Settlor(s) or Donor(s) are Trustees, if that is not the case, the draft will need amendment.
- The reasons for appointing trustees are explained in the Client Guide to each Trust which you should read.
- If the draft is to be used unamended, the parties should follow the completion instructions in the margin of the document.
- The completed Deed should be returned to Nucleus Financial Services who will record the names of the further additional Trustee with whom any future dealings will be conducted and pass the details to the relevant Company. Any subsequent changes of Trustee must be notified to Nucleus Financial Services. The original Deed will be returned to the first-named Trustee and should be kept in a safe place.

This document is presented as a draft for the consideration of the parties' legal advisers. Every effort has been taken in the preparation of the document to ensure that it is capable of achieving the objectives stated above. However, as the circumstances of each individual are different, Nucleus cannot guarantee that the objectives of any particular individual will be achieved using this draft. Accordingly, Nucleus can accept no responsibility for any loss occasioned from the use of this draft Deed.

Draft deed of retirement of trustee and appointment of replacement trustee

This Deed is made on the

day of

in the year

Between:

Name of Settlor/Donor

Address of Settlor/Donor

And

Name of second Settlor/Donor

Address of second Settlor/Donor

(the "Settlor/Donor" which expression, where two persons are named, includes both of them) of the first part

And

Name of Continuing Trustee

Address of Continuing Trustee

And

Name of Continuing Trustee

Address of Continuing Trustee

And

Name of Continuing Trustee

Address of Continuing Trustee

(the "Continuing Trustees") of the second part

And

Name of New Trustee

Address of New Trustee ("the New Trustee") of the third part

And

Name of Retiring Trustee

Address of Retiring Trustee

(the "Retiring Trustee") of the fourth part

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And is supplemental to a Declaration of Trust dated

which created a trust known as

("the Trust")

and made by

as the Settlor or the Donor as defined in the Trust.

Whereas

- A. The Settlor/Donor, [the Continuing Trustees] and the Retiring Trustee are the present Trustees of the Trust.
- B. The Retiring Trustee wishes to retire from his office as Trustee.
- C. The power of appointing new or additional trustees under the Trust is vested for the time being in the relevant party(ies) to this Deed as described in the Trust's governing documents (the "Appointor").
- D. The Appointor desires to appoint the New Trustee to act jointly with the Settlor/Donor [and the Continuing Trustees] as Trustees of the Trust in the execution and administration thereof.
- E. The New Trustee wishes to accept his appointment as Trustee of the Trust.
- F. It is intended that the property now in the Trust Fund the details of which are specified in the Schedule to this Deed shall be transferred into the joint ownership or under the joint control of the Settlor/Donor, [the Continuing Trustees] and the New Trustee.

And Witnesses as follows:

1. The Retiring Trustee hereby retires and is discharged from the office of Trustee of the Trust.
2. In exercise of the power conferred by the Trust and all other powers (if any) the Appointor HEREBY APPOINTS the New Trustee to be a Trustee to act jointly with the Settlor/Donor [and the Continuing Trustees] as Trustee for all the purposes of the Trust with effect from the date of this Deed.

3. The New Trustee accepts the appointment effected by this Deed.
4. Where the property in question is an Onshore Bond or an Offshore Bond with effect from the date of this Deed the parties to this Deed (excluding the New Trustee) hereby assign the Policy specified in the Schedule to the Settlor/Donor, [the Continuing Trustees] and the New Trustee so that the Policy shall henceforth be in the legal ownership of all the Trustees of the Trust and the survivor(s) of them as Trustees of the Trust.
5. Where the property in question is investments in a Nucleus General Account, the parties to this Deed (excluding the New Trustee) hereby assign their beneficial title to the investments to the Settlor/Donor, [the Continuing Trustees] and the New Trustee to hold subject to the terms of this Trust.
6. Where 4 above applies, by sending a copy of this Deed to Nucleus Financial Services Limited [acting on behalf of] [Scottish Friendly Assurance Society Limited] [RL360 Insurance Company Limited] [Countrywide Assured plc] **delete as appropriate** the parties hereto give Notice of the assignment referred to above.
7. Where 5 above applies, by sending a copy of this Deed to NFS Nominees Limited, the parties hereto give Notice of the assignment referred to above and hereby direct NFS Nominees Limited to hold the said investments for the Settlor/Donor, [the Continuing Trustees] and the New Trustee as Trustees.
8. The parties hereto certify that this instrument falls within category A in the Schedule to the Stamp Duty (Exempt Instruments) Regulations 1987.

Schedule

Trust Fund

All assets held in the Nucleus General Account number

Nucleus Onshore Bond policy number

Nucleus Offshore Bond policy number

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Signatures

In witness whereof the parties hereto executed this Deed the day and year stated above.

Signed as a deed and delivered by the said (the Settlor/Donor)

Signed as a deed and delivered by the said (second Settlor/Donor)

At (place of signing) [Scots law only]

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

On (date of signing) [Scots law only]

Settlor/Donor's signature (must be a 'wet' signature)

Second Settlor/Donor's signature (must be a 'wet' signature)

In the presence of:

Witness name

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Signature of witness (must be a 'wet' signature)

Occupation

Occupation

Address of witness

Address of witness

Draft deed of retirement of trustee and appointment of replacement trustee

Signed as a deed and delivered by the said (first Continuing Trustee)

Signed as a deed and delivered by the said (second Continuing Trustee)

At (place of signing) [Scots law only]

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

On (date of signing) [Scots law only]

Retiring Trustee's signature (must be a 'wet' signature)

New Trustee's signature (must be a 'wet' signature)

In the presence of:

In the presence of:

Witness name

Witness name

Signature of witness (must be a 'wet' signature)

Signature of witness (must be a 'wet' signature)

Occupation

Occupation

Address of witness

Address of witness

Draft deed of retirement of trustee and appointment of replacement trustee

Signed as a deed and delivered by the said (third Continuing Trustee)

Signed as a deed and delivered by the said (New Trustee)

At (place of signing) [Scots law only]

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

On (date of signing) [Scots law only]

First Continuing Trustee's signature (must be a 'wet' signature)

Second Continuing Trustee's signature (must be a 'wet' signature)

In the presence of:

In the presence of:

Witness name

Witness name

Signature of witness (must be a 'wet' signature)

Signature of witness (must be a 'wet' signature)

Occupation

Occupation

Address of witness

Address of witness

Draft deed of retirement of trustee and appointment of replacement trustee

Signed as a deed and delivered by the said (Retiring Trustee)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Third Continuing Trustee's signature (must be a 'wet' signature)

In the presence of:

Witness name

Signature of witness (must be a 'wet' signature)

Occupation

Address of witness

Completion guide

If, after you have sought independent legal advice, this deed is to be completed unamended the following parts of the document need to be completed as follows:

- The deed should be dated the same date as the last signature of the parties.
- In the deed, the following details must be inserted in addition to the date:
 - the name(s) and address(es) of the Donor(s)/Settlor(s) if alive and of full capacity, and the names and addresses of any additional Continuing Trustees. If there are no additional Continuing Trustees all references to Continuing Trustees should be deleted.
 - the name and address of the Trustee who is retiring
 - the name and address of the New Trustee
 - the date and name of the Trust and the name of the Settlor/Donor.
- At paragraph 6 on page 3, delete as appropriate depending on the relevant Company.
- In the Schedule, the details of the current investments, i.e. relevant Nucleus general account or bond policy number, should be inserted
- All parties should sign in the appropriate box. Each signature should be witnessed.