

Draft deed of removal of trustee and appointment of a replacement trustee

Nucleus client relations, PO BOX 26968, Glasgow G2 9DY.

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 to remove (dismiss) an existing Trustee (i.e. without his agreement) by the person who has created a trust of their investments using one of the draft Trusts provided by Nucleus. This will be the Settlor(s) in the case of a Discretionary Gift Trust, Discretionary Loan Trust and Flexible Gift Trust and the Donor(s) in the case of a Bare Gift Trust. In this Deed the Settlor(s) and the Donor(s) are referred to as the Appointor.
- A Trustee can be removed from his office of trustee provided at least one Trustee other than the Settlor(s)/Donor(s) remains. This Deed assumes that the Settlor(s)/Donor(s) as well as at least one other Trustee will continue to act.
- This draft deed includes an appointment of a new Trustee to replace the Trustee who is being removed. If it is not desired to simultaneously appoint a new Trustee, a different Deed will be needed.
- 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 Trustees 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 removal of trustee and appointment of a replacement trustee

This Deed is made on the

day of

in the year

Between:

Name of Appointor

Address of Appointor

And

Name of second Appointor

Address of second Appointor

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

And

Name of first Continuing Trustee

Address of first Continuing Trustee

And

Name of second Continuing Trustee

Address of second Continuing Trustee

And

Name of third Continuing Trustee

Address of third 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

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And is supplemental to a Declaration of Trust dated

which created a trust known as

("the Trust")

and made by the Appointor as the Settlor or the Donor as defined in the Trust.

Whereas

A. The Appointor, the Continuing Trustees and

of

("the Outgoing Trustee") are the present Trustees of the Trust.

- B. The power of appointing new or additional trustee(s) under the Trust is vested for the time being in the Appointor. The Appointor is also empowered under the Trust to dismiss any Trustee from being a trustee of the Trust Fund (as defined in the Trust).
- C. The Appointor wishes to exercise the said power of dismissal to dismiss the Outgoing Trustee from being a trustee of the Trust Fund and to appoint the New Trustee in place of the Outgoing Trustee to act jointly with the Appointor and the Continuing Trustees as Trustees of the Trust in the execution and administration thereof.
- D. The New Trustee wishes to accept his appointment as Trustee of the Trust.
- E. 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 held or remain under the control of the Appointor, the Continuing Trustees and the New Trustee as Trustees to the exclusion of the Outgoing Trustee.

And Witnesses as follows:

1. In exercise of the powers conferred by the Trust, the Appointor hereby irrevocably dismisses the Outgoing Trustee from being a trustee of the Trust Fund.
2. The parties hereto hereby agree to provide the Outgoing Trustee with a copy of this Deed.

3. 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 Appointor and the Continuing Trustees as Trustees for all the purposes of the Trust.

4. The New Trustee accepts the appointment effected by this Deed.

5. Where the property in question is an Onshore Bond or an Offshore Bond with effect from the date of this Deed the Appointor and the Continuing Trustees as Trustees of the Trust hereby assign the Policy specified in the Schedule to the Appointor, 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.

6. Where the property in question is investments in a Nucleus General Account, the Appointor and the Continuing Trustees as Trustees of the Trust hereby assign their beneficial title to the investments to the Appointor, the Continuing Trustees and the New Trustee to hold subject to the terms of this Trust.

7. Where 5 above applies, by sending a copy of this Deed to [Nucleus Financial Services Limited [acting on behalf of] [SFA] [RL360] [Sanlam] **delete as appropriate** the parties hereto give Notice of the assignment referred to above.

8. A. Where 6 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 Appointor, the Continuing Trustees and the New Trustee as Trustees

B. 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 Appointor)

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Appointor'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

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

At (place of signing) [Scots law only]

On (date of signing) [Scots law only]

Second Appointor'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

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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]

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

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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]

Third Continuing 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

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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)
 - the name(s) and address(es) of the person(s) who were previously appointed as the additional Trustees(s) and who continue to act as the Trustees
 - the name and address of the New Trustee
 - the date and name of the Trust
 - the name and address of the Trustee who is being dismissed.
- At paragraph 7 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.