

THIS DEED of settlement is made on 13 June 2016 between:

- i) donald duck of duck city ('the Settlor') and
- (ii) ho ho of kdsf.,sdf (the 'Trustee').

## 1. DEFINITIONS

In this settlement the following terms shall have the following meanings:

- 1.1. 'the Trustees' means the Trustees and any trustee subsequently appointed to be a trustee of the trusts declared by this Deed.
- 1.2. 'the Trust Fund' means the assets specified in the Schedule hereto, all assets at any time added by way of further settlement, accumulation of income, capital accretion or otherwise and all property from time to time representing the same.
- 1.3. 'the Life Tenant' means fgdfgf of ggfd.
- 1.4. 'the Beneficiaries' means:
  - 1.4.1. the Life Tenant;
  - 1.4.2. the children and other descendants of the Life Tenant;
  - 1.4.3. the widow, widower and former spouse or spouses of any person included in this clause;
  - 1.4.4. any other person or persons other than the Settlor or the spouse of the Settlor and any company body or trust established for charitable purposes only as the Trustees may by any deed or deeds executed at any time or times before the expiry of the Trust Period add to the class of Beneficiaries.
- 1.5. 'Spouse' shall include a civil partner registered under the Civil Partnership Act 2004 and 'husband', 'wife', 'widow' and 'widower' shall be construed accordingly.
- 1.6. 'the Trust Period' means the period of 80 years beginning with the date of this settlement. That is the perpetuity period applicable to this settlement under the rule against perpetuities.
- 1.7. 'Civil Partner' and 'Civil Partnership' have the same meanings as in Section 1 of the Civil Partnership Act 2004.

## 2. BACKGROUND

- 2.1. The Settlor wishes to make this settlement for the benefit of the Life Tenant and his family.
- 2.2. The Settlor has transferred or deposited the property specified in the Schedule to the Trustees to be held upon the terms of this settlement.
- 2.3. It is intended that this settlement shall be irrevocable.

## 3. PRINCIPAL TRUSTS

- 3.1. The Trustees shall hold the Trust Fund and the income of it upon trust;
  - 3.1.1. to pay the income to the Life Tenant during his lifetime;
  - 3.1.2. if the Life Tenant dies leaving a widow or widower, to pay the income to him during his lifetime; and
  - 3.1.3. thereafter or on the last day of the Trust Period applicable to this trust (whichever is sooner) ('the Vesting Date') to pay the Trust Fund (as to both capital and income) to such of the children of the Life Tenant who attain the age of 18 years and if more than one in equal shares absolutely PROVIDED that if any of such children shall have died beforehand leaving issue such issue shall take by substitution and if more than one in equal shares per stirpes the share of such part of the Trust Fund which his or her or their parent would have taken if such parent had survived.

#### 4. OVERRIDING POWERS

- 4.1. Notwithstanding the trusts, powers and provisions declared and contained above the Trustees shall have the following powers and so that such powers shall be exercisable without the necessity of obtaining the consent of the Life Tenant or the widow or widower or Civil Partner of the Life Tenant although he or she may for the time being be entitled to the income of the Trust Fund or the part of it affected by the exercise of the power:
- 4.1.1. power (the Trustees being at least 2 in number or a trust corporation) exercisable in their absolute discretion at any time or times before the Vesting Date to apply the whole or any part or parts of the capital of the Trust Fund for any purpose which the Trustees may think to be for the benefit of any one or more of the Beneficiaries for the time being in existence or to transfer or pay the whole or any part or parts of the capital of the Trust Fund to any one or more of the Beneficiaries (including the Life Tenant and the widow or widower or Civil Partner of the Life Tenant) for the time being in existence (being of full age) for his, her or their absolute use and benefit freed and discharged from the trusts of this settlement.
- 4.1.2. power (the Trustees being not less than 2 in number or trust corporation) at any time or times before the Vesting Date to revoke all or any of the trusts powers and provisions declared and contained in clause 3 above in respect of the whole or any part or parts of the Trust Fund and the income of it for the purpose only of appointing (and so that the Trustees shall by the same deed appoint) in respect of such whole or part or parts of the Trust Fund and the income of it (or so much of it as is affected by the revocation) such trusts powers and provisions for the benefit of all or any one or more of the Beneficiaries (including if thought fit powers of appointment powers of maintenance and advancement and administrative and other powers and provisions) as the Trustees in their absolute discretion shall think fit and:
- 4.1.2.1. any trust appointed under the power of revocation and new appointment contained in clause 4.1.2 may be mandatory or discretionary and may create any interest or interests whatsoever whether absolute or limited and whether vested or contingent and whether in possession or reversion and may divide the property subject to it or the income of it into any shares and may provide for the accumulation of the whole or any part of the income of it during any permissible period and any discretionary trust or power may by such revocation and new appointment be conferred on any person or persons (not necessarily being or including the Trustees) and any such trusts or powers so conferred may authorise the delegation to an unlimited extent of any discretion;
- 4.1.2.2. without prejudice to the generality of the above any appointment under the power of revocation and new appointment contained in clause 4.1.2 may (if the Trustees in their absolute discretion think fit) include in such appointment a trust or trust immediately to pay or transfer any income or capital of the Trust Fund or any part or parts of it to the trustees of any other trust or settlement wherever established or existing under which any one or more of the Beneficiaries is or are beneficially entitled (whether or not such one or more of the Beneficiaries is or are the only person or persons interested or capable of benefiting under such trust or settlement) so long as neither the Settlor nor any spouse of the Settlor shall be interested or capable of benefiting under such other trust or settlement;
- PROVIDED always that no revocation and new appointment under the power conferred by clause 4.1.2 shall affect any capital or income of the Trust Fund (or any share or part of it) previously paid, transferred or applied (except merely by accumulation) to or for the benefit of any person under the other provisions of this settlement or any income (except accumulated income) of the Trust Fund (or any share or part of it) accruing prior to such revocation and appointment.
- 4.1.3. The Trustees (being not less than 2 in number or a trust corporation) may at any time or times before the Vesting Date by deed or deeds extinguish (or restrict the future exercise of) either or both of the powers conferred by clauses 4.1.1 and 4.1.2 above.

## 5. DEFAULT TRUST

- 5.1. Subject to all the trusts powers and provisions of this settlement and if and so far as (for any reason whatever) not wholly disposed of by it the Trust Fund and the income of it shall be held (as to both capital and income) upon trust for gdgd absolutely.

## 6. EXCLUSION OF SETTLOR AND SPOUSE

- 6.1. Notwithstanding anything in this settlement expressed or implied, no money or other assets subject to the trusts of this settlement shall in any circumstances whatever be paid or transferred beneficially (except for full consideration) to or lent to or applied (whether directly or indirectly) for the benefit of the Settlor or any spouse or Civil Partner of the Settlor.

## 7. STANDARD PROVISIONS

- 7.1. The Standard Provisions of the Society of Trust and Estate Practitioners (1st Edition) shall apply with the deletion of paragraph 5. Section 11 Trust of Land and Appointment of Trustees Act 1996 (consultation with beneficiaries) shall not apply.

**SCHEDULE**

- 1. dfgdgs

IN WITNESS whereof the parties hereto have executed this document as a deed the day and year first before written.

EXECUTED AS A DEED by the said donald duck

\_\_\_\_\_  
(donald duck)

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation of witness: \_\_\_\_\_

Signature of witness: \_\_\_\_\_

EXECUTED AS A DEED by the said:

\_\_\_\_\_  
(ho ho)

in the presence of:

Name of witness: \_\_\_\_\_

Address of witness: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation of witness: \_\_\_\_\_

Signature of witness: \_\_\_\_\_