

STUART SMALLEY & Co LLC
SOLICITORS

and

DOUGLAS TRUSTEES LIMITED

**Licensed by the Financial Supervision Commission of the Isle of Man to
provide Corporate and Trust Services
A wholly owned subsidiary of Stuart Smalley & Co LLC**

ISLE OF MAN COMPANIES

briefing

STUART SMALLEY & Co LLC
(a Limited Liability Company)
SOLICITORS

Registered Office: 18 St Georges Street, Douglas, Isle of Man, IM1 1PL

DOUGLAS TRUSTEES LIMITED

Registered Office: 16 St Georges Street, Douglas, Isle of Man, IM1 1PL

Tel: (44) 1624 626557

Fax: (44) 1624 672502

E-mail: mail@law-man.com

Website: www.law-man.com

<u>Contents</u>	<u>Page No</u>
1. General	4
2. Company Law (types of company, annual obligations and requirements, administration of foreign companies and place of business registration)	4-7
a. Types of Company	
b. Powers and Objects	
c. Consents required	
d. Statutory obligations	
e. Annual obligations	
f. The New Manx Vehicle	
g. Administration of foreign companies and place of business registration	
3. Company Residence and Tax	7
4. Withholding Tax	8
5. European Savings Directive	8
6. Value Added Tax and the Customs Union	8
7. Double Taxation Agreements and Tax Treaties	8-9
8. Trust Law	9
9. Professional services in the Isle of Man	9
10. Services offered by Stuart Smalley & Co LLC	9
11. Services offered by Douglas Trustees Limited	9-10
Schedule of fees and charges	11-14
12. Preliminary Questionnaire regarding the formation of a new company	10
13. Preliminary Questionnaire regarding the formation of a new trust	10
14. How to Contact Us	10

The following is a very brief summary for the benefit of non-Manx residents considering the incorporation of a company in the Isle of Man. As this note is in very general terms, further information should be sought in any particular case before taking action.

All information is correct as at 16th February 2009. This memorandum has been carefully prepared as a general introduction only. You should seek advice on any specific matter. Clients requiring further information should contact the person at Stuart Smalley & Co LLC who normally deals with their affairs.

Pursuant to the Financial Services Act 2008, Douglas Trustees Limited, a wholly owned subsidiary of Stuart Smalley & Co LLC is now licensed by the Financial Supervision Commission of the Isle of Man to provide corporate and trust services. It is also a licensed Trust Corporation. The corporate services provided by Douglas Trustees Limited are:-

- Provision of corporate officers to comply with the law of the relevant jurisdictions.

- Provision of the Registered Office of the Company.
- Maintaining the statutory records of the Company in accordance with the law of the Relevant Jurisdiction.
- Keeping the Company's Minute Books.
- The filing of statutory returns by the Company and documents required under the laws of the relevant jurisdiction as the case may require.
- Where applicable retention of the common seal of the Company in accordance with the Constitution of the Company.

The trust services provided by Douglas Trustees Limited are:-

- Provision of Trustee(s), Enforcer, Protector (as appropriate).
- Maintaining the Trustee(s) Minute Books.
- Attending meetings, taking, drafting, preparing and circulating minutes of meetings of the Trustee(s).
- The filing of such documents as may be required under the laws of the relevant jurisdiction.
- Such other services as may be agreed in writing between the parties.

1. General

The Isle of Man is an island located in the Irish Sea equidistant from England, Scotland, Wales and Ireland. It is a self governing Crown possession with its own Parliament, Tynwald. It does not form part of the United Kingdom. The special status of the Island in relation to taxation matters has been formally recognised by the EC.

The Isle of Man is in the Sterling area and is free from all Exchange Control regulations.

2. Company Law

Manx company law is based on English company law. Whilst the Isle of Man courts may make their own rulings, English case law is persuasive in the Isle of Man.

a. Types of Company which may be incorporated in the Isle of Man

- (i) Private or public companies, limited by shares or by guarantee
- (ii) Private or public "hybrid" companies - companies which are both limited by guarantee and having a share capital
- (iii) Private unlimited companies
- (iv) Limited liability companies (LLCs). Although it is a corporate entity, an LLC has no directors or shareholders. It is owned and managed by its members, whose liability is limited to the extent of their contributions to the capital of the entity. Members interests are transferable. LLCs are based on the concept of an American LLC
- (v) New Manx Vehicle created by the Companies Act 2006. Further details are contained in paragraph f below.

b. Powers and Objects

Companies are incorporated without specific objects: they are treated as having the capacity, rights, powers and privileges of a natural person. They can create fixed and floating charges, pass special resolutions etc. They may hold investments and trade anywhere in the world. They may hold money in any currency, including sterling, and may make any payments anywhere in the world without supervision.

c. Consents required for incorporation

No consent is required for the incorporation of a Manx company and there is no requirement for the beneficial owner of the company to be disclosed to any authority. Although the identity of directors and shareholders is a matter of public record, the use of nominee shareholders is both common and acceptable. It is relatively easy to have a company incorporated in the Isle of Man bearing a name of one's choice, although names may be refused if they are too similar to existing companies or if they contain certain sensitive words. There are additional requirements in terms of licensing and minimum capital requirements in respect of banking, insurance and trust companies and justification is required for companies wishing to use terms implying aggrandisement such as "International".

d. Statutory requirements re officers, shareholders and registered office

All private limited companies must have:

- (i) a minimum of two directors who must be natural persons (bodies corporate are not permitted)
- (ii) a minimum of one registered shareholder (corporate or individual).

- (iii) a company secretary which may be a body corporate or individual
- (iv) a registered office in the Isle of Man

e. Annual Obligations

- (i) Every company must hold an Annual General Meeting in each year, which may be held anywhere in the world.
- (ii) Annual accounts must be submitted each year and presented to the shareholders (usually at the Annual General Meeting). All companies are required to keep proper financial records and to prepare annual accounts which give a true and fair view of the company's financial position. The accounts need not be audited provided the company qualifies under the audit exemption regulations, has authority in its articles to dispense with audits and no member objects. Unless the company is a public company or a tax resident company, there is no requirement for the filing of accounts in any public registry or for the submission of accounts to the tax authorities. We are able to deal with the book-keeping and accounting requirements of the companies under our administration.
- (iii) A Corporate Charge is payable annually. It was introduced in July 2006 and is payable by both Isle of Man incorporated companies (excluding LLCs) and foreign companies. This fee is incorporated into the fee for the annual return of the company. Exceptions from the requirement to pay the Corporate Charge include: A taxpaying company receives a credit against the Corporate Charge and is not obliged to pay the Corporate Charge and income tax, charitable companies, dormant companies and property management companies.
- (iv) An annual return must be filed each year showing, inter alia, the names and addresses of the directors and shareholders and particulars of allotments of shares and the creation of mortgages and charges. The annual return fee is £320 inclusive of the corporate charge.

f. The New Manx Vehicle ("the NMV")

A new type of company in the Isle of Man, the NMV which was introduced by the Isle of Man Companies Act 2006.

The NMV is a flexible and modern corporate vehicle which is highly attractive to business. It is neither a public nor a private company. It reduces a number of familiar requirements of a traditional company.

An NMV can be:-

- Limited by shares,
- Limited by guarantee,
- Limited by both shares and guarantee,
- Unlimited company with shares,
- Unlimited company without shares.

An NMV will be required to have both a registered office address in the Isle of Man and a registered agent in the Isle of Man who holds a licence issued by the Financial Supervision Commission pursuant to the Financial Services Act 2008. Only registered agents will be permitted to incorporate a NMV.

The NMV has (irrespective of corporate benefit and irrespective of whether or not it is in the best interests of the company to do so) unlimited capacity to carry on or undertake any business, activity or transaction.

An NMV can have a single director which may be an individual or a body corporate.

Single member NMVs can also be created. Members exercise their powers by resolutions passed at a meetings or as written resolutions.

Shares in a NMV may (without limitation):-

- be convertible, common or ordinary;
- be redeemable at the option of the shareholder or the company or either of them;
- confer preferential rights to distributions;
- confer special, limited or conditional rights, including voting rights; and/or
- entitle participation only in certain assets.

An NMV may also:-

- issue bonus shares and nil or partly paid shares;
- issues shares with or without a par value;
- issue shares in any currency (if the shares have a par value);
- issue shares numbered or unnumbered; and/or
- issue fractional shares.

Any offering document issued in relation to a NMV must contain all information relating to the offer or invitation contained therein that the intended recipients would reasonably expect to be included in order to enable them to make an informed decision as to whether or not to accept the offer or make the application referred to, and of which the directors or proposed directors were aware at the time of issue of the offering document or of which they would have been aware had they made such enquiries as would have been reasonable in all the circumstances. It is the duty of the directors or proposed directors to ensure that any offering document complies with these requirements.

The solvency test replaces the capital maintenance requirements which applies to traditional companies. A NMV will satisfy the “solvency test” if it is able to pay its debts as they become due and the value of its assets exceeds the value of its liabilities. The directors of a NMV can authorise a distribution by the company to its members at such time and of such amount as they think fit. However, before doing so, they must be satisfied that the company will satisfy the solvency test immediately after the distribution.

An NMV is required to keep accounting records which correctly explain the transactions of the company and enable the financial position of the company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

NMVs must also retain such invoices, contracts and other information as are necessary to allow the company to document all sums of money received and expended and the matters in respect of which the receipt and expenditure took place; all sales and purchases; and the assets and liabilities of the company.

Originals or copies of the following statutory books and documents are required to be kept at all times at the office of the registered agent of the company:

- memorandum and articles signed by each subscriber;
- register of members;
- register of directors;
- register of charges;
- copies of all notices and other documents filed with the Registrar in the previous six years;
- accounting records.

An NMV must also keep minute books of meetings and resolutions passed by its directors and all members. If these minutes are not kept at the office of the registered agent, the directors are required to advise the registered agent of the physical address where such records are kept.

An NMV is required to file the following documents with the Registrar:-

- memorandum and articles and any subsequent amendments;
- any change in its name;
- any change of its registered office address;
- any change of its registered agent;
- its annual return;
- applications in connection with its dissolution, restoration or winding up;
- applications in connection with any re-registration, scheme of merger, consolidation or arrangement, transfer of domicile or conversion into a protected cell company.

There is no requirement for the company to file with the Registrar details of any change in its directors as they occur, any increase or reduction in its share capital, any alteration to its share capital, any allotment of shares or any members resolutions. The company can elect to file a copy of its register of directors and/or register of members with the Registrar. If a company makes such an election it must notify the Registrar of any changes to the details held on the relevant register(s) within a month of the change. In addition, a company may choose to file any offering document which it issues with the Registrar, but it is not under any obligation to do so.

An NMV is required to register any charge which it creates (including any charge existing on property acquired by the company) with the Registrar within one month after the date of its creation or the date of acquisition of the property. Failure to register a charge will result in the charge being void against the liquidator and any creditor.

If the company fails to file a charge, the company may submit the charge for late registration at any time prior to the commencement of the winding up of the company.

g. Administration of Foreign Companies and Registrations of a Place of Business in the Isle of Man

The Isle of Man may conveniently be used as a place for the administration of companies incorporated in other tax havens without the necessity for any permission from or disclosure to any authorities. No local tax would be payable by such companies provided that they are resident outside the Island other than the Corporate Charge. In certain circumstances where it is desirable to have a place of business in the Island, a foreign company may register here. It would be required to file on the public record details of its directors and shareholders (who may be nominees) and to file a copy of its statutory documents (or a certified translation if they are not in English). It is also required to file an annual declaration with the registrar together with an annual return fee. Non-registration is a criminal offence.

3. Company Residence and Taxation

Companies resident for tax

All Manx companies are subject to the Corporate Charge tax. The exceptions to this are:-

- Charitable companies;
- LLCs;
- Shelf companies;
- Dormant companies (since incorporation);
- Property Management companies provided all income is reinvested in the company.

A Manx-resident corporation which does not have tax privileged status will be liable to

income tax at the rate as set out in the Schedule attached, in respect of its worldwide profits. The basis of assessment is the preceding year basis, with special rules for opening and closing years. If it is anticipated that the company will never have any income, it may be advantageous to consider setting it up as a resident company which will then not be liable for the flat rate tax. It is however open to the local income tax authorities to call for audited accounts in these circumstances and the compliance costs may erode such saving. In appropriate circumstances individual taxation rulings can be negotiated.

4. Withholding Tax

The Isle of Man does not impose any capital taxes of any kind. Resident companies must, however, charge withholding tax, as set out in the Schedule attached, on dividend for interest payments made to non resident individuals or companies and the Isle of Man is a party to the European Savings Directive, further details of which are below.

5. European Savings Directive

Pursuant to the European Savings Directive we offer our individual clients, during the transition period, the choice of either our accounting to the Isle of Man Government for 20% of the interest accrued or disclosing the individual client's details to enable an exchange of information to take place. The accounts department will complete the appropriate return. In 2011 the rate of retention tax payable under the Directive increases to 35%.

Where a payment of interest to a non-resident individual is not covered by extra statutory concessions, withholding tax at the rate of 18% must be made unless the individual concerned is a resident in an EU Member State, in which case the European Savings Directive will apply.

6. Value Added Tax and the Customs Union

Since 1 April 1980 the Isle of Man has been totally independent from the United Kingdom for the purposes of Customs and Excise administration. Duties are currently at the same level in both countries, with minor exceptions, and as a consequence, goods and passengers may travel between the two without customs formalities. In addition, all value added tax requirements, duties and responsibilities with regard to registration and the making of returns apply in the Isle of Man under similar terms and conditions to those imposed in the United Kingdom. As in the United Kingdom, there are only two rates of VAT, the zero rate and the standard rate, which is as set out in the Schedule. Returns and payments are made locally to the Manx Treasury.

The Manx Government has agreed to notify the United Kingdom Government of any change in the rates of customs duties or value added tax and to obtain its prior agreement to such changes, as this would involve the United Kingdom in setting up customs posts at designated ports of entry from the Isle of Man.

As the Isle of Man has a common customs arrangement with the United Kingdom, VAT is chargeable in respect of certain transactions, most particularly those applying to resident companies. The existence of VAT in the Isle of Man can be of great benefit for tax planning. For example, a company resident in the Isle of Man, but exempt from Manx income tax, which owns UK property may be able to take the benefit of a Manx VAT registration to reclaim VAT paid on the acquisition or improvement of a property in the United Kingdom. This situation is unique to the Isle of Man. VAT planning is technical in its application. Each situation would need to be examined on its merits and separate advice given.

7. Double Taxation Agreements and Tax Treaties

The Isle of Man has only one comprehensive double tax treaty, with the United Kingdom. This treaty is not in OECD form and does not provide for reductions of withholding taxes on either side. Tax paid in or withheld in one territory is allowed as a credit against tax in the other.

However, this does not apply in the case of dividends or debenture interest payable by a company resident in the United Kingdom to an Isle of Man company.

There is also in existence a limited Agreement of 1989 with the United States of America dealing with shipping operations effective in respect of taxable years beginning on or after 1 January 1987.

A most important provision is that an enterprise of one country will not be liable to tax in the other unless it is trading through a permanent establishment there.

8. Trust Law

The Isle of Man has a fully developed trust law. A local company may be owned by such an Isle of Man trust. The use of a trust greatly facilitates the transfer of ownership in the event of death. Trusts are dealt with in more detail in our general note entitled "Offshore Trusts". Before choosing to make a trust to hold a Manx company, a client should consider the alternative of having a Manx Will to deal with his Isle of Man estate.

9. Professional Services

All the normal international services by way of banks, trust companies, stockbrokers, accountants and other professionals are available in the Isle of Man.

10. Services offered by Stuart Smalley & Co LLC

Stuart Smalley & Co LLC can provide legal and taxation advice, VAT, banking and book-keeping services. We are English solicitors registered as legal practitioners in the Isle of Man.

11. Services offered by Douglas Trustees Limited

Douglas Trustees Limited is a Trust Corporation licensed by the Isle of Man Supervision Commission as a Corporate and Trust Service Provider.

Douglas Trustees Limited offers the following services:-

Companies

- Provision of officers to comply with the law of the relevant jurisdictions;
- Provision of the Registered Office of the Company;
- Maintaining the statutory records of the Company in accordance with the law of the Relevant Jurisdiction;
- Keeping the Company's Minute Books;
- The filing of statutory returns by the Company and documents required under the laws of the Relevant Jurisdiction as the case may require;
- Where applicable retention of the common seal of the Company in accordance with the Constitution of the Company;
- Company Agents.

Trusts

- Provision of Trustee(s), Enforcer, Protector (as appropriate);
- Maintaining the Trustee(s) Minute Books;
- Attending meetings, taking, drafting, preparing and circulating minutes of meetings of the Trustee(s);
- The filing of such documents as may be required under the laws of the Relevant Jurisdiction;
- Such other services as may be agreed in writing between the parties.

Corporate service fees, trustee services fees, and other costs including VAT are set out in the

Schedule.

12. Preliminary Questionnaire regarding the formation of an Isle of Man company

This is set out on pages 15 and 16. If you would like to form a company in the Isle of Man, please complete this questionnaire and return it to us.

13. Preliminary Questionnaire regarding the formation of an Isle of Man trust

This is set out on page 17. If you would like to form a trust in the Isle of Man, please complete this questionnaire and return it to us.

14. How to Contact Us

Please contact Richard Costain or Alison Riley for further information on Isle of Man companies or about Stuart Smalley & Co LLC's services in the Isle of Man. Our contact details are as follows:-

STUART SMALLEY & Co LLC
(a Limited Liability Company)
SOLICITORS

Registered Office: 18 St Georges Street, Douglas, Isle of Man, IM1 1PL
DOUGLAS TRUSTEES LIMITED

Registered Office: 16 St Georges Street, Douglas, Isle of Man, IM1 1PL

Tel: (44) 1624 626557

Fax: (44) 1624 672502

E-mail: mail@law-man.com

Website: www.law-man.com

DOUGLAS TRUSTEES LIMITED

(CORPORATE AND TRUST SERVICE PROVIDERS)

SCHEDULE As at 16 February 2009

COMPANIES

CORPORATE FEES payable to the Isle of Man Government

Annual Return fee (includes corporate charge)	£320
Late Annual Return filed 1 month following the subscribed filing period	£385
Late Annual Return filed 1 to 3 months following the subscribed filing period	£430
Late Annual Return filed 3 to 6 months following the subscribed filing period	£490
Late Annual Return filed more than 6 months following the subscribed filing period	£550

All other documents:

Late fee for document filed within 1 month following the subscribed filing period	£65
Late fee for document filed within 1 to 3 months following the subscribed filing period	£110
Late fee for document filed within 3 to 6 months following the subscribed filing period	£170
Late fee for document filed more than 6 months following the subscribed filing period	£230

<u>Incorporation fee</u>	£850

This includes the obtaining of name approval from the FSC, preparation of all forms required including the memorandum and articles of association, preparing the first board minutes, writing up the registers, preparing shares certificates etc).

Plus disbursements of £190 payable to the Government (subject to share capital)	£190
---	------

ANNUAL COSTS

Basic annual administration fee covering provision of nominee shareholders, registered office, secretary, attending to minimum statutory requirements (e.g. holding AGM and filing annual return) and compliance with FSC requirements including any filing and submission in relation to tax status etc	£1500
--	-------

Provision of two directors (if required)	£480
--	------

Provision of a place of business for a foreign company and statutory filing/provision of registered office and statutory filing	£450
---	------

NEW MANX VEHICLE

Incorporation	£850
Corporate continuation advisory	£1500
Provision of registered agent	£240

Disbursements

Incorporation duty	£190
Annual return (includes corporate charge)	£320

Late fees in respect of New Manx Vehicles are the same as for resident companies.

Note: Administration fees and disbursements are payable annually in advance. Value Added Tax is added where applicable. Work undertaken in addition to basic administration is charged for normally on a time basis.

Other Companies

Formation Costs and annual fees and disbursements will depend on the place of incorporation and quotations can be given on request

These figures are a minimum and assume prompt provision of all necessary information. Unless stated they do not include Government fees.

Manx Resident Companies are taxed at 0% for trading and investment income with effect from 6 April 2006. There is a 10% income tax charge on income arising from property in the Isle of Man.

A Manx tax liability may arise on distribution of company profits to Manx resident individuals but not to non-resident individuals or to trusts with non-resident beneficiaries.

All companies resident or controlled in the Isle of Man are required to submit income tax returns to the Assessor of Income Tax in the Isle of Man notwithstanding the tax rate is 0%. Usually these returns may be accompanied by unaudited accounts but where the turnover of the company exceeds £5,600,000 audited accounts may be required.

Manx Non-Resident Withholding Tax 18%.

Value Added Tax Current Rate 15%.

STUART SMALLEY & CO LLC CHARGES

Stuart Smalley & Co LLC provides legal and accounting services. If you require information on these charging rates, please contact Alison Riley or Richard Costain. However, for your information Stuart Smalley & Co LLC can register companies for VAT and also complete VAT returns:

The fee examples below are minimum. Each filing/registration/submission will be costed on a time spent basis and will depend on individual circumstances

Registration for VAT	£400
Submission of quarterly VAT returns	£400
Tax Filing	£400

TRUSTS

Approximate fee for establishing a trust in a simple case using one of our normal precedents	£1,500 to £1,800
--	------------------

(This work is carried out by Stuart Smalley & Co LLC)

This covers the basic preparation of the trust deed, acceptance of trusteeship by one of our trust companies and preparation of the related minutes etc. The exact cost will depend on the amount of advice required in discussing the terms of the trust and other related matters as well as upon the complexity of any drafting to be undertaken.

Basic annual administration fee, payable in advance VAT will be added if applicable.	£1050
---	-------

The Company/Companies provided by Douglas Trustees Limited reserves the right to charge in accordance with the Schedule attached for acting as trustee(s).

STUART SMALLEY & CO LLC CHARGES

Stuart Smalley & Co LLC provides legal and accounting services. If you require information on these charging rates, please contact Alison Riley or Richard Costain.

All our trust administration services are provided by our subsidiary trust and corporate service provider, Douglas Trustees Limited.

Charging Structure for Trustee Companies¹

1. Trust Documentation

Preparation of trust document using standard form discretionary trusts £1,500 to £1,800

Preparation of other documents Minimum fee £250.00, plus legal costs

2. Trust Acceptance

On acceptance of trust 1% of assets in trust fund, plus legal fees.

3. Trust Management

Each year of acting as trustee 1% of trust fund², plus legal fees.

4. Trust Distribution

On distribution of capital³ 1% of amount distributed, plus legal fees.

Revised August 2006

¹ All fees where appropriate exclude value added tax at the current rate at the time of the invoice

² Charged quarterly

³ Including any accumulated income

QUESTIONNAIRE
INFORMATION REQUIRED TO INCORPORATE A COMPANY IN THE ISLE OF MAN

QUESTIONS

ANSWERS

1. **NAME**

Please state name required. Please give two alternatives if possible. We have shelf companies available when required.

2. **SHARE CAPITAL**

What will be the authorised share capital? (The maximum share capital for the minimum cost is £2,000).

How many classes of shares will there be?

What will be the par value of the shares?

How many shares will be issued?

3. **SHAREHOLDERS/PROMOTERS**

Give full names, permanent address, occupation, nationality and domicile of the person(s) on whose behalf the Company is being incorporated i.e. the person for whose ultimate benefit the Company will be operated, and the number of shares to be allotted to each.

Please state whether the shares should be issued in the name of the beneficial owner or in the name of nominees who can be provided by us.

Certified copy Passports or other suitable identification and bank references or other documents required to comply with Anti-Money Laundering Guidelines of the Financial Supervision Commission must be supplied in respect of all shareholders and promoters.

4. **DIRECTORS AND SECRETARY**

Please state whether you wish this office to provide Directors. If not please supply the names and addresses of the persons who will be the Directors along with copy passports and bankers references on the proposed directors.

5. **BANKERS**

Who will be the Company's Bankers? (We can arrange the opening of an account if you have no preference).

6. **ACTIVITIES**

Please provide full details of the proposed activities of the company, including the area/countries in which it will trade and anticipated annual turnover. Please use a separate sheet of paper if space is insufficient here.

7. **SOURCE OF VERIFIABLE FUNDS/WEALTH**

Source of funds/wealth with verifiable documentary evidence.

Signed : _____

Date: _____

Please detach and return to Douglas Trustees Limited
Please remember to attach certified copy passports, bankers references etc

QUESTIONNAIRE

The information requested is intended only as a preliminary guide. Detailed discussion will usually be necessary before trust documents can be prepared. Please use a separate piece of paper if space is insufficient here.

1.	Your full names.
2.	Address.
3.	Usual country of residence.
4.	Nationality.
5.	Your date of birth.
6.	To the best of your belief, are the assets which you intend to put into the trust at your free disposal?
7.	Please describe briefly the assets to be put into trust; we will ask for further details when we know the nature of the assets.
8.	Do you wish to retain any interest in or control over the trust? If so, please state what you have in mind.
9.	Do you wish to appoint a protector? If you have anyone in mind, please give full name and address.
10.	Please state, in broad terms, whom you wish to benefit under the trust (giving full names and dates of birth where possible) and how (eg income only or shares of capital, when they are to receive benefits etc).
11.	Verifiable evidence of source of funds/wealth

NB: PLEASE PROVIDE A CERTIFIED COPY PASSPORT OF THE SETTLOR, PROTECTOR AND BENEFICIARIES

PLEASE ALSO PROVIDE A BANKERS REFERENCE FOR THE SETTLOR AND THE PROTECTOR

Signed

Date

Please detach and return to Douglas Trustees Limited