



Electronic Policy documents prepared for:
Victor Manuel Badillo Rubio

Policy Number: T25A049296

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INVESTORS TRUST

Investors  Trust
www.investors-trust.com



Investors Trust Assurance, SPC

Suite 4210, 2nd Floor
Canella Court, Camana Bay, PO Box 32203
Grand Cayman, KY1-1208, Cayman Islands

Policy Issued on Behalf of Investors Trust Segregated Portfolio.

“This is a legal contract, read it carefully.”

All Premiums payable under this Policy must comply with applicable laws, regulations or other requirements of any country in which any of the parties to this Policy reside relating to anti-money laundering or the proceeds of crime or any laws, regulations or requirements of similar import. Investors Trust Assurance, SPC (“The Company” or “We”) reserves the right to reject the Application or any Premium.

The Company will pay, subject to the conditions and provisions of this Policy and while this Policy is in force, the Net Death Benefits to the Beneficiary after we receive proof of the Insured’s Death. The Policy is issued in consideration of the Application and the payment of the initial Premium.

Signed for the Company at its office in Cayman Islands

Investors Trust Assurance, SPC

A handwritten signature in black ink, appearing to read "BOosterwyk", written over a horizontal line.

Barbara Oosterwyk / Authorized Signatory

Policyowner:

ITA Bank and Trust Company, Ltd.

as Trustee for Investors Trust Cayman

Policy Number:
T25A049296

Plan Participant

Full Name:

Victor Manuel Badillo Rubio

Date of Birth:

13/08/1961

Residential Address:

Gender:

Male

Nationality:

Mexico

Business Address:

Eugenio Garza Sada # 6407
Resid. La Hacienda

Identification Number:

BDRBVC61081309H300 Government ID

Monterrey Monterrey 64890 Mexico

Phone Numbers:

+52 81 81037883 Home

E-mail Address:

vbadillo@grupomb.mx

Occupation:

Insurance Adjuster

Joint Plan Participant

Full Name:

Date of Birth:

Residential Address:

Gender:

Nationality:

Identification Number:

Business Address:

Phone Numbers:

E-mail Address:

Occupation:

Insured

Full Name:	Date of Birth:	Gender	Identification Number:
Victor Manuel Badillo Rubio	13/08/1961	Male	BDRBVC61081309H300 Government ID

Beneficiaries

Type:	Full Name:	Percentage:	Relationship:	Date of Birth:	Identification Number:
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Investment Details

Premium: \$500.00 Monthly, for the Full Premium Payment Term **Effective Date:** 19/11/2011

Currency: USD **Processing Date:** 1st day of each monthaversary

Product Type:
INV25 - IT 25 Year Plan USD

Product Sequence: Base

Full Premium Payment Term: 25 years, but not beyond the Insured's age 85.

Initial Period: 2 Years

Investment Allocations

25.00% ACEM - AB Emerging Markets Growth
25.00% AHLG - Man AHL Diversified Guernsey
25.00% MSEG - MS US Growth
25.00% MSGQ - MS Global Quality

Custodian

Brown Brothers Harriman and Merrill Lynch Bank of America are the Custodians for Investors Trust Segregated Portfolio. Investments held in custody are segregated from bank liabilities.

Service Office

Investors Trust Assurance SPC
Suite 4210, 2nd Floor • Canella Court, Camana Bay
PO Box 32203 • Grand Cayman, KY1-1208
Cayman Islands
Tel: 1-345-749-3340
info@investors-trust.com

Charges

Policy Fee:

Monthly: \$4.17

Bid/Offer Spread:

Equal to 7% of the amount of each Premium. It is deducted as payment is received.

Administration Charge:

1.5% of the total premiums due each year for the first 10 years. 0.3% of the total premiums due each year until the completion of the Full Premium Payment Period, no Administration Fee thereafter.

Surrender Charge:

Equal to the remaining Administration Charges that would have been deducted had premiums been continued for the balance of the Full Premium Payment Period. The minimum surrender value is 5% of the account value. The Surrender Charge is waived at the end of Policy Year 15 if all premiums have been paid within the grace period, with no Premium Decreases or Partial Withdrawals, for the first 15 Policy Years, regardless of the actual term of the Full Premium Payment Period.

Asset Management Fee:

1.5% of Account Value per annum.

In the case of the plan term reaching maturity, the plan owner has the option of keeping assets in the trust continuing to make investments or not continue to make investments but leave the assets in the trust. The asset management fee will continue to apply.

Fund Transfers

Transfer Fee:

There is no charge for the first fifteen requested fund transfers between Investment Accounts during each Policy Year. A fee of \$22.00 is charged on all other fund transfers. All fund transfers requested in the same request are counted as one transfer.

Minimum Cash Value to be Transferred:

\$300

Minimum Cash Value, which must remain in an account after fund transfer:

\$120

Valuation Dates

Fund Prices are updated daily (Subject to actual fund trading dates.)

Available Investment Accounts

The current list of available Investment Accounts is set out in the Company's Website. From time to time, the available Investment Accounts may change. The Company will periodically notify the Policyowner of the Investment Accounts available under the Policy.

■ Extra Allocations

US \$ 1,200.00 - 1,800.00	100%
US \$ 1,801.00 - 3,599.00	102%
US \$ 3,600.00 - 5,399.00	103%
US \$ 5,400.00 - 7,199.00	104%
US \$ 7,200.00 - 13,499.00	105%
US \$ 13,500.00 or >	106%

■ Surrenders

Minimum Partial Surrender:
\$600.00

Minimum Cash Surrender Value, which must remain in the Policy after a Partial Surrender:
\$1,200.00

■ Allocation and Surrender Guidelines:

1. Currently you can select any of the Investment Accounts. However, we reserve the right to limit this in the future.
2. Allocations must be in US Dollars or in percentages stated in whole numbers.
3. Allocations, transfers and surrenders are only made on a Valuation Date for the affected Investment Account.
4. When the Company cannot allocate Premiums or Cash Value to the selected Investment Account because such funds become available at a time when the selected Investment Account was not accepting investments, the funds will be placed in the Company's General Account pending investment.

■ Loyalty Bonus

The Company hereby agrees that it will pay a Loyalty Bonus on the said Policy as follows:

7.5% of the Premiums for years 1 through 10, credited at the end of year 10
5% of the Premiums for years 11 through 15, credited at the end of year 15
5% of the Premiums for years 16 through 20, credited at the end of year 20
5% of the Premiums for years 21 through 25, credited at the end of year 25

There will be no Loyalty Bonus for Full Premium Payment Terms less than 10 years. All premium payments due must have been received within the grace period, with no Premium Decreases or Partial Withdrawals, for the Loyalty Bonus to take effect.

All other terms and conditions of the Policy to which this Bonus applies remain in full force and effect.

■ Guaranteed Death Benefit

The Company hereby agrees this Policy shall have a Guaranteed Death Benefit payable on the death of the primary owner as follows:

For the first 5 Policy Years, the greater of the Cash Surrender Value and the sum of premiums paid. After the first 5 Policy Years, the Guaranteed Death Benefit is equal to the Cash Surrender Value.

The Guaranteed Death Benefit shall not exceed \$20,000.00 per annum.

The Guaranteed Death Benefit shall not be payable if the Insured dies during the first Policy Year from an illness or physical condition that pre-existed the Issue Date. If all planned premiums are not paid within the 60-day grace period this Rider shall terminate and will not be reinstated.

All other terms and conditions of the Policy to which this Rider applies remain in full force and effect.

This Rider will only be in effect for those policyholders which completed a return of premium questionnaire and answered 'no' to all questions.

Investors  Trust
PART I // POLICY

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Section I - Definitions

Account – An account or accounts established by the Company, which is used to determine the Cash Value of this Policy.

Application – The form of questionnaire to be completed prior to the issuance of a Policy by the Company.

Beneficiary – The person(s) or entity(ies) designated as such by the Policyowner.

Cash Surrender Value – The Cash Value less any Surrender Charges.

Cash Value – The sum of all values under the Policy.

Charges – The charges made by the Company listed on the Policy Data Page.

Company – Investors Trust Assurance, SPC. Sometimes referred to as “The Company” or “We.”

Death Benefit – The amount used to determine the proceeds payable upon the death of the Insured.

Debt – Any outstanding Loan plus accrued Loan interest.

Full Premium Payment Term – The number of years selected by the Policyowner over which Premiums for this Policy are to be paid. The Premium Payment Term is set forth on the Policy Data Pages.

Insured – The individual so named on the Policy Data Pages upon whose death the Company will provide the Net Death Benefit to the Beneficiary(ies) according to the terms of this Policy.

Loan – An amount, which is borrowed from the Company using this Policy as collateral.

Loan Account – That portion of the Policy’s Cash Value, which is used to account for Debt.

Minimum Premium Payment Term – The minimum time that Premiums must be paid as specified on the Policy Data Pages.

Net Cash Surrender Value – The Cash Surrender Value less Debt.

Net Death Benefit – The Death Benefit less any Debt, and less any applicable Charges.

Policyowner – The person(s) or entity(ies) entitled to all the ownership rights under this Policy. If Joint Policyowners are named, all references to Policyowner shall mean Joint Policyowners.

Policy Year – One year beginning from the Issue Date and from each Policy Anniversary.

Segregated Portfolio – A Segregated Portfolio established by the Company pursuant to the law of the Cayman Islands to which Premiums and other assets underlying this Policy are allocated. The name of the Segregated Portfolio is set forth in the Policy Data Pages and on the face page of this Policy.

Service Office – The Office indicated on the Policy Data Pages to which notices and Premiums must be sent.

Section II - General Provisions

A. Important Dates

Issue Date: This is the date that the Policy was issued by the Company. The contestable period is measured from this date. It is shown on the Policy Data Pages.

Effective Date: This is the date when coverage under the Policy began. It is shown on the Policy Data Pages and may or may not be the same as the Issue Date. It is the date used to determine the Policy’s Cash Values, Death Benefits and any Charges made by the Company.

Business Day: A Business Day is each day that the Company is open for business.

Valuation Dates: The various Business Days on which this Policy will be valued. The Valuation Dates are shown on the Policy Data Pages. If the Company is unable to value or determine the value of this Policy, the Valuation Date shall be the first Business Day when the value of this Policy can be valued or determined. When only a portion of the Cash Value can be determined, the Company may, at its sole discretion, process the transaction only with respect to that portion. The remainder of the value will be processed on the first Business Day when such value can be determined. The Company may, at its sole discretion, use an estimated value to complete the transaction or determine the charge. When a correct value is determined, an appropriate adjustment will be made to reflect the correction from the estimated value to the correct value.

Processing Date: A Processing Date is the day each month when certain charges are deducted from the Policy. It is shown on the Policy Data Pages.

Liquidation Date: The date when the death benefit is determined after the transfer of all Cash Value (except the Loan Account) into the Company’s General Account after the Company has received due proof of death of the Insured.

B. The Entire Policy

The Policy is a Contract between the Policyowner and the Company. The entire Policy consists of:

1. This Policy;
2. The Application which is attached to this Policy; and
3. Any riders or endorsements attached, or to be attached at any time in the future, to this Policy.

This Policy may be changed or altered only by a Director, Vice President or Secretary of the Company. A change or alteration must be made in writing.

This Policy may be modified by the Company without prior consent of the Policyowner in order to maintain compliance with applicable law of the Cayman Islands or laws of any other jurisdiction where such laws may have a bearing on this Policy.

C. Important Dates

The Policyowner may assign this Policy during the lifetime of the Insured. No assignment will be binding on the Company unless it is written in a form acceptable to the Company and received at the Company's Service Office. The Company will not be liable for any payments made or actions the Company takes before the assignment is accepted by the Company. The Company will not be responsible for the validity of an assignment.

D. Claims of Creditors

To the extent permitted by law, no payments under this Policy will be subject to the claims of the payee's creditors.

E. Age

Issue Age: The Insured's age on his or her next birthday as of the Effective Date.

Attained Age: The Insured's Issue Age plus the number of full years elapsed since the Effective Date.

F. Misstatement of Age and/or Sex

If it is determined that the age and/or sex of the Insured was misstated, upon the death of the Insured, the Death Benefit will be reduced or increased by the difference between the Death Benefit at the misstated age and/or sex of the Insured and the Death Benefit that would have been provided based on the Cost of Insurance rate at the current age and/or sex of the Insured.

G. Non-Participating

This Policy is non-participating and will not share in the Company's profits or surplus earnings. The Company will not pay dividends on the Policy.

H. Reports

At least once each calendar year, the Company will furnish the Policyowner with a report showing the amount of Death Benefit, Cash Value, Cash Surrender Value, Premiums paid since the last report, the amount of Debt and any other information as may be required by law. Reports will be sent to the last known address of the Policyowner.

I. Currency

All transactions between the Policyowner and the Company will be made in dollars of the United States of America, unless otherwise agreed to by the parties.

J. Notices and Elections

To be effective, all notices and elections the Policyowner makes under this Policy must be in writing, signed by the Policyowner and received by the Company at its Service Office. Unless otherwise provided, all notices, requests, and elections will be effective when received by the Company, complete with all necessary information and the Policyowner's signature at the Company's Service Office.

K. Policy Settlement

This Policy must be returned to the Company prior to any settlement. Prior to any payment as a death claim, satisfactory proof of death must be submitted to the Company.

L. Taxes

Any taxes paid to any governmental entity relating to this Policy will be deducted from Premiums or the Policy's Cash Value when incurred. The Company may, in its sole discretion, determine when taxes have resulted from the issuance or existence of this Policy or receipt by the Company of Premiums. The Company may, in its sole discretion, pay taxes when due and deduct such amounts from the Policy's Cash Value at a later date. Payment at an earlier date does not waive any right the Company may have to deduct amounts at a later date.

M. Governing Law

The laws of the Cayman Islands will govern this Policy, except as otherwise stated or agreed to by the Company and the Policyowner with respect to compliance with the laws of another applicable jurisdiction.

N. Incontestability

This Policy shall be incontestable after it has been in force for two (2) years from the Issue Date or two (2) years after a reinstatement or increase in Face Amount during the lifetime of the Insured, except in the case of fraud.

All statements made on the Application shall be deemed representations and not warranties. No statement may be used in the defense of a claim under the Policy unless it is contained in the Application.

O. Suicide

If within two (2) years from the Issue Date, the Insured dies by suicide, while sane or insane, the Company's liability will be limited to the Net Cash Surrender Value of the Policy.

P. Termination

All coverage under this Policy shall terminate when any of the following occurs:

1. The Policyowner fails to make required Premium payments
2. The Policyowner surrenders the Policy.

3. The Insured dies.

4. The total Debt equals or exceeds 90% of the Cash Surrender Value of the Policy and a sufficient Premium payment or repayment of Loan is not made within the grace period.

5. The Net Cash Surrender Value is insufficient to pay any applicable Charges and a sufficient Premium payment or repayment of Loan is not made within the grace period.

6. In the event of termination with a Cash Surrender Value of less than \$600, the remaining Cash Surrender Value will be returned to the Policyowner. If the Cash Surrender Value is \$600 or more and no contrary instructions are received, the remaining Cash Surrender Value may be applied to purchase a reduced paid-up policy or an annuity for the amount such remaining Cash Surrender Value will purchase.

Q. Reinstatement

Unless surrendered in full, this Policy, and any attached riders, may be reinstated within two (2) years after the date of termination and while the Insured is alive.

The conditions for reinstatement are:

1. Evidence of insurability satisfactory to the Company.
2. The payment of all past due Charges, plus interest accrued at the interest rate set forth as the Policy Loan Interest Rate on the Policy Data Pages; and
3. The reinstatement of all Debt under this Policy.

The Effective Date of a reinstatement will be the Processing Date next following the date the Company approves the application for reinstatement.

Section III - Ownership and Beneficiary

A. General

The Policyowner is the person or entity so named on the Policy Data Pages, unless changed, and has all the interest and rights under this Policy. Joint Policyowners can own the Policy.

B. Change of Policyowner

The ownership interest in this Policy may be changed by written request of the Policyowner to the Company's Service Office. The change will take effect on the later of: (1) the date on which the request is received and accepted by the Company; or (2) the date requested by the Policyowner. The Company will not be liable as to any payment made or action taken by the Company before receipt of the change of Policyowner request.

C. Designation of Beneficiary

The Beneficiary is the person to whom the Company pays the proceeds upon the death of the Insured. The Company pays the proceeds to the primary Beneficiary. If the primary Beneficiary has died, the proceeds are paid to any contingent Beneficiary. If there are no surviving Beneficiaries, the Company pays the proceeds to the Policyowner or, if the Policyowner is the Insured, to the estate of the Policyowner.

Two or more persons may be named as primary Beneficiaries or contingent Beneficiaries. In that case, the Company will assume the proceeds are to be paid in equal shares to the surviving Beneficiaries. The Policyowner can specify other than equal shares.

The Policyowner has the right to change Beneficiaries unless the designation of the primary Beneficiary has been made irrevocable. If an irrevocable Beneficiary has been designated, the Policyowner and irrevocable Beneficiary must act together to exercise all changes under this Policy, except transfers and Premium allocations, which can be effected by the Policyowner. Unless otherwise indicated, the right of an irrevocable Beneficiary to receive the proceeds is terminated if the irrevocable Beneficiary dies before the Insured.

D. Change of Beneficiary

Subject to the rights of any irrevocable Beneficiary(ies), the Policyowner may change the primary or contingent Beneficiary(ies). A change may be made by filing a written request with the Company at its Service Office. The change will take effect as of the date the notice is received by the Company. The Company will not be liable for any payment made or action taken before the Company records the change.

Section IV - Premium Provisions

A. Premiums

The initial Premium is due on the Issue Date. All Premiums must comply with applicable laws, regulations or other requirements of any country in which any of the parties to this Policy reside relating to anti-money laundering or the proceeds of crime or any laws, regulations or requirements of similar import. The Company reserves the right to reject the Application or any Premium. Subsequent Premiums are payable at the Policyowner's discretion, subject to any per payment minimums established by the Company. All subsequent Premium payments can only be made with the approval of the Company.

Premiums must be paid or mailed to the Company at its Service Office. A receipt will be provided upon request.

B. Nonpayment of Premium

If a required Premium is not paid, this Policy will lapse unless a required Premium is paid within the Grace Period.

C. Allocation of Premium

When the Policyowner completes the Application, he or she will select one or more Accounts. If the Premium is received by the Company on a Valuation Date for the selected Account(s), it will be allocated to the selected Account(s). If the Company receives the Premium on other than a Valuation Date for the selected Account(s), it will be allocated to the General Account of the Company until the next Valuation Date for the Account(s) chosen by the Policyowner, at which time the Cash Value will be transferred from the General Account of the Company to the selected Account(s). The initial selection will remain in effect until the Policyowner informs the Company, in writing, of a new selection. Allocation of Premiums or Cash Value is subject to the Allocation and Surrender Guidelines set forth on the Policy Data Pages. The Company has reserved the right to allocate an amount equal to the amount of the total Premiums that would be payable during the Minimum Premium Payment Term to the General Account of the Company that may be used to pay any charges under this Policy. The Company in its sole discretion will determine what amount is necessary to be maintained in the Company's General Account.

D. Grace Period

The Company will not terminate this Policy until the end of the grace period. The grace period will end sixty (60) days after the date a required Premium is due.

To avoid termination, the Policyowner must submit a subsequent Premium, at least equal to the Minimum Subsequent Premium set forth on the Policy Data Pages, or a Loan repayment, plus any overdue charges.

Section V - Death Benefit Provisions

A. Death Benefit

The amount of Death Benefit depends on the Face Amount, the Cash Value on the Liquidation Date and the Death Benefit Option in effect at that time. The Initial Face Amount and the Death Benefit Option in effect on the Issue Date are shown on the Policy Data Pages. At the time of Application, the Policyowner elects the Death Benefit Options under which the Company determines the Death Benefit amount. The Policyowner's elections are shown on the Policy Data Pages. The Company reserves the right to limit selection of any Death Benefit Option.

B. Death Benefit Amount

Option A: The amount of the Death Benefit under Option A is the greater of:

1. The Face Amount in effect as of the Liquidation Date; or
2. The Cash Value as of the Liquidation Date multiplied by the Corridor Percentage for the Insured's age as of the date of death shown in the Table of Corridor Percentages set forth on the Policy Data Pages.

Option B: The amount of the Death Benefit under Option B is the greater of:

1. The Face Amount in effect plus the Cash Value as of the Liquidation Date; or
2. The Cash Value as of the Liquidation Date multiplied by the Corridor Percentage for the Insured's age as of the date of death shown in the Table of Corridor Percentages set forth on the Policy Data Pages.

Option C: The amount of the Death Benefit under Option C is the Cash Surrender Value as of the Liquidation Date.

Upon notification of the death of the Insured, the Company will transfer all of the Policy's Cash Value (except the Loan Account) held in the selected Accounts into the General Account of the Company. Upon the later of the completion of the liquidation of the Cash Value into the General Account of the Company or receipt by the Company of due proof of death of the Insured, the Company will determine the amount of the death benefit. This amount is reduced by any Debt, and any applicable Charges. This Net Death Benefit will be paid to the beneficiary within seven days after the determination of the Net Death Benefit.

The death benefit during a grace period is equal to the Net Death Benefit in effect immediately prior to the start of the grace period less any overdue charges.

C. Change in Death Benefit Option

The Owner may change the Death Benefit Option only if Option A or Option B has been selected and after the Policy has been in force for at least one (1) year, subject to the following:

1. The Owner must request the change in writing and the Company must agree to accept such change.
2. Once the Death Benefit Option has been changed, it cannot be changed again for the next three (3) years.
3. If the Death Benefit Option A is to be changed to Option B, the Face Amount will be decreased by an amount equal to the Cash Value on the date of the change. However, if the Policyowner submits proof satisfactory to the Company that the Insured is still insurable at the risk classification that applies to the existing Face Amount, then the Face Amount will not be decreased.
4. If the Death Benefit Option B is changed to Option A, the Death Benefit will be increased by an amount equal to the Cash Value on the date of the change. The risk classification for the Face Amount currently in effect will apply to the increased Face Amount.

5. If Death Benefit Option A or Option B is in effect, the Policyowner cannot change to Death Benefit Option C.

6. If the Death Benefit Option C is in effect, the Policyowner cannot change to either Death Benefit Option A or B.

Any change in a Death Benefit option will take effect on the Processing Date on or following the date the Company approves the request for the change.

D. Due Proof of Death

Due proof of death is required. Due proof of death is one of the following received at the Company's Service Office:

1. A certified copy of a death certificate.
2. A certified copy of a decree of a court of competent jurisdiction as to the finding of death.
3. Any other proof satisfactory to the Company.

Section VI - The Segregated Portfolio and The Accounts

A. The Segregated Portfolio and the Accounts

The Company has established a Segregated Portfolio in accordance with the laws of the Cayman Islands and is contracting on behalf of such Segregated Portfolio when issuing this Policy. The name of the Segregated Portfolio is displayed on the Contract Data Pages and on the face page of this Policy. Assets allocated to the Segregated Portfolio are not chargeable with liabilities arising out of any other business the Company conducts. Any claim under this Policy shall be met only from the assets of such Segregated Portfolio and to the extent that they exceed any minimum capital amount lawfully required by a regulatory body in the Cayman Islands the general assets of the Company. Specifically no claim under the Policy shall have recourse against any assets of the Company comprised in any Segregated Portfolio other than that named on the face of this Policy. Accounts within the Segregated Portfolio are established by the Company to enable it to value this and other Policies issued by the Company. The assets of the Segregated Portfolio and the Accounts are the property of the Company. Premiums and Cash Value are allocated to one or more Accounts. The Accounts available on the Issue Date are shown on the Investment Selection Form executed by the Policyowner. The Company may, from time to time, add additional Accounts or delete Accounts. The Policyowner may be permitted to transfer Cash Values to the additional Accounts. However, the right to make any transfer will be limited by the terms and conditions imposed by the Company. Any change in investment selection by the Policyowner shall be pursuant to a duly executed change form filed with the Company at the Service Office.

B. Valuation of Assets

The Accounts are valued as of the various Valuation Dates set forth in the Policy Data Pages in accordance with the procedures of the Company.

C. Range of Account Charges

There are Charges levied against the assets held in the Accounts. These Charges vary from investment to investment. The range of such charges is:

Spread on Acquisition Prices: 0% to 2%
Annual Management Charges: 0% to 1.75%

Section VII - Calculation Values

A. Cash Value

The Cash Value of the Policy is the total of all values under the Policy. The Cash Value reflects Premiums paid, deductions of Charges, the investment experience of the Accounts selected, the value of amounts allocated to the Loan Account, interest earned on the amount allocated to the Loan Account and deductions due to any partial surrender.

B. Cash Surrender Value

The Policy's Cash Surrender Value equals the Cash Value; less the Surrender Charges, if any.

C. Net Cash Surrender Value

The Policy's Net Cash Surrender Value equals the Cash Surrender Value, less any Debt, and less any unpaid Charges.

D. Units

In order to determine Policy values, the Company uses Units, which are calculated separately for each Account. The Unit value for each Account will vary to reflect the investment experience Account. The value of a Unit will be determined on each Valuation Date for the Account in which there is Policy activity.

E. Suspension or Deferral of Payments

The Company may suspend the calculation and payment of the Policy's Net Cash Surrender Value in the following circumstances:

1. If there is a breakdown in any of the means normally employed in ascertaining

the values of an Account; or

2. If, for any reason the prices or values of an Account cannot be reasonably ascertained; or
3. If circumstances exist as a result of which it is not reasonably practicable to determine fairly the value of an Account; or
4. If the remittance of funds involved in the realization of, or in the payment for investments or payment due under the Policy cannot be carried out without undue delay and at normal rates of exchange.

Notice of the imposition and raising of any such suspension will be given to Policyowners, assignees of record and any irrevocable Beneficiaries.

Payments, which were due to have been made, and which were deferred following the suspension of the calculation of the Cash Value will be made within thirty (30) days of the lifting of the suspension.

The Company reserves the right to defer payment for a surrender or transfer for up to six (6) months after written request for surrender or transfer is received by the Company at the Service Office.

Section VIII - Loan Provisions

A. Policy Loans

While the Policy is in force and not in a grace period, the Policyowner may borrow against this Policy by assigning it to the Company as sole security. Loans can only be effected on Valuation Dates. All of the Allocation and Surrender Guidelines will apply except for any minimum allocations. The Company reserves the right to require prior written notice of the Policyowner's intent to make a Loan. The Company reserves the right to reject any application for a Loan.

B. Loan Amounts

The minimum Loan amount is shown on the Policy Data Pages. The maximum Policy debt is equal to 90% of the Cash Surrender Value.

When a Loan is taken out, the Loan amount is transferred to and held in the Loan Account, which is part of the general assets of the Company. The Loan Account is credited with interest and is not based on the investment experience of any Accounts. A Loan will result in the reduction of Cash Value, in the ratio that the Loan request bears to the total Cash Value of the Policy less any previous Debt. The Policyowner must state in writing in advance which Accounts are to be affected if other than the above method is desired.

C. Loan Interest

Loan interest due to the Company will accrue daily at a rate that does not exceed the Loan Interest Rate (Charged) shown on the Policy Data Pages. Loan interest is due on each Policy Anniversary. If Loan interest is not paid, an amount equal to the unpaid Loan interest will be transferred into the Loan Account and becomes part of the outstanding Debt. This will result in a reduction of Cash Value relating to the Accounts other than the Loan Account in the ratio that the Loan interest bears to the total Cash Value of the Policy less any previous Debt. The Policyowner must state in writing in advance which Accounts are to be affected if other than the above method is desired.

D. Interest Credited

Cash Value held in the Loan Account will be credited daily with interest at the Loan Account Interest Rate shown on the Policy Data Pages.

E. Loan Repayments

All or part of a Loan may be paid at any time while this Policy is in force and the Insured is alive. The Minimum Loan Repayment is shown on the Policy Data Pages. To repay a Loan in full, the Policyowner must pay a sufficient amount to cover the full Debt. Any Loan repayment will be deducted from the Loan Account and allocated to the Accounts, in the same percentages as Premiums are currently allocated to the Accounts. All funds received while a Loan is outstanding will first be considered as a payment of any Loan interest due, then as a Loan repayment, then as a subsequent Premium.

Failure to repay any Loan or to pay interest shall not terminate this Policy unless the total Debt to the Company secured by it equals or exceeds 90% of the current Cash Surrender Value. Upon such termination, the Company will pay to the Policyowner the amount, if any, of its Net Cash Surrender Value.

F. Limits on Rights to a Loan

The Company may defer the right to a Loan for any period when the Suspension or Deferral of Payments provision is in effect.

Section IX - Settlement Provisions

Settlement Provisions

In lieu of a lump sum payment to the Policyowner or Beneficiary, at his or her election, the proceeds payable under this Policy may be applied toward the purchase of any annuity contract then being offered by the Company.

Section IX - Settlement Provisions

A. General

The Policyowner may transfer unloaned Cash Value among the available Accounts

subject to the following conditions set forth below. The Company reserves the right to request prior written notice of a transfer request.

B. Conditions

All transfers are subject to the following conditions:

1. The transfer fee is shown on the Policy Data Pages. The transfer fee will be deducted from the Account from which the transfer is made. However, if the entire interest in an Account is being transferred, the transfer fee will be deducted from the amount that is transferred.
2. Transfers will be effected on the Valuation Date following receipt by the Company of a written transfer request containing all required information unless the Suspension or Deferral of Payments provision is in effect.
3. Any transfer direction must clearly specify: (a) the amount that is to be transferred; and (b) the Account(s) that are to be affected.
4. The minimum that can be transferred is shown on the Policy Data Pages. The minimum that must remain in an Account is shown on the Policy Data Pages.
5. The Company reserves the rights at any time and without prior notice to any party to terminate, suspend, or modify the transfer privileges described above.
6. The Allocation and Surrender Guidelines shown on the Policy Data Pages will apply to all transfers.

C. Liability

If the Policyowner elects to use the transfer privilege, neither the Company nor any of its affiliates will be liable for transfers made in accordance with the Policyowner's instructions.

D. Limits on Rights of Transfer

The Company may defer the right of transfer for any period when the Suspension or Deferral of Payments provision is in effect.

Section XI - Surrender Provisions

A. Full Surrender

Prior to the death of the Insured, the Policyowner can request a full surrender of the Policy's Net Cash Surrender Value by making a written request to the Company at the Service Office. In the event of a total surrender, the Company's liability under this Policy will cease. The Allocation and Surrender Guidelines shown on the Policy Data Pages will apply to all full surrenders. The Company reserves the right to require prior written notice of a full surrender.

The Company will pay the Policyowner the amount of any surrender within forty-five (45) days of the Valuation Date following the receipt of a request in good order and after a transfer of the Net Cash Surrender Value into the Company's General Account unless the Suspension or Deferral of Payments provision is in effect.

B. Partial Surrender

Prior to the death of the Insured, the Policyowner can request a partial surrender of the Policy's Net Cash Surrender Value. The Company reserves the right to require prior written notice of a partial surrender.

The Company will pay the Policyowner the amount of any surrender within forty-five (45) days of the Valuation Date following the receipt of a request in good order and after a transfer of the Net Cash Surrender Value into the Company's General Account unless the Suspension or Deferral of Payments provision is in effect.

The Allocation and Surrender Guidelines shown on the Policy Data Pages will apply to all partial surrenders. Each partial surrender must be for an amount that is not less than the amount shown on the Policy Data Pages. The remaining Cash Value that must remain in the Policy after a partial surrender is shown on the Policy Data Pages. If any partial surrender leaves less than the stated amount, the Company may require the Policyowner to request a surrender of all of the Cash Value in an Account or to make a total surrender, as appropriate.

Each partial surrender will reduce the Face Amount by an appropriate amount reflecting the ratio the partial surrender bears to the Policy's Cash Value.

Section XII - Charges and Deductions

On each monthly Processing Date, the Company will make certain deductions from the Policy's Cash Value as specified on the Policy Data Pages.



PART II // INVESTORS TRUST CAYMAN
DECLARATION OF TRUST

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(j) "Plan Participant" means each party with whom the Trustees enter into a Subscription Agreement to give moneys to the Trustees in accordance with the Plan for the purchase by the Trustees of Policies, and each party who was a Plan Participant as defined in the Delaware Trust following the transfer of the related assets of the Delaware Trust to the Trustees to be held under the terms of this Trust;

(k) "Policies" mean the insurance policies selected by the Plan Participants and purchased by the Trustees in accordance with the Plan and all Policies as defined in the Delaware Trust which have been transferred from the Trustee of the Delaware Trust to the Trustees;

(l) "Purposes" means the purpose for which this Trust is established as described in Clause 6 below and, in particular, but without prejudice to the generality, to carry out the Plan;

(m) "Qualifying Trust" means any trust, wherever established which shall be for the benefit of all or any one or more of the Objects (notwithstanding that other persons and purposes may also benefit thereunder);

(n) "Services Agreement" means an agreement to be entered into between the Trustees and the Administrator describing the terms and conditions of the administrative services to be provided to the Trustees by the Administrator in connection with the Plan;

(o) "Sub-fund" means the separate trust fund established under the terms of this Trust for the purchase of certain Policies with moneys received from each Plan Participant;

(p) "Subscription Agreement" means the agreement to be entered into between each proposed Plan Participant and the Trustees dealing with the manner of subscription into the Plan, identifying the Policies to be purchased for that particular Plan Participant, the payments to be made for those Policies, the names of the relevant Beneficiaries for the proceeds of the Policies and the manner of distributions to be made for each such Beneficiary by the Trustees, a form of which is set out in Schedule 4 hereto and any Subscription Agreement as defined in the Delaware Trust which has been transferred from the Trustee of the Delaware Trust to the Trustees.

(q) the "Trust" means this declaration of trust; which shall be known as the "Investors Trust Cayman" or by such other name as the Trustees may from time to time determine;

(r) the "Trustees" means the Original Trustee or the trustee(s) for the time being of this Trust;

(s) the "Trust Fund" means:

(i) all property specified in the Second Schedule below and any additions to it and the income derived from it;

(ii) each of the separate Sub-funds established pursuant hereto; and

(iii) all property from time to time representing the above;

(t) "Trust Property" means any property comprised in the Trust Fund;

(u) (i) the singular shall include the plural and the masculine gender shall include the feminine and neuter genders and vice versa;

(ii) words importing persons shall include firms and corporations and charities;

(iii) references to writing shall include handwriting, type print, telex, facsimile transmission, lithography, photography and other modes of representing or reproducing words in a lasting and visible form and "written" shall be construed accordingly; and

(iv) the headings and subheadings of this Trust are included for reference only and do not affect the interpretation of this Trust;

THIS DECLARATION OF TRUST is made the 21st day of November 2011

BY: ITA BANK & TRUST COMPANY LTD. of Suite 4210, 2nd Floor Canella Court, 48 Market St., Camana Bay, PO Box 32203, Grand Cayman KY1-1208, Cayman Islands (the "Original Trustee")

WHEREAS:

(A) The Original Trustee has received or otherwise had placed under its control the property specified in the Second Schedule below to the intent that such property be held upon the trusts contained in this Trust;

(B) Further property, money or investments may be paid or transferred to the Trustees (as defined below) to be held upon the trusts contained in this Trust;

(C) It is intended that the provisions of Part VIII of the Trusts Law (as revised) shall apply to the trusts established by this Trust;

(D) This Trust is irrevocable.

NOW THIS DEED WITNESSES as follows:

Definitions

1. In this Trust, except where the context otherwise requires:

(a) "Administrator" means any person or entity appointed to such position in accordance with the provisions of this Trust;

(b) "Beneficiaries" means any persons named as such in or otherwise entitled to benefit under the Subscription Agreement between the Trustees and each Plan Participant;

(c) "charity" means organisation or institution whether a body corporate or unincorporated or otherwise which is established in the world and which is:

(i) established exclusively for purposes recognised charitable by the proper law of this Trust; or

(ii) established for purposes recognised as charitable in the place where it is situated, registered, incorporated or established;

(d) "Delaware Trust" means the Trust known as the Amended and Restated Agreement and Declaration of Trust - Investors Trust Delaware entered in to by the Delaware Trustee dated 1 January 2009.

(e) the "Enforcer" means CIBC Bank and Trust Company (Cayman) Limited and any successor Enforcer appointed in accordance with the applicable provisions of Clause 11 below;

(f) "Instrument" includes any document executed in the manner required by the law of the Cayman Islands or by the law of the place where the same was executed;

(g) "Objects" means the objects of this Trust as described in Clause 4 below;

(h) the "Original Trustee" bears the meaning given above;

(i) "Plan" means the business scheme described in the plan annexed hereto as the Third Schedule and as the same may be amended, varied or added to from time to time in accordance with Clause 10 below and the provisions of the Plan;

Special Trust

2. Part VIII of the Trusts Laws (as revised) shall apply to the trusts and the powers created by and under this Trust.

Trusts of Added Property & Constitution of Sub-funds

3. (a) The Trustee shall hold the Trust Fund on the trusts and with subject to the trusts powers and provisions contained in this Trust and the Trustees may at any time or times accept or disclaim such additional money, investments or other property (including property of an onerous name) as may be paid or transferred to them or otherwise placed under their control in any manner by any person to be held upon such trusts.

(b) The Trustees may at any time and from time to time determine that a new Sub-fund shall be established upon the same terms and conditions of this Trust save that the assets of any such Sub-fund shall be held and accounted for separately by the Trustees to the assets of this Trust and/or any other Sub-funds and shall not be subject to any of the liabilities of this and/or any other Sub-fund.

(c) For the avoidance of doubt, the term provisions of this Deed shall be binding on the Trustee, the Administrator and on the Beneficiaries of this Trust and/or any Sub-fund and any persons claiming through them.

(d) The Beneficiaries shall not have or acquire any rights against the Trustee in respect to the Sub-funds other than those expressly conferred upon them by the Trustee. In particular the Beneficiaries of any particular Sub-fund shall not have or acquire any rights in respect to any assets of any Sub-fund or this Trust other than the assets of the Sub-fund to which they belong.

(e) The Trustee shall be responsible for the safe keeping of sufficient records identifying all Sub-funds and Beneficiaries of such Sub-funds created pursuant to this Trust.

Objects

4. The Objects are:

- (a) to apply all or any part of the Trust Fund for the Purpose and in furtherance of the Plan in accordance with the provisions of the Third Schedule to this Trust; and
- (b) subject to and in default of the foregoing (as originally framed or as reformed) to apply the Trust Property for charitable purposes generally.

Trust Income

5. (a) The Trustees may pay or apply all or any income to the Trust Fund to or for the benefit of the Purposes and/or in furtherance of the Plans as the Trustees think fit.
- (b) The Trustees may accumulate the remainder of the income of the Trust Fund. That income shall be added to the capital of the Trust Fund.

Income

6. (a) The Purposes for which this Trust is established are to provide a mechanism to enable the Trustees to purchase one or more Policies for the benefit of Beneficiaries nominated by the Plan Participants with monies received from the Plan Participant and to carry out the Plan as set out in the Third Schedule.
- (b) The Trustees and the Enforcer jointly shall have power to resolve any uncertainty as to the Purposes or to the mode of execution of the trusts created by or under this Trust.
- (c) The Trustees shall endeavor to carry out the Plan and shall act accordingly in dealing with the Trust Property.
- (d) In so far as the Plan is unambiguous as to the Trustees' action and does not require the Trustees to act as directed by another, or to delegate to another, the Trustees shall have discretion to act as they think fit having regard only to the latter and spirit of the Plan.
- (e) If in the Trustees opinion, compliance with the letter of the Plan would be contrary to the spirit of the Plan whether because of changed or unforeseen circumstances or otherwise, the Trustees shall adhere to the spirit rather than the letter of the Plan and act accordingly, but the Trustees shall notify the Enforcer in writing and, if time permits, shall do so before acting.

Marketing of the Plan

7. All terms and conditions relating to the relationship between the Administrator and the Trustees shall be contained in the Service Agreement. Subject to such terms and conditions, the Trustees shall not be involved with the marketing of the Plan.

Subscriptions by Plan Participants into Plan

8. The Trustees shall enter into or be assigned a Subscription Agreement as the case may be with each Plan Participant in the form attached hereto as the Fourth Schedule or the form of Subscriptions Agreement entered into by the Delaware Trustees in relation to the Delaware Trust. By completion of a subscription Agreement, the Plan Participant applies to the Trustees for participation in the Plan and the Trustees shall be free to accept or reject such application at their sole discretion.

Overriding Power of Appointment

9. The Trustee, with the written consent of the Enforcer but otherwise in their absolute discretion, may at any time or times by instrument in writing declare that they hold any Trust Property on trust to transfer it to trustees of a Qualifying Trust to hold on the terms of that trust which shall be substantially similar to the terms of this trust, freed and released from the terms of this Trust.

Reform of Trusts

10. If at any time the Trustees and the Enforcer consider the Objects, the Purposes, the Plan or the mode of execution of this Trust have, become either whole or in part:

- (a) impossible or impracticable; or
- (b) unlawful or contrary to public policy; or
- (c) inadequate by reason of changed circumstances to achieve the general intent of those trusts; or
- (d) uncertain;

They are hereby empowered by deed or deeds to reform this Trust, the Objects, the Purposes, the Plan and/or the mode of execution of this Trust in such way as they think appropriate to resolve or overcome the difficulty.

The Enforcer

11. (a) CIBC Bank and Trust Company (Cayman) Limited shall be the first Enforcer.

(b) The Enforcer has a fiduciary duty to act responsibly with a view to the proper execution of this Trust, but subject to the following provisions.

(c) The Enforcer has no duty to supervise or investigate the administration of this Trust save that the Enforcer shall investigate any allegation of wrongdoing or unfitness on the part of the Trustees or any person named in the Plan.

(d) The Enforcer may assume, in conducting any review or investigation, pursuant to sub-clause (c) above, that information supplied by the Trustees is true and accurate.

(e) In deciding whether or not to commence legal proceedings concerning this Trust, or to continue, compromise or abandon such proceedings, the Enforcer may in its discretion:

(i) rely upon legal advice obtained by the Enforcer or the Trustees;

(ii) have regard to the cost, publicity and other adverse effects of the proceeding on the Trust;

(iii) in any case of substantial doubt give the Trustees the benefit of the doubt;

(iv) abandon or decline to commence legal proceedings unless funded, or assured of funding, to the Enforcer's satisfaction that all legal and other costs of the proceedings shall be paid by the Trustees out of the Trust Fund.

(f) In the event that the Enforcer (including any director, officer or employee of the Enforcer) decided to commence legal proceedings against the Trustees to enforce the trusts and powers created by this Trust, the Trustees shall advance out of the Trust Fund all monies reasonably required to meet the Enforcer's costs, including any retainer required by the Enforcer's legal advisers or representatives and in making such advances the Trustees shall rely upon statements by the Enforcer's legal advisers or representatives, as to the amounts required.

(g) Any Enforcer which is a corporate body shall be entitled to act to be remunerated as Enforcer hereof on its standard terms and conditions in force at this date if such terms were set herein provided always that if new terms and conditions (including charging rates) are subsequently published the Enforcer shall be entitled to remuneration from the Trust fund in accordance with such new terms and conditions provided always, that the Trustee shall not be responsible for the fees and expenses of the Enforcer.

(h) Any Enforcer which is not a corporate body may charge for work done by him in connection with this Trust including work which layman could have done personally provided always that the Trustee shall not be responsible.

(i) The Enforcer may, at the expense of the Trust Fund, employ and advisers of every description to assist in the performance of its duties and the exercise of its powers.

(j) The Enforcer, in the performance of its duties and the exercise of its powers, shall have the right to be indemnified out of the Trust Fund against any and all liabilities, proceedings and expenses however suffered or incurred by the Enforcer except where such loss is incurred as a result of its own fraud, dishonesty or recklessness or any fraud, dishonesty or recklessness on the part of any director, officer or employee of the Enforcer.

(k) The Enforcer is relieved from liability for any loss or prejudice suffered by the Trust Fund or any of the Objects in consequence of anything done or omitted by or on behalf of the Enforcer except where such loss is incurred as a result of its own fraud dishonesty or recklessness or any fraud, dishonesty or recklessness on the part if any director, officer or employee of the Enforcer.

(l) The Enforcer shall cease to be the Enforcer on death, disability, insolvency or on the presentation of a petition for his bankruptcy (if an individual) or on liquidation, insolvency or dissolutions (if a corporation).

(m) An Enforcer may retire by giving not less than ninety (90) days notice in writing to the Trustees and upon appointing a successor Enforcer in accordance with the provisions of sub clause (n) below.

(n) The Enforcer may by deed appoint any person or company (not being one of the Trustees) to be the Enforcer at such time or on the happening of an event may be specified in the deed of appointment and if the Trustees have been given written notice of the appointment and if the person or company appointed consents in writing such person or company appointed consents in writing such person or company shall on the specified time or event become the Enforcer.

(o) If there shall at any time be no Enforcer of this Trust the Trustees may by deed irrevocably appoint any person or company not being one of the Trustees to be the Enforcer.

(p) The office of Enforcer shall be personal and the powers of the Enforcer shall not be capable of being exercised by any personal representative or successor in life.

(q) If at any time there is more than one person acting as the Enforcer then, in exercising any powers conferred on them, they shall act unanimously provided that they may act independently in respect of the powers in sub-clauses (m) and (n).

Proper law and forum for administration

12. (a) The proper law of this Trust shall be that the Cayman Islands and all rights under this trust and its construction and effects shall be subject to the jurisdiction of, and construed according to, the laws of the Cayman Islands.

(b) The Cayman Islands shall be the forum for the administration of this Trust.

(c) Notwithstanding the provisions of sub-clause (a) and (b):

(i) The Trustees shall have power to carry on the general administration of these trusts in any jurisdiction in the world whether or not such jurisdiction is for the time being the proper law of this Trust or the courts of such jurisdiction are for the time being the forum for the administration of this Trust and whether or not the Trustees or any of them are for the time being resident or domiciled in or otherwise connected with such jurisdiction.

(ii) The Trustees with the written consent of the Enforcer but otherwise in absolute discretion may at any time declare in writing that from the date of such declaration the proper law of this Trust shall be that of any specified jurisdiction (not being a jurisdiction under the law of which this Trust would be capable of revocation) and that all rights under this Trust and its construction and effect shall be subject to and construed according to the laws of that jurisdiction.

(iii) The Trustees with the written consent of the Enforcer but otherwise in their absolute discretion, may at any time declare in writing that from the date of such declaration the forum for the administration of this Trust shall be the courts of any specified jurisdiction.

(d) Any declaration made pursuant to sub-clause (c) may contain such consequential alterations or additions to this Trust as will ensure that the trusts powers and provisions hereof shall be as valid, effective and enforceable as they were under the laws of the Cayman Islands at the date hereof.

Land

13. Section 109 f the Trusts Law (as revised), shall be observed at all times.

Exercise of powers

14. Subject to obtaining the consent of the Enforcer when the required by this trust, the powers of the Trustees are exercisable at their absolute discretion and at any times or times.

Further provisions

15. The provisions set out in the First Schedule below shall have an effect in addition and without prejudice to the powers conferred on the Trustees by law.

Amendment of this Trust

16. The Trustees (with the prior or simultaneous written consent of the Enforcer which shall not be unreasonably withheld or delayed) shall have power by deed to vary or add or exclude any powers or provisions of this Trusts including, without limitation, any dispositive powers.

Enforcement

17. (a) The Enforcer shall be the only person who has a duty to enforce the trusts created by or under the Trust. No person or corporate body other than the Enforcer shall have a duty to enforce the trusts created by or under this Trust.

(b) Any enforcer (but not any other person) shall have the right to enforce the duties of any other Enforcer under this Trust.

(c) No person or corporate body other than the Enforcer shall have the right to be informed of the terms of this Trust, to receive information concerning this Trust and its administration from the Trustees or to inspect or to take copies of any trust documents relating to this Trust.

Nature of Trust

18. This Trust is irrevocable.

Termination

19. (a) The Enforcer shall have the power in its absolute discretion to serve written notice at any time on the Trustees directing that the Trustees liquidate any Policies remaining in the Trust Fund of this Trust or any Sub-fund (as appropriate) and pay the proceeds of such Policies to or for the benefit of the Beneficiaries in accordance with the provisions of the relevant Subscription Agreement or Subscription Agreements. The Trustees shall have no liability whatsoever for acting in accordance with such written directions.

(b) If at any time there is no property in the Trust Fund, the trust established by this deed will terminate.

IN WITNESS WHEREOF the Original Trustees have executed this document as its deed and has delivered it on the day and year first above written:

THE FIRST SCHEDULE Power and Duties of Trustees

Administrative powers

1. Subject to the foregoing provisions of this Trust and the provisions of the Plan, the Trustees shall have the following powers which shall be exercised in a manner consistent with the Plan:

- (a) (i) The Trustees may invest all or any part of the Trust Fund in any manner as if they were beneficial owners. In particular the Trustees may invest in property in any part of the world and in unsecured loans.
- (ii) The Trustees are under no obligation to diversify the Trust Fund.
- (iii) The Trustees may retain any Trust Property within the Trust Fund indefinitely.
- (iv) The acquisition of any property not within the meaning of the word "investment" strictly construed shall be deemed to be an authorized investment of Trust Property if the Trustees shall consider the same to be for the benefit of any one or more of the Objects.

In particular but without prejudice to the generality of the foregoing the Trustees may invest all or any part of the Trust Fund in property of a speculative or high risk nature and the Trustees may acquire wasting assets or assets which yield little or no income for investment or any other purpose.

(b) The Trustees may effect any transaction relating to the management, administration or disposition of Trust Property as if they were the beneficial owners.

(c) The Trustees may pay expenses out of income although they would have otherwise be paid out of capital.

(d) The Trustees may take the option of legal counsel where necessary or appropriate anywhere in the world concerning any matter in any way relating to this Trust or the duties of the Trustees and any act in accordance with the option of such counsel.

(e) Any Trustee may delegate in writing any of his functions to any person anywhere in the world.

(f) The Trustee may deposit documents relating to this Trust (including bearer securities) with any person anywhere in the world.

(g) The Trustees may vest Trust Property in any person anywhere in the world as nominee, and may place Trust Property in the possession or control of such person.

(h) The Trustees may indemnify a Trustee or any other person for any liability relating to Trust Property or this Trust.

(i) The Trustees may pay out of the income or capital of the Trust Fund any fiscal impositions (including interest and penalties) becoming payable in any part of the world in the respect of this Trust or any Trust Property notwithstanding that such fiscal impositions may not be enforceable through the courts of the place where this Trust is for the time being administered, where any Trustee is resident or domiciled or where any Trust Property is situated. The Trustees shall have absolute discretion as to the time and manner of such payment and can exercise this power in their own interests (provided that they have taken all responsible measures, acting on appropriate advice to contact such fiscal impositions). The Trustee has no duty to consider the tax-efficiency of the Plan but it is at liberty to do so and to seek advice in that respect. The Trustee shall not be liable for any failure to comply with the reporting requirements of any taxing jurisdiction other than the proper law of the Trust, whether the failure is deliberate or inadvertent.

(j) The Trustees may ascertain the value of any Trust Property with or without the assistance of qualified agents. Any valuation made or accepted by the Trustees shall be binding.

(k) The Trustees may institute or defend proceedings in any part of the world at the expense of the Trust Fund. The Trustees shall not be liable for failing to pursue any claim or litigation where the assets of the Trust Fund are insufficient to pay for the legal and other incidental costs or pursuing any such claim or litigation.

(l) The Trustees and any other person upon whom powers are conferred by this instrument may by instrument in writing release wholly or in part any of their powers so as to bind their successors notwithstanding that such powers may be fiduciary in nature.

(m) The Trustees may pay out of the Trust Fund all costs of the preparation, execution and stamping of this Trust.

(n) Where Trust Property is to be paid or transferred to a charity, the receipt of the treasurer or appropriate officer of the charity shall be complete discharge to the Trustees.

(o) The Trustees may rectify any manifest errors contained in this Trust.

(p) The Trustees may do anything which is incidental or conducive to the exercise of their trusts and powers.

Self-Dealing

2. The following provisions relating to self-dealing shall apply in the administration of this Trust:
- (a) The Trustees or the Enforcer or any of them (including a sole trustee or enforcer) may exercise any power or discretion hereunder to enter into and carry into effect any transaction authorized hereunder or by the general law notwithstanding that they or any one or more of them may have some different or conflicting interest in the mode or result of exercising the power or the discretion or the transaction (whether a personal interest or an interest in the capacity of sole trustee or enforcer or as one of the trustees or enforcers or some other trust) and shall not be accountable for any profit made or derived by them in such capacity as a result thereof but any Trustee or Enforcer may if he so wishes (but shall be under no obligation to) abstain from acting except as a merely formal in any matter in which he may have a different or conflicting interest and may allow his co-trustees or co-enforcers to act alone in relation to any such matter;
- (b) None of the Trustee nor the Enforcer nor any director, officer or employee of a Trustee or an Enforcer nor any parent, subsidiary or affiliate of a Trustee or an Enforcer shall be accountable for any reasonable remuneration or other reasonable benefit gained as an officer, employee, agent or adviser of any company or firm in any way connected with the Trust Fund notwithstanding that his situation or office may have been obtained or may be held or retained in rights or by means or by reason of his position as one of her Trustees or Enforcers hereof or any shares, stock, property, rights or powers whatsoever belonging to or connected with the Trust Fund.
- (c) The Enforcer may retain legal counsel in connection with this Trust notwithstanding that such legal counsel may be in any way connected with the Enforcer on no worse terms than legal counsel's standard terms and conditions (including charging rates) in force at this date and if such terms and conditions (including charging rates) were set out herein provided always that if new terms and conditions (including charging rates) are subsequently published legal counsel retained by the Enforcer in connection with this Trust shall be entitled to remuneration in accordance with such new terms and conditions.

Appointment of Trustees

3. The statutory powers of appointing new and additional Trustees shall apply subject to the following provisions:
- (a) The Enforcer may by instrument in writing delivered to the Trustees remove any Trustee upon giving no less than ninety (90) days' notice in writing to Trustee.
- (b) The statutory powers shall be exercisable by the Enforcer.
- (c) A Trustee may retire by giving ninety (90) days notice in writing to the Enforcer and the Enforcer shall appoint a successor Trustee within such time. If the Enforcer has not appointed successor Trustee within ninety (90) days of the Trustee giving notice of retirement as aforesaid the Trustees shall have power to appoint successor Trustees.
- (d) The statutory power of appointing a new Trustee shall not become exercisable by reason only that a Trustee remains out of the Cayman Islands for more than 12 months.
- (e) The statutory power of appointing additional Trustees shall be exercisable notwithstanding that one of the Trustees for the time being is a trust corporation and the number of Trustees shall be unlimited.
- (f) An outgoing Trustee shall be entitled to be paid all proper fees, expenses and disbursements authorised hereunder to the date of this removal and shall be entitled to the reimbursement against any liabilities properly payable out to the Trust Fund.
- (g) Section 105 of the Trusts Law (as revised) shall be observed at all times.

Records and accounts

4. The Trustees shall keep accurate records of their trusteeship in accordance with the Trusts Law (as revised) and may have them audited at the expense of the Trust Fund by a firm of accountants selected by the Trustees.

Remuneration of Trustees

5. (a) An individual Trustee carrying on business which consists of or includes the managements of trusts or advising trustees may charge for work done by him or his firm in connection with this Trust including work which a layman could have done personally at a rate to be agreed from time to time with the Enforcer. Any such charge may include fees or commissions in connection with the investment and re-investment of any part of the Trust Fund and the collection of income and other sums.
- (b) Any Trustee shall receive reimbursement from the Trust Fund of any expenses incurred by him purely by reason of his duties relating to this Trust. In particular, any fees charged by any legal or other professional advisors to the Trustees shall be charged against the Trust Fund.
- (c) Any Trustee which is a company shall be entitled to act and be remunerated as a Trustee hereof on its published terms and conditions in force at this date as if such terms and conditions were set out in this Trust PROVIDED ALWAYS that, if new terms and conditions (including charging rates) are subsequently published, the Trustee shall be entitled to remuneration in accordance with such new terms and conditions.
- (d) Any Trustee, or any officer of the Trustee, which is a company may act as banker and perform any service on behalf of the Trust hereof on the same terms as would be made with a customer without accounting for any resultant profit. The Trustees may establish accounts and contracts for services with any affiliate of the Trustees and any principle or rule of law restricting those dealings because of conflict of interest is waived and all persons having an interest hereunder shall be bound by this waiver.
- (e) The Trustees may make arrangements to remunerate themselves for work done for a company connected with the Trust fund.

Exercise of Trustees powers

6. The functions of the Trustees shall be exercisable by a majority of them but no Trustee shall be rendered liable for any act or thing done or omitted without his consent by reason of the provisions of this paragraph or for any act in which he joins for conformity only.
7. A Trustee, having regard to its own interests and those of its directors, officers, and employees and affiliates, may in its discretion act, contrary to the Plan for any of the following purposes:
- (a) to comply with the applicable laws of any jurisdiction;
- (b) to avoid personal liability on the part of the Trustee, its directors, officers, employees or affiliates;
- (c) to provide for and discharge obligations of the Trust or the Trustee, its directors, officers, employees or affiliates (including their rights of indemnity under this Trust).

Liability of Trustees

8. (a) No Trustee shall be liable for any loss to the Trust Fund arising out of the depreciation of any investment made in good faith or by reason of any act or omission made in good faith, unless that loss was caused by his own fraud, dishonesty or recklessness or the fraud, dishonesty or recklessness of any director, officer or employee.
- (b) Each Trustee shall be indemnified out of the Trust Fund in respect to any loss, cost or expense (including legal expenses) suffered by him in connection with its acting in good faith as Trustee, except where such loss is incurred as a result of its own fraud, dishonesty or recklessness or the fraud, dishonesty or recklessness of any director, officer or employee.
- (c) The Trustees (and every present or former director, officer, employee and affiliate of the Trustee) shall not be liable for and shall be indemnified out of the principal and income of the Trust Fund against the consequences (including legal and other expenses) of any act or omission of itself or any agent, delegate or adviser, whether affiliated or unaffiliated or any answer to any enquiries or generally any breach of any duty or trust unless it shall constitute fraud on the part of the Trustees.
- These protections shall extend not only to the affairs of the Trust but also to the affairs of any company or other entity in which the Trust may be interested and shall be enjoyed by any present or former director, officer, employee or affiliate of the Trustee acting as director, officer or agent of the company or other entity, and shall protect them from accepting in good faith any instructions, recommendations or advice from any authorised person given by word of mouth, letter, cable, telephone, telex, telefacsimile or any other means and the burden of proving that no such instructions, recommendations or advice have been given shall lie with the person making that allegation.
- (d) A Trustee shall not be liable for an shall be indemnified out of the principal and income of the Trust Fund against the consequences (including legal and other expenses) of any act or omission when acting in accordance with the advice of qualified professional advisers, or pursuant to the directions of the Enforcer with respect to this Trust unless when he does so:
- (i) he knows or has reasonable cause to suspect that the advice was given in ignorance of material facts; or
- (ii) proceedings are pending to obtain the decision of the court on the matter.
- (e) A Trustee shall not be liable for the fraud, negligence or other default of a person to whom his powers are delegated (even if the delegation of this power was not strictly necessary or expedient) provided that he took reasonable care in his selection and supervision of the delegate. The terms of appointment of a delegate may be such as the Trustee considers to be reasonable or customary, and may include provisions for remuneration, indemnity, exculpation, self-dealing and self-delegation.

Records

9. The Trustees shall, in accordance with Section 105(1) of the Trusts Law (as revised), keep at its offices a documentary record of the following:
- (a) the terms of the Trust;
- (b) the identity of the Trustees and the Enforcer;
- (c) the identity of the provider(s) of the Trust Property;
- (d) the property comprised in the Trust Fund at the end of each accounting year;
- (e) all distributions or applications of the trust Property.

Disclosures

10. Without prejudice to any obligations of confidentiality imposed by law and subject to the order of any court of competent jurisdiction, the Trustees shall not be bound to disclosure to any person nor permit any person to inspect:
- (a) any document setting forth or recording the deliberations of the Trustees or the respective nominees, agents or delegates of any of them as to the manner in which they should exercise their powers and discretions or the reason for any particular exercise of the same; or
- (b) any other document relating to the exercise or the proposed exercise of any such power or discretion not being an instrument in writing which actually exercises or merely records the exercise of any such power or discretion and not being legal advice obtained by the Trustees at the cost of the Trust Fund.

**SECOND SCHEDULE
Initial Trust Fund**

USD\$100

**THIRD SCHEDULE
The Plan**

A. The Plan is as follows:

1. To enter into or receive assignment of a Subscription Agreement with each Plan Participant.
2. To purchase with monies received from the Plan Participants or accept from the Delaware Trust one or more Policies for the benefit of Beneficiaries nominated by the Plan Participants.
3. To deliver confirmation in writing of Plan participation to each Plan Participant following the purchase of a Policy or Policies for that Plan Participant.
4. To administer the Plan and to distribute the respective Beneficiaries of each Sub-fund the proceeds subsequently paid out to the Trustees on each of the relevant Policies in accordance with directions given to the Trustees in each Subscription Agreement entered into by each Plan Participant.
5. Subject to the provisions of paragraphs A (1) to (4) (inclusive) above, any amounts which are surplus to the requirements of carrying out the Purposes of this Trust, and in particular operating the business scheme described in paragraphs A (1) to (4) (inclusive) above, be invested by the Trustees pending distribution in furtherance of the provisions of paragraph A (4) of this Plan and/or the general charitable objects of the Trust as the Enforcer shall in writing direct, but so that the Trustees shall, in the absence of such directions, apply such surplus for charitable purposes.

PROVIDED ALWAYS THAT

- (i) this Plan be varied by the Enforcer with the consent of the Trustees;
- (ii) the Trustees have the absolute discretion to allocate Trust Property among the different Purposes and/or aspects of the Plan as contained in this Third Schedule.

**FOURTH SCHEDULE
Subscription Agreement**

The Trust's records maintain a copy of the Subscription Agreement submitted by the Plan Participant. Electronically submitted Subscription Agreements may differ from the following samples.



FORM IN102-2
version 01/2015

SUBSCRIPTION AGREEMENT BETWEEN / Acuerdo de Suscripción entre:

- ITA BANK AND TRUST COMPANY LTD. of Suite 4210, 2nd Floor Canella Court, 48 Market Street, Camana Bay, PO Box 32203, Grand Cayman KY1-1208, Cayman Islands as trustee of the Investors Trust Cayman (respectively the "Trustee" and the "Trust") and
- Each of the Plan Participants (as hereinafter defined).

**SUBSCRIPTION AGREEMENT
ACUERDO DE SUSCRIPCIÓN**

PLAN CURRENCY Divisa del Plan	<input type="checkbox"/> USD \$	<input type="checkbox"/> EUR €	<input type="checkbox"/> GBP £
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A. PLAN PARTICIPANT / Participante del Plan
(the "First Plan Participant"); and / (el "Primer Participante del Plan"); y

LAST NAME or CORPORATE NAME (for corporate and other legal entities only) / Apellidos ó Nombre de la Corporación		FORENAME(S) / Nombre(s)	
RESIDENTIAL ADDRESS / Dirección Residencial			
CITY / Ciudad	STATE/PROVINCE / Estado/Provincia	ZIP CODE / Código Postal	COUNTRY / País
NATIONALITY / Nacionalidad	PASSPORT/ID # / Número de Pasaporte/DNI	PASSPORT/ID DATE OF ISSUE / Fecha de Emisión Pasaporte DD / MM / AAAA	PASSPORT/ID DATE OF EXPIRY / Fecha de Expiración Pasaporte DD / MM / AAAA
DATE OF BIRTH / Fecha de Nacimiento DD / MM / AAAA	GENDER / GÉNERO <input type="checkbox"/> MALE / MASCULINO <input type="checkbox"/> FEMALE / FEMENINO		
RESIDENCE TELEPHONE / Teléfono Residencial		BUSINESS TELEPHONE / Teléfono Comercial	
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País
OCCUPATION / Ocupación		E-MAIL / Correo Electrónico	
BUSINESS ADDRESS / Dirección de Negocios			
CITY / Ciudad	STATE/PROVINCE / Estado/Provincia	ZIP CODE / Código Postal	COUNTRY / País

B. JOINT PLAN PARTICIPANT / Co-Participante del Plan
(the "Joint Plan Participant") (the First Plan Participant and the Joint Plan Participant, together, the "Plan Participants"). / (el "Co-Participante del Plan") (el Primer Participante del Plan y el Co-Participante del Plan, en conjunto como los "Participantes del Plan")

LAST NAME or CORPORATE NAME (for corporate and other legal entities only) / Apellidos ó Nombre de la Corporación		FORENAME(S) / Nombre(s)	
RESIDENTIAL ADDRESS / Dirección Residencial			
CITY / Ciudad	STATE/PROVINCE / Estado/Provincia	ZIP CODE / Código Postal	COUNTRY / País
NATIONALITY / Nacionalidad	PASSPORT/ID # / Número de Pasaporte/DNI	PASSPORT/ID DATE OF ISSUE / Fecha de Emisión Pasaporte DD / MM / AAAA	PASSPORT/ID DATE OF EXPIRY / Fecha de Expiración Pasaporte DD / MM / AAAA
DATE OF BIRTH / Fecha de Nacimiento DD / MM / AAAA	GENDER / GÉNERO <input type="checkbox"/> MALE / MASCULINO <input type="checkbox"/> FEMALE / FEMENINO		
RESIDENCE TELEPHONE / Teléfono Residencial		BUSINESS TELEPHONE / Teléfono Comercial	
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País
OCCUPATION / Ocupación		E-MAIL / Correo Electrónico	
BUSINESS ADDRESS / Dirección de Negocios			
CITY / Ciudad	STATE/PROVINCE / Estado/Provincia	ZIP CODE / Código Postal	COUNTRY / País

If Plan Participant(s) is/are a Corporation, please complete form IP142-1 Add/Remove Authorized Person.
En caso que el/los Participante(s) del Plan fuese/fueran una Corporación, se debe completar el formulario IP142-2 Agregar/Remover Persona Autorizada.

Plan Participant Initials Iniciales del Participante del Plan	Joint Plan Participant Initials Iniciales del Co-Participante del Plan
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F. CONTRIBUTION METHOD AND INSTRUCTIONS / Métodos e Instrucciones de Pago

<input type="checkbox"/> CREDIT CARD / TARJETA DE CRÉDITO Major Credit Cards are accepted. <i>Se aceptan las principales tarjetas de crédito.</i>	<input type="checkbox"/> WIRE TRANSFER / TRANSFERENCIA BANCARIA International Wire Transfers are accepted. <i>Se aceptan transferencias bancarias internacionales.</i>
<input type="checkbox"/> CHECK / CHEQUE Only checks drawn from US registered Bank Accounts are accepted. Please make check payable to Investors Trust. <i>Se aceptan cheques pagaderos sobre cuentas de bancos de EE.UU. Los cheques deben ser pagaderos a Investors Trust.</i>	<input type="checkbox"/> DIRECT DEBIT / DÉBITO DIRECTO Direct debit from US bank accounts are limited to amounts below USD 100,000. <i>Se aceptan débitos directos de cuentas de bancos de EE.UU. por cantidades menores a USD 100,000.</i>
<input type="checkbox"/> BILLING NOTIFICATIONS (for checks and wire transfers payments only) Notificaciones de Pago (para cheques y transferencias bancarias únicamente)	<input type="checkbox"/> PRINTED NOTICE NOTIFICACIÓN IMPRESA
	<input type="checkbox"/> E-MAIL NOTICE NOTIFICACIÓN POR E-MAIL 

To provide the instructions of your selected contribution method please complete and attach the Payment Authorization Form (IP114-1).
Para proveer instrucciones completas de su método de pago seleccionado por favor adjunte el formulario de Autorización de Pago (IP114-2).

G. ADDITIONAL INFORMATION / Información Adicional

Are any of the Plan Participants and/or Payors, currently or have been in the past, one of the following / Por favor indique si alguno de los Participantes del Plan y/o Pagadores se identifica en la actualidad o en el pasado con algunas de las siguientes opciones:

A senior military, governmental, or political official in a non-US country? *If yes, please complete form IG132-2 Source of Funds Questionnaire*
Un militar de alto rango, funcionario gubernamental o político de un país distinto a los EE.UU.? *Si es así, por favor complete el formulario IG132-2 Cuestionario de Procedencia de los Fondos*

Closely associated with or an immediate family member of such official? *If yes, please complete form IG132-2 Source of Funds Questionnaire*
Un pariente cercano o una persona estrechamente asociada con un funcionario con las características descritas en la opción anterior? *Si es así, por favor complete el formulario IG132-2 Cuestionario de Procedencia de los Fondos*

None of the above
Ninguna de las opciones anteriores

H. PREFERRED LANGUAGE FOR COMMUNICATIONS / Idioma de preferencia para comunicaciones

ENGLISH / INGLÉS SPANISH / ESPAÑOL PORTUGUESE / PORTUGUÉS CHINESE TRADITIONAL / CHINO TRADICIONAL CHINESE SIMPLIFIED / CHINO SIMPLIFICADO JAPANESE / JAPONÉS

I. MAILING ADDRESS / Dirección para Correspondencia

This address will be used if the Company needs to physically mail the Plan Participant(s) any Plan related documents. / Esta dirección se utilizará si la Compañía necesitara enviar a los Participante(s) del Plan documentos físicos relacionados al Plan de Inversión. (select only one option / seleccione una opción únicamente)

FIRST PLAN PARTICIPANT - Residential Address
PRIMER PARTICIPANTE DEL PLAN - Dirección Residencial

FIRST PLAN PARTICIPANT - Business Address
PRIMER PARTICIPANTE DEL PLAN - Dirección de Negocios

JOINT PLAN PARTICIPANT - Residential Address
CO-PARTICIPANTE DEL PLAN - Dirección Residencial

JOINT PLAN PARTICIPANT - Business Address
CO-PARTICIPANTE DEL PLAN - Dirección de Negocios

J. ISSUED POLICY TYPE / DELIVERY METHOD Tipo de Póliza a Emitir / Método de Entrega

(select only one option / seleccione una opción únicamente)

E-POLICY / PÓLIZA ELECTRÓNICA   Select electronic delivery of the policy documents and receive a USD/EUR 25 (GBP 15) rebate as a reward for supporting our Green initiative!
¡Opte por recibir los documentos de la póliza electrónicamente y reciba una bonificación de USD/EUR 25 (GBP 15) como recompensa por apoyar nuestra iniciativa ecológica!

PRINTED POLICY DELIVERED TO MY INTRODUCER
PÓLIZA IMPRESA PARA SER ENVIADA A MI INTRODUCIDOR

PRINTED POLICY DELIVERED TO THE SELECTED MAILING ADDRESS
PÓLIZA IMPRESA PARA SER ENVIADA A LA DIRECCIÓN PARA CORRESPONDENCIA SELECCIONADA.

K. EXISTING POLICIES / Pólizas Existentes

Please provide details of any existing Investors Trust's policies you have or are making payments to (if applicable) / Por favor, proporcione los detalles de todas las pólizas de Investors Trust que usted tenga o en las cuales realice pagos. (si aplica)

PRODUCT TYPE Tipo de Producto	POLICY NUMBER Número de Póliza
PRODUCT TYPE Tipo de Producto	POLICY NUMBER Número de Póliza

Plan Participant Initials Iniciales del Participante del Plan	Joint Plan Participant Initials Iniciales del Co-Participante del Plan
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**L. DECLARATION /
Declaración**

by the Plan Participants to the Trustee:

Each Plan Participant jointly and severally:

- (1) represents that the information provided by the Plan Participants in this Subscription Agreement is accurate and complete;
- (2) acknowledges that a copy of the Declaration of Trust relating to the Investors Trust Cayman dated November 21, 2011 (the "Declaration of Trust") has been provided to them;
- (3) desires and hereby requests the Trustee to constitute a Sub-fund for the benefit of the Beneficiaries;
- (4) directs the Trustee to invest funds contributed by the Plan Participants in a Policy issued by the Insurance Company allocated to such Sub-fund;
- (5) represents and acknowledges that each Plan Participant has read carefully this Subscription Agreement, the Declaration of Trust and the form of Policy to be entered into between the Trustee and the Insurance Company;
- (6) represents, acknowledges, and agrees that the Plan Participants have full responsibility for the selection and choice of Investment Plans;
- (7) represents and acknowledges that each of them has seen and signed the Plan Illustration or any substitute document as established by the Company, attached to this Subscription Agreement;
- (8) represents and warrants that it is not:
 - a. a citizen or resident of the United States of America;
 - b. or a corporation or other entity deemed situated in the United States of America under the tax laws and Regulations (as defined in the Declaration of Trust) of the United States of America; or
 - c. physically present in the United States of America for a number of days in a taxable year which would result in it being taxable as a resident alien under the "substantial presence" test of Section 7701(b) of the Code; or
 - d. a member of the public in the Cayman Islands. Each Plan Participant hereby represents, warrants, and agrees that:
 - i. it is aware that any failure to comply with the foregoing may result in material adverse tax consequences and that the Trustee shall have no liability therefor; and
 - ii. it will immediately advise the Trustee should there be any failure to comply with the foregoing;
- (9) represents, acknowledges and agrees that the Plan Participants have not and will not contribute to the Trust any criminal property (as that term is defined in the Proceeds of Crime Law, 2008 of the Cayman Islands);
- (10) represents, acknowledges, and agrees that all funds must be sent directly to the Trustee either by check, wire or credit card payment and that any funds given to any intermediary will be at the sole risk of the Plan Participants.

WHEREAS

The Trustee has established the Investors Trust Cayman trust under the Trusts Law (as revised) of the Cayman Islands;

A separate sub-fund shall be constituted under the Trust herein (the "Sub-fund");

Under the terms of the Trust, using one or more Sub-funds the Trustee shall purchase one or more insurance policies from the Investors Trust Segregated Portfolio of Investors Trust Assurance SPC (respectively the "Policies", the "Segregated Portfolio" and the "Insurance Company") with monies received from Plan Participants (the "Plan");

The Trustee shall direct the Insurance Company to invest the premium payments paid from the Sub-fund in investment funds specified by the Plan Participants (the "Investment Plans");

The Trustee shall administer the Plan in accordance with the terms of the Trust and this Subscription Agreement and both the selection of the Investment Plans and the Beneficiaries and the mode of distribution of their benefits shall be set as forth by the Plan Participants in this Subscription Agreement.

NOW IT IS HEREBY AGREED AS FOLLOWS

1. DEFINITIONS

In addition to terms otherwise defined herein, where the context so admits the following expression shall have the following respective meanings:

"Beneficiaries" means the Primary Beneficiaries and Contingent Beneficiaries designated in the Nomination of Beneficiaries Section of this Subscription Agreement as beneficiaries and as applicable the estate of the Insured designated in Section 6 of this Subscription Agreement as beneficiary.

"Code" means the Internal Revenue Code of 1986.

"Insurance Company" means Investors Trust Assurance SPC on behalf of Investors Trust Segregated Portfolio, or another insurance company (or segregated portfolio thereof) selected.

"Insured" means the Plan Participant(s) (unless otherwise specified in this Subscription Agreement) as the person(s) whose life is insured under each Policy.

"Investment Plans" means the investment funds, specified by the Plan Participants in or pursuant to this Subscription Agreement, in which the Trustee shall direct the Insurance Company to invest funds contributed by the Plan Participants.

"Plan" means the arrangement whereby the Trustee makes payments related to one or more Policies for the benefit of one or more of the Beneficiaries with monies received from the Plan Participants.

"Policies" means insurance policies, supplemental to a master insurance policy, which insures the life of the Insured that are purchased from the Insurance Company in accordance with the terms of the Plan.

"Time of Maturity" means the date on which the Policies mature.

"Trust" means the trust declared by the Trustee for the Plan, currently known as the Investors Trust Cayman.

"Trustee" means the trustee or trustees holding office under the Trust from time to time.

OTHER INTERPRETATION

- (a) the singular shall include the plural and vice versa;
- (b) the masculine gender shall include the feminine gender and vice versa;
- (c) the neuter gender shall include the masculine and feminine and vice versa;
- (d) persons shall include companies, corporations, organizations, partnerships and other legal entities;
- (e) headings shall not be construed as part of this document;
- (f) this Subscription Agreement shall be construed in tandem with the provisions of the Trust Deed but to the extent that any provisions hereof are inconsistent therewith, the terms of the Trust Deed shall prevail;
- (g) capitalized terms used but not otherwise defined in this Subscription Agreement have the meanings assigned thereto in the Trust Deed.

2. FRAUDULENT DISPOSITIONS

Each Plan Participant warrants that no transfer of money or other property by them to the Trustee will at the time made constitute a fraudulent disposition under applicable law, i.e. that each such transfer has not been made at an undervalue and has not been made with an intention to defraud a creditor of the Plan Participants.

3. THE TRUST INSTRUMENT

Each Plan Participant agrees that it shall be subject to and bound by all of the provisions of the Declaration of Trust and this Subscription Agreement.

Without limiting the generality of the foregoing, each Plan Participant acknowledges and agrees: that funds contributed by the Plan Participants will be credited to a Sub-fund and used to purchase one or more Policies for the benefit of one or more of the Beneficiaries; that the making of such contribution constitutes each Plan Participant's agreement to the terms of the Declaration of Trust and this Subscription Agreement and such Plan Participant's agreement to be bound thereby.

4. PURCHASE OF THE INVESTMENT PLANS

With funds received from the Plan Participants, the Trustee shall purchase one or more Policies and shall continue to pay the premiums due thereon so long as funds contributed by the Plan Participants are available in the Sub-fund.

Plan Participant Initials
Iniciales del Participante del Plan

Joint Plan Participant Initials
Iniciales del Co-Participante del Plan

INVESTORS TRUST CAYMAN

Deed of Appointment and Retirement of Trustees

DATE

1 January 2014

BETWEEN

- (1) CIBC Bank and Trust Company (Cayman) Limited of CIBC Financial Center, Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands ("CIBC");
- (2) ITA Global Trust Company Ltd. of PO Box 32203, Suite 4210, 2nd Floor Canella Court, 48 Market Street, Camana Bay, Grand Cayman KY1-1208, Cayman Islands ("ITAGTC"); and
- (3) ITA Bank and Trust Company Ltd. of PO Box 32203, Suite 4210, 2nd Floor Canella Court, 48 Market Street, Camana Bay, Grand Cayman KY1-1208, Cayman Islands ("ITABT").

WHEREAS

- (A) This deed is supplemental to
- i) a Declaration of Trust dated 21st November 2011 (the "Principal Deed") made by ITAGTC and known as the Investors Trust Cayman;
 - ii) various subscription agreements (the "Subscription Agreements") entered in to with Plan Participants.
- (B) CIBC is Enforcer of the trust established and administered under and by virtue of the Principal Deed and the Subscription Agreements (the "Trust") and ITAGTC is the present trustee thereof.
- (C) By clause 15 of the Principal Deed and paragraph 3(c) of the First Schedule thereto it is provided that a Trustee may retire giving 90 days notice in writing ("Required Notice") to the Enforcer and that the Enforcer shall appoint successor Trustees within such time, and it is further provided that if the Enforcer has not appointed successor Trustees within 90 days of a Trustee giving such notice the Trustees shall have power to appoint successor Trustees.
- (D) The statutory powers of appointing new trustees referred to in Section 4(1) of the Trusts law (as revised) are exercisable by the Enforcer pursuant to clause 15 of the Principal Deed and paragraph 3(a) of the First Schedule thereto (the "Power").
- (E) ITAGTC is merging with ITABT prior to December 31, 2013 (respectively the "Merger" and the "Longstop Date") and has served the Required Notice requesting that its retirement as trustee be effective as soon as the Enforcer has arranged the appointment of a new trustee and in any event before the Longstop Date.
- (F) CIBC, as Enforcer, has resolved to appoint ITABT as trustee of the Trust in place of ITAGTC.
- (G) ITABT is licensed to undertake trust business in the Cayman Islands.
- (H) ITABT has consented to act as trustee of the Trust as from the execution of this Deed and has agreed to indemnify ITAGTC in the manner hereinafter appearing.
- (I) It is intended that as soon as may be practicable following the execution of this deed the property comprised in the Trust Fund shall be transferred to, or placed under the control of, ITABT.

NOW THIS DEED WITNESSES as follows:

1. Definitions

In this deed and the recitals to it, where the context allows, the definitions and rules of construction contained in the Principal Deed shall apply and, subject to that, "Liabilities" shall mean all liabilities, actions, proceedings, claims, demands, taxes and duties, and all associated interest, penalties and costs, and all other costs and expenses whatever for or in respect of which ITAGTC may be or become liable as trustee or former trustee of the Trust.

2. Appointment and Retirement

In exercise of the Power and all other powers (if any) him enabling, CIBC as the present Enforcer hereby appoints ITABT to be the trustee of the trusts of the Principal Deed, and of each Sub-fund thereunder, and of each of the Subscription Agreements, to the intent that ITABT shall be appointed trustee of the Trust, in place of ITAGTC who hereby retires as trustee thereof.

3. Formal Acceptance of Office and the release and discharge of ITAGTC

ITABT hereby declares that it accepts its appointment as trustee under Clause 2 of this Deed. ITAGTC is hereby released and discharged from the trusts of the Principal Deed and the terms of the Subscription Agreements with effect from the date hereof.

4. Transfer of Property

(a) ITAGTC hereby appoints, assigns and transfers to ITABT all such title, rights and obligations that ITAGTC has to, or in relation to, the property now held subject to the trusts of the Trust or such of them as are still subsisting as at the date hereof including (but without prejudice to the generality of the foregoing) each and every policy of life assurance held subject thereto (the "Policies") together with all money assured by or to become payable under or by virtue of any of the Policies and all benefits, privileges or advantages attaching to any of them.

(b) ITABT hereby agrees that with all due expedition following the execution of this deed, that it shall take all necessary steps to vest in itself all Trust Property including (for the avoidance of doubt) any funds or benefits held under or arising pursuant to any of the Subscription Agreements or the Policies, for which purpose ITABT shall serve notice on the insurer under the Policies of the assignment of those Policies contained in clause 4(a) of this deed and/or the Merger.

(c) ITABT hereby covenants with ITAGTC for the benefit of ITAGTC and each of its officers employees successors and assigns that ITABT shall with all due expedition following the execution of this deed, notify all Plan Participants or (where the Plan Participant is dead) the Beneficiaries of the Sub-fund attributable to the deceased Plan Participant that ITABT is the trustee of the Trust and that ITAGTC has retired and been discharged as trustee thereof and that ITAGTC no longer has any further liabilities, duties or responsibilities whatsoever under the Trust and Subscription Agreements and accordingly all communications should be addressed to ITABT.

(d) ITABT hereby covenants with ITAGTC that it shall as soon as reasonably practicable following the execution of this deed notify all third parties who (i) provide services to the Trustee of the Trust, (ii) have a contractual or other relationship with ITAGTC as Trustee of the Trust, or (iii) have rights and obligations howsoever arising to the Trustee of the Trust by reason of the Principal Deed, the Subscription Agreements or any of the Policies that ITAGTC is no longer the Trustee of the Trust and the New Trustee shall procure that such providers (as soon as may be practicable) enter into new arrangements to provide such services to ITABT and that ITAGTC is discharged therefrom if and to the extent that ITAGTC is not otherwise so discharged by the provisions of this deed or by law.

(e) ITABT agrees and declares that it shall hold the property comprising the Trust Fund when transferred to it or otherwise placed under its control upon with and subject to the trusts powers and provisions of the Trust so far as the same are still subsisting and capable of taking effect.

(f) It is hereby agreed and declared that ITAGTC shall not in any way be responsible or liable for any loss arising from the transfer of the property comprising the Trust Fund into the name of ITABT or in respect of any act or default on the part of ITABT or the appointment of ITABT.

5. Indemnity

ITABT hereby covenants with ITAGTC at all times fully and effectually to indemnify ITAGTC, its successors in title, its officers and employees and the personal representatives of its officers and employees in respect of the Liabilities.

6. Counterparts

The parties to this deed may execute this deed in part and counterpart each of which, when executed and delivered, shall be an original and the part and counterpart together shall constitute one and the same deed.

7. Governing Law

This deed shall be governed by and construed in accordance with the laws of the Cayman Islands and the parties hereto submit to the non-exclusive jurisdiction of the courts of the Cayman Islands.