



**Electronic Policy documents prepared for:**  
Maria Eugenia Diaz Salazar

**Policy Number:** T25W003579

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INVESTORS TRUST

Investors  Trust  
[www.investors-trust.com](http://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

This policy will not be issued to citizens or residents of the United States of America or the Cayman Islands.

**Policy Number:**  
T25W003579

## Plan Participant

**Full Name:**

Maria Eugenia Diaz Salazar

**Date of Birth:**

25/05/1967

**Residential Address:**

Plaza San Pablo No. 11  
Cd. Satelite

Monterrey Nuevo Leon 64960 Mexico

**Gender:**

Female

**Nationality:**

Mexico

**Identification Number:**

1193031962206 Government ID

**Business Address:**

**Phone Numbers:**

+52 81 40402154 Home

**E-mail Address:**

marudiaz37@hotmail.com

**Occupation:**

Education - Specialist

## 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:
Maria Eugenia Diaz Salazar	25/05/1967	Female	1193031962206 Government ID

## Beneficiaries

Type:	Full Name:	Percentage:	Relationship:	Date of Birth:	Identification Number:
Beneficiary	Victor Manuel Badillo Rubio	100.00%	Spouse	13/08/1961	0739006709929 Government ID

## Investment Details

**Premium:** \$204.17 Monthly, for the Full Premium Payment Term  
**Effective Date:** 14/06/2012

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

**Product Type:**  
EVO25 - Evolution 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% FBDF - FT Biotechnology Discovery  
10.00% HEGP - HEN Horizon Global Property  
10.00% INGD - INV Global Natural Resources  
20.00% MSEG - MS US Growth  
15.00% MSEP - MS European Property  
20.00% TGSC - FT Global Smaller Companies

## 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: \$7

Bid/Offer Spread:

Nil

Administration Charge:

For the first 10 years, 1.9% per annum of total Premiums due from outset to the relevant Policy anniversary. After year 10, 0.35% per annum of total premiums due from outset to the relevant Policy anniversary until the completion of the Full Premium Payment Term, no Administration Charge 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 Term. 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 Term.

Asset Management Fee:

1.5% of Account Value per annum.

For as long as the assets remain invested, the Asset Management Fee will continue to apply.

## Fund Transfers

Transfer Fee:

There is no charge for the first fifteen requested fund transfers in the 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 funds trading dates.)

## Available Funds

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

## ■ Extra Allocations

US \$ 1,200.00 - 1,799.00	100%
US \$ 1,800.00 - 3,599.00	101%
US \$ 3,600.00 - 5,399.00	102%
US \$ 5,400.00 - 7,199.00	103%
US \$ 7,200.00 - 13,499.00	104%
US \$ 13,500.00 or >	105%

When Extra Allocations apply, the Account will be credited the Premium payment multiplied by the stated percentage.

## ■ 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

In the event of the relevant death, the standard amount payable will be 101% of the Account Value.

ITA Bank and Trust Company Ltd., the Trustee for Investors Trust Cayman (the Trust), purchased this policy from the Investors Trust Segregated Portfolio of Investors Trust Assurance SPC (respectively the Policy, the Segregated Portfolio and the Insurance Company) with monies received from the Plan Participant(s) according to the Plan.

**Investors  Trust**  
PART I // POLICY TERMS  
AND CONDITIONS

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## Section I - Definitions

Account - As defined in Section V of this Terms and Conditions.
Account Value - As defined in Section V of this Terms and Conditions.
Application – The questionnaire form 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 - As defined in Section V of this Terms and Conditions.
Charges – The charges made by the Company listed on the Policy Data Pages.
Company – Investors Trust Assurance, SPC. Sometimes referred to as "The Company" or "We."
Debt – Any outstanding Loan plus accrued Loan interest.
Electronic – relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities;
Electronic Record – a Record created, generated, sent, communicated, received or stored by Electronic means;
Electronic Signature – an Electronic sound, symbol or process attached to or logically associated with a Record and executed or adopted by a Person with the intent to sign the Record;
Fixed Income Policy - A Policy, the Premium of which is guaranteed by the Segregated Portfolio and the performance is determined by a fixed or variable interest rate determined at the time of issuance.
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.
Fund - a fund offered by a company for the Company for the purposes of determining the benefits under the Policy. A Fund may be an external fund managed by a third party asset manager or an internal fund managed by the Company or an affiliate.
Grace Period - a herein defined period of time after a Premium becomes past due.
Information Processing System – an Electronic system for creating, generating, sending, receiving, storing, displaying or processing information;
Initial Period – The period of time shown (beginning on the Effective Date) on the Policy Data Pages which is used to determine which Premiums attract the Annual Administration Fee.
Insured – The individual(s) so named on the Policy Data Pages upon whose deaths the Company will provide the Net Death Benefit to the Beneficiary(ies) according to the terms of this Policy.
Investment Account - An account or accounts established by the Company in order to determine the Account Value of the Policy, and which may include Funds or other investments.
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.
Single Premium Policy – A Policy effected by a single Premium payment.
Minimum Premium Payment Term – The minimum time that Premiums must be paid as specified on the Policy Data Pages.
Net Asset Value or "NAV" - As defined in Section V of this Terms and Conditions.
Net Surrender Value - As defined in Section V of this Terms and Conditions.
Paid Up – The status of a Policy that requires no additional Premium payments to keep it in force.
Person – means a legal person, including, without limitation, any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, segregated portfolio company or segregated portfolio thereof, or government or any agency or political subdivision thereof, or any other entity of whatever nature.
Policy Data Pages – The schedule first issued with the Policy and any revised schedule issued due to alteration in the terms of the Policy. The Policy Data Pages state the details specific to the Policyowner's Policy.
Policyowner – The Person(s) entitled to all the ownership rights under this Policy. If Joint Policyowners are named, all references to Policyowner shall include the Joint Policyowners.
Policy Term – The length of time of the Policy as stated in the Policy Data Pages (for a Regular Savings Policy it is the Full Premium Payment Term).
Policy Year – One year beginning from the Issue Date and from each Policy Anniversary.
Premium - The premium payments paid/payable by the Plan Participant for the Policy.
Record – information that is inscribed on a tangible medium or that is stored in an Electronic or other medium and is retrievable in perceivable form;
Regular Savings Policy – A Policy that provides for a stream of regular Premium payments over time.
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.
Surrender Charges - Charges associated with the surrender of the Policy.
Units – The portions of equal value into which a Fund or other Investment Account is divided.

## Section II - General Provisions

### A. Important Dates

<b>Issue Date:</b>	The date that the Policy is issued by the Company.
<b>Effective Date:</b>	The date when coverage under the Policy commences and may or may not be the same as the Issue Date. It is the date used to determine the Policy's Account Values, Death Benefit and any Charges.
<b>Business Day:</b>	A Business Day is any day (excluding Saturdays and Sundays) that banks are open for the conduct of business in the Cayman Islands.
<b>Valuation Dates:</b>	A Business Day on which an Investment Account may be valued. If the Company is unable to value or determine the value of an Investment Account, the Valuation Date shall be the first Business Day when the value of such Investment Account can be valued or determined. When only a portion of the Investment Accounts linked to the Policy can be determined, the Company may, in its discretion, process the transaction only with respect to that portion of the Policy. The remainder of the transaction will be processed on the first Business Day when such value can be determined. The Company may, in its discretion, use an estimated value to complete the transaction. When a correct value is determined, an appropriate adjustment will be made to reflect the correction from the estimated value to the correct value.
<b>Processing Date:</b>	The day each month when Charges shall be deducted from the Policy.
<b>Liquidation Date:</b>	The date when the Death Benefit is determined after the Company has received due proof of death of the Insured and all other requirements are satisfied to process the Death Benefit.

### B. The Entire Policy

The Policy may be a unit-linked life assurance policy or a fixed income annuity and is a contract between the Policyowner and the Segregated Portfolio. The entire Policy consists of:

1. This Policy;
2. The Policy Data Pages;
3. The Subscription Agreement submitted to the Company; and
4. 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 laws of the Cayman Islands or laws of any other jurisdiction where such laws may have a bearing on this Policy.

### C. The Segregated Portfolio

The Company has established one or more Segregated Portfolios in accordance with the laws of the Cayman Islands and, with respect to the Policy, is contracting and performing on behalf of such Segregated Portfolio. The name of the Segregated Portfolio from which the Policy has been issued shall be displayed on the Policy Data Pages. Assets allocated to the Segregated Portfolio are not chargeable with liabilities arising out of any other business the Company conducts. Any claim under the Policy shall be met only from the assets of such Segregated Portfolio and specifically no claim under the Policy shall have recourse against any assets of the Company comprised in any Segregated Portfolio other than that named in the Policy Data Pages. The assets of the Segregated Portfolio are the property of the Company. Any claim under the Policy shall be met only from the assets comprised within the Investors Trust Segregated Portfolio. No claim under the Policy shall have recourse against any assets comprised within any other segregated portfolio or to the general assets of the Company.

### D. Claims of Creditors

To the extent permitted by law, neither the Policy, nor any benefits claimed thereunder, shall be subject to the claims of the creditors of any Policyowner.

### E. Age

Issue Age: The Insured's age on his or her last 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. Non-Participating

The 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.

### G. Reports

The Company will make available to the Policyowner a report on the Policy including such information as the Account Value, Premium payments, amount of Debt and any other information as may be made available from time to time by the Company. If requested in writing, the Company will send such report, on no more than an annual basis, as directed by the Policyowner.

### H. Currency

Transactions between the Policyowner and the Company will be made in dollars of the United States of America, Euros, British Pounds Sterling or as otherwise agreed to by the parties. If the currency of the Policy is replaced by another currency, the currency of the Policy will become that other currency and the Policy will continue. If the currency of the Policy is abandoned, the currency of the Policy shall, at the discretion of the Company, be converted to a currency equivalent to the abandoned currency.

### I. Notices and Instructions

To be effective, all notices and instructions provided by the Policyowner, or a Person on behalf of the Policyowner, must be in writing, signed by the Policyowner or an authorized Person on behalf of the Policyowner and received by the Company. Unless otherwise provided, all notices, requests, and elections will be effective when received by the Company, complete with all necessary information and properly signed, certified or acknowledged, as required. It is the responsibility of the Policyowner to keep his contact information up to date with the Company. If it is not kept up to date, the Company, if necessary, will write and/or deliver any notices, reports or other form of communication to the last known mailing address or email address, at the discretion of the Company, and as far as the Policy is concerned, the Company will be treated as having properly notified the Policyowner or other party for whom the communication was intended.

We may request the Policyowner to confirm any instruction but we may act upon instructions which we reasonably believe are valid. We reserve the right not to act upon any instructions until we have received confirmation from the Policyowner, although lack of any such confirmation will not invalidate any instructions we have already acted upon. We shall not be required to act upon any instructions where we reasonably believe such action may involve an act of fraud or a breach of law, rule or regulation.

We will not be held responsible for any loss, damage, fraud or misappropriation arising as a result of any error or breakdown in transmission, misunderstandings, errors by us or our employees, agents, contractors, directors regarding the identity of the person or persons giving instructions by fax, electronic mail or other means. The Policyowner agrees to indemnify us and hold us harmless against all losses, damages, liabilities, actions, proceedings, claims, costs and expenses including but not limited to legal expenses on a full indemnity basis arising from or in connection with the Company acting or failing to act on instructions given by the Policyowner through fax, electronic mail or other means of communication.

### J. Taxes

Any taxes or duties paid to any governmental entity relating to the Policy will be deducted from Premiums contributed towards the Policy or the Policy's Account Value when incurred. The Company may, in its sole discretion, determine when taxes or duties have resulted from the issuance or existence of the Policy or receipt by the Company of Premiums. The Company may, in its sole discretion, pay taxes or duties when due and deduct such amounts from Premiums contributed towards the Policy or the Policy's Account 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.

### K. Governing Law

The laws of the Cayman Islands will govern the 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. The headings of these Policy Terms and Conditions are for convenience purposes only and shall not be used in interpreting the Policy. If any provision of the Policy Terms and Conditions conflicts with the product brochure or any other document, the provision of the Policy Terms and Conditions shall control.

### L. Termination

The Company shall, at its sole discretion, terminate the Policy when any of the following occurs:

1. The Policyowner fails to make any required Premium payment;
2. The Policyowner surrenders the Policy in full;
3. The Insured dies;
4. The total Debt equals or exceeds 90% of the Surrender Value of the Policy and a sufficient Premium payment or repayment of a Loan is not made within the Grace Period;
5. The Surrender Value is insufficient to pay any applicable Charges and a sufficient Premium payment or repayment of a Loan is not made within the Grace Period;
6. The Policy lapses;
7. The Company in its discretion determines that the Policy, any Person associated therewith or any monies received in connection therewith conflict or contravene any portion of the Company's Anti-Money Laundering ("AML") policy; or
8. The Company in its discretion determines that there has been a material omission from, or misstatement of fact on, or in connection with the Application for the Policy, including, but not limited to, with respect to the existence or status of a medical condition or any treatment received.

Upon the occurrence of one or more of the above termination events, no further Premiums will be accepted and no further benefits shall be paid with respect to the Policy.

## M. Reinstatement

Unless surrendered in full, the Company shall, at its sole discretion, reinstate the Policy and any attached riders, within two (2) years after the date of termination and while the Insured is alive, subject to the payment of past due Premiums and Charges.

## N. Proof of Entitlement

Prior to any payment or acknowledgement or action by the Company, the Company must be satisfied that the person(s) making a claim or request has the right to do so. The Company requires reasonable proof and the Policyowner may have to produce the Policy documents.

## O. Severability

Each provision of Policy, including these Terms and Conditions, shall be considered severable and if, for any reason, any provision of the Policy is held to be invalid or unenforceable to any extent, this will not affect the validity or enforceability of any other provision of the Policy. Upon any such determination of invalidity, the Company may modify the Policy so as to effect its original intent as closely as possible in order that the transactions contemplated hereby are consummated, to the greatest extent possible, as originally intended.

## P. Non-Waiver

The failure of the Company to seek redress for default of or to insist upon the strict performance of any covenant or condition of the Policy, including these Terms and Conditions, shall not prevent a subsequent act, which would have originally constituted a default, from having the effect of an original default.

## Q. Discretion

Whenever under or in connection with these Terms and Conditions, the Company is permitted or required to make a decision (a) at its "sole discretion," "sole and absolute discretion," "full discretion" or "discretion," or under a similar grant of authority, such as "reserves the right," the Company shall be entitled to consider only such interests and factors as it desires, and may consider its own interests, and shall have no duty or obligation to give any consideration to any interests of or factors affecting the Company or the Policyowner, or (b) in its "good faith" or under another express standard, the Company shall act under such express standard and shall not be subject to any other or different standards that may be imposed by these Terms and Conditions or by law or any other agreement contemplated herein.

## R. Amendments

All rights granted to the Policyowner under the Policy are granted subject to the reservation of the right to amend these Terms and Conditions as herein provided, except that no amendment shall (a) affect the limitations on personal liability of a Policyowner without the express written consent of such Person, or (b) affect the limitations on personal liability or any other rights, benefits, protections, privileges, duties, or immunities of the Company or Segregated Portfolio without the express written consent of such Person in its individual capacity. Subject to the foregoing, the provisions of these Terms and Conditions (whether or not related to the rights of the Policyowner) may be amended at any time, so long as such amendment does not materially adversely affect the rights of any Policyowner with respect to which such amendment is or purports to be applicable (unless each such Policyowner consents to such amendment in writing), and so long as such amendment is not in contravention of applicable law and is evidenced by an instrument in writing signed by the Company. Subject to the foregoing, to the fullest extent permitted by law, any such amendment shall be effective as of any past or future time as provided in the instrument containing the terms of such amendment.

## S. Construction

Whenever the singular number is used in these Terms and Conditions and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa. Headings used herein shall not be construed as part of this document.

## T. Electronic Record or Electronic Signature

For purposes of the Policy: (i) an Electronic Record or Electronic Signature is attributable to a Person if it was the act of or on behalf of the Person, and such act may be shown in any manner, including a showing of the efficacy of any Security Procedure applied to determine the Person to which the Electronic Record or Electronic Signature was attributable; and (ii) an Electronic Record is received by a Person only when: (A) it enters an Information Processing System that such Person previously has designated in a writing to the sender for the purpose of receiving from such sender Electronic Records of the type received and from which such Person is able to retrieve the Electronic Record; (B) it is in a form capable of being processed by that system; and (C) a responsible officer of such Person has actual knowledge of its receipt. Receipt of an Electronic acknowledgment from an Information Processing System by itself does not establish that a Record was received and does not establish that the content sent corresponds to the content received.

## U. Official Language Disclosure

The Company has designated English as the official language for all aspects of its relationships and communications. All agreements, documents, notices, disclosures and other forms of communications shall be written, interpreted and applied in English, whether delivered in hard copy or electronic form. Notwithstanding the preparation or provision of any translation by the Company or otherwise, the English language version of such document shall control for all purposes of application, interpretation, or construction.

## Section III - Ownership and Beneficiary

### A. General

The Policyowner is the Person(s) that owns the Policy and is named on the Policy Data Pages, unless changed, and has all the ownership interests and rights under the Policy. A Person shall be issued a Policy and shall become bound by these Terms and Conditions, if such Person (or a representative authorized in writing by such Person) executes and delivers (or takes action that is deemed to constitute execution and delivery of) an Application that is accepted by the Company. For all purposes of the Policy, any Electronic Signature by the Company, a Policyowner or Introducer shall be deemed to constitute such Person's acceptance and execution.

### B. Assignment of the Policy

No entitlement under or interest in the Policy shall be transferred or assigned, in whole or in part, except with the written approval of or on behalf of the Company. The ownership interest in the Policy may be assigned from one Person to another by written request of the current Policyowner to the Company. The change will take effect on the later of: (1) the date on which the request is processed by the Company; or (2) the date requested by the Policyowner. The Policy may only be assigned during the lifetime of the Insured. No assignment or other change to the Policy will be binding on the Company unless it is written in a form acceptable to the Company, received by the Company and approved by the Company. The transferee must be approved by the Company as a Policyowner and must agree in writing to be bound by these Terms and Conditions. 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. Any transfer of a Policy, in whole or in part, other than in accordance with the foregoing shall be ineffective.

For purposes of this Section, an approval of or on behalf of the Company (i) that is in the form of an e-mail, that is sent by or on behalf of the Policyowner and is actually received by the Company at an e-mail address of the Company previously provided by the Company to the Policyowner, and of which a responsible officer of the Company has actual knowledge, or (ii) that is in the form of an Electronic Record which the Company previously has consented in writing to receive, and that is sent by or on behalf of the Policyowner and is actually received by the Company, shall be deemed to be a written approval of or on behalf of the Policyowner delivered to the Company, and an agreement of the transferee (iii) that is in the form of an e-mail, that is sent by the transferee and is actually received by the Company at an e-mail address of the Company previously provided by the Company to the transferee, and of which a responsible officer of the Company has actual knowledge, or (iv) that is in the form of an Electronic Record which the Company previously has consented in writing to receive from the transferee, and that is sent by the transferee and is actually received by the Company, shall be deemed to be a written agreement of the transferee delivered to the Company.

### C. Designation of Beneficiary

Unless otherwise specified in writing by the Policyowner, the Beneficiary is the person to whom the Company pays the Death Benefit proceeds upon the death of the Insured. The Company shall pay the Death Benefit proceeds to the primary Beneficiary. If the primary Beneficiary has died, the Death Benefit proceeds shall be paid to any named contingent Beneficiary. If there are no surviving Beneficiaries, the Company shall pay the Death Benefit proceeds to the estate of the Policyowner. One 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 to the surviving Beneficiaries as specified in the Policy Data Pages.

### D. Change of Beneficiary

The Policyowner may change the primary or contingent Beneficiary. A change may be made by filing a written request with the Company. 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 - Premiums

### A. Premiums

1. Regular Savings Policy  
The Premium which the Policyowner has agreed to pay for the Full Premium Payment Term is stated in the Policy Data Pages. The first Premium is due on or before the Issue Date. Premiums shall be paid at the frequency stated in the Policy Data Pages. Changes in the frequency at which Premiums are paid may be requested, provided that the request is at least thirty (30) days before the date of the next scheduled payment. If approved, such change shall take effect on the next date when the Premium is due. Premiums shall be paid by one of the permitted payment methods set forth by the Company. The Company must be notified in writing of any change in the payment method initially chosen, the written notification must include future payment details; unless requested thru the Company's secure online client account access website. The company reserves the right to charge a fee for any change in the payment frequency or payment method.

2. Single Premium Policy  
The Premium agreed to pay as stated in the Policy Data Pages.

### B. Allocation to General Account

The Company allocates 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 to be used to pay for the administration 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.

### C. Nonpayment of Premiums during Initial Period

During the Policy's Initial Period, in absence of due Policy premium payments within the Policy's pre-established grace period, and subject to the Company's discretion, the Policy may be lapsed and, as permitted by applicable law, funds (if any) may be requested by the Policyowner, in accordance with the Policy's Surrender provisions stated in these Terms and Conditions.

### D. Nonpayment and Reduction of Premiums After Initial Period

After the Policy's Initial Period, in absence of due Policy premium payments within the Grace Period, and subject to the Company's discretion, the Policy may be Paid-Up and, as permitted by applicable law, funds (if any) may be requested by the Policyowner, in accordance with the Policy's Surrender provisions stated in these Terms and Conditions. If the Policy becomes Paid Up it will continue to provide the benefits set out in the Policy and Charges will continue to be deducted as described herein. Premium payments may be recommenced upon request. If the Surrender Value at any time is insufficient to meet the projected Charges, the Policy may be lapsed.

### E. Decrease of regular Premiums

After the Policy's Initial Period a request may be made to the Company to reduce the regular Premiums on the Regular Savings Policy, subject to the minimum set by the Company. Premiums may not be reduced during the Initial Period. If the regular Premium is reduced the Policy will continue to provide the benefits set out in the Policy and Charges will continue to be deducted based on the Original Premium.

### F. Increase of regular Premiums

A Policyowner may increase the amount of the regular Premiums to either a Regular Savings Policy or Single Premium Policy provided the increase meets the minimum contribution amount established by the Company for riders. The increase in the regular Premium will apply to all Premium payments going forward. The rider increasing the Premium will have a new and separate Initial Period and be treated just as if it were a new Policy from that standpoint. Depending on the product originally selected in the base policy restrictions may apply.

### G. Increase of single Premiums

A Policyowner may contribute at any time, upon acceptance by the Company, single Premium contributions to either a Regular Savings Policy or Single Premium Policy; provided each such single Premium contribution meets the minimum contribution amount established by the Company for riders. The rider for a single Premium contribution may have a new and separate Initial Period and be treated just as if it were a new Policy from that standpoint. Depending on the product originally selected in the base policy restrictions may apply.

### H. Excess Premiums

A Policyowner may contribute additional Premiums to either a Regular Savings Policy or Single Premium Policy at any time, upon acceptance by the Company, and provided such additional Premium meets the minimum contribution amount established by the Company for excess premiums. The Company shall charge a bid/offer spread for any excess Premium contribution. Restrictions may apply, depending on the product originally selected in the base Policy and the riders, if any.

### I. Grace Period

There shall be an additional 90 day period ("Grace Period") for any payment required under the Policy.

### J. Suspension of Premiums

Premium payments may be suspended after the end of the Initial Period for not more than a 12 month period; provided the request is submitted in writing to the Company and it is approved. The Policy will continue in force provided that the minimum Surrender Value is maintained and is sufficient to pay all relevant Charges that will continue to apply to the Policy during this period of suspension. If Premium payments are not recommenced within 30 days of the end of the suspension period, the Policy will be deemed to be Paid Up.

### K. Settlement Options

1. Regular Savings Policies: upon successful completion of the Full Premium Payment Term no further Premiums will be required and the Policy may be surrendered. The funds left may remain invested with the Company for a period of time as may be permitted by the Company in its discretion. While the Policy remains in force, it will continue to be subject to these Terms and Conditions.

2. Single Premium Policies: upon the successful completion of the Policy Term, a full surrender of the Policy may be made. The funds left may remain invested with the Company for a period of time as may be permitted by the Company in its discretion. While the Policy remains in force, it will continue to be subject to these Terms and Conditions.

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

### L. Bonuses and Extra Allocations

Any bonuses or extra allocations offered by the Company from time to time in connection with the Policy shall be subject to any terms and conditions set by the Company at the time offered. Upon the failure to meet any requirement of the relevant bonus or extra allocation, all benefits offered in connection with such bonus or extra allocation will be lost as if the bonus or extra allocation never existed.

### M. General

All Premium payments must comply with the applicable laws, regulations or other requirements of the Cayman Islands relating to anti-money laundering or the proceeds of crime or any laws, regulations or requirements of similar import. The Company reserves the right, in its discretion, to reject any Application or any Premium.

## Section V - Policy's Accounts and Calculation of Accounts Values

### A. Accounts:

- Investment Account: An account or accounts established by the Company in order to determine the Account Value of the Policy, and which may include Funds or other investments.
- Account: The account established by the company to calculate the total account value, including all Premiums paid.
- Initial Account: The account established by the Company in order to fund the administration charges due over the duration of the Full Premium Payment Term. All Premiums required during the Initial Period of the Policy will be allocated to the Initial Account.
- Accumulation Account: The account established by the Company to allocate all Premiums required after the Initial Period of the Policy.

### B. Values:

- Account Value: The Account Value of the Policy, also referred as the "Cash Value", is the total of all values under the Policy. The Account Value reflects Premiums paid, deductions of Charges, the investment experience of the Investment Accounts notionally linked to the Policy, returns guaranteed under the specific terms of the Policy and any withdrawals due to a partial surrender.
- Initial Account Value: The Initial Account Value reflects the total of all Premiums contributed during the Initial Period and deductions of administration Charges.
- Accumulation Account Value: The Accumulation Account Value reflects the total of all Premiums contributed after the Initial Period, deductions of corresponding Charges, the investment experience of the Funds and Investment Accounts notionally linked to the Policy, returns guaranteed under the specific terms of the Policy and any withdrawals due to a partial surrender.
- Cash Surrender Value: The Policy's Cash Surrender Value, also referred as the Surrender Value, equals the Account Value less any Surrender Charges or other claims against the Company against the Policy.
- Net Cash Surrender Value: The Cash Surrender Value less any Debt and less any applicable Charges.
- Investment Account Value: Each Investment Account shall be valued on its relevant Valuation Date set by either the Fund company or the Company. Depending on the Investment Account this may be on a daily, weekly, monthly or quarterly basis. For the purposes of the Policy, all Funds will be bought and sold at the Fund's NAV.
- Net Asset Value or "NAV": The per unit market value of a Fund.
- Death Benefit: The amount used to determine the proceeds payable upon the death of the Insured.
- Net Death Benefit: The Death Benefit less any Debt, and less any applicable Charges.

### C. Suspension and Deferral

The Company may, for a reasonable period of time, suspend the calculation of the Account Value and Cash Surrender Value and/or defer any payment under the Policy such as a surrender or Death Benefit or Fund transfer, in the following circumstances:

- If there is a breakdown in any of the means normally employed in ascertaining the values of an Investment Account; or
- If, for any reason the prices or values of an Investment Account cannot be reasonably ascertained; or
- If circumstances exist as a result of which it is not reasonably practicable to determine fairly the value of an Investment Account; or
- 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 provided to the Policyowner. Calculations and payments, which were due to have been made, but were suspended or deferred, shall be made within thirty (30) days of the lifting of the suspension or deferral. The Company reserves the right, in its discretion, to defer payment of a surrender or Fund transfer for as long as the aforementioned period of suspension is in place. The Company will not have to pay interest for any delay in any payments under the Policy under any circumstances.

## Section VI – Choice of Funds

### A. Ownership of Funds and Other Investment Accounts

Part of the assets of the Segregated Portfolio are invested in certain independently managed unit trust, open ended investment companies or other pooled investment arrangements. These are what we refer to as "Funds". The Segregated Portfolio is the absolute legal and beneficial owner of all the investments in the Funds or other Investment Accounts which relate to the Policy. The Policyowner has no rights or entitlement to the underlying Funds or other Investment Accounts. The Funds and other Investment Accounts are notionally linked to the Policy solely for the purpose of calculating the benefits which the Company has agreed to pay with respect to the Policy. The selection of Funds or other Investment Accounts may change from time to time at the discretion of the Company. The Company reserves the right to limit the number of Funds or other Investment Accounts that may be linked at any one time to the Policy.

### B. Choice of Funds

When the Policyowner completes an Application, he or she will select one or more Funds to link to the Policy. If a Premium is received by the Company on a Valuation Date for the selected Funds, the Company will allocate the appropriate amount of the selected Funds to the Policy at that time. If the Company receives the Premium on other than a Valuation Date for the selected Funds, the Company will allocate the appropriate amount of the selected Funds to the Policy on the next Valuation Date for the selected Funds.

### C. Change of Funds

The initial selection will remain in effect until the Policyowner informs the Company, in writing or thru the Company's secure online client account access website, of a new selection. Upon the Policyowner's instructions to change the selection of Funds linked to the Policy, the Company will cancel the appropriate amount of the deselected Fund linked to the Policy and replace it with the new Fund selected. The Company shall charge a Transfer Fee for changing Funds. The Company reserves the right to exchange any of the Funds linked to the Policy for any other Fund and we will notify the Policyowner in writing accordingly. All transfers are subject to the following conditions:

1. Transfers will be effected on the Valuation Date following receipt by the Company of a written transfer request containing all required information.
2. Any transfer direction must clearly specify: (a) the amount that is to be transferred; and (b) the Funds that are to be affected.
3. The Company may from time to time set/change the minimum amount that can be transferred and the minimum amount that must remain in a Fund.
4. The Company reserves the right at any time and without prior notice to any party to terminate, suspend, or modify the transfer privileges described above.
5. The Company may from time to time set any other reasonable guidelines or conditions with respect to the choice or change of Funds linked to the Policy

### D. 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.

### E. Limits on Rights of Transfer

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

## Section VII - Death Benefit Provisions

### A. Insured

The Insured of the Policy is named in the Policy Data Pages. If the Policy has only one Policyowner, he or she will be the sole Insured of the Policy; and if the Policy has two Policyowners, then both of them will be the Insured of the Policy.

If the Policyowner is other than an individual (including, without limitation, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated association, segregated portfolio company or segregated portfolio thereof, or government or any agency or political subdivision thereof, or any other entity of whatever nature) then an individual must be named as the Insured in the Application.

The Policyowner can name an individual other than themselves as the Insured. This appointment must be made in writing. The Company reserves the right to approve or reject any Insured's appointment at its sole discretion. Additional documentation regarding the Insured may be required by the Company.

The Death Benefit will only be paid on the death of the Insured. If there is more than one Insured named in the Policy Data Pages, the Death Benefit will be paid on the death of the last surviving Insured and only one Death Benefit shall be paid. Once the Death Benefit has been paid we will not accept any further Premiums nor will we pay any further benefits and the Policy will terminate.

### B. Death Benefit

The Company shall pay the Death Benefit to the Beneficiary upon the following conditions being satisfied:

1. due proof of death of the Insured;
2. due proof that the Beneficiary is legally entitled to the Death Benefit;
3. compliance with all duties and obligations in connection with the Policy, including, but not limited to, those relating to the Application for the Policy; and
4. meeting any other reasonable conditions set out by the Company.

### C. Death Benefit Amount

The amount of the Death Benefit will be calculated as established in the Policy Data Pages. The Death Benefit shall be determined on the next Valuation Day after the conditions above have been fulfilled to the satisfaction of the Company. The Death Benefit shall be paid within thirty (30) days of the Liquidation Date. The Death Benefit during a Grace Period is equal to the Death Benefit in effect immediately prior to the start of the Grace Period less any overdue Charges or Debt repayments.

### D. Due Proof of Death

Due proof of death is required. Due proof of death is one of the following, received by the Company:

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.

### E. Minor Beneficiary

Where the Beneficiary is a minor, we may either hold the Death Benefit for the benefit of the Beneficiary until he/she reaches 18 years of age or pay the Death Benefit to the parent or guardian of the Beneficiary. The receipt by such Person shall be a full and valid discharge to the Company.

### F. Payment

In lieu of a lump sum payment due to the payee, the payee, at his or her election, may choose to collect the Death Benefit proceeds or to apply them towards the purchase of any annuity contract or other investment product then being offered by the Company.

### G. Continuation of the Policy

At the time of the death of the Insured, the Beneficiary may choose to continue the Policy instead of collecting the Death Benefit. Once due Proof of death has been provided and the Beneficiary identity has been confirmed, and before the Death Benefit has been requested, the Beneficiary may request in writing to the Company that the Policy be assigned to him and/or her. The Policy shall only be transferred or assigned with the written approval of or on behalf of the Company. The change will take effect on the later of: (1) the date on which the request is processed by the Company; or (2) the date requested by the Beneficiary. No assignment or other change to the Policy will be binding on the Company unless it is written in a form acceptable to the Company, received by the Company and approved by the Company. The transferee must be approved by the Company as a Policyowner and must agree in writing to be bound by these Terms and Conditions. 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. Any transfer of a Policy, in whole or in part, other than in accordance with the foregoing shall be ineffective.

### H. Death of the Policyowner(s)

If a Policy has more than one Policyowner and one of the Policyowners dies, the ownership of the Policy shall automatically pass to the remaining Policyowner(s). Upon the death of the last remaining Policyowner of a multi-owner Policy, the ownership of the Policy shall automatically pass to the individual (or individuals) named as the Insured. Similarly, if a Policy has only one Policyowner, upon the death of the Policyowner, the ownership of the Policy shall automatically pass to the individual (or individuals) named as the Insured. If any individual named as Insured is a minor at the time that the ownership of the Policy passes, the Company, in its discretion, may either (i) hold the Policy for the benefit of the minor Insured until he/she reaches 18 years of age, or (ii) assign ownership of the Policy to the lawful parent or guardian of the minor Insured. Delivery of the Policy by the Company to such lawful parent or guardian of a minor Insured shall serve to fully discharge any responsibilities that the Company may have as the custodian of the Policy.

### I. Limitations

The Death Benefit shall not be payable when any of the following occurs:

1. All required Premiums are not paid within the Grace Period;
2. The Insured dies from an illness or physical conditions that pre-existed the Issue Date;
3. The Insured dies by suicide, while sane or insane, within two (2) years from the Issue Date; or
4. The death of the Insured results from any injury or condition resulting directly or indirectly from war, hostilities (declared or not), invasion, rebellion, revolution, civil war or active participation in a riot, commotion or uprising.

Upon the occurrence of any of the above events, the Company's liability will be limited to the Net Cash Surrender Value of the Policy.

## Section VIII – Policy Loans

### A. General

While the Policy is in force and not in a Grace Period, the Policyowner may borrow against the Policy by assigning the Policy to the Company, acting on behalf of the Segregated Portfolio, as collateral. The Policyowner must provide written notice of the Policyowner's intent to take a Loan in a form acceptable to the Company. The Company, acting on behalf of the Segregated Portfolio, reserves the right to reject any application for a Loan. The Loan is subject to terms and conditions offered by the Company, acting on behalf of the Segregated Portfolio, including a minimum amount that may be borrowed and a maximum limit of Debt to Cash Surrender Value ratio.

### B. Loan Interest

Interest on the Loan due to the Company, acting on behalf of the Segregated Portfolio, will accrue daily at the rate set by the Company at the time the Loan is approved. Interest on the Loan is due at the end of the period indicated in the terms and conditions following the Loan. If interest on the Loan is not paid, an amount equal to the unpaid interest shall become part of the outstanding Debt on the Policy and will accrue its own interest.

### C. Loan Repayments

All or part of a Loan may be paid at any time and from time to time depending on the terms of the Loan. The repayment terms of the Loan shall be provided by the Company upon approval of the Loan. To repay a Loan in full, the Policyowner must pay a sufficient amount to cover the full Debt. Failure to repay any Loan or to pay interest shall not terminate the Policy unless the total Debt under the Policy equals or exceeds 90% of the current Surrender Value (not taking into account the amount of the Debt). Upon such termination, the Company will pay to the Policyowner the amount, if any, of the Policy's Surrender Value.

### D. Limits on Rights to a Loan

The Policyowner is not entitled to a Loan. The Company, acting on behalf of the Segregated Portfolio, reserves all of its rights to reject any application for a Loan, at its discretion. The Company, acting on behalf of the Segregated Portfolio, may also defer the approval of a Loan during any period when the Suspension or Deferral provision is in effect.

## Section IX - Surrenders

### A. Full Surrender

At any time after the end of the Initial Period, the Policyowner may request a full surrender of the Policy by making a written request to the Company. The Policyowner will be paid, upon proof of entitlement, the Policy's Net Cash Surrender Value.

### B. Partial Surrender

At any time after the end of the Initial Period, the Policyowner may request a partial surrender under the Policy by making a written request to the Company; provided the Policy has a positive Net Cash Surrender Value. Each requested partial surrender must not exceed the Policy's Net Cash Surrender Value. Payments with respect to any partial surrender, plus any money owing to the Company, will be deducted from the Account prorated from each Investment Account linked to the Policy. The Policy's Cash Surrender Value will also be decreased by the amount of any such payment. Each partial surrender must be for an amount that is not less than the minimum amount set by the Company. The Policy must also maintain a minimum Cash Surrender Value established by the Company from time to time and may be shown on the Policy Data Pages. If any partial surrender leaves less than the required minimum Surrender Value, the Company may require the Policyowner to request a full surrender. Regularly scheduled partial surrenders may be established upon written request and subject to agreement by the Company. A Single Premium Policy contains the ability to permit partial surrenders, free of surrender charges, up to a set limit each Policy Year as established by the Company.

### C. Payment of Surrenders

The Policyowner will be paid the amount of any surrender within ninety (90) days of the Valuation Date for the affected Investment Accounts following the Company's approval of the surrender request. In the case of a full surrender, the Policy will terminate and the Company's liability under the Policy will cease upon payment of the Surrender Value. Once the Policy has been terminated, no further Premiums will be accepted and no further benefits shall be paid with respect to the Policy.

### D. Restrictions and Penalties

Each Policy depending on the selected product may have different restrictions and penalties in regards to both Full and Partial Surrenders. The selected product is stated in the Policy Data Pages. Product's particular restrictions and penalties may include: liquidity restriction, no free partial surrenders, free partial surrenders limitations, loss of guarantee, among others. Policy's applicable restrictions and penalties (if any) are stated in the Policy Data Pages; additional applicable restrictions and penalties, if any, may also be found in the Application, Illustration, Company's Brochure and Product specifications.

### E. General

No surrender shall be permitted if the Suspension or Deferral of Payments provision is in effect. Additional surrender guidelines may be set by the Company, from time to time.

## Section X - Charges

### A. Charges

The Company makes a number of Charges against the Policy to cover the cost of issuing and administering the Policy. The Company will make the appropriate deductions for the Charges against the Policy on the respective Processing Date. Charges are shown for convenience purposes on the Policy Data Pages, but the Company reserves the right to change the amount of any Charges and will give the Policyowner at least three (3) months notice in writing of any change in the amount or basis of calculation.

### B. Policy Fee

The fee charged by the Company to maintain the Policy. The Policy Fee will be deducted from the Policy as scheduled by reducing the Account.

### C. Administration Charge

The annual fee charged by the Company to administer the Policy. The Administration Charge will be deducted annually by reducing the units in the Initial Account. Units will be deducted at the acquisition cost at which units were calculated in the initial period.

### D. Asset Management Fee

The fee charged by the Company to manage the assets under the Policy. The Asset Management Fee will be deducted from the Policy as scheduled by reducing the Account.

### E. Transfer Fee

The fee charged by the Company in connection with transfers into and out of the Investment Accounts that are notionally linked to the Policy. The Transfer Fee will be deducted from the Investment Account from which the transfer is made. However, if the entire interest in an Investment Account is being transferred, the Transfer Fee will be deducted from the amount that is transferred. The Transfer Fee once paid shall reduce the Account.

### F. Surrender Charge

The charge related to surrendering the Policy by the Policyowner or termination of the Policy by the Company in accordance with these Terms and Conditions. The surrender charge for a Single Premium Policy is calculated as a percentage of contributed Premium and for a Regular Savings Policy is equal to the remaining Administration Charges that would have been deducted had premiums been continued for the balance of the Full Premium Payment Term.

### G. Bid/Offer Spread

The Company may at its discretion charge a bid/offer spread on any Single Premium Contribution or Regular Premium Contribution. Any such spread shall be deducted from the relevant Premium payment.

### H. Other Charges

If the Company incurs any fees, expenses or charges as a result of the payment of any benefits or receipt of any Premiums or as a result of issuing and/or administering the Policy, those fees, expenses and/or charges will be charged against the Policy. Any such other Charges will be deducted from the Policy as incurred by reducing the Account.

### I. Inflation

Any Charge stated in these Policy Terms and Conditions or elsewhere in the Policy may be increased from time to time in line with the Consumer Price Index issued by the Cayman Islands Government or any replacement index.



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 unspecific 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 bellow 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 ad 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 of 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:**  
1. 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  
2. 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	PASSPORT/ID DATE OF EXPIRY / Fecha de Expiración Pasaporte
DATE OF BIRTH / Fecha de Nacimiento	GENDER / GÉNERO <input type="checkbox"/> MALE / MASCULINO <input type="checkbox"/> FEMALE / FEMENINO		
DD / MM / AAAA			
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
AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País	AREA CODE / Código de Área
PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono
MOBILE TELEPHONE / Teléfono Celular	FAX TELEPHONE / Teléfono Fax		
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	
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	PASSPORT/ID DATE OF EXPIRY / Fecha de Expiración Pasaporte
DATE OF BIRTH / Fecha de Nacimiento	GENDER / GÉNERO <input type="checkbox"/> MALE / MASCULINO <input type="checkbox"/> FEMALE / FEMENINO		
DD / MM / AAAA			
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
AREA CODE / Código de Área	PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País	AREA CODE / Código de Área
PHONE NUMBER / Teléfono	COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono
MOBILE TELEPHONE / Teléfono Celular	FAX TELEPHONE / Teléfono Fax		
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	
COUNTRY CODE / Código de País	AREA CODE / Código de Área	PHONE NUMBER / Teléfono	
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

**L DECLARATION (continued) /  
Declaración (continuación)**

**5. PAYMENTS TO THE TRUST**

The Plan Participants have opted for a method of payment to the Trustee, as shown in this Subscription Agreement, and such method may be changed by the Plan Participants, if agreed to by the Trustee, after written notice requesting a change has been given by the Plan Participants to the Trustee.

**6. THE BENEFICIARIES**

The names of those who are to be Beneficiaries are (subject to the last sentence of this Section) as listed in the above Nomination of Beneficiaries section of this Subscription Agreement are subject to compliance with applicable law (including laws and regulations directed at the prevention of money laundering) at any time, and from time to time. Upon receipt by the Trustee of a written notice signed by all the Plan Participants, Beneficiaries may be deleted or added or the order or proportion of their potential benefit may be changed.

If there are surviving Primary Beneficiaries at the time of a distribution from the Sub-fund, payment of such funds shall be made to the surviving Primary Beneficiaries in proportion to the percentage entitlements of such Primary Beneficiaries as set out in this Subscription Agreement (such that if there is only one surviving Primary Beneficiary such surviving Primary Beneficiary shall receive all such funds). If there are no surviving Primary Beneficiaries at the time of a distribution from the Sub-fund, payment of such funds shall be made by the Trustee to each Contingent Beneficiary in proportion to the percentage entitlements of such Contingent Beneficiary as set out in this Subscription Agreement (such that if there is only one surviving Contingent Beneficiary such surviving Contingent Beneficiary shall receive all such funds). If there are no surviving Primary Beneficiaries or Contingent Beneficiaries at the time of the distribution of funds from the Sub-fund, payment of such funds shall be made by the Trustee to the estate of the Insured.

**7. DEFAULT IN CONTRIBUTION PAYMENTS**

If the Plan Participants fail to make the necessary scheduled contribution, the Trustee shall not be under any obligation to make any payment on any Policy if funds are not available within the Sub-fund for such purpose. Therefore in the absence of due Policy premium payments within the Policy's pre-established grace period and subject to the discretion of the Insurance Company, the Policy may be lapsed and as permitted by applicable law funds (if any) may be requested by the Plan Participants, in accordance with the Policy's Surrender Provisions.

**8. INVESTMENT SELECTIONS**

To the extent that any Policy enables a choice of investments for a Sub-fund, the Trustee shall instruct that such investments be made in accordance with the directions of the Plan Participants as set forth in this Subscription Agreement. Changes in investment selection may be made at any time and from time to time by all the Plan Participants as permitted by the Insurance Company, the Investment Plans and the Trustee.

**9. REVOCATION**

The Plan Participants may give notice of revocation of that portion of the Trust as constituted by the Sub-fund to the Trustee at any time, in which case the Trustee will surrender to the Insurance Company each Policy allocated to the Sub-fund established in relation to the Plan Participants, and upon receipt by the Trustee of any funds from the Insurance Company in relation to such Policies shall distribute the net proceeds to the Plan Participants.

The payment, and timing of payments to the Plan Participants following a revocation, will depend upon the redemption value of each, the receipt of funds in respect thereof from the Insurance Company and compliance with applicable law.

**10. CONFIRMATION OF REPRESENTATIONS AND WARRANTIES / INDEMNITY**

Each Plan Participant hereby confirms the accuracy of all information and the validity of all representations and warranties provided to the Trustee in connection with the Plan and/or the subscription for Investment Plans and for the Policy, howsoever provided, including the terms of this Subscription Agreement and the contents of any personal or medical questionnaire (together "Representations & Warranties"). Each Plan Participant acknowledges that certain of such information will be provided to the Insurance Company on behalf of the Segregated Portfolio as the issuer of the Policy and potentially to reinsurers thereof, and that any inaccuracy therein may result in the invalidity of such Policy or the investments in the related Investment Plans and the loss of all funds contributed or paid in relation thereto. Each Plan Participant hereby undertakes to inform the Trustee of any change in any matter that forms the subject of any of the Representations & Warranties.

Each Plan Participant hereby undertakes to indemnify, defend, and hold harmless the Trustee against any loss or damage (including, without limitation, attorney's fees) occasioned by any inaccuracy in any of the Representations & Warranties or failure to advise the Trustee of any change in any matter that forms the subject of any of the Representation & Warranties.

Each Plan Participant agrees that the Trustee shall be entitled to rely on and to act in accordance with any written instruction purported to be provided by a Plan Participant and each Plan Participant hereby undertakes to indemnify, defend, and hold harmless the Trustee against any loss or damage (including, without limitation, attorney's fees) occasioned by the Trustee acting in accordance with any such instruction.

**11. PAYMENT OF BENEFITS**

The Trustee shall ensure that payments are made to the Beneficiaries in respect of proceeds received from the Insurance Company upon the death of the insured under a Policy, in accordance with the Policy's Death Benefit Provisions.

**12. FEES AND EXPENSES**

The Trustee, Administrator (if any exists) and Insurance Company shall charge its fees and expenses as provided in the Trust Deed and Policy.

**13. VERIFICATION OF IDENTIFICATION AND SOURCE OF FUNDS**

As part of the Trust's responsibility for the prevention of money laundering, and in regard to other matters, the Trustee will require detailed verification of each Plan Participant and Beneficiary's identity and the source of the subscription funds.

**14. INDEMNITY AND PROTECTIONS**

The Trustee and other Indemnified Parties (each as such and in its individual capacity) are provided with comprehensive indemnity and other protections in the Trust Deed as described in the Trust Deed.

**15. GOVERNING LAW**

This agreement is created under and shall be governed by and construed and enforced in accordance with the laws of the Cayman Islands (without regard to conflict of laws principles), which may include the requirement to report certain personal information to other jurisdictions.

**16. SUBJECT TO ACCEPTANCE**

This Subscription Agreement (which in its entirety consists of pages 1 through 5 hereof) is subject to acceptance by the Trustee and will not be effective unless and until accepted by the Trustee. Such acceptance of this Subscription Agreement by the Trustee shall be evidenced exclusively by the Trustee's countersignature of this Subscription Agreement.

IN WITNESS WHEREOF THIS SUBSCRIPTION AGREEMENT HAS BEEN EXECUTED AND DELIVERED AS A DEED by each Plan Participant on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_  
(EN FE DE LO CUAL ESTE ACUERDO DE SUSCRIPCIÓN SE HA EJECUTADO Y ENTREGADO COMO UN CONTRATO por cada participante del plan a partir del)

PRINT NAME HERE – THE FIRST PLAN PARTICIPANT / Nombre del Primer Participante del Plan

PRINT NAME HERE – JOINT PLAN PARTICIPANT / Nombre del Co-Participante del Plan

Signed by / Firmado por,

Signed by / Firmado por,

# 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.