

# WEALTH PRESERVATION TRUST - TRUST DEED

## UNITED KINGDOM

Policy Number

For the creation of a Wealth Preservation Trust. Utmost Luxembourg S.A. will date this Deed after issuance of the Policy. Please ensure that all other fields are completed, including the options under paragraph 3.1 of Part 3.

This Trust Deed is provided for the consideration of the parties' advisers. Utmost Luxembourg S.A. makes no representation as to its efficacy and shall not be liable for any loss arising out of or in connection with its execution inclusive of, but not exclusively, any negative tax consequence.

Utmost Luxembourg S.A. strongly recommends that the parties take independent and professional legal and tax advice prior to entering into this Trust Deed in order to assess the consequences of the transaction in light of their particular circumstances.

THIS TRUST DEED is made the

day of

20

BETWEEN (1)

of

and

of

(hereinafter called "the **Donor**", which expression where two persons are named above shall include both of them)

**AND** (2) the Donor and

of

and

of

(hereinafter called "the **Original Trustees**")

**PART 1 - DECLARATION**

**WHEREAS**

- A. The Donor is the legal and beneficial owner of the Single Premium Policy numbered  ("the **Policy**") effected with Utmost Luxembourg S.A. ("the Insurer") and hereby declares that from the date hereof the Original Trustees hold the Policy on the trusts and with and subject to the powers and provisions hereof.
- B. The Donor hereby assigns the legal and beneficial title to the Policy to the Original Trustees.
- C. It is intended that the Trust created by this Trust Deed shall be irrevocable.

**PART 2 - DEFINITIONS**

In this Trust Deed the following expressions shall have the following meanings and unless the context does not permit the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

(i) "**Appointor**" means the Donor during his life or if two persons are the Donor both of them jointly during their joint lives and thereafter the survivor of them and subject thereto the Trustees.

(ii) "**Beneficiaries**" means

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(iii) "**Policy**" means the rights and benefits conferred by the policies (as defined in paragraph (A) of Part 1 hereof) and any subsequent, replacement or additional policies effected pursuant to any rights and/or options conferred by the Policy.

(iv) "**Trustees**" means the Original Trustees or other the Trustees for the time being of this Trust.

(v) "**Trust Fund**" means

- (a) the Policy,
- (b) all money investments or other property paid or transferred by any person or persons to or so as to be under the control of and (in either case) accepted by the Trustees as being held on the trusts and subject to the powers and provisions contained in this Trust Deed as additions to the Trust Fund and
- (c) the money investments and other property from time to time representing the Policy money investments other property and additions.

(vi) "**Spouse**" includes any civil partner registered under the Civil Partnership Act 2004 and widow(er) includes any surviving civil partner so registered.

Any references to marriage include registered civil partnership.

## PART 3 - PRINCIPAL TRUST TERMS

The Trustees shall hold the Trust Fund upon the following trusts:

### 3.1 THE DONOR'S FUND

The Trustees shall hold the Trust Fund upon trust in priority to all other trusts to raise out of the capital of the Trust Fund and pay to the Donor during his life the sum of £

on the first and subsequent anniversaries of the date of this Deed [or the sum of £

every three/six months beginning on the expiration of three/six months from the date of this Deed].

Where there are joint Donors the Trustees shall pay the said sums to the Donors jointly during their joint lives and after the death of the first Donor to the surviving Donor [OR to the Donors in the proportions of

% to the first-named Donor and the balance to the second-named Donor during their joint lives and after the death of the first Donor to die to the surviving Donor absolutely].

### 3.2 THE BENEFICIARIES' FUND

Subject to the trusts of the Donor's Fund the Trustees shall hold the balance of the Trust Fund (the Beneficiaries' Fund) and its income on the following trusts:

- (i) Subject always to the Trustees during the whole of the Donor's lifetime satisfying the Donor's rights under the Donor's Fund, the Trustees shall hold the Beneficiaries' Fund and the income thereof for the absolute benefit of the Beneficiary(ies) and if more than one in the Specified Percentage Shares shown in paragraph (ii) of Part 2 above and if there are no Specified Percentage Shares and there is more than one Beneficiary then in equal shares absolutely.
- (ii) Section 31 of the Trustee Act 1925 shall not apply to this trust and any income arising to the Trustees at any time from the Beneficiaries' Fund shall be paid or applied as it arises to or for the benefit of the Beneficiary or Beneficiaries so entitled.
- (iii) So long as any Beneficiary is under the age of legal capacity the Trustees shall have power to pay or otherwise apply for or towards his maintenance education or benefit so much of the income from his share in the Beneficiaries' Fund as the Trustees may in their absolute discretion think fit and the Trustees shall retain the balance of any such income on trust for that Beneficiary absolutely, and until he shall attain the age of legal capacity the Trustees shall invest the same and the resulting income thereof in investments hereby or by law authorised and shall hold the same as an accretion to the Beneficiaries' Fund or part to which the Beneficiary is entitled.

Provided always that so long as the said Beneficiary is under the age of legal capacity or otherwise under a legal disability the Trustees may pay or apply as aforesaid any such balance or accretion as if it were income arising in the then current year.

### 3.3 TRUST CAPITAL

The Trustees shall in place of any other power to pay or apply capital for the benefit of a Beneficiary have the power, subject to the consent of an adult Beneficiary having legal capacity but otherwise in their absolute discretion, to pay transfer or apply the whole or any part or parts of any of the Beneficiaries' Fund to which any Beneficiary is entitled to or for the outright benefit only of such Beneficiary.

### 3.4 EXCLUSION OF DONOR AND SPOUSE

None of the trusts powers or provisions hereof shall operate or be exercised so as to allow any part of the Beneficiaries' Fund or the income thereof to be paid transferred or applied to or for the benefit of the Donor or of any Spouse of the Donor.

PART 4 – ADMINISTRATIVE POWERS

1. Subject to paragraph 2 of this Part 4, the Trustees shall in the management and administration of the Trust Fund but at all times subject to the interest of the Donor in the Donor's Fund have the widest possible powers (which they may exercise or omit to exercise from time to time at their absolute discretion) of managing and dealing with the Trust Fund in all respects as if the Trustees were the absolute beneficial owners thereof and without prejudice to the generality of the foregoing the Trustees shall have the following powers:
  - (i) Power to retain the Trust Fund in its original state.
  - (ii) Power to sell or otherwise liquidate and deal with any asset whatsoever comprised in the Trust Fund and to invest in any property of whatsoever nature and wheresoever situate and whether producing income or not, including land heritable property and investment in any policies of assurance as the Trustees may in their absolute discretion think fit.
  - (iii) With regard to the Policy and any policy of assurance or capital redemption policy held subject to the Trust, the power:
    - (a) to pay premiums on any such policy and to borrow from any person (including any of themselves) the moneys required for any such premium upon such terms as to repayment interest and otherwise as they may think fit
    - (b) to exercise any of the elections powers options and privileges conferred by any such policy and to alter the amount of any periodic premiums payable thereunder or the period during which such premiums are payable and to alter the terms of any such policy in any manner by agreement with the insurers and to do any of the foregoing notwithstanding that the sum assured may thereby be reduced or increased
    - (c) to convert any such policy into a fully paid up policy free from payment of future premiums
    - (d) to surrender wholly or partially any such policy
    - (e) to appoint in writing such person or persons as the Trustees think fit to act as agent of the Trustees for the purpose of receiving moneys from any person and to apply the said moneys as premiums under any such policy already in force or under any such policy which is about to come into force and to become comprised in the Trust Fund
    - (f) to recover receive or give valid receipts for all moneys due or to become due under any such policy so that the receipt by the Trustees of any moneys payable under or deriving from any dealing with any such policy shall be a full and sufficient discharge to the Insurer making the payment who shall not be concerned to see to the application of any such moneys.
  - (iv) Power to borrow money on such terms as to interest repayment and otherwise as they may think fit and whether upon the security of the whole or any part or parts of the Trust Fund or upon personal security only and to use such money in purchasing or subscribing for investments or property to be held as part of the Trust Fund or otherwise for any purpose for which capital moneys forming part of the Trust Fund may be used.
  - (v) Power to pay or transfer any capital or income to be paid transferred or applied for the maintenance education or benefit of a Beneficiary who is under the age of legal capacity or otherwise under a legal disability to any parent or guardian of that Beneficiary or to such other person on behalf of such Beneficiary as the Trustees shall think fit and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof.
  - (vi) Power revocably or irrevocably to delegate any power or powers in making managing realising or otherwise dealing with any property comprised in the Trust Fund to any person or persons (including nominees) upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustee in question employed or incurred expense in employing him in good faith.
2. The Trustees may exercise the powers conferred by paragraph 1 of this Part 4 without prior reference to any Beneficiary or Beneficiaries affected thereby, but a Beneficiary or Beneficiaries of full capacity and having attained the age of legal capacity shall have the right at any time or times to require the Trustees to obtain prior authorisation from such Beneficiary or Beneficiaries before exercising such powers.

#### PART 5 - APPOINTMENT, DISMISSAL, RETIREMENT AND REMUNERATION OF TRUSTEES

1. The Appointor shall have power to appoint by deed new or additional Trustees and where necessary the Trustees will grant any necessary documentation to complete such appointment.
2. The Donor while he is alive and of full capacity shall have power to dismiss by deed any Trustee and the said power shall be exercisable notwithstanding that as a result of its exercise the sole Trustee is a corporation which is not a Trust Corporation for the purpose of section 37 of the Trustee Act 1925, where relevant, or a single individual but not so as to result in the Donor and/or his Spouse for the time being becoming the only Trustee(s).
3. Any Trustee may retire at any time on giving 30 days' written notice to the Appointor Provided Always that no retirement of any Trustee shall take effect so as to result in the Donor and/or his Spouse for the time being becoming the only Trustee(s).
4. Any corporate body which is empowered to act as a trustee may at any time be appointed as a Trustee and may act by its proper officers in the discharge of its duties as such Trustee and in the exercise of the powers and discretions conferred hereby or by law.
5. Every corporate Trustee shall be entitled to remuneration upon such terms as may be agreed by the Appointor at the time of its appointment and in the absence of such agreement every Trustee shall be entitled to remuneration in accordance with its normal scale of charges (if applicable) at the time of its appointment Provided Always that the Donor and the Spouse for the time being of the Donor shall not in any capacity or in any way be entitled to remuneration as a Trustee.
6. Any Trustee other than the Donor and any Spouse of his for the time being
  - (i) who not being a corporate trustee is engaged in any profession business or trade may be employed by the Trustees and any Trustee so engaged and employed may charge and be paid all reasonable professional business or trade costs and charges for business transactions and time expended and acts done by him (or any partner or employee of his) in connection with this Trust including acts which a Trustee not being engaged in any profession business or trade could have done personally and whether or not in the usual scope of his profession business or trade
  - (ii) may exercise or concur in exercising all powers and discretions given to him by this Trust or by law notwithstanding that he has a direct or other personal interest in the mode or result of any such exercise but any of the Trustees may nevertheless abstain from acting except as a merely formal party in any matter in which he may be so directly or personally interested and may allow his co-trustees to act alone in relation thereto.

#### PART 6 - FURTHER TRUST PROVISIONS

1. The duty of care set out in Section 1 Trustee Act 2000 shall apply to all the functions of the Trustees.
2. No Trustee who is an individual shall be liable for any loss to the Trust Fund or the income arising from it by reason either of (i) any investment made in good faith by him or any other Trustee or (ii) any mistake or omission made in good faith by him or any other Trustee except in the case of negligence by a paid Trustee or (iii) the negligence or fraud of any delegate or agent employed in good faith by him or any other Trustee although the delegation to or employment of such agent was not strictly necessary or expedient or (iv) any other matter or thing except individual fraud on the part of the Trustee whom it is sought to make liable or, in the case of a paid Trustee, negligence.
3. The Trustees shall have power by deed or deeds revocable (whether by the person making such deed or some other person) during the Trust Period or irrevocable wholly or partially to release or restrict the future exercise of any power hereby conferred on them (including this power) whether or not of a fiduciary nature and whether dispositive or administrative and so as to bind their successors.
4. Notwithstanding any of the foregoing provisions the Donor (or where two persons are the Donor both of them) shall not be capable of taking any direct or indirect benefit from the Beneficiaries' Fund of any kind by virtue or in consequence of this Trust Deed and in particular but without prejudice to the generality of this paragraph:
  - (i) the Beneficiaries' Fund and its income shall be held and enjoyed to the entire exclusion of the Donor and to the entire exclusion of any direct or indirect benefit to any Donor by contract or otherwise;
  - (ii) no part of the capital or income of the Beneficiaries' Fund shall be paid to or held by the Donor (except in a fiduciary or parental capacity) or lent to or applied for the direct or indirect benefit of the Donor; and
  - (iii) no power or discretion conferred on the Trustees shall be capable of being exercised or operating in any manner in respect of the Beneficiaries' Fund so as to confer any benefit whether directly or indirectly on the Donor in any manner or circumstances whatsoever.

5. The proper law of this Trust shall be that of England and Wales and all rights under this Trust Deed and its construction and effect shall be subject to the jurisdiction of and construed according to the laws of England and Wales.

PART 7 - SIGNATURES

IN WITNESS whereof the Donor and the Original Trustee(s) executed this deed the day and year first before written

**SIGNED AS A DEED AND DELIVERED by the said (the Donor):**

Name in full

**SIGNATURE**

**In the presence of (Witness):**

Name in full

**SIGNATURE**

Address

Street/N°

City/County

Postcode

Country

Occupation

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Name in full

**SIGNATURE**

**In the presence of (Witness):**

Name in full

**SIGNATURE**

Address  
Street/N°

City/County  Postcode

Country

Occupation

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**SIGNED AS A DEED BY (Original Trustee):**

Name in full

**SIGNATURE**

**In the presence of (Witness):**

Name in full

**SIGNATURE**

Address  
Street/N°

City/County  Postcode

Country

Occupation

Name in full

**SIGNATURE**

**In the presence of (Witness):**

Name in full

**SIGNATURE**

**Address**

Street/N°

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Occupation

A WEALTH *of* DIFFERENCE

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