

# DISCOUNTED GIFT TRUST DEED

## (ENGLISH LAW - DISCRETIONARY VERSION) APRIL 2023

This deed should be used with ex-Quilter products or the following range of product types only:

Executive Investment Bonds/Portfolios/Accounts (including European Collective Investment Bond), Wealth Portfolio Bonds, Managed Capital Accounts and Life Insurance Portfolios.

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### NOTES FOR COMPLETION

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**The following notes are referenced throughout this document. Please read them carefully as they will help you complete this document accurately. All references to Utmost in this trust deed means either Utmost International Isle of Man limited or Utmost PanEurope dac.**

1. In submitting this document, depending on the property being gifted, you are requesting Utmost to date the document and bring the Trust into effect when a specific action takes place. This is called an escrow and so until that action has been completed no Trust will exist.  
  
Where the property being gifted already exists then you must date the document which will bring the Trust into existence.
2. If the Settlor is to be a Trustee as well then it is essential that the part of the document identifying the Trustees is correctly completed by showing the Settlor as a Trustee. It is not necessary to insert the full names again and 'the first Settlor' and/or 'the second Settlor' will suffice. It is also important that the first and/or second Settlor signs the document twice, as Settlor and also as Trustee.
3. Level Payments: By completing the first box in the Second Schedule you are choosing the payment (as a percentage of the initial premium) that you will receive each year. The second box allows you to choose a Start Date of payments. This will be the specified number of months after the Declaration Date. As payments are made in arrears this must be at least one month but no more than sixty months. The third box allows you to choose your frequency of payments - this must be monthly, quarterly, half-yearly or yearly. Once chosen, the amount and frequency cannot be changed as this forms part of the Trust Provisions.
4. Escalating Payments: The first box allows you to choose a Start Date of payments. This will be the specified number of months after the Declaration Date. As the payments are made in arrears this must be at least one month but no more than sixty months. The second box allows you to choose your frequency of payments - this must be monthly, quarterly, half-yearly or yearly. By completing the third box you are choosing the payment (as a percentage of the initial premium) that you will receive in the first year when a payment is made. The fourth box allows you to choose your escalation rate. Once chosen, the amount, frequency and escalation rate cannot be changed as this forms part of the Trust Provisions.
5. Appointment of a Protector is not essential but if a non-UK resident Trustee is to be appointed then some Settlers may feel more comfortable knowing that Trustee dispositive functions (ie functions relating to the distribution of assets) will require the consent of another party appointed to oversee the carrying out of those functions. That party must consent to the appointment and so will be required to sign the document.
6. This is the name the Settlor gives to the Settlement. For example, 'the Mary Jones Discounted Gift Trust 2008' where Mary Jones is the Settlor.

### Identifying the parties

In order for Utmost to comply with the Irish and Isle of Man anti-money laundering legislation and guidelines, it will be necessary for proof of the identity and address of the Settlor, joint owner if any, and all Trustees and any Protector to be established. In addition any persons who are likely to benefit from the Trust Property should also be identified in the same manner.

### Trust registration - important information

Once the trust is set up, it may need to be registered. Failure to do so could result in a fine.

Under the EU's fifth money laundering directive (5MLD) a trust may be required to register, where it is deemed to be resident in a participating EU Member State, and in this context includes the UK despite no longer being part of the EU. This is generally driven by the residency of the trustees and the settlor, and the location of the trust's property or other business relationships.

Each country/EU Member State has its own rules regarding residency of a trust. For example, where the trustees and/or settlor are UK resident, the trust will be deemed to be resident in the UK and is required to be registered with HMRC's trust registration service within 90 days of the declaration of trust. Trusts which have business relationships in another EU Member State may also need to be registered there as well.

Please speak to your financial adviser for further information regarding trust registration.

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Executive Investment Bonds/Portfolios/Accounts (including European Collective Investment Bond), Wealth Portfolio Bonds, Managed Capital Accounts and Life Insurance Portfolios.

This draft document is provided strictly as a draft for consideration by the Settlor's legal advisers. Utmost accepts no responsibility for any loss of whatsoever nature occasioned by the adoption unamended or otherwise of this draft trust document.

Any advice given on completion of the Discounted Gift Trust (English Law - Discretionary version) is accordingly given on the basis that, having discussed the trust terms with legal advisers, the draft trust put forward for consideration is adopted duly completed but otherwise unamended.

### 1 DISCOUNTED GIFT TRUST

Where:

1. The property in the First Schedule is a policy being issued in respect of an application to Utmost, then the Settlor authorises Utmost to date the deed.
2. The property in the First Schedule is other than in 1 above, then the Settlor will date the deed.

This Settlement is made the **(the Declaration Date)**  (Day of) ,  (Year)

▶ See Note 1 regarding date

between

▶ (The First Settlor)

of

  
  

and

▶ (The Second Settlor)

of

  
  

(the Settlor) of the one part (and where there are two persons identified then 'Settlor' means both of them jointly and the survivor of them after the death of the first to die),

and

▶ If the First Settlor is to be a Trustee put 'the First Settlor' - see Note 2

of

  
  

and

▶ If the Second Settlor (if any) is to be a Trustee put 'the Second Settlor' - see Note 2

of

and

of

and

of

(‘the Original Trustees’) of the one part.

Now this deed witnesses as follows:

- A. the Settlor assigns the property specified in the First Schedule below to the Original Trustees to hold on the following terms.
- B. this Settlement shall be known as

▶ See Note 6

## 2 DEFINITIONS

- (1) **‘The Trustees’** means the Original Trustees or the Trustees of this Settlement for the time being.
  - (2) **‘The Trust Fund’** means:
    - (i) the property specified in the First Schedule below;
    - (ii) all money investments or other property paid or transferred by any person to the Trustees or placed under the control of the Trustees and (in either case) accepted by the Trustees as additions to the Trust Property under clause 4 below; and
    - (iii) all property from time to time representing the above.
  - (3) **‘Trust Property’** means any property comprised in the Trust Fund.
  - (4) **‘The Trust Period’** means the period of 125 years beginning on the Declaration Date, which is the applicable perpetuity period under the rule against perpetuities.
  - (5) **‘The Beneficiaries’** means:
    - (i) the children and descendants of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust);
    - (ii) the spouses, former spouses, widows, widowers, Civil Partners, former Civil Partners and surviving Civil Partners of the Settlor (or of either person constituting the Settlor where this is a Dual Settlor Trust) or any persons in (i) above (unless, and in accordance with clause 14, that person is also a settlor);
    - (iii) the persons added under clause 5 below;
    - (iv) the persons or objects named in the following box (if any):
- and
- (v) at any time during which there are no Beneficiaries under any of (i) to (iv) above, any company, body or trust established for charitable purposes only.
- (6) **‘Protector’** means the person (if any) shown in the Third Schedule below, or such other person as is the Protector for the time being.
  - (7) **‘Civil Partner’** has the meaning given to it in the Civil Partnership Act 2004 of the United Kingdom (or any replacement legislation).

- (8) The **'Settlor's Fund'** means the contractual right to receive regular withdrawals as specified in the policy terms and conditions applicable to the property specified in the First Schedule.
- (9) The **'Residual Fund'** means the whole of the Trust Fund excluding the Settlor's Fund.
- (10) Unless the context otherwise requires, a reference to any gender includes a reference to the other genders and the singular includes the plural and vice versa.
- (11) If the Settlor comprises one person at the Declaration Date, this is a **'Single Settlor Trust'**. If the Settlor comprises two persons at the Declaration Date, this is a **'Dual Settlor Trust'**.

### 3 NATURE OF THE TRUSTS

The Trustees shall hold the Trust Fund as two funds: a Settlor's Fund for the absolute benefit of the Settlor and a Residual Fund (being the whole of the Trust Fund excluding the Settlor's Fund) for the benefit of the Beneficiaries or other Beneficiaries as the Trustees may at their discretion decide in accordance with the provisions of this Settlement.

### 4 POWER TO RECEIVE ADDITIONAL PROPERTY

- (1) The provisions of clause 4(2) below apply when both persons comprising the Settlor have died (if this is a Dual Settlor Trust) or when the Settlor has died (if this is a Single Settlor Trust).
- (2) The Trustees may, during the Trust Period, accept additional money, investments or other property, of whatever nature and wherever situated, paid or transferred to them by any other person. Such additional money, investments or other property shall, subject to any contrary direction, be held upon the trusts and with and subject to the powers and provisions of this deed.

### 5 POWER OF ADDITION AND EXCLUSION OF BENEFICIARIES

- (i) Where this is a Single Settlor Trust, the Settlor during his lifetime; or
- (ii) where this is a Dual Settlor Trust, the persons constituting the Settlor during their joint lifetimes; or
- (iii) the survivor of the persons constituting the Settlor (where this is a Dual Settlor Trust), during his lifetime; or
- (iv) any two Beneficiaries after the death of (i) the Settlor (where this is a Single Settlor Trust) or (ii) both persons comprising the Settlor (where this is a Dual Settlor Trust) may, by deed or deeds and with the written consent of the Trustees at any time or times during the Trust Period, add any persons to the Beneficiaries.

### 6 TRUSTS OF THE SETTLOR'S FUND

- (1) The Trustees shall hold the Settlor's Fund for the Settlor absolutely. The Trustees shall accordingly make the payments or transfers in accordance with the Second Schedule below from the Settlor's Fund to the Settlor.
- (2) The Trustees shall pay or transfer the Settlor's Fund to the Settlor in the amounts and at the frequencies shown in the Second Schedule. Any amount accruing after the death of the first to die of the persons comprising the Settlor where this is a Dual Settlor Trust shall belong to the survivor and shall not be apportioned between them.

### 7 THE INCOME OF THE RESIDUAL FUND

Subject to the overriding powers below:

- (1) The Trustees may accumulate the whole or part of the income of the Residual Fund during the Trust Period. That income shall be added to the Residual Fund.
- (2) The Trustees shall, subject to the prior written consent of the Protector (if any), pay or apply the remainder of the income of the Residual Fund to or for the benefit of all or any one or more of the Beneficiaries, as the Trustees think fit, during the Trust Period.

## 8 OVERRIDING POWERS IN RELATION TO THE RESIDUAL FUND

The Trustees shall during the Trust Period have the following powers set out in this clause where there is a Protector, such powers are exercisable only with his written consent:

(1) Power of appointment:

- (a) The Trustees may appoint that they shall hold the whole or any part or parts of the Residual Fund for the benefit of all or any one or more of the Beneficiaries, on such terms as the Trustees think fit.
- (b) An appointment may create any provisions and in particular:
  - (i) discretionary trusts and
  - (ii) dispositive or administrative powers exercisable by any person.
- (c) An appointment shall be made by deed and may be revocable or irrevocable.

(2) Transfer of Trust Property to new Settlement:

Where, if this is a Dual Settlor Trust, both persons comprising the Settlor have died or, if this is a Single Settlor Trust, the Settlor has died, the Trustees may by deed declare that they hold any Trust Property on trust to transfer it to Trustees of a Qualifying Settlement, to hold on the terms of that Settlement, freed and released from the terms of this Settlement.

**'A Qualifying Settlement'** here means any Settlement, wherever established, under which every person who may benefit is (or would if living or added be) a Beneficiary of this Settlement.

(3) Power of advancement:

Where, if this is a Dual Settlor Trust, both persons comprising the Settlor have died or, if this is a Single Settlor Trust, the Settlor has died, the Trustees may pay or apply any Trust Property for the advancement or benefit of any Beneficiary.

## 9 DEFAULT TRUSTS OF THE RESIDUAL FUND

Subject as above, the Residual Fund and its income shall be held on trust for the descendants of the Settlor living at the end of the Trust Period (and in equal shares if more than one) absolutely and, subject to that, for such charitable purposes as the Trustees shall select.

## 10 SUCCESSOR PROTECTORS AND TACIT CONSENT

(1) There shall be no duty to appoint a Protector, whether or not the Settlor has appointed a Protector by this deed.

(2) The Protector shall cease to be the Protector:

- (i) if an individual, on death; or
- (ii) if a corporation, on dissolution; or
- (iii) in either case, on;
  - becoming unable or unfit to act; or
  - making a valid appointment under (3) below.

(3) If the Protector wishes to retire, he may appoint in writing another person to be Protector of this Settlement and

- (i) when the Trustees have been given written notice of the appointment; and
- (ii) the person appointed has consented in writing then:

such person shall immediately become the Protector in place of the retiring Protector and any nomination under (4) below shall be revoked.

(4) The Protector may in writing nominate a person to succeed him should he cease to be the Protector and, upon such cessation,

- (i) if the nomination remains unrevoked;
- (ii) the Trustees have been given written notice of the nomination; and
- (iii) the person nominated consents in writing then:

such person shall immediately become the Protector.

- (5) Where there is a Protector but he fails to respond to a written request from the Trustees within 30 days (or such longer period as may be specified under a notice given to the Trustees under sub-clause 11(3) below), then the Trustees may take silence to indicate written consent by the Protector and act accordingly.
- (6) If, despite the provisions of this clause, there ceases to be at any time a Protector of this Settlement, then the Settlor or, if there is no Settlor in existence and capable of making an appointment, the Trustees may in writing appoint any person (other than a Trustee) to be the Protector.

## 11 POWERS AND DUTIES OF THE PROTECTOR

- (1) The powers and duties of the Protector are fiduciary in nature.
- (2) The Protector is under no duty to enquire into or interfere with the management or conduct of this Settlement, unless he has actual knowledge of circumstances which call for enquiry.
- (3) The Protector shall consider the appropriateness of any act before giving his consent to it and shall if need be inform the Trustees that the 30 day period mentioned in clause 10(5) is insufficient in the circumstances and inform them of such specified longer period as he may reasonably require.

## 12 APPOINTMENT OF TRUSTEES

- (1) A person may be appointed Trustee of this Settlement even though he has no connection with the country in which the Trust is established.
- (2) The power of appointing new Trustees is exercisable by the following:
  - (i) the Protector (if any); or
  - (ii) if there is no Protector able and willing to act, the Settlor; or
  - (iii) in the absence of a Settlor and a Protector able and willing to act, the Trustees.
- (3) For the purposes of clause 12(2)(ii) and (iii) the Protector shall be deemed to be unable or unwilling to act if he fails to respond to a written request from the Trustees within the period of time stated in clause 10(5) or such longer period as may be specified pursuant to clause 11(3) above.

## 13 RETIREMENT AND REMOVAL OF TRUSTEES

- (1) Any Trustee may retire at any time provided 30 days' written notice is given to the person who currently has the power to appoint new Trustees.
- (2) The Protector shall have power to dismiss a Trustee by giving 30 days' notice in writing to such Trustee. Any person removed as Trustee shall (subject to any lien that he may have) take such steps as may be required for the vesting without delay in the continuing or new Trustees of all Trust Property in his name or under his control.
- (3) Neither the retirement nor dismissal described in this paragraph shall take effect unless and until there remain at least two Trustees or a Trustee which is a company carrying on a business which consists of or includes the management of trusts.

## 14 EXCLUSION OF THE SETTLOR

Notwithstanding anything else in this deed, no power conferred by this Settlement shall be exercisable, and no provision shall operate so as to allow the Residual Fund or its income or any part or parts of them to become payable to or applicable for the benefit of:

- (1) the Settlor; or
- (2) if this is a Dual Settlor Trust, either person comprising the Settlor in any circumstances in any manner and to any extent whatsoever.

## 15 IRREVOCABILITY

This Settlement is irrevocable.

16 FURTHER PROVISIONS

(1) The provisions set out in the Fourth Schedule below shall have effect.

17 LAW OF THE TRUST

(1) The governing law of this Settlement, and of its validity, construction, effects and administration, shall be that of England and Wales. All rights or obligations under this deed shall be subject to the jurisdiction of the English courts.

THE FIRST SCHEDULE: THE TRUST PROPERTY

▶ Insert here the Type of policy and Date of application or Policy number if known and amount of premium or other asset.

Any policy of life assurance or capital redemption policy specified above, unless the context otherwise requires, includes all sums assured by, or to become payable by virtue of, that policy and all benefits, privileges or advantages attaching to it.

THE SECOND SCHEDULE: THE SETTLOR'S FUND

The payments to be made in accordance with this schedule are indicated by completion of the details under the relevant heading, 'Level Payments' or 'Escalating Payments'.

▶ Complete either Level Payments or Escalating Payments. You are only able to elect one type of payment. See Notes 3 and 4.

**Level Payments**

% per annum of the single premium for the Trust Property shown in the First Schedule, the first payment arising  months after the Declaration

Date ('the Start Date'), and subsequently payable  thereafter and ceasing with the last payment to arise before the death of:

- (a) the Settlor if this is a Single Settlor Trust; or
- (b) the later to die of the two persons comprising the Settlor if this is a Dual Settlor Trust.

**Escalating Payments**

The first payment arises  months after the Declaration Date ('the Start Date') and subsequently payable  thereafter and cease with the last payment to arise before the death of:

- (a) the Settlor if this is a Single Settlor Trust; or
- (b) the later to die of the two persons comprising the Settlor if this is a Dual Settlor Trust.

The amount of payment in the year commencing on the Start Date will be the Single Premium shown in the First Schedule multiplied by  'the Factor'. From the first anniversary of the Start Date and annually thereafter the Factor will be increased by  compound. This is subject to a maximum payment in any year of 15% of the Single Premium shown in the First Schedule.

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## THE THIRD SCHEDULE: THE PROTECTOR

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Protector's full name

of

<input type="text"/>
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▶ See Note 5

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## THE FOURTH SCHEDULE: ADMINISTRATIVE PROVISIONS

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### 1. Additional powers

The Trustees have the following additional powers:

#### (1) Investment

- (a) The Trustees may make any kind of investment that they could make if they were absolutely entitled to the Trust Fund. In particular, the Trustees may invest in land in any part of the world and in unsecured loans.
- (b) The Trustees are under no obligation to diversify the Trust Fund.
- (c) The Trustees may invest in speculative or hazardous investments but this power may only be exercised at the time when there are at least two Trustees, or the Trustee is a company carrying on a business which consists of or includes the management of trusts.

#### (2) Joint property

The Trustees may acquire property jointly with any person and may blend Trust Property with other property.

#### (3) General power of management and disposition

The Trustees may effect any transaction relating to the management or disposition of Trust Property as if they were absolutely entitled to it.

#### (4) Powers in relation to life insurance policies and capital redemption contracts

The Trustees may apply all or part of the Trust Property in purchasing or maintaining any policy of life insurance on the life or lives of any person, or any capital redemption contract, and shall have all the powers of an absolute owner in respect of any such policy or contract.

#### (5) Repair and improvement

The Trustees may repair, develop, or improve Trust Property in any way.

#### (6) Income and capital

- (a) The Trustees may acquire:
  - (i) wasting assets and
  - (ii) assets which yield little or no income for investment or any other purpose.
- (b) The Trustees are under no duty to procure distributions from a company in which they are interested.

#### (7) Application of trust capital as income

Where, if this is a Dual Settlor Trust, both persons comprising the Settlor have died or, if this is a Single Settlor Trust, the Settlor has died, the Trustees may apply Trust Property as if it were income arising in the current year. In particular, the Trustees may pay such income to an Income Beneficiary as his income, for the purpose of augmenting his income.

'Income Beneficiary' here and in the next paragraph (8) means a person to whom income of the Trust Property is payable as of right or at the discretion of the Trustees.

#### (8) Use of Trust Property

Where, if this is a Dual Settlor Trust, both persons comprising the Settlor have died or, if this is a Single Settlor Trust, the Settlor has died, the Trustees, with the written consent of the Protector (if any), may:

- (a) acquire any interest in property for occupation or use by an Income Beneficiary
- (b) permit an Income Beneficiary to occupy or enjoy the use of Trust Property on such terms as they think fit



- (c) lend trust money to an Income Beneficiary. The loan may be interest free and unsecured, or on such terms as the Trustees think fit
- (d) charge Trust Property as security for any debts or obligations of an Income Beneficiary.

**(9) Trade**

The Trustees may carry on a trade, in any part of the world, alone or in partnership.

**(10) Borrowing**

The Trustees may borrow money for investment or any other purpose. Money borrowed shall be treated as Trust Property.

**(11) Delegation**

A Trustee or the Trustees jointly (or other person in a fiduciary position) may authorise any person to exercise all or any functions on such terms as to remuneration and other matters as they think fit. A Trustee shall not be responsible for the default of that person (even if the delegation was not strictly necessary or convenient) provided he took reasonable care in his selection and supervision. None of the restrictions on delegation in sections 12 to 15 of the Trustee Act 2000 shall apply.

**(12) Nominees and custodians**

- (a) The Trustees may appoint a person to act as their nominee in relation to such of the assets of the Settlement as they may determine. They may take such steps as are necessary to secure that those assets are vested in the nominee.
- (b) The Trustees may appoint a person to act as custodian in relation to such of the assets of the Settlement as they may determine. The Trustees may give the custodian custody of the assets and any documents or records concerning the assets. The Trustees are not obliged to appoint a custodian of securities payable to bearer.
- (c) The Trustees may appoint a person to act as nominee or custodian on such terms as to remuneration and other matters as they may think fit.

**(13) Offshore administration**

The Trustees may carry on the administration of this Settlement anywhere they think fit.

**(14) Indemnities**

The Trustees may indemnify any person for any liability relating to this Settlement.

**(15) Security**

The Trustees may mortgage or charge Trust Property as security for any liability incurred by them as Trustees (and may grant a floating charge so far as the law allows), provided always that property comprised in the Residual Fund may not be mortgaged or charged to secure any liability incurred in relation to the Settlor's Fund.

**(16) Supervision of company**

The Trustees are under no duty to enquire into the conduct of a company in which they are interested, unless they have knowledge of circumstances which call for enquiry.

**(17) Appropriation**

The Trustees may appropriate Trust Property to any person or class of persons in or towards the satisfaction of their interest in the Trust Fund.

**(18) Receipt by charities**

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 a complete discharge to the Trustees.

**(19) Release of powers**

The Trustees (or other persons in a fiduciary position) with the written consent of the Protector (if any) may by deed release wholly or in part any of their rights or functions and (if applicable) so as to bind their successors.

**(20) Power to pay taxes**

The Trustees may pay out of the Trust Fund any taxes of any kind which become payable by the Trustees anywhere in the world in respect of any part of the Trust Fund (whether or not enforceable against the Trustees or any of them) notwithstanding that the payment of taxes may be prejudicial to one or more of the Beneficiaries, provided always that no payment may be made out of the Residual Fund for or on account of taxes payable in respect of the Settlor's Fund.

**(21) Ancillary powers**

The Trustees may do anything which is incidental or conducive to the exercise of their function.

## 2. Minors

- (1) Where the Trustees may apply income for the benefit of a minor, they may do so by paying the income to the minor's parent or guardian on behalf of the minor, or to the minor if he has attained the age of 16. The Trustees are under no duty to enquire into the use of the income unless they have knowledge of circumstances which call for enquiry.
- (2) Where the Trustees may apply income for the benefit of a minor, they may do so by resolving that they hold that income on trust for the minor absolutely and:
  - (a) The Trustees may apply that income for the benefit of the minor during his minority.
  - (b) The Trustees shall transfer the residue of that income to the minor on his attaining the age of 18.
  - (c) For investment and other administrative purposes that income shall be treated as Trust Property.

## 3. Mentally handicapped Beneficiary

Where income or capital is payable to a Beneficiary who does not have the mental capacity to appoint an attorney with authority to give directions to the Trustees concerning the payment of that income or capital, the Trustees may (subject to the directions of the Court or his Receiver) apply that income or capital for his benefit.

## 4. Disclaimer

A person may disclaim his interest in this Settlement or exclude himself as a Beneficiary wholly or in part and either revocably or irrevocably. No disclaimer or exclusion shall take effect until written notice has been given to the Trustees.

## 5. Apportionment

Income and expenditure shall be treated as arising when payable, and not from day-to-day, so that no apportionment shall take place.

## 6. Conflicts of interest

- (1) In this paragraph:
  - (a) **'A Fiduciary'** means a person subject to fiduciary duties under this Settlement.
  - (b) **'An Independent Trustee'**, in relation to a person, means a Trustee who is not:
    - (i) a brother, sister, ancestor, descendant or dependant of the person;
    - (ii) a spouse or Civil Partner of the person or a spouse or Civil Partner of anyone at sub-paragraph 6(1)(b)(i) above;  
or
    - (iii) a company controlled by one or more of any of the above.
- (2) Subject to paragraph 6(3) below, a Fiduciary may:
  - (a) enter into a transaction with the Trustees; or
  - (b) be interested in an arrangement in which the Trustees are or might have been interested; or
  - (c) act (or not act) in any other circumstances even though his fiduciary duty under the Settlement conflicts with other duties or with his personal interest.
- (3) Paragraph 6(2) above only has effect if:
  - (a) the Fiduciary first discloses to the Trustees the nature and extent of any material interest conflicting with his fiduciary duties, and
  - (b) there is an Independent Trustee in respect of whom there is no conflict of interest, and he considers that the transaction arrangement or action is not contrary to the general interest of the Settlement.
- (4) The powers of the Trustees may be used to benefit a Trustee (to the same extent as if he were not a Trustee) provided that there is at least one Trustee in respect of whom there is no conflict of interest.

## 7. Absolute discretion clause

- (1) The Powers of the Trustees may be exercised:
  - (a) at their absolute discretion; and
  - (b) from time to time as occasion requires.
- (2) The Trustees are not under any duty to consult with any Beneficiaries or to give effect to the wishes of any Beneficiaries.

## 8. Trustee and Protector remuneration

- (1) A Trustee or Protector acting in a professional capacity is entitled to receive reasonable remuneration out of the Trust Fund for any services that he provides on behalf of the Trust.
- (2) For this purpose, a Trustee or Protector acts in a professional capacity if he acts in the course of a profession or business which consists of or includes the provision of services in connection with:
  - (a) the management or administration of trusts generally or a particular kind of trust, or
  - (b) any particular aspect of the management or administration of trusts generally or a particular kind of trust.
- (3) The Trustees may make arrangement to remunerate themselves for work done for a company connected with the Trust Fund.

## 9. Commission and bank charges

- (1) A person may retain any reasonable commission or profit in respect of any transaction relating to this Settlement even though that commission or profit was procured by an exercise of fiduciary powers (by that person or some other person) provided that:
  - (a) the person would in the normal course of business receive and retain the commission or profit on such transaction; and
  - (b) the receipt of the commission or profit shall be disclosed to the Trustees.
- (2) A bank may make loans to the Trustees and generally provide banking services upon its usual terms and shall not be liable to account for any profit so made even though the receipt of such profit was procured by an exercise of fiduciary powers (by the bank or some other person).

## 10. Liability of Trustees

- (1) A Trustee shall not be liable for acting in accordance with the advice of a professional legal adviser qualified under the laws of a relevant jurisdiction, of at least ten years' standing, with respect to this Settlement. The Trustees may in particular conduct legal proceedings in accordance with such advice without obtaining a Court Order. A Trustee may recover from the Trust Fund any expenses where he has acted in accordance with such advice.
- (2) The above sub-paragraph does not apply:
  - (a) if the Trustee knows or has reasonable cause to suspect that the advice was given in ignorance of material facts;
  - (b) if proceedings are pending to obtain the decision of the court on the matter;
  - (c) in relation to a Trustee who has a personal interest (other than his rights to remuneration as a Trustee and to retain commission) in the subject-matter of the advice; or
  - (d) in relation to a Trustee who is adjudicated by a competent court to have committed a breach of trust relating to the subject matter of advice.
- (3) The Trustees may distribute Trust Property or income in accordance with this Settlement without having ascertained that there is no person who is or may be entitled to any interest therein by virtue of an illegitimate relationship. The Trustees shall not be liable to such a person unless they have notice of his claim at the time of the distribution.
- (4) No Trustee shall be liable for any breach of trust or for any loss or damage which may happen to the Trust Fund or its income at any time or from any cause whatsoever unless such loss or damage shall be caused by his own actual fraud or wilful default.
- (5) This paragraph does not prejudice any right of any person to follow property or income into the hands of any person, other than a purchaser, who may have received it.
- (6) The protection conferred on the Trustees by this paragraph operates to the widest extent permitted by law, but to such extent only.

## 11. Change of governing law

- (1) The Trustees may during the Trust Period by deed with the consent of the Protector (if any) or otherwise the Settlor during his life, or of two Beneficiaries after his death, declare that from the date of such declaration:
  - (a) The law of any Qualifying Jurisdiction governs the validity of this Settlement, and its construction, effects and administration, or any severable aspects of this Settlement; and
  - (b) The courts of any Qualifying Jurisdiction have exclusive jurisdiction in any proceedings involving rights or obligations under this Settlement.

In this paragraph a '**Qualifying Jurisdiction**' is one which recognises trusts (as defined in the Hague Convention on the Law Applicable to Trusts and on their Recognition).

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SIGNATURES AND WITNESSES

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Signed as a deed  
and delivered by

**SIGNATURE**

**First Settlor**

**Second Settlor (if any)**

In the presence of:

**SIGNATURE**

**Witness 1**

**Witness 2**

Full name

Address

Signed as a deed  
and delivered by

**SIGNATURE**

**Trustee**

**Trustee**

In the presence of:

**SIGNATURE**

**Witness 3**

**Witness 4**

Full name

Address

Signed as a deed  
and delivered by

**SIGNATURE**

**Trustee**

**Trustee**

In the presence of:

**SIGNATURE**

**Witness 5**

**Witness 6**

Full name

Address

  
  
  
  

The common seal of the  
Original Trustees has been  
affixed on the Declaration Date

In the presence of:

**SIGNATURE**

**Director/Secretary/Authorised Signatory**

and the Protector signifies consent to act as Protector of this Settlement

**SIGNATURE**

**Protector**

Protector

In the presence of:

**SIGNATURE**

**Witness**

Full name

Address

  
  

## A WEALTH *of* DIFFERENCE

[www.utmostinternational.com](http://www.utmostinternational.com)

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

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Registered Office: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.  
Tel: +44 (0)1624 655 555 Fax: +44 (0)1624 611 715. Licensed by the Isle of Man Financial Services Authority.

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Utmost PanEurope dac is regulated by the Central Bank of Ireland. Registered No 311420.  
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# DISCOUNTED GIFT TRUST

## (DISCRETIONARY VERSION) WITHDRAWAL AUTHORITY

Please note that an automatic withdrawal may have taxation consequences. We therefore suggest that you contact your professional financial adviser before completing.

All references to Utmost in this form mean Utmost International Isle of Man Limited or Utmost PanEurope dac.

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### IDENTIFYING THE PARTIES

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In order for Utmost to comply with the anti-money laundering and countering terrorist financing legislation and guidelines of the Isle of Man or Republic of Ireland whichever is appropriate, it will be necessary for proof of the identity and address of the Settlor, Dual Settlor if any, all Trustees and any Protector to be established. In addition, any persons who are likely to benefit from the Trust Property should also be identified in the same manner. If we do not have sufficient identification to satisfy our requirements this may delay payment of the withdrawals.

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### POLICY DETAILS

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Type of Policy	<input type="text"/>	Policy number (if known)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Full name(s) of the Policyholder(s) (being all the Trustees)	<input type="text"/> <input type="text"/>		

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### AUTOMATIC WITHDRAWAL DETAILS

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Withdrawals should be made of the amount and frequency in accordance with the Discounted Gift Trust (Discretionary version) Second Schedule of the attached Discounted Gift Trust Deed and where Escalating Withdrawals have been requested, the withdrawals will escalate in accordance with the Second Schedule. The withdrawals will begin in accordance with the Trust.

Please state which investments should fund these withdrawals.

<input type="text"/> <input type="text"/>
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**Where the withdrawal exceeds 5% each policy year of the initial premium, there may be taxation consequences and we suggest you contact your financial advisers beforehand.**

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### PAYMENT INSTRUCTIONS

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Please indicate to whom the payment is to be made. Payment can only be made in favour of the Settlor(s). If this is a Dual Settlor trust, payments must be made jointly.

Please note that any payments will be made in the currency in which the policy is denominated, although an alternative currency may be specified.

**Please select your preferred payment method:**

**Telegraphic Transfer**

Please be advised that payments incur a bank transfer charge.

**BACS direct credit**

Only available for GBP payments paid to a UK, IOM or Channel Islands bank account.

This payment method takes three working days to reach the account, but doesn't incur a bank transfer charge.

If no payment method is selected we will default to Telegraphic Transfer, unless you have requested GBP regular withdrawals payments, in which case we will default to BACS where possible.

Please complete the following section, so your payment can be made directly to your bank or building society.

**Bank/building society details**

Account name	<input type="text"/>
Bank/building society name	<input type="text"/>
Bank/building society address	<input type="text"/> <input type="text"/>
IBAN	<input type="text"/>
SWIFT	<input type="text"/>
Account number	<input type="text"/>
Sort code (where applicable)	<input type="text"/> - <input type="text"/> - <input type="text"/>

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**AUTHORITY**

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This section must be completed and signed by the Trustees requesting the automatic withdrawal.

The undersigned hereby:

1. Authorise and request Utmost to make withdrawals for the amount and frequency as specified in the Second Schedule of the attached Trust.
2. Confirm that they are entitled to the legal interest in the Policies and, that no notice of assignment or mortgage affecting any beneficial interest has been received by the Trustees.
3. Confirm that there is no Bankruptcy Order against the policyholder, nor is the policyholder an undischarged bankrupt and nor is the policyholder deemed to be insolvent within the meaning of the Isle of Man Bankruptcy Act 1988 or any relevant insolvency legislation in the Isle of Man or Republic of Ireland.
4. Confirm that such payment to the Payee in 'Payment Instructions' section above will discharge Utmost from all liabilities and claims arising by virtue of this withdrawal.

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**DATA PRIVACY STATEMENT**

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I understand that Utmost Services Limited, Utmost International Business Services Limited, Utmost Services Ireland Limited, Utmost Administration Limited, Utmost International Isle of Man Limited, Utmost International Trustee Solutions Limited and/or Utmost PanEurope dac (Utmost International) will process personal information about me and any other party whose personal information I have provided.

The type of personal information processed about me will depend on the purpose for which it has been collected and will include:

- › my contact details
- › information to verify my identity
- › information about my family, lifestyle, health and finances
- › my payment details.

The processing of my personal information may take place in a number of jurisdictions and may be shared with other parties within or outside the Utmost group of companies for the general purpose of establishing, maintaining and servicing an insurance policy. The sharing of my personal data may be used for any or all of the following purposes, to:

- › check against credit reference or other databases to verify information provided for regulatory due diligence purposes and to prevent or detect financial crime including money laundering, terrorist financing, bribery and corruption, sanctions listing or fraud;
- › allow for the provision of services relating to enhanced due diligence, underwriting, reinsurance, data hosting, online services, payment or reporting of any tax or levy, or any other services provided from time to time;
- › enable an appointed financial adviser or fund adviser to assist in the provision of services to the policyholder;
- › compile statistical analysis or market research, where information is not specific to the individual;
- › comply with any legal obligation which includes the releasing of personal information to regulators, law enforcement authorities or other bodies where there is a legal requirement to do so, including the sharing of information under regulations relating to the U.S Foreign Account Tax Compliance Act and The Organisation for Economic Co-operation and Development Common Reporting Standards;
- › enable an appointed discretionary asset manager or custodian to meet their legal or regulatory requirements, where that discretionary asset manager or custodian providing services in relation to a policy requests the personal data of an individual linked to an application, and where we are satisfied that such a discretionary asset manager or custodian has a legal or regulatory requirement to make such a request.

Where my personal information is shared with a third party for the provision of services relating to my policy, my personal information will only be used for the purposes for which it was collected. In some circumstances this may involve a transfer of my personal information to a third party outside the European Economic Area (EEA). Whenever my personal information is shared it will be subject to the same levels of security and protection that Utmost would apply.

I may ask Utmost to:

- › provide a copy of personal information held about me and an explanation of how this data is processed;
- › update or correct my personal information;
- › delete information about me (where it is no longer necessary in relation to the purpose for which it was originally collected);
- › restrict processing of my personal information where appropriate. I may also object to Utmost processing my data but understand that this may have consequences in Utmost being able to continue servicing my policy.

I have been made aware that a full explanation of how Utmost collects, uses and shares my personal information can be found at [www.utmostinternational.com/privacy-statements/](http://www.utmostinternational.com/privacy-statements/)

If I have any questions about data privacy I can address these to:

**For Utmost PanEurope dac:** The Data Protection Officer, Utmost PanEurope dac, Navan Business Park, Athlumney, Co Meath, C15 CCW8, Ireland.

Or email: [dataprotection@utmost.ie](mailto:dataprotection@utmost.ie)

**For Utmost International Isle of Man Limited or Utmost International Trustee Solutions Limited:** The Data Protection Officer, Utmost International Isle of Man Limited, King Edward Bay House, King Edward Road, Onchan, Isle of Man, British Isles, IM99 1NU.

Or email: [IOM.DPO@Utmostinternational.com](mailto:IOM.DPO@Utmostinternational.com)

If I have a complaint about the processing of my personal information and Utmost is unable to provide a satisfactory response I may contact the appropriate regulator:

**For Utmost PanEurope dac:** The Ireland Data Protection Commissioner, Canal House, Station Road, Portarlington, R32 AP23 Co. Laois, Ireland.

**For Utmost International Isle of Man Limited or Utmost International Trustee Solutions Limited:** The Isle of Man Information Commissioner, First Floor, Prospect Hill, Douglas, Isle of Man, British Isles, IM1 1ET.

As the Isle of Man is not part of the United Kingdom, our Appointed Representative in the United Kingdom is an establishment of Utmost Services Limited based at Saddlers House, 5th Floor, 44 Gutter Lane, London, EC2V 6BR.

I have read and understood the Data Privacy Statement set out above and will make it available to other individuals whose personal information has been provided by me to Utmost either in this application or within accompanying documentation.



**Signatories - all Trustees must sign this authority**

**SIGNATURE**

Full name

Date

d	d	m	m	y	y	y	y
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d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

**SIGNATURE**

Full name

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

**Internal use only**

Date

d	d	m	m	y	y	y	y
---	---	---	---	---	---	---	---

Utmost reserves the right to delay any payment(s) until all its requirements have been satisfied including, for example, the receipt of redemption proceeds from the sale of assets associated with the payment(s) and the receipt of all appropriate documentation.

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**CONTACT DETAILS**

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Please complete details of who to contact, if any queries should arise.

Name

Address

  
  

Telephone number

Facsimile number

E-mail address

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