

# GENERATION PLANNING BOND

## DISCRETIONARY TRUST

This Trust Deed can only be used with the Generation Planning Bond application  
**This Trust Deed is not to be used if you are appointing Utmost Trustee Solutions Limited**

Before completing this Trust Deed, you should take appropriate professional advice as to its suitability, and ensure that it meets your needs and does not conflict with any other arrangements you have made. You should also make sure that your chosen Trustees understand their duties and responsibilities as Trustees.

Please also ensure you complete and submit the **Tax Information Exchange Pack for Entities** along with this Trust Deed.

Once complete, return this Trust Deed and any supporting documents to us at: **Utmost PanEurope dac, Ashford House, Tara Street, Dublin 2, D02 VX67, Ireland.**

Once all necessary information has been received and processing has been completed, we will then date the Trust Deed and note the Trust on our records.

**We cannot release the Trust Deed until all outstanding identification requirements have been received.**

|  | PAGE | SECTION                                  | TO BE COMPLETED BY          | TICK SECTIONS COMPLETED  |
|--|------|--|-----------------------------|--------------------------|
| <b>Part 1 -<br/>The Trust Deed</b>                             | 4    | A - Settlor's declaration                | Settlor                     | <input type="checkbox"/> |
|  | 4    | B - Definitions                          | Settlor                     | <input type="checkbox"/> |
|  | 5-6  | Trustee details                          |                             | <input type="checkbox"/> |
|  | 7-8  | C - Trust provisions                     | Settlor                     | <input type="checkbox"/> |
|  | 8-9  | D - Signatures                           | Settlor, Trustees & Witness | <input type="checkbox"/> |
| <b>Part 2 -<br/>Our Anti-Money<br/>Laundering Requirements</b> | 10   | E - Politically Exposed Persons          | Settlor & Trustees          | <input type="checkbox"/> |
| <b>Tax Information Exchange<br/>Pack for Entities</b>          | N/A  | Separate form available from our website | All parties to the Trust    | <input type="checkbox"/> |

## A WEALTH *of* DIFFERENCE

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

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

Utmost PanEurope dac is regulated by the Central Bank of Ireland (No 311420). Its registered office is Navan Business Park, Athlumney, Navan, Co. Meath C15 CCW8, Ireland. Utmost PanEurope dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

Utmost Wealth Solutions is registered in Ireland as a business name of Utmost PanEurope dac.

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## IMPORTANT INFORMATION AND GUIDANCE FOR THE SETTLOR

Words in the singular shall include the plural and vice versa.

**This Trust Deed is designed for investments in the Generation Planning Bond from Utmost PanEurope dac. It may be used by a single Settlor or joint Settlers who are either married or in a civil partnership, and who would like their policy to be held within a Discretionary Trust.**

It is expected that a Discretionary Trust will be used when you, the Settlor, wish to give the Trustees discretion to decide which Potential Beneficiaries will receive benefit, and how much they will receive, from the Residuary Fund after your death.

Please note that when the Generation Planning Bond is put into Trust, it is given away completely. The Trustees hold the bond on behalf of the Potential Beneficiaries. You, as the Settlor, are entitled only to the regular withdrawals payable from the bond during your lifetime, and you cannot benefit from the Trust Fund. The terms of the Generation Planning Bond mean that neither you, nor the Trustees, will be able to surrender the bond during your lifetime.

### IMPORTANT INFORMATION FOR TRUSTEES - UK TRUST REGISTRATION

When this Trust is created and where the Settlor and Trustees are UK resident, it is likely that the Trust will be classified as a UK express trust under the regulations adopted by the UK government arising from the EU Fifth Money Laundering Directive.

The Trustees will be responsible for registering certain Trusts, including UK express trusts, on the UK government's online Trust Registration Service. To comply with the regulations, the Trustees must provide information about the Settlor, the Trust and the beneficial interest it creates within the required timeframe. Please speak to your financial adviser to ensure you and your Trustees understand these reporting requirements.

Before completing this Trust Deed, you should make sure you have:

- › read all the relevant Generation Planning Bond literature, including the **Product Guide** and any supporting documents, which are available from your financial adviser or from us, and
- › read the '**Important Warning**' section.

When completing this Trust Deed, ensure you have:

- › completed all sections within this Trust Deed and that all signatures provided in Section D are witnessed as requested
- › attached any additional instructions or documentation securely to the back of this Trust Deed
- › discussed anything you don't understand with your financial adviser before signing the Trust Deed
- › also completed and submitted the **Tax Information Exchange Pack for Entities**.

### HOW WE USE YOUR INFORMATION

Details about how we use your information, your rights over this information and how you can exercise your rights can be found in the applicable Privacy Notice. We publish our Privacy Notice on our website at [www.utmostinternational.com/privacy-statements](http://www.utmostinternational.com/privacy-statements) or you can contact us on **+44 (0)1624 643 345** and request a copy. All linked parties to this Discretionary Trust should read the Privacy Notice to understand how the data provided about them will be used.

## NOTES TO HELP YOU COMPLETE THE TRUST DEED

Please complete this Trust Deed using **black or blue ink** and **BLOCK CAPITALS**. If you make a mistake, cross it out, put in the correct words and ensure you initial next to the correction. **Please do not use correction fluid.**

**No alterations should be made to this Trust Deed, other than where the Settlor wishes to change the categories of potential beneficiaries.**

### SECTION A - SETTLOR'S DECLARATION

This is where you, as the Settlor of the Trust and as applicant for the Generation Planning Bond, declare that the bond will be held by the Trustees from the Effective Date of the Trust.

The date of your application for the Generation Planning Bond should be included here to confirm your intention that the bond, when issued, will form the Trust Fund.

### SECTION B - DEFINITIONS

- 1 Effective Date** - Please leave this blank. It will be completed by Utmost PanEurope dac.
- 2 Trust Arrangements** - As noted above, the Generation Planning Bond will be placed in Trust. You will need to leave part B2 blank, as Utmost PanEurope dac will add the bond number when the bond is issued. The bond will be held as follows:
  - › **The Grantee Fund** - As defined in B5 of the Trust Deed, held for the Settlor
  - › **The Trust Fund** - As defined in B6 of the Trust Deed, held for the Beneficiaries.
- 3 The Settlor** - Your details, as the creator(s) of the Trust, should be included here.
- 4 The Trustees** - The details of the persons who will act as Trustees should be set out here. If you are to be a Trustee, please include your details again here. Where individuals are to act as Trustees, at least two should be appointed. Where a Corporate Trustee is appointed, one is sufficient.
- 5 Beneficiaries** - This section sets out the categories of persons, any one or more of whom could receive benefit from the Trust Fund if the Trustees so decide. You may delete any category which is not required. During your lifetime, you may also nominate additional Beneficiaries to the Trustees, in writing, at any time. No attempt should be made to nominate yourself as a Beneficiary.

### SECTION C - TRUST PROVISIONS

This describes the terms of the Trust and the powers given to the Trustees. It is important that you and the Trustees are familiar with the Trust Provisions and the extent of the Trustees' discretionary powers. **Your attention is drawn to the effect of clauses C4 and C10 of the Trust Provisions. Clause C4 limits the Trustee's duty of care, whilst clause C10 limits the Trustee's liability for breaches of trust and loss to the Trust Fund.** This means that the Trustees are not liable for any loss to the Trust Fund except that arising from their own fraud or dishonesty. If you have any questions about this or any other Trust Provision, please discuss them with your legal adviser.

### SECTION D - SIGNATURES

You and all the Trustees must sign in this section, and each signature should be witnessed by an independent person who is aged 18 or over, and is not a party to this Trust Deed or a Potential Beneficiary.

**SIGNATURE** This symbol shows where the Settlor, Trustees and witnesses must sign.

### CORRESPONDENCE

**Please name the Trustee who is to receive all future correspondence in the box below.**

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## PART 1 – THE TRUST DEED

### IMPORTANT WARNING

This Trust Deed has been prepared in accordance with Utmost PanEurope dac's interpretation of the law of England & Wales and HM Revenue & Customs practice as at **1 January 2021**. Utmost PanEurope dac accepts no responsibility for any loss incurred by the Settlor, or any other person, arising out of the use of this Trust Deed. Legislation and practice regarding taxation are subject to change which cannot be foreseen and tax treatment will depend on individual circumstances. Before completing this Trust Deed the Settlor should take appropriate professional advice as to its suitability. **Providing a sample trust form for you and your professional advisers to consider does not constitute the provision of a trustee service by the bond provider.**

### A SETTLOR'S DECLARATION

The Settlor named in part B3 hereby declares that from the Effective Date, the Trust Fund defined in part B6 will be held by the Trustees subject to the Trust Provisions set out below. The Trust shall be irrevocable.

The Settlor confirms and declares that the application dated

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made by the Settlor for a Generation Planning Bond, is made on the understanding that the bond issued on acceptance of that application will constitute the Bond defined in part B2 and that the Effective Date of the Trust will be the date the Bond is issued.

### B DEFINITIONS

In this Trust, the following words will have the meanings set out below and unless the context does not permit the masculine, will include the feminine and the singular will include the plural and vice versa.

#### 1 'Effective Date'

This Settlement is made on

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Please leave blank - to be completed by Utmost PanEurope dac.

#### 2 The 'Bond'

All policies contained within the following bond

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Please leave blank - to be completed by Utmost PanEurope dac

#### 3 The 'Settlor'

The 'Settlor' means the person or persons named below

The name and address of the Settlor should be included here.

|                                | Settlor 1   | Settlor 2 |  |  |   |  |   |   |   |   |   |   |   |   |   |   |   |   |
|--------------------------------|---|-----------|--|--|---|--|---|---|---|---|---|---|---|---|---|---|---|---|
| Title (Mr, Mrs, Miss or Other) | <table border="1"><tr><td></td></tr></table>  |           | <table border="1"><tr><td></td></tr></table> |  |   |  |   |   |   |   |   |   |   |   |   |   |   |   |
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**4 The Policy Conditions**

The policy conditions applicable to the policies contained within the Bond.

**5 The 'Grantee Fund'**

The regular withdrawals provided for under the Policy Schedule and clause 6(i) of the Policy Conditions.

**6 The 'Trust Fund'**

The Bond and all property from time representing the Bond but excluding the Grantee Fund.

**7 The 'Trustees'**

The 'Trustees' mean the persons named below, for the time being, acting under the Trusts declared in this Deed.

If there are more than four Trustees, please photocopy this page, complete the relevant details and attach it securely to the Trust Deed. If the Settlor is to be a Trustee, they should be included here as well. Where individual Trustees are to be appointed, it is usual and strongly recommended to have at least two, but where a Corporate Trustee is appointed, one Trustee is sufficient.



|   | Trustee 1   | Trustee 2   |
|---|-------------|-------------|
| Name  | <div></div> | <div></div> |
| Maiden name, previous name or any aliases (if applicable) | <div></div> | <div></div> |
| Address   | <div></div> | <div></div> |
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| Telephone number  | <div></div> | <div></div> |
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| Date of birth   | <div></div> | <div></div> |
| Nationality   | <div></div> | <div></div> |
| Country of birth  | <div></div> | <div></div> |

|   | Trustee 3   | Trustee 4   |
|---|-------------|-------------|
| Name  | <div></div> | <div></div> |
| Maiden name, previous name or any aliases (if applicable) | <div></div> | <div></div> |
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## 8 The 'Beneficiaries'

- Any widow/widower/surviving civil partner or former spouse/former civil partner of the Settlor (except where such person is also a Settlor)
- Any child or descendant of the Settlor whenever born
- Any spouse/civil partner or former spouse/former civil partner or widow/widower/surviving civil partner of any child or descendant of the Settlor whenever born
- Any children of any spouse of the Settlor whenever born
- Any brother or sister of the Settlor and their children
- Any one or more of the persons entitled under the Will of the Settlor (except where that person is also a Settlor)
- Any one or more of the persons entitled under the rules relating to intestacy to any interest in the estate of the Settlor (except where that person is also a Settlor)
- Any person (**not already included in the categories above and other than the Settlor**) or a charity, whose name has been notified to the Trustees in writing by the Settlor during the Settlor's lifetime, as being a person the Settlor wishes the Trustees to consider a Potential Beneficiary.

The Settlor may delete categories of Potential Beneficiaries not required but may not delete them all. Any amendments must be clear and should be dated and initialled by the Settlor before completing this Trust Deed.

**9 'Civil Partner' and 'Civil Partnership'** have the same meaning as in Section 1 of the Civil Partnership Act 2004.

**10 'Person'** means a person anywhere in the world and includes a Trustee.

**11 'Trust Period'** means One Hundred and Twenty Five years from the Effective Date stated in B1.

Terms used in this Trust Deed shall, unless the context otherwise requires, bear the same meaning as in the Policy Conditions. References to the Settlor shall, where there is more than one Settlor, refer to each and any one of them.

**C TRUST PROVISIONS**

**1 Transfer of assets into the Trust Fund**

The Settlor confirms that the Bond is hereby assigned and transferred to the Trustees.

**2 The Grantee Fund**

The Trustees shall hold the Grantee Fund on Trust for the Settlor absolutely so that the regular withdrawals provided for under the Policy Schedule and clause 6(i) of the Policy Conditions shall accrue to and belong to the Settlor absolutely (and if more than one as joint tenants).

**3 Trustees' Discretion**

- a) The Trustees may, by Deed during the Trust Period, appoint that they shall hold the Trust Fund for the benefit of any one or more of the Beneficiaries either absolutely or on such trusts and subject to such powers as they think fit including discretionary trusts and dispositive and administrative powers exercisable by the Trustees or any other person or persons
- b) Subject to and in default of any such appointment:
  - (i) The Trustees may during the Trust Period pay or apply to or for the maintenance education or otherwise for the benefit of any one or more of the Beneficiaries the whole or any part or parts of the income or capital of the Trust Fund
  - (ii) The Trustees shall during the Trust Period accumulate any income not so paid or applied and add the same to the capital of the Trust Fund.
- c) The Trustees may pay any such sum of income or capital from the Trust Fund to a minor's parent or guardian for the minor's behalf and the receipt of the parent or guardian shall be a complete discharge to the Trustees
- d) Subject to and in default of any appointment and so far as the Trust Fund is not wholly disposed of, then the Trustees shall hold the Trust Fund and the income thereof for such charities as the Trustees shall determine.

**4 Trustees' power to borrow, deal with the Trust Fund and invest as if they are the absolute beneficial owners**

The Trustees shall have all the administrative powers of an absolute beneficial owner over the Trust Fund. In particular:

- a) The Trustees may borrow with or without the security of the Trust Fund
- b) The Trustees may surrender or assign any policy held in the Trust Fund
- c) The Trustees may retain any policy held in the Trust Fund without being obliged to consider whether it should be surrendered or assigned
- d) The Trustees may invest the Trust Fund in any way they think fit, including in property in any part of the world and in unsecured loans
- e) In discharging their investment function, the Trustees do not have any of the duties described in the Trustee Act 2000 ('the Act') or any similar duties however they arise and in particular:
  - (i) the duty of care in section 1 of the Act
  - (ii) the duty to take advice in section 5 of the Act

(iii) the duty to have regard to the standard investment criteria in section 4 of the Act

(iv) the duties in the Act concerning the appointment of an investment manager

(v) any duty to diversify the Trust Fund or to consider diversifying the Trust Fund

(vi) any duty to balance the interests of beneficiaries with different interests.

- f) The Trustees may delegate investment management responsibility, or any aspect of it, on any terms to any person(s), including the Settlor or the Settlor's adviser and they have no responsibility to supervise or monitor the way in which the delegate discharges that responsibility or to monitor the suitability of the delegation or of the delegate. In the case of any delegation to the Settlor, the Settlor shall not be remunerated or receive any consideration for any services
- g) The Trustees may consider advice or representations from any person they think fit in relation to investment or any other dealing with the Trust Fund but they do not have any obligation to act upon any such advice or representations.

**5 Trustees' power to lend moneys to Beneficiaries**

The Trustees may lend money to any of the Potential Beneficiaries on any terms they think fit.

**6 Receipt of benefits of the Trust Fund**

Where a company pays the proceeds of any policy or units in accordance with the Trustees' instructions this will be a full discharge for the company. The Trustees are responsible for passing benefits to Beneficiaries.

**7 Appointment and Replacement of Trustees**

- a) The power to appoint new or replacement Trustees shall rest with the Trustees
- b) A person may be appointed to be a Trustee notwithstanding that such person is not resident in the United Kingdom. Remaining out of the United Kingdom for more than 12 months shall not be a ground for the removal of a Trustee
- c) The Trustees may remove or replace a Trustee who cannot be found provided that reasonable efforts have been made to find the Trustee being removed and all the remaining Trustees execute the deed of removal/replacement
- d) Where a Trustee lacks capacity to exercise his functions as Trustee, and is also entitled in possession to some beneficial interest in the trust property, an appointment of a new Trustee in his place may be made by virtue of Section 36(1)(b) Trustee Act 1925 and leave to make the appointment from the Court of Protection shall not be necessary.

**8 Payments to Trustees**

- a) Trustees may be in a profession or business, for example as a solicitor or an accountant. If they or their firm does work in relation to the Trust in a professional capacity, they will be entitled to be paid all reasonable professional fees and charges for their work. This entitlement applies to all Trustees other than the Settlor

b) Any Trustee is entitled to be reimbursed out of the Trust Fund for any reasonable expense incurred by that Trustee in respect of taking professional advice relating to this Trust, including advice in respect of investments and to recover all legal costs reasonably incurred. The timing of any repayment permitted under this clause will be subject to any legal or contractual restrictions placed on the assets of the Trust Fund. Any reimbursement permitted will be limited to the realisable assets of the Trust Fund.

#### 9 Power to vary or restrict administrative provisions

When in the management or administration of the Trust Fund, the Trustees wish to carry out any transaction or dealing with the Trust Fund but they are advised that they do not have the necessary power to do so or where the Trustees wish to release or restrict any existing power they have, they may execute a deed giving themselves the necessary power or releasing or restricting their existing powers.

#### 10 Protection of the Trustees

a) No Trustee shall be liable for any breach of trust or any loss to the Trust Fund (whether committed or caused by the Trustee or by any other person) unless it is the result of the fraud or dishonesty of that Trustee

b) No Trustee shall be bound to take any proceedings against a co-Trustee or former Trustee or their personal representatives for any breach or alleged breach of trust committed by such co-Trustee or former Trustee

c) No Trustee shall be bound to take any proceedings against any third party in respect of any actual or potential legal claims it may have whether in favour of the Trustee or the Trust Fund.

#### 11 Restriction on exercise of powers

a) The Trust Fund shall be enjoyed to the entire exclusion of the Settlor and of any benefit to him by contract or otherwise

b) Without prejudice to the generality of the foregoing and notwithstanding anything else contained or implied in this Trust Deed no power conferred on the Trustees or any other person by this Trust Deed or by law shall be exercised and no provision of this Trust Deed shall operate directly or indirectly so as to cause or permit any part of the capital or income of the Trust Fund to be paid transferred or applied to or for the benefit of the Settlor.

12 This Settlement will be governed by the laws of England and Wales.

## D SIGNATURES

**Each signature must be witnessed by an independent witness who is 18 or over and not a party to this Trust or a Beneficiary. The same person can witness all signatures.**

The parties have executed this document as a deed on the first date stated above.

|   | Settlor 1 | Settlor 2 |                  |
|---|-----------|-----------|------------------|
| Signed and delivered as a Deed by the said (full name of Settlor) |           |           |                  |
| Settlor's <b>SIGNATURE</b>  |           |           | <b>SIGNATURE</b> |
| In the presence of (full name of witness)                         |           |           |                  |
| Witness <b>SIGNATURE</b>  |           |           | <b>SIGNATURE</b> |
| Permanent residential address of witness                          |           |           |                  |
| Postcode  |           |           |                  |



If the Settlor is also to be a Trustee, they need to sign both in this section as a Settlor and as a Trustee on the next page.





SIGNATURE

**SIGNATURE**

PART 2 – OUR ANTI-MONEY LAUNDERING REQUIREMENTS

E POLITICALLY EXPOSED PERSONS

Under our current anti-money laundering obligations, we are required to identify any persons associated with this Trust who could be classed as a Politically Exposed Person (PEP). A PEP is a term used to describe someone who is currently, or has previously been, entrusted with prominent public functions or responsibilities, for example: a Head of State, a holder of a senior political or government post, a senior member of the Judiciary or the Military, a senior employee of a State Owned Corporation, or a board member of a Central Bank. Immediate family members or close associates of a PEP should be considered a PEP in their own right.

Please provide details in the box below of any persons that could be considered to be a PEP (as defined above) in relation to this Trust. Non-completion confirms that there are no associated PEPs:

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F NOTES