

# BARE TRUST - ACCUMULATION & MAINTENANCE PLAN

## UNITED KINGDOM

Utmost Wealth Solutions is the brand name used by a number of Utmost companies. This item has been issued by Utmost Luxembourg S.A.

Words in the singular include the plural and vice versa. A reference to one gender includes a reference to the other gender.

Policy Number

### BARE TRUST

For the creation in the UK of a trust of an Accumulation & Maintenance Plan ("Policy"). Please note that the Trust Deed must be dated **AFTER** the Policy has been issued.

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

of

(hereinafter called "the Settlor") of the one part and the Settlor

and

of

and

of

(hereinafter together called "the Trustees" which expression shall where the context so admits include the Trustees or Trustee for the time being hereof) of the other part.

## WHEREAS

- (A) The Settlor wishes to create this Trust and assign to the Trustees the property specified in the First Schedule hereto.
- (B) The Settlor intends to provide by way of gift for the Beneficiary.
- (C) It is intended that this Trust shall be irrevocable.

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## PART 1 - OPERATIVE PROVISIONS

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### 1. DEFINITIONS AND CONSTRUCTION

In this Deed where the context admits the following definitions and rules of construction shall apply:

- 1.1 The "Policies" shall mean the policies of life assurance issued by Utmost Luxembourg S.A. and specified in the First Schedule hereto and all property from time to time representing the above and any further property at any time added by way of settlement accumulation of income capital accretion or otherwise and all monies investments and property from time to time representing the same or any part or parts thereof.
- 1.2 The "Trust Fund" shall mean:
  - (a) the Policies specified in the First Schedule;
  - (b) all money investments or other property paid or transferred by any person to or so as to be under the control of and in either case accepted by the Trustees as additions; and
  - (c) the money investments and property from time to time representing the above.
- 1.3 The "Beneficiary" shall mean the person named in the Second Schedule hereto.
- 1.4 The expression "the Trustees" shall, where the context admits, include the trustees for the time being of this Trust.
- 1.5 The "Settlor" means the person declaring these trusts.
- 1.6 Words denoting the singular shall include the plural and vice versa.

### 2. ASSIGNMENT

- 2.1 The Settlor hereby assigns the Policies to the Trustees.
- 2.2 The Settlor covenants with the Trustees that each Policy is now valid and in full force.

### 3. TRUSTS

The Trustees shall hold the capital and income of the Trust Fund upon trust for the Beneficiary absolutely.

### 4. ADMINISTRATIVE POWERS

Until the Beneficiary attains the age of 18 years, the Trustees shall, in addition and without prejudice to all statutory powers have the powers and immunities set out in Part 2 of this Deed. No power conferred on the Trustees shall be exercised so as to conflict with the beneficial provisions of this Deed.

### 5. POWER OF MAINTENANCE

- 5.1 Section 31 Trustee Act 1925 shall not apply to this Deed.
- 5.2 If and so long as the Beneficiary is under the age of 18 the Trustees may apply his/her share in any income of the Trust Fund to him/her or for his/her maintenance or education or otherwise for his/her benefit, as they shall in their discretion think fit. Any balance of income shall be retained by the Trustees upon trust for the Beneficiary absolutely, and the balance so retained shall be subject to the powers and provisions of this Deed applicable to the Trust Fund. Any such retained income may, at any time, be paid or applied as if it were income arising in the then current year.

### 6. EXTENDED POWER OF ADVANCEMENT

The statutory provisions for advancement shall apply but so that the power of advancement shall extend to the whole rather than one half of the share or interest of the Beneficiary.

### 7. RECEIPT CLAUSE

In exercise of their powers under clauses 5 and 6, the Trustees may pay or transfer the income or capital of the Trust Fund to the parent or guardian of the Beneficiary for the Beneficiary, and the receipt of such parent or guardian shall be a good discharge to the Trustees.

### 8. APPOINTMENT OF NEW TRUSTEES

- 8.1 During the lifetime of the Settlor the power of appointing new trustees shall be vested in the Settlor.

8.2 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.

9. PROPER LAW FORUM AND PLACE OF ADMINISTRATION

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

9.2 The Trustees may at any time declare in writing that from the date of such Deed the proper law of this Trust shall be that of any specified jurisdiction. No exercise of this power shall be effective unless the law of the jurisdiction specified is one under which this Trust remains irrevocable and all or substantially all of the trusts powers and provisions contained in this Deed remain enforceable and capable of being exercised and so taking effect.

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PART 2 - ADMINISTRATIVE PROVISIONS

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The Trustees shall have all the following powers in addition to the powers conferred on them by law:

1. power to invest any monies for the time being representing the Trust Fund or under the control of the Trustees in assets of whatsoever nature and wheresoever situate and whether producing income or not including investments in policies of life assurance with companies resident anywhere in the world as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and varying investments (including the power to sell investments and to reinvest the proceeds) in all respects as if they were absolutely and beneficially entitled thereto;
2. power to borrow monies on the security of the Trust Fund on such terms as the Trustee shall think fit;
3. power to lend with or without security to the Beneficiary the whole or any part of the Trust Fund upon such terms and conditions as to interest (if any) and repayment and generally upon such terms as the Trustees shall in their absolute discretion think fit;
4. power to accept as a good and sufficient discharge a receipt given by a parent, guardian or attorney of the Beneficiary who is under a legal disability to whom or for whose benefit any payment of income or capital has been made;
5. power to exercise all privileges, elections and options conferred by or available under any asset held by the Trustees and to deal with them as if absolutely entitled to them;
6. power to engage the services of such investment adviser or advisers ("the Investment Adviser") as the Trustees may from time to time think fit to advise the Trustees in respect of the investment and reinvestment of the Trust Fund with power for the Trustees without being liable for consequent loss to delegate to the Investment Adviser discretion to manage all or any part of the Trust Fund within the limits and for the periods stipulated by the Trustees and the Trustees shall settle the terms and conditions for the remuneration of the investment adviser and the reimbursement of the Investment Adviser's expenses as the Trustees shall in their absolute discretion think fit and such remuneration and expenses shall be paid by the Trustees from the Trust Fund;
7. a person may be appointed to be a Trustee notwithstanding that such a person is not resident in the United Kingdom and remaining out of the United Kingdom for more than twelve months shall not be grounds for the removal of a Trustee;
8. any Trustee (other than the Settlor) being a solicitor or other person engaged in any profession or business shall be entitled to be paid all usual professional and business charges for business transacted, time expended and acts done by him or any employee or partner of his in connection with the trusts hereof including acts which a trustee not being in any profession or business could have done personally;
9. any Trustee (other than the Settlor) shall be entitled to retain any brokerage or other commission which may be received personally or by such Trustee's firm in respect of any transaction carried out on behalf of the trust for which such Trustee or Trustee's firm is in the normal course of business allowed brokerage or commission;
10. no Trustee shall be liable for any loss to the Trust Fund arising by reason of any mistake or omission made in good faith by any trustee or for any loss caused by any improper investment made or retained in good faith.

FIRST SCHEDULE

The Policies above referred to:

Policy Nos


SECOND SCHEDULE

The Beneficiary above referred to:

Date of Birth

Name of Beneficiary

IN WITNESS WHEREOF the parties hereto have executed this Deed the day and year first above written

**SIGNED AS A DEED BY (Settlor and First Trustee):**

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 (Second Trustee):**

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 (Third Trustee):**

Name in full

**SIGNATURE**

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

Name in full

**SIGNATURE**

Address  
Street/N°   
City/County  Postcode   
Country   
Occupation

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

Name in full

**SIGNATURE**

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

Name in full

**SIGNATURE**

Address  
Street/N°

City/County  Postcode

Country

Occupation

**Utmost Luxembourg S.A.**

**SIGNATURE**

Date

Place

Utmost Luxembourg S.A. acknowledges receipt of notice of the above assignment of the Policy. In doing so, Utmost Luxembourg S.A. in no way confirms or guarantees the title of the assignees. Production of the original Policy Schedule will be required before payment is made in the event of a death claim.

**A WEALTH *of* DIFFERENCE**

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

Utmost Luxembourg S.A. is registered with R.C.S. under number B37604 and regulated by the Commissariat aux Assurances (CAA)  
Registered office address: 4, rue Lou Hemmer, L-1748 Luxembourg, Grand-Duché de Luxembourg  
Utmost Wealth Solutions is registered in Luxembourg as a business name of Utmost Luxembourg S.A.