

# PROBATE TRUST

Before completing this Trust Deed, you should take appropriate professional advice as to its suitability, ensuring 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.

Throughout this Trust Deed, 'we', 'our' and 'us' refers to either Utmost International Isle of Man Limited or Utmost PanEurope dac depending on your bond provider.

Once complete, return this Trust Deed and any supporting documents to the relevant address for your chosen product provider:

**Utmost International Isle of Man Limited, King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles.**

OR

**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.

|  | PAGE | SECTION                                      | TO BE COMPLETED BY         | TICK SECTIONS COMPLETED  |
|--|------|--|----------------------------|--------------------------|
| <b>Part 1 -<br/>The Trust Deed</b>                             | 4    | A - Declaration                              | The Donor                  | <input type="checkbox"/> |
|  | 4    | B - Definitions                              | The Donor                  | <input type="checkbox"/> |
|  | 7    | D - Signatures                               | Donor & Trustees & Witness | <input type="checkbox"/> |
| <b>Part 2 -<br/>Our Anti-Money<br/>Laundering Requirements</b> | 9    | E - Politically Exposed Persons              | Donor & Trustees           | <input type="checkbox"/> |
| <b>Tax Information<br/>Exchange Pack for Entities</b>          | N/A  | Separate document available from our website | 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 International Isle of Man Limited is registered in the Isle of Man under number 24916C. Registered Office: King Edward Bay House, King Edward Road, Onchan, Isle of Man, IM99 1NU, British Isles. Tel: +44 (0)1624 643 345. Licensed by the Isle of Man Financial Services Authority.

Utmost Wealth Solutions is registered in the Isle of Man as a business name of Utmost International Isle of Man Limited.

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.

AWI PR 0195 | 11/22

## IMPORTANT INFORMATION

This Trust Deed should only be used if the purpose of the Trust is purely to avoid probate. Other trust deeds are available from Utmost International Isle of Man Limited and Utmost PanEurope dac.

This Trust Deed may be used by a single Donor or joint Donors where the initial investment(s) is with Utmost International Isle of Man Limited or Utmost PanEurope dac. This Trust Deed can be used when the Donor wants to take out a new policy or transfer an existing policy into Trust. This Trust will only be of use when the Donor's intentions are to avoid probate. The Trust will not be effective for IHT purposes as the transfer will create a Gift with Reservation of Benefit. For more information on Probate Trusts and/or the implications of Gifts with Reservation, please speak to your financial adviser.

The Donor will have access to the Trust Fund during his lifetime and the Trustees will hold the trust property, on death, for distribution in accordance with the Donor's wishes.

On the death of the Donor, the Trust Fund will form part of that Donor's estate. The Donor's interest in the Trust should not be liable to either UK, Isle of Man or Irish probate and this Trust Deed will enable us to pay out to the appointed Trustee(s) without seeking UK, Isle of Man or Irish probate. However, if the Trustees are not the executors of the Donor's will, then they may need to seek additional probate before distributing the proceeds. For these reasons it is suggested that, where possible, consideration is given to appointing the executors of the will as Trustees. Therefore at least one 'independent' Trustee should be selected at outset.

### IMPORTANT INFORMATION FOR TRUSTEES - UK TRUST REGISTRATION

When this Trust is created and where the Donor 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 Donor, 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, please ensure you have:

- › checked that this Trust Deed meets your requirements and does not conflict with any other arrangements you have
- › read all the relevant product literature, including the relevant **Product Guide** and any supporting documents, which are available from your financial adviser or from us
- › read the '**Important Warning**' on page 4.

When completing this Trust Deed, also ensure you:

- › complete and submit the separate **Tax Information Exchange Pack for Entities**
- › 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
- › discuss anything that you don't understand with your financial adviser before completing this Trust Deed.

### 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](http://www.utmostinternational.com) or you can contact us on **+44 (0)1624 643 345** and request a copy. All persons whose details are collected in this Trust Deed should read the Privacy Notice to understand how the data provided about them will be used.

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## NOTES FOR COMPLETING THE TRUST DEED

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Please complete this Trust Deed using **blue or black ink** and **BLOCK CAPITALS**. If you make a mistake, cross it out, put in the correct words and initial the next to the correction. **Please do not use correction fluid**. No changes may be made after the Trust Deed is executed.

### SECTION A - DECLARATION

This date should be left blank as it will be completed by us.

### SECTION B - DEFINITIONS

The Donor(s) must complete all of the sections under **Section B**.

- 1 Trust Fund** - The details of the policies which are to be included in the Trust Fund should be identified here. For existing bonds, please state the contract number of your bond. For new bonds, please state the date of your application for the bond. We will add the bond number when the bond is issued.
- 2 The Donor** - The details of the creator of the Trust should be included here.
- 3 The Trustees** - The details of the persons who will act as Trustees should be set out here. Where individuals are to act as Trustees, at least two should be appointed. Where a Corporate Trustee is appointed, one is sufficient. Please also refer to the important information section on page 2, which has some points on who you may wish to consider appointing as Trustee.
- 4 The Beneficiaries** - The only person(s) who will benefit from the Trust Fund are the Donor(s).

### 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. **Your attention is drawn to the effect of clauses C3 and C9 of the Trust Provisions. Clause C3 limits the Trustee's duty of care, whilst clause C9 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

Ensure that the Donor and all Trustees sign and that all of the signatures are witnessed by an independent person who is aged 18 or over, and is not a party to this Trust Deed.

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

### CORRESPONDENCE

**Please use this box to nominate the Trustee who is to receive all future correspondence.**

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|  |

## PART 1 – THE TRUST DEED

### IMPORTANT WARNING

This Trust Deed has been prepared in accordance with our interpretation of the law of the Isle of Man, the Republic of Ireland, and the laws of England and Wales and HM Revenue & Customs practice as at **1 January 2021**. We accept no responsibility for any loss incurred by the Donor or any other person, arising out of the use of this Trust Deed. Legislation and practice regarding taxation are subject to changes which cannot be foreseen and tax treatment may depend on individual circumstances. Before completing this Trust Deed, the Donor 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 DECLARATION

This Trust is made on the day of

Please leave blank - to be completed by us.



The Donor named in B2 is the legal and beneficial owner of the policy defined in B1 and hereby declares that from the date stated above the Trust Fund will be held by the Trustees for the benefit of the Beneficiaries subject to the Trusts set out below. The Trust shall be irrevocable.

### B DEFINITIONS

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

#### 1 The 'Trust Fund' is the property described below

(a) All policies contained within the following bond

Bond provider (e.g. Utmost International Isle of Man Limited)

Contract type (e.g. Evolution)

Contract number (e.g. ABC1234567/1-12)

Where this is a new contract, please leave blank to be completed by us.



#### 2 The 'Donor'

The 'Donor' means the person or persons named below

|   | Donor 1              | Donor 2              |
|---|----------------------|----------------------|
| Title (Mr, Mrs, Miss or Other)                    | <input type="text"/> | <input type="text"/> |
| Name  | <input type="text"/> | <input type="text"/> |
| Maiden name or any previous names (if applicable) | <input type="text"/> | <input type="text"/> |
| Residential address                               | <input type="text"/> | <input type="text"/> |
| Postcode  | <input type="text"/> | <input type="text"/> |
| Telephone number                                  | <input type="text"/> | <input type="text"/> |
| Email address                                     | <input type="text"/> | <input type="text"/> |
| Date of birth                                     | <input type="text"/> | <input type="text"/> |
| Nationality                                       | <input type="text"/> | <input type="text"/> |
| Country of birth                                  | <input type="text"/> | <input type="text"/> |

### 3 The 'Trustees'

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

I/We (the Donor) hereby appoint Utmost Trustee Solutions Limited to act as sole Trustee.

Yes  No

If you have ticked 'Yes' to appoint Utmost Trustee Solutions Limited as Trustee, you can leave this section blank and complete **Utmost Trustee Solutions Appointment of Trustee Form** which is available on request from us.

Otherwise, please provide details here of each individual Trustee to be appointed, including yourself if you wish to act as Trustee. At least two individual Trustees should be appointed, or one Corporate Trustee.

|   | <b>Trustee 1</b>  | <b>Trustee 2</b>  |
|---|---|---|
| Title (Mr, Mrs, Miss or Other)                  | <input type="text"/>  | <input type="text"/>  |
| Name  | <input type="text"/><br><input type="text"/>  | <input type="text"/><br><input type="text"/>  |
| Maiden name, any previous names (if applicable) | <input type="text"/>  | <input type="text"/>  |
| Residential address                             | <input type="text"/><br><input type="text"/><br><input type="text"/>  | <input type="text"/><br><input type="text"/><br><input type="text"/>  |
| Postcode  | <input type="text"/> - <input type="text"/>   | <input type="text"/> - <input type="text"/>   |
| Telephone number                                | <input type="text"/>  | <input type="text"/>  |
| Email address                                   | <input type="text"/>  | <input type="text"/>  |
| Date of birth                                   | <input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y | <input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y |
| Nationality                                     | <input type="text"/>  | <input type="text"/>  |
| Country of birth                                | <input type="text"/>  | <input type="text"/>  |
|   |   |   |
|   | <b>Trustee 3</b>  | <b>Trustee 4</b>  |
| Title (Mr, Mrs, Miss or Other)                  | <input type="text"/>  | <input type="text"/>  |
| Name  | <input type="text"/><br><input type="text"/>  | <input type="text"/><br><input type="text"/>  |
| Maiden name, any previous names (if applicable) | <input type="text"/>  | <input type="text"/>  |
| Residential address                             | <input type="text"/><br><input type="text"/><br><input type="text"/>  | <input type="text"/><br><input type="text"/><br><input type="text"/>  |
| Postcode  | <input type="text"/> - <input type="text"/>   | <input type="text"/> - <input type="text"/>   |
| Telephone number                                | <input type="text"/>  | <input type="text"/>  |
| Email address                                   | <input type="text"/>  | <input type="text"/>  |
| Date of birth                                   | <input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y | <input type="text"/> d <input type="text"/> d <input type="text"/> m <input type="text"/> m <input type="text"/> y <input type="text"/> y <input type="text"/> y <input type="text"/> y |
| Nationality                                     | <input type="text"/>  | <input type="text"/>  |
| Country of birth                                | <input type="text"/>  | <input type="text"/>  |

- 4 The **'Beneficiaries'** means the Donor(s) set out in B2, on the previous page and if there is more than one Beneficiary in equal shares absolutely.
- 5 The **'Trustees'** means the persons referred to in part B3 for the time being acting under Trusts declared in this Trust Deed.
- 6 The **'Trust Period'** means 125 years from the Effective Date in Section A.
- 7 The **'Proper Law'** of the Trust will be construed according to and governed by the law of England and Wales.
- 8 The **'Investment Adviser'** means the person or company, if any, selected by the Trustees. This is subject to the terms and conditions set out in the Nomination of Investment Adviser form to provide investment fund switch instructions to the relevant company on behalf of the Trustees.
- 9 The **'Discretionary Fund Manager and Custodian'** means the person or company, if any, requested by the Trustees to provide investment management and custodian services to the relevant company. The services so provided are subject to the terms and conditions as set out in the appointment of the Discretionary Fund Manager and Custodian.

## C TRUST PROVISIONS

### 1 Transfer of assets into the Trust Fund

Where the Trust Fund or any part of the Trust Fund consists of a bond, the Donor hereby assigns all the policies referred to in part B2 and all proceeds and benefits attached to the said policies to the Trustees jointly to hold subject to the Trusts and powers and provisions set out in this Deed.

### 2 Beneficiaries' entitlements

The Trustees shall hold the capital and income of the Trust Fund for the absolute benefit of the Beneficiaries and in the specified shares set out in B5, but if no shares are specified and there is more than one Beneficiary, in equal shares absolutely.

### 3 Trustees' power to borrow, deal with and invest the Trust Fund 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 Donor or the Donor'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

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.

### 4 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.

### 5 Trustees' power to maintain minor Beneficiaries

- a) Section 31 of the Trustee Act 1925 shall not apply to this Trust
- b) Where the Trustees hold income or capital for a minor they may apply the whole or any part of it towards the minor's maintenance, education or benefit and will retain the remainder on Trust for the minor absolutely until they shall attain the age of majority
- c) The Trustees may pay any sum of capital or income to the 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.

### 6 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.

**7 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 Donor
- 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.

**8 Power to vary 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.

**9 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.

**10 Proper Law**

This Trust 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.

Please leave blank if appointing Utmost Trustee Solutions Limited as a Trustee.

|   | Donor 1  | Donor 2  |
|---|--|--|
| Signed and delivered as a Deed by the said (Full name of Donor) | <div style="border: 1px solid black; height: 20px;"></div>   | <div style="border: 1px solid black; height: 20px;"></div>   |
| Donor's <b>SIGNATURE</b>  | <div style="border: 1px solid black; height: 40px;"></div>   | <div style="border: 1px solid black; height: 40px;"></div>   |
| In the presence of (Full name of witness)                       | <div style="border: 1px solid black; height: 20px;"></div>   | <div style="border: 1px solid black; height: 20px;"></div>   |
| Witness <b>SIGNATURE</b>  | <div style="border: 1px solid black; height: 40px;"></div>   | <div style="border: 1px solid black; height: 40px;"></div>   |
| Permanent residential address of witness                        | <div style="border: 1px solid black; height: 20px;"></div>   | <div style="border: 1px solid black; height: 20px;"></div>   |
|   | <div style="border: 1px solid black; height: 20px;"></div>   | <div style="border: 1px solid black; height: 20px;"></div>   |
|   | <div style="border: 1px solid black; height: 20px;"></div>   | <div style="border: 1px solid black; height: 20px;"></div>   |
| Postcode  | <div style="border: 1px solid black; display: flex; justify-content: space-between; width: 100%;"><span style="width: 25%;"></span><span style="width: 25%;"></span><span style="width: 25%;"></span><span style="width: 25%;"></span></div> | <div style="border: 1px solid black; display: flex; justify-content: space-between; width: 100%;"><span style="width: 25%;"></span><span style="width: 25%;"></span><span style="width: 25%;"></span><span style="width: 25%;"></span></div> |

**SIGNATURE**

**SIGNATURE**

|   | <b>Trustee 1</b> | <b>Trustee 2</b> |                  |
|---|------------------|------------------|------------------|
| Signed and delivered as a Deed by the said (Full name of Trustee) |                  |                  |                  |
| Trustee'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  |                  |                  |                  |

|   | <b>Trustee 3</b> | <b>Trustee 4</b> |                  |
|---|------------------|------------------|------------------|
| Signed and delivered as a Deed by the said (Full name of Trustee) |                  |                  |                  |
| Trustee'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  |                  |                  |                  |

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## PART 2 – OUR ANTI-MONEY LAUNDERING REQUIREMENT

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### 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

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