

Bare Trust for Settlor

Notes to help you

Prudential International Assurance plc cannot accept responsibility for the use of this form as its suitability depends upon each investor's own individual, separate circumstances. Before considering the use of any part of this form, the investor(s) should discuss matters with their legal professional adviser(s).

This form is divided into sections. **Notes** are provided at the end of each section to help you to complete it. Please ensure you complete ALL relevant sections of the form.

If you have any queries please call 0808 234 2200 (Monday – Friday, 8.30am – 6pm) where an operator will be happy to help. Calls may be monitored or recorded for quality, training, dispute resolution and/or security purposes.

Please use black ink and write in CAPITAL LETTERS or tick as appropriate. Any corrections must be initialled – do not use correction fluid as this will invalidate your application.

Please send a certified copy of the completed form to:
Prudential International, Stirling FK9 4UE.

Please enter the date of the Trustees' bond application (this must be after the date of the Declaration of Trust in section 1 below)

D	D	M	M	Y	Y	Y	Y
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Section 1 – Declaration of Trust

This Declaration of Trust is made on

Between ¹

First Settlor

Name

Address

Postcode

Hereinafter known as "The Settlor"

and

First Trustee

Name

Address

Postcode

Hereinafter known as "The Trustees"

Second Settlor

Name

Address

Postcode

and

Second Trustee

Name

Address

Postcode

Any individual who is a Settlor in respect of this trust may not be appointed Trustee. The Settlor(s) must not be resident in any country within the "Prohibited countries list" shown in INVS11280.

Notes

¹ Please give the full names and addresses of Settlers and Trustees. Please provide certified copies of up to date Personal Identification and address verification for **each** Settlor and Trustee. Copies can be certified by an authorised Financial Adviser.

Section 1A – Trusts where there are two Settlers

This section only applies where there are two Settlers. It should not be completed if there is only one Settlor.

Unless the box below is initialised, upon the death of one Settlor the Trust Fund will be held for the surviving Settlor absolutely.

This box is to be initialised by both Settlers only if the Trust Fund is **not** to pass to the survivor on the death of one Settlor.

Where the Trust Fund will not pass upon the death of one Settlor to the survivor, the Trust Fund will be held for the Settlers in equal shares, unless different percentages are inserted in the boxes below².

Percentage share for First Settlor

 %

Percentage share for Second Settlor

 %

Section 2 – Definitions

(i) The Initial Trust Property

The Initial Trust Property means the sum of

£

(ii) The Trust Fund

1. The Initial Trust Property;
2. All other money investments or other property subsequently paid or transferred to the Trustees upon the trusts of this Trust Deed;
3. All accumulations or retentions (if any) of income added to the Trust Fund; and
4. All property from time to time representing the above.

Section 3 – Trust provisions

Gender and number

Unless the context otherwise requires the masculine gender shall include the feminine and the neuter and vice versa and the singular shall include the plural.

Trust provisions

The Trustees shall hold the Trust Fund upon bare trust for the Settlor absolutely, and where there are two Settlers absolutely in accordance with the provisions of Section 1A. Where the Trust Fund is held upon Trust for two Settlers jointly (that is, the Trust Fund passes to the survivor upon the death of one Settlor), the joint tenancy may be severed in any manner in which a beneficial joint tenancy of land may be severed (including a notice in writing from one Settlor to the other) and upon severance the Trust Fund shall be held for the Settlers in equal shares absolutely.

This Trust shall end on the date of the Settlor's death or where there are two Settlers on the date of death of the second to die.

Trustees' powers

The Trustees shall have the following powers in addition to any other powers conferred upon them by law:

- (i) to retain the Trust Fund in its present state and to invest the Trust Fund in or upon the security of such investments or property of whatsoever nature and wheresoever situated and whether producing income or not (including but not restricted to policies of life assurance) as the Trustees may determine as if they were the absolute owners of the Trust Fund and the Trustees shall be under no duty to diversify investments;
- (ii) to delegate the investment of the Trust Fund on a wholly discretionary management basis;
- (iii) to lend any monies to the Settlor either free of interest or upon such terms relating to interest and repayment of capital either with or without security as the Trustees shall, in their absolute discretion think fit;
- (iv) to take out or take over policies of assurance on the life of any person with full power to surrender vary or otherwise deal with any such policies as if they were the absolute owners of these policies.

Notes

- ² These boxes are only to be completed if the Trust Fund is not to be held for the survivor upon the death of the Settlor and it is intended that the Settlers are not to own the Trust Fund in equal shares. Please ensure that the percentages add up to 100%.

Section 3 – Trust provisions (continued)

Appointment and removal of trustees

- (i) There shall at all times be two Trustees (unless a Trust Corporation is a Trustee).
- (ii) While the Settlor is alive and of full mental capacity, he shall have power to:
 - a. appoint by deed new or additional Trustees;
 - b. dismiss by deed any Trustee

(and where there are two Settlers both of whom are alive and of full mental capacity, the power shall be exercised by them jointly, and where only one is alive or of full mental capacity, by such Settlor alone).

A Trustee shall not be dismissed unless the Settlor sends the Trustee in question a notice to that effect together with a copy of the Deed dismissing him to his last known or usual address. The sending of the notice by Recorded Delivery post (or any similar facility under which the postal authority of whatever jurisdiction records receipt of the letter) will be deemed due service of notice.
- (iii) After the death or incapacity of the Settlor (or where there are two Settlers, the death or incapacity of both Settlers) the statutory power of appointing new trustees contained in Section 36 of the Trustee Act 1925 (which enables the Trustees to appoint new or additional trustees) shall apply to the trust.
- (iv) Without prejudice to all other powers, where a Trustee ("the Missing Trustee") cannot be found and the other Trustee or Trustees ("the Remaining Trustees") have made reasonable efforts to trace him, the Remaining Trustees may by deed discharge the Missing Trustee. A recital in that deed that the Missing Trustee cannot be found and that all reasonable steps have been made to trace him shall be conclusive evidence in favour of any person dealing with the Trustees in good faith.
- (v) Where the Settlor is alive and of full mental capacity, any Trustee may retire by giving to the Settlor 30 days' written notice (and where there are two Settlers both of whom are alive and of full mental capacity, notice shall be given to both of them, and where only one is alive or of full mental capacity, notice shall be given to such Settlor alone).
- (vi) Where there is no Settlor alive or with full mental capacity and provided that there would not otherwise be a single Trustee (other than a Trust Corporation), any Trustee may retire by giving to the other Trustees 30 days' written notice.

Miscellaneous Provisions

- (i) In this Declaration of Trust "Trust Corporation" means
 - a. a Trust Corporation as defined in Section 68 (18) of the Trustee Act 1925;
 - b. any company incorporated outside England and Wales carrying on the business of a professional trustee.
- (ii) The receipt of the Trustees or of any person duly appointed by them shall be a valid discharge of any person's liability to pay money to the Trust (if such person acts in good faith and has no notice of any revocation of the agent's authority where applicable), and such person shall not be concerned to see to the application of such money.
- (iii) Every Trustee shall be entitled to remuneration upon such terms as may have been agreed:
 - a. with the Settlor (and if there is more than one Settlor with mental capacity, with all such Settlers); or
 - b. with the other Trustee or Trustees on appointment.
- (iv) In any situation where has been no agreement within sub-clause (iii), the statutory provision of Section 29 of the Trustee Act 2000 (which authorises the remuneration of Trustees who act in a professional capacity) shall apply (save that Section 29 shall be construed as if the definition of "Trust Corporation" in sub-clause (i) shall apply in place of the statutory definition).
- (v) A Trustee (other than a Trustee who acts in a professional capacity) shall not be liable for any loss to the Trust Fund unless that loss was caused by his own fraud or negligence.
- (vi) A Trustee shall not be liable for acting in accordance with the advice of English Counsel, of at least ten years' standing with respect to the Trust. In particular the Trustees may 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.
- (vii) Sub-clause (vi) does not apply
 - a. if the Trustee knows or has reasonable cause to suspect that advice was given in ignorance of the 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 in the subject matter of the advice.
- (viii) This Trust Deed shall be irrevocable and shall be governed and construed according to the law of England and Wales.

Section 4 – Declaration and signatures³

In witness whereof this trust is signed as a deed and delivered.

1. Name of first Settlor <input type="text"/>	Signature <input type="text"/>
In the presence of: <i>name of witness</i> <input type="text"/>	Witness address <input type="text"/>
Witness signature <input type="text"/>	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>

2. Name of second Settlor <input type="text"/>	Signature <input type="text"/>
In the presence of: <i>name of witness</i> <input type="text"/>	Witness address <input type="text"/>
Witness signature <input type="text"/>	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>

3. Name of first Trustee <input type="text"/>	Signature <input type="text"/>
In the presence of: <i>name of witness</i> <input type="text"/>	Witness address <input type="text"/>
Witness signature <input type="text"/>	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>

4. Name of second Trustee <input type="text"/>	Signature <input type="text"/>
In the presence of: <i>name of witness</i> <input type="text"/>	Witness address <input type="text"/>
Witness signature <input type="text"/>	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>

Notes

³ All Settlers and Trustees must sign and have their signatures witnessed. Witnesses must be over 18 and independent of the trust.

Section 4 – Declaration and signatures (continued)

How We Use Your Personal Data

The Prudential Assurance Company Limited, its group companies* and its business partners will use your information together with other information for administration, credit decisions, customer services, marketing and profiling your purchasing preferences. We will pass your information to them (including our service providers and agents) for these purposes. If you are a joint applicant, we will also pass your information to the other joint applicant/s.

For certain products, we may search the files of credit reference agencies that will record any credit searches on your file. This is to help us make credit decisions about you, to prevent fraud, to check your identity and to prevent money laundering. We may disclose details of how you conduct your account to such agencies. The information will be used by other credit grantors for making credit decisions about you and the people with whom you are financially associated, for fraud prevention, money-laundering prevention and occasionally for tracing debtors. This information may be used to recheck these purposes. We will pass your information to any legal or regulatory body if required to do so.

For certain products, we will need to process sensitive personal data such as health data. It may also be necessary, for the above purposes, to transfer your information to countries that provide a different level of data protection from the UK. In such circumstances, we will put a contract in place to ensure your information is protected. By completing and submitting this form, you consent to us processing your sensitive data and to the processing mentioned above.

You have a right to obtain a copy of your personal information (for which we may charge a fee) and to have any inaccuracies corrected by writing to: The Information Risk & Privacy Team, The Prudential Assurance Company Ltd, 3 Sheldon Square, London, W2 6PR. To make sure we follow your instructions correctly and to improve our service to you through training of our staff, we may monitor or record communications.

Acting On Someone's Behalf?

When giving us information about another person, you confirm that they have appointed you to act on their behalf. This includes providing consent to:

- › the processing of their personal and sensitive data
- › receive any data protection notices on their behalf
- › receive marketing information as indicated.

Marketing Choice

We would like to keep you updated with information on our products and services. To do this we would like to contact you by telephone, email or text. If you would not like to be contacted, please tick this box.

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The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc. Registration No. 209956. Telephone number + 353 1 476 5000. If the Company should become unable to meet its liabilities, the Financial Services Compensation Scheme will protect eligible policyholders habitually resident in the UK when their contract starts, with effect from 1 December 2001. This protection does not extend to externally-linked investments. Prudential International Assurance plc is authorised by the Central Bank of Ireland and is subject to limited regulation by the Financial Conduct Authority for UK business. Details on the extent of our regulation by the Financial Conduct Authority are available from us on request.