

THE PROBATE TRUST DEED

COMPLETION NOTES

1. Please complete all relevant sections of this deed by typing in the fields or printing and completing in pen. Once complete, please print and sign in pen at the relevant section.
2. If, after you've printed, you notice a mistake, draw a line through it. Don't use correction fluid. You and all the trustees must initial the change.
3. The margin notes throughout this document will help you fill it in.
4. Please make sure you fill in all the relevant boxes.

Trusts establish legal entitlements and have material financial and taxation implications.

This draft document is supplied merely as a specimen for consideration by the settlor together with his/her legal and other professional advisers. Accordingly, Athora Ireland plc and its representatives don't accept any responsibility for its use in any circumstances whatsoever.

All personal information provided by you must be processed in accordance with the European General Data Protection Regulation, any applicable national privacy legislation and in the context of an Athora Ireland plc product, Irish data protection law.

Where you collect and provide personal information relating to any other individual you must ensure that you have a lawful basis to do so. You should also provide any such individual with all the information that he or she is entitled to under the European General Data Protection Regulation.

For information on how Athora manages personal information, please see our **Protecting your personal information** leaflet which can be found on our website www.athora.com/ie. Details on data protection rights, how long we hold personal information for, contact details of our Data Protection Officer and other information can also be found there.

Notes for users

These notes are for guidance only. They don't form part of the trust.

Write the date this trust is set up. This **must** be the date the trust is signed on.

You're the settlor(s). Write your name(s) and address(es) in 'A'.

As settlor(s) you're also automatically a trustee(s), you don't need to add your details here. Only write the names and addresses of additional trustees in 'B'.

You can add details of a second additional trustee on the following page.

DECLARATION

This trust is made on

(date)	(month)	(year)
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Between A

Full name of first policyholder

Address of first policyholder

Of
Postcode

and

Full name of second policyholder

Address of second policyholder

Of
Postcode

(together called the 'settlor' which term shall include either of them)

and B (if appointed)

Full name of first additional trustee

Address of first additional trustee

Of
Postcode

and

Full name of second additional trustee

Address of second additional trustee

Of
Postcode

(together called the ‘additional trustees’)

This section contains the main terms of the trust you’re setting up.

BACKGROUND

The settlor owns the policies listed in Schedule 1 and these policies will be held in trust as set out in this deed.

This deed witnesses:

1. In this deed:

the word ‘trustees’ means the settlor and any additional trustees (or any future trustees if there are changes) and the word ‘trustee’ means any one of them.

the word ‘beneficiaries’ shall mean:

- (i) any spouse or civil partner of the settlor
- (ii) any children, grandchildren or remoter descendants of the settlor
- (iii) any person who is a descendant of a grandparent of the settlor, a descendant of a grandparent of the spouse or civil partner of the settlor or a spouse or civil partner of any such descendants
- (iv) after the death of the settlor, any person who in the opinion of the trustees was at any time wholly or partially dependent on or was regularly assisted financially by the settlor
- (v) after the death of the settlor, any individual who is a legatee or devisee under the settlor’s Will or who benefits from the settlor’s estate or would have done had the settlor died intestate and the estate had been of sufficient amount
- (vi) any individual or charity nominated in writing as a beneficiary by the settlor to the trustees.

the ‘trust period’ means the period of 125 years from the date of this deed.

the ‘accumulation period’ means the period of 21 years from the date of death of the settlor except where the settlor is more than one person in which case it means the period of 21 years from the date of the deed.

2. The settlor declares that the policies listed in Schedule 1 will be held in trust. The settlor transfers these policies (which together with any property from time to time representing them and accumulations of income are referred to as ‘the trust fund’) to the trustees to hold in trust as set out in this deed.

Per stirpes means that each branch of the family should receive an equal share of the estate. If the first person in the branch has passed away, their descendant should receive their equal share.

The trust is governed by the law of England. Check this box if you'd like law of Scotland to apply.

3. Subject to paragraph 6 below, the trustees shall pay the income of the trust fund to the settlor during the settlor's life. Where there is more than one settlor the income shall be paid to them equally unless other proportions are specified in Schedule 2 and on the death of the first settlor the income from all the trust fund shall be paid to the surviving settlor.
4. Subject to paragraph 3 (and notwithstanding paragraph 5), the trustees may accumulate the whole or part of the income of the trust fund during the trust period except where the law of Scotland is the proper law of the trust in which case the trustees may only accumulate such income during the accumulation period. Any accumulated income shall be added to the trust fund.
5. Subject to paragraph 3, during the trust period, the trustees shall pay or apply the remainder of the income and the capital of the trust fund to or for the benefit of any beneficiaries in such shares as the trustees think fit.
6. The trustees may pay or make over the trust fund or any part of it to any of the beneficiaries in such shares as they shall select and this power shall be exercisable at any time during the trust period including while a settlor is alive and being paid the income of the trust fund.
7. Subject to the above, at the expiration of the trust period or in the event of a failure of the above provisions, the trustees shall pay and make over the trust fund to the children, grandchildren and remoter issue of the settlor as shall then be living and, if more than one, in equal shares per stirpes so that no person shall take if any of his ascendants is alive and so capable of taking all of whom failing to the charity or charities and in the shares specified in Schedule 3.
8. The provisions set out in Schedule 4 shall apply to the trust in addition to all statutory powers and immunities.
9. This trust is irrevocable.
10. The proper law of this trust is the law of England unless the following box is checked in which case the proper law of this trust is the law of Scotland.

In witness whereof the settlor and the additional trustees have signed this deed in front of the witnesses on the date which appears on the first page of this deed. Details of these witnesses are set out below.

SCHEDULE 1 – POLICIES

Complete the table with details of each policy that you want to be held in trust.

Policy number(s)

You only need to complete this table if there is more than one settlor and each settlor is to receive a different amount of income.

SCHEDULE 2 – SETTLOR INTERESTS

Where there are two settlors the trust’s income will be paid to them equally unless this schedule is completed detailing the shares of the trust’s income they are to receive. If the shares do not add up to 100% the income will be paid to them equally.

	Percentage share (%)
First named settlor	
Second named settlor	

Add the full name of any charity that you want to benefit from any money left in the trust at the end of the trust period, or if no potential beneficiaries survive. If the shares don’t add up to 100% each charity will receive an equal share.

SCHEDULE 3 – DEFAULT CHARITIES

The charity or charities which would receive the remaining trust fund if funds remain in the trust after the end of the trust period or if the trust beneficiaries do not survive are as follows:

Charity	Percentage share (%)

This section contains the trust’s administration powers.

It’s important the trustee(s) read this to understand their rights and responsibilities.

SCHEDULE 4 – FURTHER PROVISIONS

1. The power to appoint and remove trustees shall be vested in the settlor during his lifetime so long as the settlor has capacity to exercise such power. Where there are two settlors the power to appoint and remove trustees shall be vested in them jointly during their lifetimes and then in the surviving settlor so long as they have, or either of them has, the capacity to exercise such power.
2. The trustees may administer this trust for the benefit of the beneficiaries in whatever manner they may determine. The trustees shall have the widest possible administrative powers (which they may exercise or omit to exercise from time to time at their absolute discretion) to manage and to deal with the trust fund and to carry

out any transaction as if the trustees were the absolute beneficial owners of the trust fund. Without prejudice to the generality of the foregoing the trustees shall during the trust period have the following powers:

- (a) to invest any money in any investment or property of whatsoever nature (including any policies of assurance) and wheresoever situated whether producing income or not and upon such security (if any) as the trustees shall in their absolute discretion think fit.
 - (b) to borrow with or without security for any purpose and upon such terms as to repayment, interest or otherwise as the trustees shall in their absolute discretion think fit and to use the monies borrowed for any purpose for which capital monies forming part of the trust fund may from time to time be used.
 - (c) to deal with any policy of insurance or assurance or annuity comprised in the trust fund in all respects as if they were the absolute owners of it and in particular the trustees may surrender, convert or exchange the same in whole or in part and exercise any power, election or option under a policy and borrow on its security, and the receipt by the trustees for any money payable under the said policy shall be a full and sufficient discharge.
 - (d) to acquire any moveable or immovable property for the occupation, use or enjoyment of a beneficiary.
 - (e) to acquire property jointly with any person.
 - (f) to appropriate any asset, or any part of any asset, comprised in the trust fund in or towards satisfaction of any interest or share in the trust fund as may in all the circumstances be reasonable, and for this purpose, the trustees may from time to time place such value on any or all investments or property as they think fit.
 - (g) to create by deed or deeds revocable or irrevocable such additional administrative powers exercisable by the trustees as the trustees may from time to time determine to be in the interests of the beneficiaries or any of them.
 - (h) by deed (and so as to bind successive trustees of this trust) to release or restrict the future exercise of all or any of the powers conferred on them (whether by this deed or by law) either wholly or to the extent specified in the relevant deed, notwithstanding the fiduciary nature of any such power.
3. The trustees shall not be required to diversify the investment of the trust fund, nor be liable for the consequences of investing, or keeping the trust fund invested, in the shares or obligations of, a single business, company or firm, or in one asset or in one type of asset.
 4. The trustees may pay or transfer any assets comprised in, or any income of, the trust fund to which any minor beneficiary is beneficially entitled, to any parent or guardian of that minor and the receipt of that parent or guardian shall be a full discharge to the trustees.
 5. Any trustee may exercise or concur in exercising all powers and discretions given to him by this trust or by law notwithstanding that he has a direct or other personal interest in the mode or result of

any such exercise but any of the trustees may nevertheless abstain from acting except as a merely formal party and may allow his co-trustees to act alone in any matter in which he may be so directly or personally interested.

6. (a) Any trustee which is a trust corporation or company authorised to undertake trust business shall be entitled to reimbursement of its proper expenses (including expenses incurred in connection with professional or other charges for business done, services rendered or time spent by any firm or member of a firm associated or connected with such trustee) and to remuneration in accordance with its published terms and conditions for trust business in force from time to time and, in the absence of any such published terms and conditions, in accordance with such terms and conditions as may from time to time be agreed between such trustee and the settlor or (if the settlor is unfit, unable or unwilling to act) the person by whom the power of appointing new trustees is for the time being exercisable.
 - (b) Any trustee, other than the settlor and any spouse or civil partner of the settlor whether acting as a solicitor or other person engaged in a profession or business or in a personal capacity, shall be entitled to charge and be paid all normal professional or other charges for business done, services rendered or time spent by such trustee personally, or by such trustee's firm or company, in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally.
 - (c) A trustee other than the settlor and any spouse or civil partner of the settlor shall be entitled to retain any commission which may be received personally or by such trustee's firm in respect of any transaction carried out in relation to the trust fund for which such trustee or trustee's firm is, in the normal course of business allowed commission, notwithstanding that the receipt of such commission was procured by an exercise by such trustee or the trustees of powers over the trust fund.
7. Where this trust is governed by English law, section 1 of the Trustee Act 2000 shall not apply to the trustees.
 8. No trustee shall be liable for any loss to the trust fund arising by reason of any investment made in good faith or by reason of any mistake or omission made in good faith by any trustee or by reason of any other matter except wilful fraud or wrongdoing on the part of the trustee who is sought to be made liable.
 9. Where this trust is governed by English law, section 1 of the Trusts (Capital and Income) Act 2013 shall apply and any other statutory, common law or equitable rules of apportionment which would otherwise apply shall not apply to this trust and all rents annuities dividends interest other income and other periodical payments in the nature of income received by the trustees shall not be treated as accruing from day to day. Any entitlement to income shall be to income as it arises. Where this trust is governed by Scots law there shall be no apportionments of any kind.

Each of the additional trustees must sign here. Each signature must be witnessed. A witness should be someone over 18.

Additional trustees

Signed as a deed and delivered by the said

First additional trustee

Name

Signature

X	X
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In the presence of

Witness to first additional trustee

Name

Signature

X	X
---	---

Witness address

Postcode

Signed as a deed and delivered by the said

Second additional trustee

Name

Signature

X	X
---	---

In the presence of

Witness to second additional trustee

Name

Signature

X	X
---	---

Witness address

Postcode

This trust is provided on the strict understanding that it is presented as a draft to be considered by you together with your legal advisers. Accordingly, Athora Ireland plc and its representatives don't accept any responsibility for the result of its use in any circumstances whatsoever.



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