



# Canada Life

This trust deed and loan agreement may be used for policies issued by:

- Canada Life Limited
- Canada Life International Limited
- CLI Institutional Limited
- Canada Life International Assurance (Ireland) DAC

## Bare Gift and Loan Trust Deed and Loan Agreement

This deed is provided as a draft to be considered by you and your professional adviser. It is based on Canada Life's understanding of applicable UK tax laws. HM Revenue & Custom's interpretation and enforcement of tax law may differ. If this happens additional costs and expenses may be incurred in connection with the settlement of inheritance tax (IHT) liabilities.

As such, this deed shall not constitute advice of any sort, whether legal or otherwise. It is provided solely for general consideration. We recommend that investors take independent professional advice before they take (or refrain from taking) any action.

Canada Life cannot be held responsible for the results of any action that the client may or may not undertake.

Please note:

For Canada Life Limited policies you must ensure that you also complete the relevant self-certification form.

For Canada Life International Limited, CLI Institutional Limited and Canada Life International Assurance (Ireland) DAC policies you must complete the relevant data capture form. These forms are available from our website – [www.canadalife.co.uk](http://www.canadalife.co.uk)



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## Guidance Notes

### How to complete the Trust Deed – Section A

1. Insert your full name(s) and residential address(es) as donor(s) in Part 1 (page 3).
2. Insert the full names and residential addresses of the additional trustee(s) you are appointing in Part 2 (page 3). You are automatically a trustee so you do not have to add your name again. You must appoint at least one additional trustee as you cannot loan money to yourself.
3. Add a name to which the trust can be referred to in the future in Part 3 (page 4). For example 'Joe Bloggs Family Trust'.
4. The names, residential addresses and dates of birth of the beneficiaries should be added in Part 4 (page 4). You must also state the percentage that each beneficiary is entitled to.
5. You and the additional trustees must insert your names in the spaces provided in Part 6 (page 12). Then sign in the presence of an independent witness who is not party to the trust. Those witness' names and residential addresses should also be added.
6. Finally the date that the last person signed the trust should be added at the top of page 3.

### How to complete the Loan Agreement – Section B

1. Insert the full name and residential address of the lender in Part 1 (page 14). If there are 2 lenders, each lender must complete a separate loan agreement (Form 8324).
2. Insert the full names and residential addresses of the additional trustees in Part 2 (page 14). You do not have to add your name again.
3. Insert the date of the Trust Deed in clause 1 and then insert the amount of the loan you are making to the Trustees in clause 2 (both on page 14).
4. If you need repayment of the loan immediately insert the amount you require in clause 1.1 (page 15). Alternatively this can be left blank.
5. You and the additional trustees must insert your names in the signature boxes. Then sign in the presence of an independent witness who is not party to the loan agreement. Those witness' names and residential addresses should also be added.
6. Finally the date that the last person to sign the agreement should be added at the top of page 14. This date should not be before the date of the trust.

## Section A – Trust Deed

You must date this trust using the date that the last person signs

This Deed of Trust is made on the

### Part 1 – Donor(s) and Trustee(s)

between

(full name of first Donor)

of

  

(residential address)

and

(full name of second Donor)

of

  

(residential address)

(‘the Donor’) of the one part and

### Part 2 – Additional trustees

(full name of Trustee)

(nationality)

(date of birth)

of

  

(residential address)

and

(full name of Trustee)

(nationality)

(date of birth)

of

  

(residential address)

and

(full name of Trustee)

(nationality)

(date of birth)

of

  

(residential address)

(‘the Additional Trustees’) of the other part.

If a corporate trustee is chosen, please add details of its registered office.

WHEREAS

- A. The Donor wishes to give £10 to the Trustees (as hereinafter defined) to hold for the Beneficiaries (as hereinafter defined) upon the trusts hereinafter declared.
- B. It is envisaged that in due course the Donor (or each of them) will make a loan or loans to the Trustees on terms to be agreed between the Donor (or each of them) and the Trustees with such lent monies being held upon the trusts hereinafter declared.

### Part 3 – Name of trust

This trust shall be known as the  Trust

### Part 4 – Beneficiaries

Add full details of the Beneficiaries

Please note: The Donor cannot be named as a beneficiary. The total beneficiary percentages must equal 100%.

The beneficiaries are

<input type="text"/>		(full name)
<input type="text"/>	(nationality)	<input type="text" value="DD / MM / YYYY"/> (date of birth)
		<input type="text" value=""/> % (beneficiary percentage)
of		
<input type="text"/>		(residential address)
	Postcode	<input type="text" value=""/>
<input type="text"/>		(full name)
<input type="text"/>	(nationality)	<input type="text" value="DD / MM / YYYY"/> (date of birth)
		<input type="text" value=""/> % (beneficiary percentage)
of		
<input type="text"/>		(residential address)
	Postcode	<input type="text" value=""/>
<input type="text"/>		(full name)
<input type="text"/>	(nationality)	<input type="text" value="DD / MM / YYYY"/> (date of birth)
		<input type="text" value=""/> % (beneficiary percentage)
of		
<input type="text"/>		(residential address)
	Postcode	<input type="text" value=""/>

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## Part 5 – Trust definitions and provisions

Now this Deed witnesses as follows:

### 1. Definitions and construction

- (1) In this deed where the context so admits
  - (a) the singular number includes the plural number and vice versa
  - (b) the masculine gender includes the feminine gender and vice versa
  - (c) the neuter gender includes the masculine gender and the feminine gender and vice versa
  - (d) references to persons include companies
  - (e) references to clauses and schedules are to clauses of and schedules to this deed
  - (f) unless otherwise stated references to sub-clauses are to sub-clauses of the clause in which the reference appears and references to paragraphs are to paragraphs of the schedule in which the reference appears
  - (g) the headings in this deed are for convenience only and shall be ignored in construing the provisions of this deed
  - (h) references to any statutory provision shall include any statutory modification to or re-enactment of such provision
- (2) The following expressions shall bear the following respective meanings
  - (a) 'Beneficiaries' means those persons named in part 4 (which persons may not include the Donor)
  - (b) 'Gifted Property' means £10 and all property from time to time representing the same
  - (c) 'Loaned Monies' means any money lent to the Trustees by the Donor (or each of them) and all property from time to time representing the same and 'Loan' shall mean the indebtedness of the Trustees to the Donor (or each of them) in respect of the Loaned Monies
  - (d) 'Trustees' means the Donor and Additional Trustees or other the trustee or trustees for the time being of this deed
  - (e) 'Trust Fund' means the Gifted Property and the Loaned Monies
- (3) This trust shall be known by the name specified in part 3

### 2. Gift of the Gifted Property

- (1) The Donor hereby irrevocably transfers for no consideration in money or money's worth the Gifted Property to the Trustees to be held for the Beneficiaries on the trusts hereinafter declared
- (2) The Trustees acknowledge receipt of the Gifted Property
- (3) In the administration of the trusts hereinafter declared the Trustees must keep the Gifted Property separate from the Loaned Monies (if any) and shall only repay a Loan from the Loaned Monies and not the Gifted Property

### 3. Proper law and submission to jurisdiction

- (1) This trust is irrevocable and is established under the law of England and Wales
- (2) A party can commence court proceedings in any court within the United Kingdom for the purposes only of this deed

### 4. Bare Trusts of the Trust Fund

The Trustees shall hold the Trust Fund on bare trusts for the Beneficiaries in the proportions set out in part 4 absolutely

### 5. Additional investment and administrative powers of Trustees

The Trustees shall have all the investment and administrative powers and the immunities set out in the first schedule in addition to those vested in the Trustees by law in respect of each share of the Trust Fund to which a person is absolutely entitled under clause 4 and in clause 6 and the first schedule such share is called the 'Share'

### 6. Powers of maintenance and advancement

- (1) Section 31 of the Trustee Act 1925 shall not apply to this deed
- (2) If and so long as the Beneficiary is under the age of eighteen years the Trustees may pay or apply any income of the Share to him or for his maintenance or education or otherwise for his 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 provisions of this deed applicable to the Share. Any such retained income may at any time be paid or applied as if it were income arising in the current year
- (3) The statutory powers of advancement shall apply but so that the power of advancement shall extend to the whole rather than one half of the Share

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### **7. Appointment, retirement etc, of Trustee**

- (1) The provisions contained in the second schedule shall apply in regulating the number appointment and retirement of the Trustees and ancillary matters therein specified
- (2) Sections 19 and 20 of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to this deed

### **8. Release of powers**

The Trustees may at any time by any deed or deeds wholly or partially release or restrict the future exercise of all or any of the powers conferred upon the Trustees by this deed or by law

### **9. Overriding restrictions**

- (1) Subject to clause 10 notwithstanding anything else in this deed contained or implied none of the powers authorities or discretions hereby or by law conferred on the Trustees or on any other person shall at any time or in any circumstances whatsoever be exercisable in any manner which may cause or enable the Donor (or any of them) to benefit in any way from the Trust Fund Provided always that repayment of a Loan shall not for the purposes of this deed constitute a benefit conferred upon the Donor
- (2) Notwithstanding anything else in this deed contained or implied if the mere existence of any powers authorities or discretions hereby or by law conferred on the Trustees or on any other person would be enough (without their exercise) to cause this Trust to be a settlement (within the meaning of section 43(2) Inheritance Tax Act 1984) then those powers authorities or discretions shall be restricted so far as may be necessary to avoid that result

### **10. Right to recover income tax**

- (1) The Donor (or any of them) shall be entitled to enforce his statutory right to recover income tax for which he is liable under Chapter 9 Part 4 of the Income Tax (Trading and Other Income) Act 2005 against the Trustees from the property of the Trust Fund to the extent only that section 538 of that Act entitles him at law so to do
- (2) The Trustees shall be obliged on application by the Donor (or any of them) to pay to that Donor from the Trust Fund such amount as he is entitled to recover notwithstanding that (but for this clause) such statutory right of recovery is not or may not be enforceable as against the Trustees (and so that for the purposes of this clause a certificate of an officer of HM Revenue & Customs as to the amount of income tax which is recoverable by the Donor (or any of them) under section 538 of the Income Tax (Trading and Other Income) Act 2005 shall be conclusive evidence of the amount and shall be conclusive and binding on the Trustees and all persons beneficially interested in the Trust Fund)

### **11. Invalidity**

If at any time any provision of this deed is or becomes invalid illegal or unenforceable in any respect under or in any respect contrary to any law the validity legality and enforceability of the remaining provisions of this deed shall not be in any way affected or impaired thereby

### **12. Agreement to the Data Protection Notice**

All parties confirm that they have read the Data Protection Notice on page 8 and are satisfied that their personal information will be handled appropriately, in accordance with this notice. Where individual beneficiaries are specified, the Donor and Trustees hereby undertake to ensure that they are provided with a copy of this notice and made aware of their rights thereunder

### 13. Declaration of tax residence outside Ireland

This clause shall apply where the Policy being assigned is issued by Canada Life International Assurance (Ireland) DAC.

#### Tax residence definition – individual

An individual will be regarded as being tax resident in Ireland for a tax year if she/he either:

- spends 183 days or more in Ireland in that tax year, or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year. Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two-year test. Presence in Ireland for a day means the personal presence of an individual:
  - at the end of the day (midnight) for tax years 2008 and earlier, and
  - at any time during that day for tax year 2009 onwards.

#### Ordinary tax residence definition – individual

The term 'ordinary residence' as distinct from 'residence' relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in 2009 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 2012.

All parties are required by the Irish Revenue Commissioners to make the following declaration, which is in a format authorised by them, in order to receive payments without deduction of Irish tax.

I/We\* declare that

- I/We\* have read the explanation of the terms detailed in the 'Tax residence definitions' above.
- I am/We are\* the applicant(s) in respect of which this declaration is being made.
- I am/We are\* not resident or ordinarily resident in Ireland.
- I/We\* hereby undertake(s) to inform the Company of any change in my/our country of residence during the life of the account/policy.

(\* Delete as appropriate).

**Note:** The Premiere Europe Account cannot be assigned to individuals resident in Ireland (for tax purposes as described above or otherwise).

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## Data Protection Notice

Any personal information you may provide to Canada Life International Limited (CLI) or CLI Institutional Limited (CLII) as data controller will be treated in accordance with the Isle of Man Data Protection Act 2002.

Any personal information that you may provide to Canada Life International Assurance (Ireland) DAC (CLIAI) as data controller will be treated in accordance with the Data Protection Acts 1998 and 2003.

Any personal information that you may provide to Canada Life Limited (CLL) as data controller will be treated in accordance with the Data Protection Act 1998.

(CLL, CLI, CLII & CLIAI together will be defined as the 'Company' in the remainder of this statement).

By signing this form you consent to the Company using and sharing your personal information as set out in this notice including, without limitation, the processing of personal sensitive data.

If submitting personal information about another person, by signing this form you confirm that you have their consent to provide such information to the Company and for their information to be used as set out in this notice.

### Using personal information

The Company uses personal information to undertake any activity relating to its policies, products and services and, where relevant, to process applications, set-up and administer policies, products and services and handle any claims.

### Sharing personal information

The Company may share personal information:

- with other Canada Life companies including those outside the European Economic Area;
- its relevant reinsurers;
- with other companies, organisations and associations and/or credit reference agencies in order to prevent, detect or investigate financial crime or fraud;
- with approved service providers including providers of medical services and opinions;
- with any regulators with competent jurisdiction;
- with credit reference agencies;
- with relevant industry bodies such as the Association of International Life Offices, if applicable;
- with any applicable Financial Services Ombudsman Scheme or Supervisor; and
- in any circumstances if permitted or required to do so by law or if the Company has consent to do so.

Where the information is being released to any of the above, the Company may use electronic communications.

Relevant industry bodies may share information about you collected by other insurances companies with the Company.

The Company will not use your information to advise you of other products and services offered by third parties or companies within the Canada Life marketing group.

### Accessing personal information

A person whose personal information is held by the Company has various rights including the right to:

- have any incorrect personal information corrected; and/or
- access the personal information the Company holds for which a fee may be charged.

To do so and/or if you need more information, please contact the Company. Requests and queries should be addressed to each company as appropriate:

**The Data Protection Officer**  
**Canada Life International Limited**  
**Canada Life House**  
**Isle of Man Business Park**  
**Douglas**  
**Isle of Man**  
**IM2 2QJ**

**The Data Protection Officer**  
**CLI Institutional Limited**  
**Canada Life House**  
**Isle of Man Business Park**  
**Douglas**  
**Isle of Man**  
**IM2 2QJ**

**The Data Protection Officer**  
**Canada Life International Assurance (Ireland) DAC**  
**Irish Life Centre**  
**Lower Abbey Street**  
**Dublin 1**  
**Ireland**

**The Data Protection Officer**  
**Canada Life Limited**  
**Canada Life Place**  
**Potters Bar**  
**Hertfordshire**  
**EN6 5BA**



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## First Schedule (The powers of investment and administration and immunities referred to in clause 5 of part 5 on page 5)

### Part 1 – Trustee’s unrestricted power of investment

The Trustees may apply any money to be invested in the purchase of or subscription for such stocks funds shares securities or other investments or property of whatsoever nature and situate in any part of the world and whether involving liability or not and whether producing income or not or upon such personal credit with or without security and upon such terms generally as the Trustees think fit without having regard to any obligation to diversify the investment of the Share to the intent that the

Trustees shall have the same full and unrestricted powers of investing and transposing investments and laying out monies in all respects as if they were absolutely entitled thereto beneficially and without prejudice to the generality of the foregoing the Trustees may at any time and from time to time apply any part of the capital of the Share in effecting any policy of assurance on the life of any person or any endowment policy or any other contract of insurance and in maintaining any such policy or contract

### Part 2 – Administrative and management powers

#### 1. To exercise the powers of a beneficial owner

To exercise all powers which an individual beneficial owner might exercise without being restricted in any way by the office of trustee including without prejudice to the generality of the foregoing power to carry on a trade or business whether alone through a partnership or otherwise power to incorporate promote and invest in companies power to concur in the reorganisation or reconstruction of company securities and the rights attaching thereto power to exercise all voting and other rights attaching to company securities and power to sell surrender exchange pay-up and otherwise deal with any policy of assurance endowment policy or contract of insurance as if they were beneficially entitled thereto

#### 2. To receive Loaned Monies

To receive Loaned Monies (but no other property or monies save for the Gifted Property) and to hold the same upon the trusts of the Share herein set forth and to administer such property in accordance with the provisions of this deed Provided always that in respect of any Loaned Monies the Trustees shall ensure that the terms of the agreement evidencing the Loan preclude the possibility of the debt being repaid out of the Gifted Property

#### 3. To purchase sell lease or exchange property

To purchase sell lease or exchange any property movable or immovable either at public auction or by private contract for such consideration and on such terms as the Trustees deem advisable

#### 4. To permit trust property to remain with custodians or nominees

To permit any property for the time being subject to the trusts of the Share to be and remain deposited with any bank trust company or like institution in any part of the world and to permit any property which is subject to the trusts of the Share to be and remain vested in the names of nominees in any part of the world instead of in the name of the Trustees

#### 5. To institute and compromise proceedings

To institute prosecute and defend any suits or actions or other proceedings affecting the Trustees as trustees of the Share and to compromise any matter or difference or to submit any such matter to arbitration and to compromise or compound any debts owing to the Trustees or any other claims against them upon evidence that to the Trustees shall seem sufficient

#### 6. To employ agents

To employ and pay at the expense of the Share any agents in any part of the world including investment advisers investment managers solicitors and accountants to provide advice in connection with or transact any business or to do any other act or thing requiring to be done in the execution of the trusts of the Share

#### 7. To borrow

To borrow at any time any monies required for any purpose upon such terms as the Trustees think fit and the Trustees may for this purpose mortgage or charge in favour of the lender the whole or any part of the Share or any interest in the Share

#### 8. To lend

To lend at any time any monies or assets forming part of the Share to the person absolutely entitled thereto upon such terms and conditions and whether or not at interest or upon any security as the Trustees shall think fit

#### 9. To charge

To charge mortgage pledge or deposit the whole or any part of the Share or any interest therein as security for any loan obligation guarantee or other liability of the person absolutely entitled thereto to any third party upon such terms as the Trustees think fit

#### **10. To give indemnities**

To enter into any indemnity in favour of any outgoing or former trustee or any other person in respect of any liability of any nature payable or prospectively or contingently payable in respect of the Share and to pledge charge or otherwise deal with the Share (or any part thereof) in support of such indemnity

#### **11. To pay taxes etc.**

In the event of any taxes duties or imposts becoming legally payable by the Trustees in any part of the world in respect of the capital of the Share or any part thereof to pay all or any part of such taxes duties or imposts out of the capital of the Share notwithstanding that such taxes duties or imposts or some part thereof are not or may not be recoverable by legal process and that the payment of such taxes duties or imposts may be prejudicial to the person absolutely entitled thereto

#### **12. To do all things necessary for due administration**

To do all such things as may be necessary or incidental to the due administration and control of the Share or the due execution of the trusts of the Share

#### **13. Remuneration of Trustee**

- (1) Subject to the provisions of sub-paragraph (2) each Trustee being a person engaged in any profession or business shall be entitled to be paid all usual professional or proper charges for business transacted time expended and acts done by him in connection with the trusts powers and provisions of this deed including acts which a Trustee not being in any profession or business could have done personally
- (2) A Trustee may act as such on such terms and conditions (including the right to remuneration and the incidence thereof) as shall be agreed between such Trustee and the person for the time being having the power to appoint a new or additional Trustee of this trust and so that any corporate Trustee shall in default of agreement be entitled to remuneration in accordance with its normal published scale of charges from time to time

#### **14. Non-accountability of Trustees for certain remuneration**

- (1) No Trustee shall be accountable for any remuneration or other fee received by him from any company in which shares stock debentures or other securities are for the time being held by the Trustees as part of the Share
- (2) Any company being a Trustee of this trust may transact any business which by its constitution it is authorised to undertake upon the same terms as would for the time being be made with an ordinary customer without accounting for any profit made thereby

#### **15. Receipts to discharge Trustees**

Where the Trustees are authorised or required to pay or apply any capital money or income to or for the benefit of any person who does not have the capacity to give a valid receipt the Trustees may pay the same to any parent or guardian of such person without seeing to the application of it or apply the same in such manner as may be directed in writing by such parent or guardian and the receipt of such parent or guardian shall be a sufficient discharge to the Trustees

#### **16. Delegation of Trustees' trusts powers duties and discretions**

The Trustees (or any of the Trustees if there are more than one) may delegate all or any of the trusts powers duties and discretions imposed or conferred upon the Trustees by this trust or by law to any person resident or domiciled in any part of the world (including if thought fit any other Trustee)

#### **17. Power to amend**

The Trustees may at any time by deed or deeds amend the provisions of Part 1 and Part 2 of this first schedule to enable them to administer effectively the trusts of the Share

### **Part 3 – Exoneration and indemnity of Trustees**

1. Without prejudice to the protection in this regard afforded by law in the professed execution of the trusts and powers of this trust no Trustee (nor any director or officer of any corporate trustee) shall be liable
  - (a) for any loss to the Share arising by reason of any improper investment made or retained in good faith
  - (b) for the negligence or fraud of any agent employed by such Trustee or by any other Trustee although the employment of such agent was not strictly necessary or expedient provided such employment was in good faith
  - (c) by reason of any mistake or omission made in good faith by any Trustee
  - (d) by reason of any other matter or thing except fraud wilful misconduct or negligence on the part of the Trustee whom it is sought to make liable
2. Each Trustee shall be entitled to exoneration and indemnity out of the Share for any liability loss or expense incurred hereunder and for any judgment recovered against and paid by such Trustee other than liability loss expense or judgment arising out of his own fraud wilful misconduct or negligence

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**Second Schedule** (The provisions referred to in clause 7 of part 5 on page 6 relating to the appointment and retirement of Trustees and ancillary matters)

1. The minimum number of Trustees of this deed shall be two in the case of individual Trustees and one in the case of a corporate Trustee
2. So long as the number of Trustees is below the minimum number a continuing Trustee shall not be entitled (save in the event of an emergency) to exercise any discretion or power hereunder other than the power of appointing a new Trustee pursuant to the powers hereinafter contained
3. Any Trustee who wishes to be discharged from the trusts of this deed shall give written notice of such wish to the person for the time being entitled to appoint new Trustees and to his co-Trustees (if any) and having given such notice shall be discharged at the expiration of one month from the date when such notice shall have been given or of such shorter period as the said person entitled to appoint new Trustees may agree in writing but so that such discharge shall not take effect unless and until immediately after such discharge there will be (whether by virtue of continuance in office or of an appointment taking effect forthwith upon such discharge) at least the minimum number of Trustees required by paragraph (1) or by any applicable law and unless and until the Trustee wishing to be discharged shall have complied in full with paragraph (6) below
4. If a Trustee whether original additional or substituted shall die or being a company be dissolved or shall desire to be discharged from all or any of the trusts or powers of this deed or shall refuse or become unfit to act therein or become incapable of acting therein then the following persons namely
  - (a) the Donor (and if there is more than one then all of them who are for the time being in existence) or if he is unable or unwilling to act
  - (b) the surviving or continuing Trustees for the time being or if there be no surviving or continuing Trustees
  - (c) the personal representatives constituted in the place of the domicile of the last surviving Trustee (if an individual) or the last Trustee (if a company)may by deed appoint one or more other persons to be a Trustee or Trustees in the place of the Trustee so deceased dissolved desiring to be discharged refusing or being unfit or being incapable as aforesaid
5. The persons in paragraph (4) mentioned in the same order of succession may by deed appoint one or more other persons to be an additional Trustee or additional Trustees provided that the number of Trustees shall not be increased beyond four
6. An outgoing Trustee shall execute and do all such transfers or other documents acts or things as may be necessary for vesting the Trust Fund in the new or continuing Trustees provided always that an outgoing Trustee who is or may be liable as a Trustee for any taxes duties or imposts shall not be bound to transfer the Trust Fund as aforesaid unless reasonable security is provided for indemnifying such outgoing Trustee against such liability or contingent liability
7. The expression 'continuing Trustees' in paragraph (4) (b) includes retiring Trustees

Please note that in order to comply with our regulatory obligations we may require documents to verify the identity and residential address of individual trustees (or the relevant equivalent documentation for trustees who are companies, partnerships or other entities).

## Part 6 – Signatures

**In witness whereof the parties hereto have executed this Deed the day and year first above written**

### Signed and delivered as a Deed by the First Donor as Donor and Trustee

Print name of First Donor/Trustee

Signature of First Donor

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode			

All signatures must be witnessed by an independent person, not another Trustee, the Donor or anyone who can benefit under the trust

### Signed and delivered as a Deed by the Second Donor (in the case of Joint Donors) as Donor and Trustee

Print name of Second Donor/Trustee

Signature of Second Donor

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode			

All signatures must be witnessed by an independent person, not another Trustee, the Donor or anyone who can benefit under the trust

### Signed and delivered as a Deed by the first mentioned Additional Trustee

Print name of first mentioned Additional Trustee

Signature of first mentioned Additional Trustee

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode			

All signatures must be witnessed by an independent person, not another Trustee, the Donor or anyone who can benefit under the trust



## Section B – Loan Agreement

This Agreement is made on the 

DD	/	MM	/	YYYY
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Must be on or after the trust was dated

### Part 1 – Lender

between

(full name of Lender, who is the Settlor (or one of the Settlers))

of

	Postcode								
--	----------	--	--	--	--	--	--	--	--

(residential address)

(‘the Lender’) of the one part.

### Part 2 – Additional Trustees

the Lender and

(full name of Trustee)

of

	Postcode								
--	----------	--	--	--	--	--	--	--	--

(residential address)

and

(full name of Trustee)

of

	Postcode								
--	----------	--	--	--	--	--	--	--	--

(residential address)

and

(full name of Trustee)

of

	Postcode								
--	----------	--	--	--	--	--	--	--	--

(residential address)

(‘the Trustees’) of the other part.

If a corporate trustee is chosen, please add details of its registered office.

WHEREAS

1. This Agreement is supplemental to a Deed of Trust (the ‘Trust’) dated 

DD	/	MM	/	YYYY
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 and made between the Lender (as the Donor) and the Trustees.
2. The Lender wishes to lend the sum of £..... (‘the Loaned Property’) to the Trustees to effect and maintain premiums on such policies of assurance as the Trustees may in their absolute discretion determine to be held by them upon the trusts of the Trust on condition that the Principal Amount (as defined below) will be free of interest and repayable on demand.
3. Until further demand or notice is given by the Lender the Trustees shall repay the Annual Repayment Sum to the Lender.

**NOW THIS AGREEMENT WITNESSES** that the Lender hereby loans the Loaned Property to the Trustees upon and subject to the following terms and conditions:

1. In this Agreement, where the context admits:
  - 1.1 the 'Annual Repayment Sum' means the sum of  

£
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or the Principal Amount if less;
  - 1.2 the 'Principal Amount' means the Loaned Property less any repayment or repayments made to the Lender pursuant to clause 5 of this Agreement; and
  - 1.3 the 'Trustees' shall include the trustees for the time being of the Trust
2. The Loaned Property shall be used by the Trustees to effect such policy or policies of assurance as the Trustees determine in their absolute discretion and to maintain the premiums on such policy or policies of assurance
3. The Principal Amount shall be free of interest
4. The Principal Amount shall be repayable by the Trustees upon demand made in writing by the Lender
5. Until further demand or notice is given by the Lender the Trustees shall repay the Annual Repayment Sum to the Lender on each anniversary of the date of this Agreement
6. The Trustees shall not repay the Annual Repayment Sum and the Principal Amount from the Initial Settled Property (as defined in the Trust)
7. The parties acknowledge that the Trustees shall not incur any personal liability in any circumstances whatsoever by virtue of this Agreement
8. On any transfer or assignment by the Lender of the whole or any part of his interest in the Principal Amount the Lender shall procure that the person or body to whom his interest in the Principal Amount is transferred or assigned shall enter into an agreement under the terms of which he/it agrees to adhere to the terms of this Agreement
9. This Agreement shall be binding on and shall endure for the benefit of the successors and assigns of the Lender and the Trustees
10. The provisions of this Agreement may be varied at any time by written agreement of the parties
11. The terms of this Agreement shall be governed by and construed in accordance with English law.

**IN WITNESS WHEREOF** the parties hereto have entered into this Agreement on the day and year first above written

**Signed by the Lender as Lender and Trustee**

Print name of Lender

Signature of Lender

All signatures must be witnessed by an independent person, not another Trustee or the Lender

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode

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**Signed by the first mentioned Trustee**

Print name of first mentioned Trustee

Signature of first mentioned Trustee

All signatures must be witnessed by an independent person, not another Trustee or the Lender

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode

--	--	--	--	--	--	--	--



**Signed by the second mentioned Trustee**

Print name of second mentioned Trustee

Signature of second mentioned Trustee

All signatures must be witnessed by an independent person, not another Trustee or the Lender

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode

--	--	--	--	--	--	--	--

**Signed by the third mentioned Trustee**

Print name of third mentioned Trustee

Signature of third mentioned Trustee

All signatures must be witnessed by an independent person, not another Trustee or the Lender

In the presence of

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

Postcode

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**Signed by the mentioned Corporate Trustee**

Print name of Director

Signature of Director

Print name of Director/  
Company Secretary

Signature of Director/  
Company Secretary

In the presence of  
(if one Director has signed)

Full name of witness

Signature of witness

Occupation of witness

Residential address of witness

<input type="text"/>			
<input type="text"/>			
Postcode		<input type="text"/>	<input type="text"/>

All signatures must be witnessed by an independent person, not another Trustee or the Lender



**Canada Life**

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