

GIFT SCHEME – ABSOLUTE TRUST.



IMPORTANT NOTES – before completing the Absolute Trust, please read the following notes.

1. This documentation has been produced for consideration by you and your legal advisers. The legal and tax effects of the Trust will depend on your individual circumstances and Legal & General (as defined in clause 8.3 of Part B of the Trust) and its advisers accept no responsibility for ensuring that the Trust meets your requirements.
2. Ensure that you fully understand the terms of the Trust and how it works: see further the Completion and Technical Guides. If you are in any doubt about the terms, it is your responsibility to seek legal or tax advice as appropriate.
3. Ensure that you have read and understood all the literature relating to your chosen investment for this Trust.
4. The creation of the Trust will involve a potentially exempt transfer of value for inheritance tax purposes and legal advice should be obtained on the inheritance tax implications.
5. Please note that Legal & General will only accept instructions from Trustees who have had their identities verified. We may need to also confirm the identity of other individuals relating to the Trust. We may do this by using reference agencies to search sources of information; this will not affect credit ratings. If this identity search fails, we may ask the parties for documents to confirm their identities. By signing this Deed, all parties to this Deed have consented that we can verify their identity and that, if required by Legal & General, the Trustees will take all reasonable steps to obtain for Legal & General evidence of identification for any of the Beneficiaries of the Trust.
6. Legal & General has drafted this Trust to reflect the law as at 1 September 2010. Legal & General and its advisers cannot accept any responsibility for loss, damage or other claim that may arise from the use of this Trust or the way in which you complete it. We therefore strongly recommend that you consult your own legal or tax adviser before proceeding.
7. Use CAPITALS and black or blue ink throughout. If you make a mistake while completing the Trust, please correct the error by crossing out (do not use correction fluid) and the Donor and the Trustees should initial the change.
8. **You must also complete the Trust/Entity Self-Certification Declaration Form and send this to us together with your completed Deed.**

GIFT SCHEME – ABSOLUTE TRUST

The Donor and Trustees should read Important Notes on page 1 before completing the Trust Deed.

PART A. DATE OF TRUST

INSERT date when last person signs on page 7.

THIS DECLARATION OF TRUST is made on the day of 20
BY the Donor and the Trustees

PART B. DEFINITIONS

Please insert the details of the Donor.

In the case of joint Donors insert the details of the second Donor.

If the sole Donor is to be a Trustee it is important that at least one Additional Trustee is named.

If the Donor is not to be a Trustee it is important that two Additional Trustees are named.

1. The 'Donor' means

First (or sole) Donor

Second Donor

Name	Name
Address	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
Postcode	Postcode
Date of birth	Date of birth

2. The 'Additional Trustees'

Additional Trustee 1

Additional Trustee 2

Name	Name
Address	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
Postcode	Postcode
Date of birth	Date of birth

Additional Trustee 3

Additional Trustee 4

Name	Name
Address	Address
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
Postcode	Postcode
Date of birth	Date of birth

PART B. DEFINITIONS (continued)

The Donor will automatically be a Trustee unless he/she signs the box opposite.

When there are two Donors, the second Donor will also automatically be a Trustee unless he/she signs the box opposite.

Please insert the details of the individual(s) (other than the Donor) you want to benefit, together with any percentage shares you want each to receive, adding up to a total of 100%.

Please use a continuation sheet if you wish to nominate more than four Beneficiaries.

3. The 'Trustees'

"The Trustees" shall mean the Donor (unless the relevant box below is signed) and the Additional Trustees and any other trustees for the time being of this Trust.

The first (or sole) donor will be a Trustee unless he/she signs his/her name in the box.

The second donor will be a Trustee unless he/she signs his/her name in the box.

4. The 'Absolute Beneficiary or Beneficiaries'

Beneficiary 1

Beneficiary 2

Name	Name
Address	Address
Postcode	Postcode
Date of birth	Date of birth
Percentage %	Percentage %

Beneficiary 3

Beneficiary 4

Name	Name
Address	Address
Postcode	Postcode
Date of birth	Date of birth
Percentage %	Percentage %
Total Percentage	100%

5. Name of Trust

This Trust shall be called

 Trust

Please insert name of the Trust in this box.

6. Governing Law

The Trust will be governed by the law of England and Wales unless the Donor signs the following box to choose Scots law.

	First (or sole) donor	Second donor
Scots law is to apply to this Trust.	<input type="text"/>	<input type="text"/>

The Donor, and in the case of joint Donors, both Donors, should sign this box if Scots law is to apply.

PART B. DEFINITIONS (continued)

7. The 'Trust Fund'

The Trust Fund means the Initial Property set out in the Schedule to this Deed together with any and all other property at any time added to this Trust by way of further gift, capital accretion, accumulation of income or otherwise and all assets from time to time representing the same.

8. Construction

- 8.1 In this Deed words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.
- 8.2 When the Deed is governed by Scots law 'minor' means a person under the age of legal capacity.
- 8.3 Legal & General shall mean Legal & General Assurance Society Limited, Legal & General International (Ireland) Limited, Legal & General (Portfolio Management Services) Limited and/or Legal & General (Unit Trust Managers) Limited as appropriate.
- 8.4 The notes in the margin are for the purposes of information only and shall not be used in the construction of the Trust or any part of it.

PART C. KEY PROVISIONS

1. Appointing the Trustees

In signing this Declaration of Trust the Donor hereby appoints the Trustees to act as the trustees of this Trust and the Trustees agree to act as the trustees of the Trust (as evidenced by them signing this Deed) in accordance with the trusts powers and provisions set out below.

Only relevant if the Initial Property comprises the Policy (see the Schedule).

2. Assigning the Policy

- 2.1 The Donor as the legal and beneficial owner of the Policy assigns the Policy and all benefits payable under it to the Trustees to hold on trust subject to the powers and provisions of the Trust as set out in this Deed and the Trustees accept the assignment on those terms (as evidenced by them signing this Deed).
- 2.2 The Donor and Trustees will send a copy of this Declaration of Trust to Legal & General as a notice of the assignment effected under this Trust.
- 2.3 Where the Policy is assigned by joint donors the joint donors acknowledge that their investment in the Policy was provided in equal shares by each donor.

Only relevant if the Initial Property comprises cash (see the Schedule).

3. Gift of Cash

- 3.1 Where the Trust Fund initially comprises or includes a cash gift from the Donor the Donor at the direction of the Trustees (as they confirm by their signature of this Deed) has paid it to Legal & General.
- 3.2 Where cash has been contributed by joint donors, the joint donors acknowledge that the cash has been provided in equal shares by each of them.
- 3.3 The Trustees agree to invest the cash sum in a Legal & General policy or a Legal & General collective investment agreed with the Donor within a reasonable timescale following receipt of payment of the cash sum.
- 3.4 If the proposed investment in the policy does not proceed or is otherwise terminated, Legal & General will refund the money to the account of the account holder from where payment was received, and to that extent the Trust shall be deemed not to have come into effect.

4. Trust Provisions

The Trustees shall hold the Trust Fund upon trust for the Absolute Beneficiary or Beneficiaries in the percentage shares set out in clause 4 of Part B (provided that if shares are specified but they do not amount to 100% they shall be adjusted rateably) and in default in equal shares.

5. Trustees' Powers

In addition to the powers given to them by law, the Trustees shall have the following powers:

- 5.1 The Trustees may invest any money requiring to be invested (subject to obtaining advice, if required by law) in such manner as if they were absolutely beneficially entitled to the investments.
- 5.2 The Trustees are under no obligation to diversify the Trust Fund.
- 5.3 The Trustees shall have power to effect any life assurance policy on the life of any person or persons, accept assignments of a policy to the Trust and exercise any option under any policy held by the Trustees and to sell, charge, assign or surrender the whole or any part of such policy.
- 5.4 The Trustees shall have power to borrow money on such terms and security as they think fit.
- 5.5 The statutory provisions for accumulation and payment of income shall not apply to the Trust.
- 5.6 The Trustees shall have the power to pay or apply all or any part of the capital of the Trust Fund to or for the benefit of the Absolute Beneficiary interested therein.
- 5.7 The Trustees shall have power revocably or irrevocably to delegate any power or powers in making, managing, realising or otherwise dealing with any property comprised in the Trust Fund to any person or persons upon such terms as to remuneration or otherwise as the Trustees may think fit and no Trustee shall be responsible for the default of any such agent if the Trustee in question employed or incurred expense in employing him in good faith.
- 5.8 The Trustees shall have power to instruct any investment or other professional adviser or advisers on such terms as to fees or other remuneration and generally as the Trustees may think fit, and the Trustees may either pay such fees or other remuneration out of the Trust Fund or reimburse themselves out of the Trust Fund if they have paid such fees or other remuneration themselves.

6. Administrative Provisions

6.1 Receipt as a full discharge

The Trustees may pay any sum of capital or income to a minor's parents or guardian on behalf of the minor and the receipt of the parent(s) or guardian will be a complete discharge to the Trustees.

6.2 Payments to Trustees

Any Trustee for the time being (other than the Donor) shall:

- (i) be entitled to recover all reasonable expenses; and
- (ii) being a solicitor or other person or corporate body engaged in any profession or business be entitled to be paid all usual professional or other charges for business done in relation to the Trust.

6.3 Appointment of Trustees

There shall be vested in the Donor the power of appointment of a new Trustee and/or additional Trustee(s). Subject thereto the power to appoint new or additional Trustees shall be vested in the Trustees.

6.4 Power to vary administrative provisions

When in the management or administration of the Trust Fund, any transaction is, in the opinion of the Trustees, expedient but cannot be effected by reason of the absence of any power for that purpose, the Trustees may by deed confer on themselves either generally, or in the particular instance, the necessary power for the purpose and on the execution of such a deed the Trustees will have such power as if it had been expressly conferred on them by this Deed.

7. Exercise of Trustee Powers

- 7.1 Where two persons are the donors any powers vested in the Donor must be exercised jointly during their joint lives and thereafter by the survivor of them.
- 7.2 None of the Trust powers or provisions shall operate or be exercised so as to allow any part of the Trust Fund or the income arising from it to be paid, transferred, or applied directly or indirectly to or for the benefit of the Donor in any circumstances whatsoever.
- 7.3 The Trustees shall have power by deed or deeds revocable (whether by the person making such deed or some other person) or irrevocable wholly or partially to release or restrict the future exercise of any power hereby conferred on them (including this power) whether or not of a fiduciary nature and so as to bind their successors.

8. Protection of the Trustees

No Trustee (other than a professional Trustee) will be liable for any loss to the Trust Fund or part of the Trust Fund at any time unless that loss resulted from personal dishonesty or knowing breach of trust.

SCHEDULE

If assigning a policy to the Trustees please complete the box(es).

(The "Initial Property")

"The Policy" means one or more of the following:

Name of Company: Please insert either Legal & General Assurance Society Limited or Legal & General International (Ireland) Limited as appropriate.

Name of Company	<input type="text"/>
Description of policy	<input type="text"/>
Policy Number	<input type="text"/>
Lives Assured	<input type="text"/>

Name of Company	<input type="text"/>
Description of policy	<input type="text"/>
Policy Number	<input type="text"/>
Lives Assured	<input type="text"/>

Name of Company	<input type="text"/>
Description of policy	<input type="text"/>
Policy Number	<input type="text"/>
Lives Assured	<input type="text"/>

Name of Company	<input type="text"/>
Description of policy	<input type="text"/>
Policy Number	<input type="text"/>
Lives Assured	<input type="text"/>

If transferring a cash sum to the Trustees complete the following box.

The cash sum of	<input type="text"/>	£
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PART D. SIGNATURES

IN WITNESS whereof the parties have signed this instrument as a deed

Witnessing: Please ensure that all signatures are witnessed by an independent person.

The same person can witness all signatures.

Witnesses must be adult and not someone already named in the Trust nor their spouse or civil partner.

Date: Please add the date of signature. Once all the parties have signed, the last date on which a person signed should be inserted as the date of the Trust in the box on page 2.

Place: Please add the place where the Deed was signed and witnessed (for example Edinburgh) only if the Deed is governed by Scots law.

	First (or sole) donor/Trustee	Second donor/Trustee
1. Signed and delivered as a deed by the said (full name)		
2. Signature		
3. In the presence of witness (full name of witness)		
4. Signature of witness		
5. Address of witness		
6. Date		
7. Place		
	Additional Trustee 1	Additional Trustee 2
1. Signed and delivered as a deed by the said Trustee (full name)		
2. Signature		
3. In the presence of witness (full name of witness)		
4. Signature of witness		
5. Address of witness		
6. Date		
7. Place		
	Additional Trustee 3	Additional Trustee 4
1. Signed and delivered as a deed by the said Trustee (full name)		
2. Signature		
3. In the presence of witness (full name of witness)		
4. Signature of witness		
5. Address of witness		
6. Date		
7. Place		



Legal & General Assurance Society Limited

Registered in England and Wales No. 00166055

Registered office: One Coleman Street, London EC2R 5AA
legalandgeneral.com

Legal & General Assurance Society Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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