

Discounted Gift Trust (Absolute)

How to fill out this form

Please use black ink and write in CAPITAL LETTERS or tick as appropriate.

Any corrections must be initialled. Please do not use correction fluid as this will invalidate your withdrawal request.

This date cannot be earlier than the date of issue of the policy. Please leave this box blank and we'll let you know the best date to insert once your policy has been issued.

About this form

Neither The Prudential Assurance Company Limited, Prudential International Assurance plc or Prudential International Assurance plc, UK Branch can accept responsibility for the use of this draft 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 adviser(s).

Trustees – Trust Registration Service (TRS) requirements

By completing this form it means that you must comply with the requirements under the Trust Registration Service (TRS).

Before you start to complete the process, we recommend that you read this guide which will help you understand what is required: mandg.com/pru/adviser/trs

- **IMPORTANT: We will only be able to action your request when we have a complete and accurate Proof of Registration of the trust or the exemption reason, otherwise we will not be able to proceed further with your request and may face a delay in actioning your request.**
- A copy of the Proof of registration document dated within the last 30 days will need to be sent to us along with this form unless there is an exemption.
- All details of the trust on the TRS (such as trustees, beneficiary classes and named beneficiaries) must match what's held on the trust document.

If you need more general information, further details can be found at gov.uk/guidance/register-a-trust-as-a-trustee

Information and references to law, legislation and tax treatment in this document and any accompanying brochure or other literature are based on Prudential and Prudential International's understanding of current law and legislation and HM Revenue & Customs practice. All of these are liable to change without notice and are likely to change in future. Any tax reliefs referred to are those currently available and may be subject to change and can depend on individual circumstances. Every care has been taken as to accuracy, but it must be appreciated that Prudential, Prudential International and their

representatives cannot accept responsibility for losses, however caused, suffered by any person who has acted or refrained from acting as a result of any accompanying material published in or in conjunction with this trust instrument or from the use of the draft trust instrument itself. Full terms and conditions are available on request from Prudential and Prudential International or contact your adviser for more details.

This Trust contains provisions (Trust provision 4 and Trust Administrative provision 2.7) which limit the liability of the Trustees for shortfalls and losses to the Trust Fund.

1. The Trust

This Declaration of Trust is made between the Donor(s) of the one part and the Original Trustees of the other part with the intention that the "Trust Fund" will be held by the Trustees for the benefit of the Donor(s) (to the extent of the regular withdrawals paid under the policy) and the named Beneficiaries on the terms set out in the Trust Provisions of this document.

The Donor(s) hereby declares that from the date of this Trust, the Original Trustees hold the policy irrevocably upon with and subject to the Trust's powers and provisions set out in this Declaration of Trust.

The Donor(s) hereby assigns legal and beneficial title to the policy to the Original Trustees.

It's intended that this Trust shall be irrevocable.

Date of Trust:

D	D	M	M	Y	Y	Y	Y
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2. The Policy (the Trust Fund)

The Policy

Company: The Prudential Assurance Co Ltd/Prudential International Assurance plc please delete as appropriate

Type of Policy

Date of application

D	D	M	M	Y	Y	Y	Y
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Enter the date of the application for the policy.

3. The Beneficiaries

Don't add or include the Donor(s) and/or Donor's spouse or civil partner as Named Beneficiaries.

Named Beneficiaries (full names or description, address and date of birth).

Once selected the Beneficiaries, and their share, cannot be altered.

Please insert the full names of the Beneficiaries and their percentage share of the Trust Fund. Please make sure the percentages add up exactly to 100%. If the percentages aren't stated, the share will be split equally.

4. Signatures: to be completed and signed by the Donors, additional Trustees and Witnesses

There must be at least One Additional Trustee for single Donor trusts.

You should ensure that this document complies with all legal requirements in the place where it's executed and the law governing the Trust. If a company is a Trustee the Trustee Company's common seal may be required as well as the signature of an Officer(s) of the Trustee Company.

All witnesses must be over the age of 18 and independent of the Trust – not a Donor, Additional Trustee Or Beneficiary.

(1) The Donor (the person(s) who's creating this Trust)

(a) Signed as a Deed by the Donor named below:

In the presence of the Witness named below:

Signature

Signature

Name

Name

Address

Postcode

Address

Postcode

4. Signatures: to be completed and signed by the Donors, additional Trustees and Witnesses – continued

Leave 1(b) below blank if there's only one Donor

(b) Signed as a Deed by the Donor named below:
(if there are two Donors):

Signature

Name

Address

In the presence of the Witness named below:

Signature

Name

Address

(2) The Additional Trustee(s) (the person(s) who will be the Initial Trustee(s) of the Trust with the Donor)

a) Signed as a Deed by the Additional Trustee named below:

Signature

Name

Address

In the presence of the Witness named below:

Signature

Name

Address

Leave 2(b) below blank if there's only one Additional Trustee

a) Signed as a Deed by the other Additional Trustee named below:
(if there are two Additional Trustees)

Signature

Name

Address

In the presence of the Witness named below:

Signature

Name

Address

If there are more than two Additional Trustees, please photocopy this form and return it to us when returning this declaration form.

Trust Provisions – definitions

In this Trust the following expressions shall have the following meaning and unless the context does not permit the singular shall include the plural and vice versa and words denoting any gender shall include all genders.

1. The Donor(s)

The “Donor” means the person or persons shown as the Donor(s) in Section 4.1.

2. Beneficiary(ies)

Means the person(s) named in Section 3.

3. Trustees

The “Additional Trustee(s)” means the person(s) shown as Additional Trustee(s) in Section 4.2.

The “Original Trustees” means the Additional Trustee(s) and the Donor (both Donors if there are two Donors). The “Trustees” means the Original Trustees or the Trustees of the Trust for the time being. A “Trust Company” means a company carrying on a business which consists of or includes the management of Trusts.

4. Civil partner

“Civil partner” has the same meaning as in Section 1 of the Civil Partnership Act 2004.

5. Spouse

“Spouse” includes a civil partner.

6. The company

The “company” means the company indicated in Section 2.

7. The “policy”

The “policy” means the life insurance policy or capital redemption plan or bond (and if more than one each policy, plan or bond) described in Section 2.

8. The Trust Fund and Trust Property

The “Trust Fund” means:

- (1) all the benefits rights and interest of the Trustees in the policy and all money assured by or payable under it; and
- (2) all property from time to time representing the above.

9. The Donor’s rights

The Donor’s rights shall be as defined in Clause 1 of the Trust Provisions.

10. The Beneficiaries’ fund

The “Beneficiaries’ fund” means the Trust Fund less the Donor’s rights.

11. Regular withdrawal(s)

The regular withdrawal(s) are the payments specified in the schedule to the policy.

Trust Provisions

1. The Donor’s rights

1.1 The Donor’s right to regular withdrawals from the Trust Fund

- (1) From the moment the Trust comes into being the Donor shall, subject to being alive on the date payment becomes due, have an absolute and indefeasible right to the regular withdrawals which will be provided to the Donor as agent for the Trustees under the terms of the policy (thereafter called the Donor’s rights) and shall accrue to and be held for the absolute benefit of the Donor.
- (2) If two persons are shown as Donors in Section 4.1 while both Donors are alive each Donor shall have a right to half the amount of each regular withdrawal (provided that where there are two Donors who have contributed unequal amounts to the Trust, each Donor shall have an entitlement to such proportion of each regular withdrawal as reflects the proportion of the total contribution to the Trust made by such Donor) and during the life of the survivor of the Donors the survivor shall have a right to the whole amount of each regular withdrawal.
- (3) The Donor’s right to regular withdrawals shall cease on death (the last death if there are two Donors).

- (4) The Donor shall have no right to or over the income or capital of the Trust Fund apart from the regular withdrawals.

- (5) The first of the regular withdrawals for the Donor shall become due according to the commencement date of the policy.

1.2 Bare Trust of the Donor’s rights

The Trustees shall hold the Donor’s rights described in 1.1 above on a Bare Trust for the Donor absolutely.

2. The Beneficiaries’ fund

2.1 The Trusts

The Trustees shall hold the Beneficiaries’ fund and its income on the following Trusts:

- (i) Subject always to the Trustees during the whole of the Donor’s lifetime satisfying the Donor’s rights, the Trustees shall hold the Beneficiaries’ fund and the income thereof for the absolute benefit of the named Beneficiary(ies) and if more than one in the specified percentage shares shown in Section 3 above and if there are no specified percentage shares and there’s more than one named Beneficiary then in equal shares absolutely.
- (ii) Whilst any named Beneficiary entitled to income under the Trust is a Minor:

- (a) the Trustees may pay or apply the whole or any part of the income of such Beneficiary's share of the Beneficiaries' fund for or towards the maintenance, education or benefit of that Beneficiary as the Trustees in their absolute discretion think fit; and
- (b) the balance (if any) of such income shall be invested and retained (together with any resulting income) for the sole benefit of such Beneficiary and the statutory provisions for accumulation and maintenance shall not apply.

2.2 Advancement of Trust capital

The Trustees shall in place of any other power to pay or apply capital for the benefit of a named Beneficiary have the power, subject to the consent of an adult named Beneficiary having legal capacity and the continuing satisfaction of the Donor's rights but otherwise in their absolute discretion, to pay transfer or apply the whole or any part or parts of any of the Beneficiaries' fund to which any Beneficiary is entitled to or for the outright benefit only of such named Beneficiary.

2.3 Donor exclusion clause

None of the Trust's powers or provisions hereof shall operate or be exercised so as to allow any part of the Beneficiaries' fund or the income thereof to be paid transferred or applied to or for the benefit of the Donor.

2.4 Powers subject to Donor's rights

The Trustees shall not exercise any power in any way that would reduce the value (whether directly or indirectly) or extent (whether directly or indirectly) of the Donor's rights under clause 1.1 above or otherwise impede, or negate or adversely affect the ability of the Trustees to meet payments arising in respect of the Donor's rights as they become due. This restriction shall cease on the Donor's death (the last death if there are two Donors).

3. No additions to the Trust Fund

No money or other property shall be added to the Trust Fund while the Donor is alive (or while either of the Donors is alive, if there are two Donors).

4. Shortfall

If at any time there's a shortfall [that is to say, if at any time the value of the Trust Fund is less than the amount of a payment due to the Donor] the Donor's right to a capital payment from the Trust Fund will be limited to the value of the Trust Fund at that time. The Trustees will not be personally liable to the Donor in any way for any such shortfall.

5. Appointment, retirement and dismissal of Trustees

- (1) The power of appointing Trustees shall be exercisable by:
 - (a) the Donor while living and of full mental capacity (and if there are two Donors this shall mean both Donors jointly while they are both alive, and then the Survivor).
 - (b) the Trustees (after the death of the Donor and the Survivor).
- (2) Any appointment of new Trustees or retirement of existing Trustee shall be by Deed.
- (3) Part II of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to this Settlement.
- (4) The Donor, while living and of full mental capacity, may dismiss by deed any Trustee provided there remains at least one Trustee who is not the Donor or the Donor's spouse
- (5) (a) Where the Donor is alive and of full mental capacity, any Trustee may retire provided there remains at least one Trustee who's not the Donor or the Donor's spouse.
 - (b) Where the Donor has died or is not of full mental capacity and provided there's not a single Trustee, any Trustee may retire.

6. The Law

This Declaration of Trust is irrevocable and shall be governed by the Law of England and Wales.

5. Payment Declaration

1. The Trustees' general power to look after the Trust Fund

In exercising their powers in Clause 2A below, the Trustees shall not act in any way that may affect their ability to satisfy the Donor's rights whilst the Donor is alive.

2A. Specific powers

2.1 Receipt of parent or guardian

The receipt of any parent or guardian of any minor shall be sufficient discharge to the Trustees for any monies payable under the foregoing clauses.

2.2 Powers of investment

The Trustees shall have power to invest trust monies in the purchase or other acquisition of real or personal property of any kind whether or not producing income and whether or not involving liability of any kind to the extent that the Trustees shall have the same full and unrestricted powers of investment and of transposing and dealing with investments as if they were absolute beneficial owners of the Trust Fund, provided that any option, right of surrender or other right under any policy of assurance forming part of the Trust Fund may be exercised by all of the Trustees acting together in agreement.

2.3 Power to borrow

The Trustees shall have power to borrow money on the security of the whole or any part of the Trust Fund and to use such money to pay the premiums on any policy of assurance or for acquiring investments to be held as part of the Trust Fund or for any other purpose for which the Trust Fund may be used.

2.4 Receipts

The receipts of the Trustees shall be a good and sufficient discharge to any person for all monies payable by such person under any policy forming part of the Trust Fund.

2.5 Power to charge

Any Trustee (other than the Donor or the Donor's spouse) being a person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted, time spent and acts done by him or her or his or her firm in connection with the administration of the Trusts hereof including acts which a Trustee not being in any profession or business could have done personally and to retain any brokerage or commission in respect of stockbroking or insurance transactions for which such person is normally paid brokerage or commission. If any corporate body shall act as Trustee it shall be entitled to charge in accordance with its terms and conditions from time to time in force.

2.6 Mentally handicapped Beneficiary

Where income or capital is payable to a Beneficiary who does not have the mental capacity to appoint an attorney with an enduring or lasting general power, the Trustees may (subject to the directions of the Court or his Receiver/Deputy) apply that income or capital for his benefit.

2.7 Liability of Trustees

- (1) A Trustee shall not be liable for a loss to the Trust Fund unless that loss was caused by his own fraud or negligence.
- (2) A Trustee shall not be liable for acting in accordance with advice of Counsel or a solicitor (or equivalent) with respect to this Trust unless:
 - (a) the Trustee knows or has reasonable grounds to suspect that the advice was given in ignorance of material facts; or
 - (b) proceedings are pending to obtain the decision of the court on the matter.
- (3) When making a distribution of Trust Property or income in accordance with this Trust:
 - (a) the Trustees shall not be obliged to ascertain that there's no person who is or may be entitled to any interest therein by virtue of any illegitimate relationship and the Trustees shall not be liable to such a person unless they have notice of his claim at the time of the distribution.
 - (b) The Trustees may rely on information given to them (verbally or in writing) by the Donor or by a person specified by the Donor.

2B. Prior Beneficiary authorisation

The Trustees may exercise the powers conferred above without prior reference to any named Beneficiary or Beneficiaries affected thereby, but named Beneficiary or Beneficiaries of full capacity and having attained the age of legal capacity shall have the right at any time or times to require the Trustees to obtain prior authorisation from such Beneficiary or Beneficiaries before exercising such powers.

This is a separate document and does not form part of the Trust Declarations or Trust Provisions.

Details of applicant(s) right to regular withdrawals

Please state the amount you wish to be withdrawn and how often you'd like to receive these payments.

Please note this cannot be altered.

Complete a) and b) below

a) Amount

How much is **each payment** to be?

£

(Please enter the amount of **each payment**)

b) Frequency

How often do you wish to receive your payments? (Please tick the relevant box below)

- Every month
- Every two months*
- Every three months
- Every four months**
- Every six months
- Every year

* Only available for Prudential Onshore Portfolio bonds from Prudential International Assurance plc, UK Branch.

** Only available for Prudential bonds, Investment Portfolio bonds from Prudential International and Prudential Onshore Portfolio bonds from Prudential International Assurance plc, UK Branch.

There's no need to complete the regular withdrawal instructions contained in the product application form. The information you provide in this form is how we'll set up the regular withdrawals, regardless of any other information provided.

pru.co.uk

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