

BUSINESS TRUST FORM

Suitable for new “own life” term
assurance policies, for business protection.

Policy Number:
Life Assured Name:
Life Assured Date of Birth:

A DEED FOR APPOINTING ADDITIONAL TRUSTEES IS ALSO ATTACHED, WHICH SHOULD BE COMPLETED AND RETURNED TO US AT THE SAME TIME AS THE TRUST DEED OR AS SOON AS POSSIBLE AFTERWARDS.

This form is suitable for:

- new “own life” term assurance policies, for business protection
- single life policies
- death benefit policies with or without critical illness cover.

This form is not suitable for:

- existing policies
- pension policies
- joint policies
- family protection.

GUIDANCE NOTES

Please read carefully – you are responsible for making sure that this form is completed correctly.

GENERAL

This Trust is intended for use by owners of a business, whether a company, a partnership or a Limited Liability Partnership (LLP), as part of a reciprocal commercial arrangement for the sale, on the death or serious illness of one of the owners of the business, of his or her interest to the others. It is suitable only where the business owners are each effecting new policies on their own lives to be held in the Trust and have entered or are about to enter into an option agreement or other arrangement in relation to their business interests.

BENEFICIARIES

You can use this Trust to ensure the benefits of the Policy on your life are held by Trustees, including yourself, for the other shareholders, partners or members of your business who have made reciprocal trust arrangements to benefit you.

They automatically cease to be Beneficiaries of the Trust if they do not maintain the equivalent trust arrangements as agreed by all of you, so you should make sure you keep your other Trustees informed of what has been agreed. Equally, if you do not maintain the agreed cover on yourself for your business associates, you will cease to be a beneficiary under their trusts where they too have used this form. You would then need to fund, by other means, any payment you become liable to make in respect of their business share.

You are also included as a beneficiary under this Trust so that, should you leave the business, the Trustees may assign the policy back to you.

FLEXIBILITY OF BUSINESS STRUCTURE

The Trust allows automatically for changes in the name of a partnership or LLP which result in a new firm or corporate structure. The Trust will also apply to successor companies of the original company which arise as a result of a reconstruction or amalgamation.

If, during your lifetime, one of your partners leaves the partnership or one of your members leaves the LLP or one of your shareholders sells their shares, that person will no longer be a Beneficiary.

Similarly, if another partner or member is appointed to the business or a new person becomes a shareholder after this Deed is signed, that person will be required to effect a similar policy written under trust if they are to benefit from this Trust.

PAYMENT TO BENEFICIARIES

The Trust is designed to automatically cater for changes in your business circumstances, but the Trustees also have wide powers to decide how the benefits are to be divided, to allow further scope for you all to change your arrangements. They have up to 125 years from the date the Trust is set up to do this. This is done by a deed of appointment.

However, unless the Trustees decide otherwise in that time, they must divide the benefits among the Beneficiaries (other than you) in proportion to the share of your interest which each of them would respectively be entitled to buy (or which accrues to them, if automatic accrual applies) in the event of your death. This may not correspond to the **actual** take up of the interest.

CRITICAL OR TERMINAL ILLNESS BENEFIT

If benefits are paid under the policy due to your terminal or critical illness, the default shares of the benefits are worked out in proportion to what theoretically the Beneficiaries would have to pay for your business interest supposing you had died. But this does not mean the Trustees should immediately pay out these amounts. If you are not going to exercise an option to oblige your business associates to buy out your share of the business, they will need that money later, should you actually die or just elect for early retirement, and by that time the appropriate shares (and even the individuals involved) are likely to have changed. Therefore it will usually be best for the Trustees to re-invest the proceeds until your business interest is to be paid for.

GUIDANCE NOTES (CONTINUED)

UNDER/OVER – FUNDING

The amount payable under the Policy can only approximate to the amount your Beneficiaries will need to pay for your share of the business when the time comes. The more often you all review the value of your business and adjust the level of your cover, the smaller any mismatch is likely to be. To do this, your Trustees should apply jointly with you for any resulting additional or replacement policies, to ensure the policies are under trust from the outset for tax purposes. Or you can apply on your own and set up another trust. Note 10 over the page explains the tax reason for this.

If your cover is less than the amount your Beneficiaries have to pay for your share, they will need to find alternative funding for the balance.

If your cover is greater than the amount your Beneficiaries have to pay for your share, they get to keep the surplus unless your Trustees decide otherwise. You may wish to all agree in advance on what you want to happen here and have your legal adviser incorporate that in your agreement.

ADDITIONAL TRUSTEES

It is important you appoint at least one additional Trustee to act with you as soon as possible, so the Trust will be effective if you choose Scots law, and in any event so that proceeds of the Policy can be paid quickly on your death.

Ideally, you should appoint two additional Trustees who are likely to survive you, to ensure that the Policy proceeds can be paid without having to wait for Probate or Confirmation in the event of your death.

You have some flexibility to change Trustees, although in practice the removal of a Trustee may not always be a straightforward matter.

DUTIES OF TRUSTEES

Any payment under the policy must be made to the Trustees, who must either pay it to the Beneficiaries or reinvest it on their behalf.

The Trustees must always consider the interests of all the Beneficiaries and are accountable to them, so it's very important that the Trustees keep accurate and up-to-date records. Also, they must consider the suitability of investments and take professional advice where appropriate.

In considering the interests of the Beneficiaries, the Trustees should bear in mind the intended purposes of the arrangement, having regard to any agreement the business associates have entered into regarding provision for the passing on of your business interest.

INHERITANCE TAX (IHT)

It is understood that the HM Revenue & Customs accepts that, provided the arrangements are 'commercial and reciprocal', premiums into the policies will not be treated as gifts for Inheritance Tax purposes.

The inclusion of the Settlor (you) as a Possible Beneficiary would normally make the transaction a gift with reservation of benefit, which would mean that the proceeds would be taxed as if they were in your estate. However, it is also understood that this would not apply where the arrangement was a bona fide commercial arrangement.

For these reasons it's important that the Settlor's spouse (or civil partner, as defined in the Civil Partnership Act 2004,) and family are not included as Beneficiaries because this would destroy the commerciality of the arrangement.

CAPITAL GAINS TAX

There is no Capital Gains Tax liability on payment of the proceeds of policies placed in trust at the outset. However, Capital Gains Tax could be chargeable on the proceeds if the Policy is assigned into the Trust after its start. It is therefore advisable to avoid using existing policies for this type of arrangement whenever possible. **This Trust does not cater for existing policies for this reason.**

If it is necessary to reinvest the policy proceeds before payment to the Beneficiaries, Capital Gains Tax may arise on the investments.

INCOME TAX

There is no Income Tax payable on the payment of the proceeds of a term assurance having no surrender value.

Tax Treatment depends on the individual circumstances of each client and may be subject to change in the future. The above guidance is based on our understanding of the relevant legislation at the date of going to print.

We are only supplying standard trust documents and we cannot provide advice on their suitability or the consequences of using them in any individual circumstance.

IMPORTANT:

Any existing partnership agreement or the incorporation document and any members' agreement or the articles of association and any shareholders' agreement should be reviewed by your legal adviser to ensure that they interact correctly with the trust and the draft option agreement we make available for your legal adviser's use.

If you are in any doubt about the possible tax liability, please contact your professional tax adviser.

Please return this form to:

New Business Processing, Scottish Widows Limited, 15 Dalkeith Road, Edinburgh EH16 5BU.

BOX A – DECLARATION OF TRUST

Please enter the date this form is signed and your full name, date of birth and home address.

This declaration of trust (the “Trust”) is made on (DD MM YYYY)

by **First or Sole Settlor** (this will be the policyholder)

Full name

Address

Postcode

Date of birth (DD MM YYYY)

As follows

The Settlor has asked Scottish Widows Limited to issue the Policy (as defined below) to the Settlor as Trustee (as defined in C below), of the Policy to hold it irrevocably on trust as follows.:

The “Policy” means

The policy to be effected under the Settlor’s application dated:

(DD MM YYYY)

Policy type

Please enter either the application date or the policy number as appropriate. The policy type is the name of your policy e.g. Level Term Assurance.

BOX B – MAIN TRUST PROVISIONS

The Trustees shall hold the Trust Fund and the income of it irrevocably upon trust for the benefit of the Beneficiaries as follows.

1. During the Trust Period, the Trustees (being at least two in number or a trust corporation) may, in their absolute discretion from time to time by deed revocable during the Trust Period or irrevocable, appoint that the Trust Fund and the income of it shall be held for such one or more of the Beneficiaries for such interests, subject to such trusts, powers and provisions and in such shares as the Trustees think fit (but no such appointment shall affect the entitlement of any Beneficiary to any sum paid or asset transferred previously to him by the Trustees).
2. Subject to and in default of any such appointment under paragraph 1 above the Trustees shall hold the Trust Fund and the income of it absolutely for the Beneficiaries other than the Settlor and if more than one:
 - a) proportionately according to the share of the Settlor’s Interest that each Beneficiary other than the Settlor would from time to time be entitled to acquire as though the Settlor were dead other than under the Settlor’s Will (or any codicil thereto) or intestacy; or
 - b) if and to the extent that the Beneficiaries other than the Settlor would have no entitlement to acquire the Settlor’s Interest in the event of the Settlor’s death other than under the Settlor’s Will (or any codicil thereto) or intestacy, proportionately according to the share of the Business owned from time to time by each Beneficiary other than the Settlor such share to be calculated excluding the Settlor’s Interest.

2.2(b) addresses the situation where, instead of having an option agreement or other arrangement in force for buying each other’s share (as in 2.2(a)), partners or members have an “automatic accrual” arrangement in place.

BOX C – DEFINITIONS

Terms frequently used in the Trust and not already defined above are defined here.

In this Trust the following expressions have the following meanings and, unless the context does not permit, words importing the singular shall include the plural and vice versa and a gender shall include all genders (including the neuter).

1. The “Trust Fund” means the Policy, together with any assets added by way of further settlement, capital accretion, accumulation of income, or otherwise, and all assets from time to time representing the same; references to the Trust Fund shall include references to any part of it.
2. The “Trust Period” means the period of 125 years from the date of this Trust which period (where the proper law of this Trust is the law of England and Wales) shall be the perpetuity period.
3. “Trustees” means the trustee or trustees for the time being of this Trust and “Trustee” means anyone the Settlor appoints as additional Trustee(s).
4. The “Business” means
 - in the case of a company limited registered number and having its registered office at:

Please enter the name of your Business and the other details requested in the boxes appropriate to a company, LLP or partnership.

Postcode

or any other company which, in consequence of the amalgamation or reconstruction of the company named here, is for the time being carrying on the business and undertaking formerly carried on by the company named here;

- in the case of a Limited Liability Partnership (LLP),

incorporation
registered number

and having its principal place of business at

Postcode

and any successor corporate structure to it.

- in the case of a partnership, the firm carrying on business under the name

and having its principal place of business at

Postcode

and any successor firm to it.

BOX C – DEFINITIONS (CONTINUED)

If the Settlor leaves the Business (not through illness), the Trustees can appoint the benefit to the Settlor and assign the policy back to him/her.

Being a Beneficiary depends on maintaining a similar arrangement to this one.

5. The “Beneficiaries” means each and every one of
 - a) the Settlor and
 - b) those persons who are,
 - where the Business is a company, the shareholders for the time being of the Business;
 - where the Business is a LLP, the members for the time being of the Business;
 - where the Business is a partnership, the partners for the time being of the Business
- and, in all cases, who have effected a contract, which is still in force, of life assurance on their own life on trusts similar to those contained herein for the Settlor and other shareholders, members or partners.
6. The “Settlor’s Interest” means:
 - where the Business is a company, the shares in the Business beneficially owned by the Settlor;
 - where the Business is a LLP, the beneficial business interest of the Settlor in the Business;
 - where the Business is a partnership, the whole beneficial interest of the Settlor in the Business.

BOX D – CHANGING TRUSTEES

Trustees can retire from their Trust duties.

1. During his life the Settlor may from time to time by deed
 - a) appoint new or additional Trustees,
 - b) remove any Trustee,provided that the Trustees remaining after the appointment or removal are or include either a company or two persons at least one of whom is not the Settlor or the spouse or civil partner (as defined in the Civil Partnership Act 2004) for the time being of the Settlor.

After the death of the Settlor (or the surviving Settlor if more than one), the Trustees shall have the power to appoint by deed new or additional Trustees.
2. Any Trustee may retire at any time by deed notified to the other Trustees and provided that no retirement of any Trustee shall take effect unless and until the continuing Trustees are or include either a company or two persons at least one of whom is not the Settlor or the spouse or civil partner as defined in the Civil Partnership Act 2004) for the time being of the Settlor.

BOX E – TRUSTEES’ POWERS, DUTIES AND LIABILITIES

The Trustees have wide powers of investment and sufficient powers to manage and deal with the Trust property.

In addition to and without prejudice to all statutory powers, the Trustees shall have the following powers and duties which shall be exercisable from time to time.

1. The Trustees shall have all the powers of an absolute beneficial owner in dealing with the Trust Fund, including the power to surrender, convert, sell or otherwise deal with any policy subject to this Trust in any manner which they in their absolute discretion think fit and including the power to delegate the investment of the Trust Fund on a wholly discretionary management or any other basis. The Trustees may reinvest the Trust Fund in any income bearing or non-income bearing investments, or property, including life assurance policies, which they in their absolute discretion think fit. The Trustees may decide not to diversify the Trust Fund.
2. The Trustees have the power to borrow on such terms as they think fit, and to use the Trust Fund as security for such borrowing.
3. The provisions of Section 31 of the Trustee Act 1925 shall not apply and all income accruing in the hands of the Trustees whether before or after the death of the Settlor shall be paid or applied to or for the benefit of the individual(s) entitled for the time being to such income under the Trusts hereof.
4. The Trustees may appropriate any part of the Trust Fund and use it in or towards satisfaction of the interest of any of the Beneficiaries without the need for any consent.
5. The Trustees shall be under no obligation to maintain any life assurance policy which is subject to this Trust or to reinstate it if it becomes void. The Settlor shall have no right to reclaim from the Trustees any premiums paid or payable in respect of such a policy.

BOX E – TRUSTEES' POWERS, DUTIES AND LIABILITIES (CONTINUED)

Professional trustees can charge for any work carried out for the Trust.

6. Any Trustee (other than the Settlor or Settlor's spouse or Settlor's civil partner, as defined in the Civil Partnership Act 2004) being a solicitor or other person engaged in any profession or business, shall be entitled to be paid professional fees for business transacted, time spent, and acts done by him/her or any employee or partner, including acts which a Trustee could have done personally, as may be agreed with the other Trustees before such work is carried out, without prejudicing his right to resign as if he were a gratuitous trustee.
7. Any company authorised to conduct trust business may be appointed as a Trustee of the Trust Fund, and on appointment shall have the rights to remuneration and charges as may be agreed in writing prior to or upon appointment.
8. A Trustee shall not be liable for any loss to the Trust Fund unless that loss is caused by his own fraud or wilful neglect or default; or additionally in the case of a Trustee who is remunerated for his service as such, by his own negligence. Any liability of a Trustee shall be restricted to liability arising from his own actions or omissions only.
9. The exercise of any of the dispositive or administrative powers of the Trustees shall not be limited solely by reason that such exercise will or may benefit a Trustee personally.
10. Any legal rule requiring apportionments to be made for the purposes of the Trust is excluded and shall not apply.

BOX F – LAW APPLICABLE

The Trust is governed by the law of England and Wales unless the Settlor initials the box in which case the law of Scotland will apply.

You should normally choose the same law as will apply to your Option Agreement.

The proper law of this Trust shall be that of England and Wales and all rights under this Trust and its construction and effect shall be subject to the jurisdiction of and construed according to the laws of England and Wales unless the box incorporated in this section is initialled by the Settlor in which case the proper law of this Trust shall be the law of Scotland and it will be construed accordingly.

BOX G – SIGNATURES

This and the preceding pages are signed as a deed and delivered by:

Name of Settlor

Signature of Settlor



in the presence of
Witness' signature



Name of witness

Home address of witness

Postcode

BOX H - DATA PRIVACY NOTICE

Your personal information will be held by Scottish Widows Ltd which is part of the Lloyds Banking Group. More information on the Group can be found at www.lloydsbankinggroup.com

This privacy notice contains key information about how we will use and share your personal information and the rights you have in relation to this. If you want to know more please access our full privacy notice at www.scottishwidows.co.uk/legalprivacy or ask us for a copy.

We will use your personal information:

- to provide products and services, manage your relationship with us and comply with any laws or regulations we are subject to (for example the laws that prevent financial crime or the regulatory requirements governing the products we offer).
- for other purposes including improving our services, exercising our rights in relation to agreements and contracts and identifying products and services that may be of interest.

To support us with the above we analyse information we know about you and how you use our products and services, including some automated decision making. You can find out more about how we do this, and in what circumstances you can ask us to stop, in our full privacy notice.

Your personal information will be shared within Lloyds Banking Group and other companies that provide services to you or us, so that we and any other companies in our Group can look after your relationship with us. By sharing this information it enables us to better understand our customer's needs, run accounts and policies, and provide products and services efficiently. This processing may include activities which take place outside of the European Economic Area. If this is the case we will ensure appropriate safeguards are in place to protect your personal information. You can find out more about how we share your personal information with credit reference agencies below and can access more information about how else we share your information in our full privacy notice.

We will collect personal information about you from a number of sources including:

- information given to us on application forms, when you talk to us in branch, over the phone or through the device you use and when new services are requested.
- from analysis of how you operate our products and services, including the frequency, nature, location, origin and recipients of any payments.
- from or through other organisations (for example card associations, credit reference agencies, insurance companies, retailers, comparison websites, social media and fraud prevention agencies).
- in certain circumstances we may also use information about health or criminal convictions but we will only do this where allowed by law or if you give us your consent.

You can find out more about where we collect personal information about you from in our full privacy notice.

We may be required by law, or as a consequence of any contractual relationship we have, to collect certain personal information. Failure to provide this information may prevent or delay us fulfilling these obligations or performing services.

The law gives you a number of rights in relation to your personal information including:

- the right to access the personal information we have about you. This includes information from application forms, statements, correspondence and call recordings.
- the right to get us to correct personal information that is wrong or incomplete.
- in certain circumstances, the right to ask us to stop using or delete your personal information.
- from 25th May 2018 you will have the right to receive any personal information we have collected from you in an easily re-usable format when it's processed on certain grounds, such as consent or for contractual reasons. You can also ask us to pass this information on to another organisation.

You can find out more about these rights and how you can exercise them in our full privacy notice.

We may also collect personal information about other individuals who you have a financial link with. This may include people who you have joint accounts or policies with such as your partner/spouse, dependents, beneficiaries or people you have commercial links to, for example other directors or officers of your company.

We will collect this information to assess any applications, provide the services requested and to carry out credit reference and fraud prevention checks. You can find out more about how we process personal information about individuals with whom you have a financial link in our full privacy notice.

BOX H - DATA PRIVACY NOTICE (CONTD.)

In order to process your application we may supply your personal information to credit reference agencies (CRAs) including how you use our products and services and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity.

We may also continue to exchange information about you with CRAs on an ongoing basis, including about your settled accounts and any debts not fully repaid on time, information on funds going into the account, the balance on the account and, if you borrow, details of your repayments or whether you repay in full and on time. CRAs will share your information with other organisations, for example other organisations you ask to provide you with products and services. Your data will also be linked to the data of any joint applicants or other financial associates as explained above.

You can find out more about the identities of the CRAs, and the ways in which they use and share personal information, in our full privacy notice.

The personal information we have collected from you and anyone you have a financial link with may be shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found in our full privacy notice.

If you apply to us for insurance, we may pass your details to the relevant insurer and their agents. If a claim is made, any personal information given to us, or to the insurer, may be put onto a register of claims and shared with other insurers to prevent fraudulent claims.

It is important that you understand how the personal information you give us will be used. Therefore, we strongly advise that you read our full privacy notice, which you can find at www.scottishwidows.co.uk/legalprivacy or you can ask us for a copy.

If you have any questions or require more information about how we use your personal information please contact us using https://www.scottishwidows.co.uk/secure/forms/contact_us/individual_customers-policy-enquiries You can also call us on 0345 300 2244.

If you feel we have not answered your question Lloyds Banking Group has a Group Data Privacy Officer, who you can contact on 0345 300 2244 and tell us you want to speak to our Data Privacy Officer.

MARKETING CHOICES

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

You may see relevant messages when you log in to our online services. If you choose 'no', you may still see messages, but they will not be tailored to you.

Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

By saying yes, you are giving consent for Scottish Widows to use your personal information to send you relevant offers and information about our products. Scottish Widows includes the following legal entities: Scottish Widows Ltd, Scottish Widows Unit Trust Managers Limited, Scottish Widows Administration Services and HBOS Investment Fund Managers Limited. Occasionally we will send you selected offers from other companies within Lloyds Banking Group that may be relevant to you.

Scottish Widows Limited. Registered in England and Wales No. 3196171. Registered office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

41437 03/18



DEED OF APPOINTMENT

OF ADDITIONAL TRUSTEES

(Business Trust)

Policy Number:

Life Assured Name:

Life Assured Date of Birth:



It is important that you appoint at least one additional Trustee to act with you as soon as possible, in order for the Trust to be effective if you choose Scots law, and in any event so that the proceeds of your policy can be paid quickly in the event of your death. If it is not possible to appoint additional Trustees at the time of declaring the Trust, please detach this form to complete and return to us as soon as you can afterwards. This form is only suitable for use with the Scottish Widows Business Trust and where the Settlor is the only existing trustee.

GUIDANCE NOTES – please read carefully – you are responsible for making sure that this form is completed correctly.

CHOOSING ADDITIONAL TRUSTEES

Please be careful in your choice, as the Trustees have the power to share out the Trust benefits, including to entirely benefit themselves if they are included as Possible Beneficiaries, and to do this after your death. It may be safer to include an independent trustee.

A bank or solicitor can be a Trustee, but they may make a charge for this service.

It may be appropriate for at least one of your business associates to be a Trustee. In addition, any individual you can trust, usually a relative or close friend, can be a Trustee, but you should be aware of potential conflicts of interest between your family and your business associates.

Also, ideally, you should choose two additional Trustees who are likely to survive you, to ensure that a claim on the Policy can be dealt with quickly. For similar reasons all Trustees should be UK resident. All Trustees must be aged 18 or over.

A Beneficiary who is also a Trustee must be careful to act fairly to all the other Beneficiaries.

TRUSTEES' DUTIES AND RESPONSIBILITIES

The Trustees must consider the interests of all the Beneficiaries and are accountable to them, so it's important for the Trustees to keep accurate and up-to-date records.

They must look after the Trust property (initially, the policy) and regularly review, and take advice on, any investments under trust. The Trustees are the legal policy owners and will deal with Scottish Widows in future. For example, if it is necessary to amend the policy, all the Trustees will need to sign an authority for any change to the Policy.

In the event of a claim, the Trustees must deal with Scottish Widows and pay out the benefits to the Beneficiaries or reinvest the proceeds on their behalf. It is important that all the Trustees are in agreement (or the majority of them if Scots law has been chosen for the Trust).

TRUSTEES LEAVING THE BUSINESS

Remember that Trustees who leave the business need to be changed. We can supply forms for this, but each outgoing Trustee will need to sign, as well as all the other Trustees, to pass on the legal ownership of the policy(s).

IMPORTANT

All parties named in this deed must sign it. Their signatures must be witnessed by an independent witness. The parties to the deed, or any of their relatives, should not be a witness. Also, a Beneficiary should not be a witness. However, the same independent person may witness all signatures.

BOX A – DEED OF APPOINTMENT

Please enter the date you all have signed this form.

Please enter the full name(s) of the Settlor of the Trust.

Please give the full name(s), address(es) and date of birth(s) of the additional Trustee(s) now to be added.

This Deed of Appointment made on (DD MM YYYY)

by **First or Sole Settlor**

(Settlor of the Trust, who is also an existing Trustee)

Additional Trustee full name(s)

Address

Postcode

Date of birth (DD MM YYYY)

Additional Trustee full name(s)

Address

Postcode

Date of birth (DD MM YYYY)

Additional Trustee full name(s)

Address

Postcode

Date of birth (DD MM YYYY)

Additional Trustee full name(s)

Address

Postcode

Date of birth (DD MM YYYY)

(the “additional Trustee” which expression shall where two or more persons are named above include all of them).

In this Deed, unless the context does not permit, words importing the singular shall include the plural and vice versa.

BOX B – BACKGROUND

Please enter the date of the original Trust.

Please complete EITHER (a) OR (b) as appropriate – it is important to choose the right one. The sum assured is the amount of cover.

This deed is supplemental to the declaration of trust (the “Trust”) made by the Settlor and dated (DD MM YYYY)

(A) Where the Policy is not yet in force

The Trust has been declared over the policy (the “Policy”) to be effected under the following application, which the Settlor(s) has made to Scottish Widows Limited:

Application date (DD MM YYYY)	Application number	Name of First Life Assured	First Life Assured Date of birth (DD MM YYYY)	Policy type

or

(B) Where the Policy is in force

The Settlor holds the following Scottish Widows Limited policy (the “Policy”) as Trustee under the Trust:

Policy number	Policy type

The Settlor has the power under the Trust of appointing additional Trustees and wishes to appoint the additional Trustee to act jointly with the Settlor as a Trustee or Trustees of the Trust.

BOX C – OPERATIVE PROVISIONS

If the Trust holds assets other than life policies, you must ensure they can be transferred in this way.

1. In exercise of every power enabling them, the Settlor appoints the additional Trustee as a Trustee or Trustees of the Trust to act jointly in the execution and administration of the Trust with the Settlor and any other Trustees of the Trust from time to time.
2. The additional Trustee consents to act as a Trustee or Trustees of the Trust.
3. The Settlor assigns and conveys the Trust Fund (as defined in the Trust) and the Policy to themselves and to the additional Trustee as Trustees of the Trust.

BOX D – SIGNATURES

This and the preceding three pages are signed as a deed and delivered by:

Name of Settlor

Settlor's signature

in the presence of:

Witness name

Witness signature

Witness address

Postcode

First additional

Trustee name

First additional

Trustee signature

in the presence of:

Witness name

Witness signature

Witness address

Postcode

Second additional

Trustee name

Second additional

Trustee signature

in the presence of:

Witness name

Witness signature

Witness address

Please return this form,
fully completed, signed by
everyone named in this
Deed and witnessed, to the
following address, unless
asked otherwise:

Scottish Widows Limited,
15 Dalkeith Road, Edinburgh
EH16 5BU.

Postcode

BOX D – SIGNATURES (CONTINUED)

Third additional
Trustee name

Third additional
Trustee signature

in the presence of:
Witness name

Witness signature

Witness address

Postcode

Fourth additional
Trustee name

Fourth additional
Trustee signature

in the presence of:
Witness name

Witness signature

Witness address

Postcode

Please return this form,
fully completed, signed by
everyone named in this
Deed and witnessed, to the
following address, unless
asked otherwise:

Scottish Widows Limited,
15 Dalkeith Road, Edinburgh
EH16 5BU.

BOX E - DATA PRIVACY NOTICE

Your personal information will be held by Scottish Widows Ltd which is part of the Lloyds Banking Group. More information on the Group can be found at www.lloydsbankinggroup.com

This privacy notice contains key information about how we will use and share your personal information and the rights you have in relation to this. If you want to know more please access our full privacy notice at www.scottishwidows.co.uk/legalprivacy or ask us for a copy.

We will use your personal information:

- to provide products and services, manage your relationship with us and comply with any laws or regulations we are subject to (for example the laws that prevent financial crime or the regulatory requirements governing the products we offer).
- for other purposes including improving our services, exercising our rights in relation to agreements and contracts and identifying products and services that may be of interest.

To support us with the above we analyse information we know about you and how you use our products and services, including some automated decision making. You can find out more about how we do this, and in what circumstances you can ask us to stop, in our full privacy notice.

Your personal information will be shared within Lloyds Banking Group and other companies that provide services to you or us, so that we and any other companies in our Group can look after your relationship with us. By sharing this information it enables us to better understand our customer's needs, run accounts and policies, and provide products and services efficiently. This processing may include activities which take place outside of the European Economic Area. If this is the case we will ensure appropriate safeguards are in place to protect your personal information. You can find out more about how we share your personal information with credit reference agencies below and can access more information about how else we share your information in our full privacy notice.

We will collect personal information about you from a number of sources including:

- information given to us on application forms, when you talk to us in branch, over the phone or through the device you use and when new services are requested.
- from analysis of how you operate our products and services, including the frequency, nature, location, origin and recipients of any payments.
- from or through other organisations (for example card associations, credit reference agencies, insurance companies, retailers, comparison websites, social media and fraud prevention agencies).
- in certain circumstances we may also use information about health or criminal convictions but we will only do this where allowed by law or if you give us your consent.

You can find out more about where we collect personal information about you from in our full privacy notice.

We may be required by law, or as a consequence of any contractual relationship we have, to collect certain personal information. Failure to provide this information may prevent or delay us fulfilling these obligations or performing services.

The law gives you a number of rights in relation to your personal information including:

- the right to access the personal information we have about you. This includes information from application forms, statements, correspondence and call recordings.
- the right to get us to correct personal information that is wrong or incomplete.
- in certain circumstances, the right to ask us to stop using or delete your personal information.
- from 25th May 2018 you will have the right to receive any personal information we have collected from you in an easily re-usable format when it's processed on certain grounds, such as consent or for contractual reasons. You can also ask us to pass this information on to another organisation.

You can find out more about these rights and how you can exercise them in our full privacy notice.

We may also collect personal information about other individuals who you have a financial link with. This may include people who you have joint accounts or policies with such as your partner/spouse, dependents, beneficiaries or people you have commercial links to, for example other directors or officers of your company.

We will collect this information to assess any applications, provide the services requested and to carry out credit reference and fraud prevention checks. You can find out more about how we process personal information about individuals with whom you have a financial link in our full privacy notice.

BOX E - DATA PRIVACY NOTICE (CONTD.)

In order to process your application we may supply your personal information to credit reference agencies (CRAs) including how you use our products and services and they will give us information about you, such as about your financial history. We do this to assess creditworthiness and product suitability, check your identity, manage your account, trace and recover debts and prevent criminal activity.

We may also continue to exchange information about you with CRAs on an ongoing basis, including about your settled accounts and any debts not fully repaid on time, information on funds going into the account, the balance on the account and, if you borrow, details of your repayments or whether you repay in full and on time. CRAs will share your information with other organisations, for example other organisations you ask to provide you with products and services. Your data will also be linked to the data of any joint applicants or other financial associates as explained above.

You can find out more about the identities of the CRAs, and the ways in which they use and share personal information, in our full privacy notice.

The personal information we have collected from you and anyone you have a financial link with may be shared with fraud prevention agencies who will use it to prevent fraud and money laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found in our full privacy notice.

If you apply to us for insurance, we may pass your details to the relevant insurer and their agents. If a claim is made, any personal information given to us, or to the insurer, may be put onto a register of claims and shared with other insurers to prevent fraudulent claims.

It is important that you understand how the personal information you give us will be used. Therefore, we strongly advise that you read our full privacy notice, which you can find at www.scottishwidows.co.uk/legalprivacy or you can ask us for a copy.

If you have any questions or require more information about how we use your personal information please contact us using https://www.scottishwidows.co.uk/secure/forms/contact_us/individual_customers/policy-enquiries You can also call us on 0345 300 2244.

If you feel we have not answered your question Lloyds Banking Group has a Group Data Privacy Officer, who you can contact on 0345 300 2244 and tell us you want to speak to our Data Privacy Officer.

MARKETING CHOICES - APPLICANT

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

You may see relevant messages when you log in to our online services. If you choose 'no', you may still see messages, but they will not be tailored to you.

Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

By saying yes, you are giving consent for Scottish Widows to use your personal information to send you relevant offers and information about our products. Scottish Widows includes the following legal entities: Scottish Widows Ltd, Scottish Widows Unit Trust Managers Limited, Scottish Widows Administration Services and HBOS Investment Fund Managers Limited. Occasionally we will send you selected offers from other companies within Lloyds Banking Group that may be relevant to you.

MARKETING CHOICES - TRUSTEE 1

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

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Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

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MARKETING CHOICES - TRUSTEE 2

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

You may see relevant messages when you log in to our online services. If you choose 'no', you may still see messages, but they will not be tailored to you.

Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

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MARKETING CHOICES - TRUSTEE 3

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

You may see relevant messages when you log in to our online services. If you choose 'no', you may still see messages, but they will not be tailored to you.

Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

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MARKETING CHOICES - TRUSTEE 4

We would like to keep you up to date on products and offers that may be of interest to you. Please select how you would like to hear from us below. These choices won't affect any necessary information we need to send you such as statements and, don't worry, you can change your mind and update your preferences at any time.

SCOTTISH WIDOWS WEBSITES

You may see relevant messages when you log in to our online services. If you choose 'no', you may still see messages, but they will not be tailored to you.

Yes No

EMAIL

Yes No

POST

Yes No

DEVICE NOTIFICATIONS

As we develop mobile applications you'll receive relevant notifications to your mobile device

Yes No

TEXT MESSAGES

Yes No

PHONE

Yes No

By saying yes, you are giving consent for Scottish Widows to use your personal information to send you relevant offers and information about our products. Scottish Widows includes the following legal entities: Scottish Widows Ltd, Scottish Widows Unit Trust Managers Limited, Scottish Widows Administration Services and HBOS Investment Fund Managers Limited. Occasionally we will send you selected offers from other companies within Lloyds Banking Group that may be relevant to you.

Scottish Widows Limited. Registered in England and Wales No. 3196171. Registered office in the United Kingdom at 25 Gresham Street, London EC2V 7HN.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 181655.

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