aberdeen

Policy Provisions

International Portfolio Bond for Wrap

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Products on the Aberdeen wrap platform, presented using the Aberdeen brand, may be provided by companies outside of the Aberdeen Group.

The International Portfolio Bond for Wrap Is provided by Standard Life International which is part of Phoenix group.

This is an important document. Please read it and keep it along with your personal illustration for future reference.

Introduction to your International Portfolio Bond for Wrap policy provisions

The document attached contains the legal terms and conditions that govern our relationship when **you** purchase the International Portfolio Bond for Wrap from **us**, via the **wrap platform**. This document does not cover the tax rules that apply to your International Portfolio Bond for Wrap; if necessary, **you** should obtain independent tax advice.

You should read these **policy provisions** with the **wrap services client terms and conditions** and your **policy schedule**. These three documents, together with the **product confirmation schedule**, and the **investment declaration form** if there is more than one **bondholder** applying to take out an International Portfolio Bond for Wrap, form together the full terms and conditions of your International Portfolio Bond for Wrap.

Words in bold in this document have a particular meaning (defined words) when **we** use them in these **policy provisions** and in documentation **you** receive from **us** regarding your **policies** within the **bond**. The meaning of these words can be found in the Glossary section in Annex 1, which begins at page 45. Words which **we** define in the singular form will also include the plural and words which **we** define in the plural will also include the singular.

Standard Life International is a life assurance company established and authorised in Ireland and a member of **Phoenix group**. It is regulated by the **Central Bank of Ireland**.

Standard Life International is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

We have appointed **Aberdeen Platform Limited**, the provider of the **wrap platform**, to provide **us** with platform and custodial services, as well as to provide access to certain administrative functions on the **wrap platform**. **Aberdeen Platform Limited** is a member of the **Aberdeen Group**.

We have also agreed with **Aberdeen Platform Limited** that it will provide **you** and your **financial adviser** with certain **wrap platform** services in relation to your **bond**. This allows your **financial adviser** to administer your **bond** and to submit instructions directly to **Aberdeen Platform Limited** (on our behalf), for example to switch and/or buy or sell investments via the **wrap platform**. As explained in provision 2.1, **we** have placed restrictions on the type of investments **you** can direct **us** to invest in. Where agreed with your **financial adviser**, **you** may also be given **view-only access** to the **wrap platform**. Where **Aberdeen Platform Limited** makes its separate investment management functionality available to **us**, the **discretionary investment manager** will also be able to submit instructions via the **wrap platform**. The **wrap services client terms and conditions** form your contractual relationship with **Aberdeen Platform Limited** and, together with these **policy provisions**, govern our and **Aberdeen Platform Limited** relationship with **you**.

Your International Portfolio Bond for Wrap is a single **premium**, life assurance contract which is sold by an Irish authorised life assurance company (**us**). It is made up of a number of separate **policies**, each one identified by its own reference number.

Each separate **policy** is identical at the **start date** and is evidence of a contract of assurance between **you** and **Standard Life International**.

We will pay the **death benefits** of the **policies** within the **bond** to **you** or any other person who is entitled to receive them subject to the terms of these **policy provisions**, and any extra terms and conditions in your **policy schedule** or in any **endorsement**.

Signed at Dublin on the **start date** shown in your **policy schedule** for and on behalf of **Standard Life International**.

Before applying for an International Portfolio Bond for Wrap **you** should also consider carefully the following documents:

- **key features document**;
- **key information document**;
- **investment documentation**;
- **personal illustration** and **charging schedule**.

In case of conflict between these **policy provisions** and the **wrap services client terms and conditions**, the provisions relevant to your International Portfolio Bond for Wrap contained in these **policy provisions** will take precedence over the **wrap services client terms and conditions**.

Please read and keep for future reference.

This document explains the legal terms and conditions of your International Portfolio Bond contract with Standard Life International.

Nigel Dunne

Chief Executive

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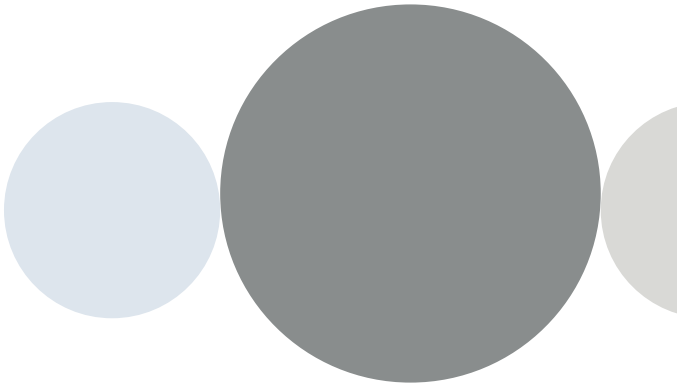

1. Administration of your policies within the bond

1.1

You can only apply to open **policies** if:

i. **you** have a **financial adviser**;

ii. the **life assured** is aged between the age of 3 months and 84 years old (where there are multiple **lives assured** **we** will permit lives assured older than 84 so long as at least one **life assured** is 84 years old or younger). Please note that the maximum number of **lives assured** is six and that **lives assured** cannot be changed once **we** have accepted your application;

iii. **you** are a **UK resident**;

iv. **you** are 18 years old or older;

v. **you** are investing at least £20,000 in your **policies** within the **bond** (unless **you** hold assets worth £100,000 or more in your **wrap account**); and

vi. where **you** are taking out a **discounted gift plan**, your minimum investment is £60,000 and the **settlor** will be at least 51 years old at their next birthday. To allow for underwriting to take place the maximum age for the **settlor** to set up a **discounted gift plan** is 6 months before their 90th birthday.

As explained in the **wrap services client terms and conditions** (s 11.1), **you** confirm **you** have appointed your **financial adviser** as your agent and **you** authorise **us** to accept any instructions from your **financial adviser** in relation to your **bond**. Your **financial adviser** is also authorised to submit **dealing instructions** directly to **Aberdeen Platform Limited**.

1.2

If **you** want to open **policies** within the **bond**, your **financial adviser** must send **us** an application via the **wrap platform** on your behalf.

1.3

Your **policies** within the **bond** will only be opened once:

i. **you** have accepted these **policy provisions** (which is done when your **financial adviser** sends **us** an application via the **wrap platform** on your behalf); and

ii. **we** have accepted your application.

1.4

If **we** accept your application **we** will send **you** and/or your **financial adviser** a **product confirmation schedule** confirming the details on your application and requiring **you** to confirm your agreement to these **policy provisions**.

1.5

Subject to any requirements and/or guidelines from the **Central Bank of Ireland**, **we** have full discretion to accept or not to accept an application and **we** reserve the right to reject your application and not to give **you** any reason for doing so.

1.6

Once **we** have accepted your application, **we** will:

i. open your **policies** within the **bond** in your name (or names if **we** receive a joint application from up to two people) and administer them in accordance with these **policy provisions**; and

ii. issue **you** with a **bond number**.

1.7

i. **You** will have 30 days from the date on which **you** receive your **policy schedule** describing the details of the **policies** within your **bond** to change your mind and cancel your **bond**.

ii. Please send your request to cancel to the **Client Engagement Hub** (please see provision 22 (How to contact **us**)).

iii. If **you** change your mind within the 30 day cancellation period **we** will return an amount equal to the original premium **you** paid **us**, minus any loss which has been caused by market movements. Some **deposit account** providers apply early withdrawal charges if money is withdrawn early or without providing sufficient notice. Some investment managers may also apply exit charges to their funds. If **you** cancel your **policies** within the **bond**, **we** will deduct any charges applied by **deposit account** providers or investment managers from the amount refunded to **you**. Your **financial adviser** can confirm whether an individual investment is subject to any early withdrawal charge or exit charge. Also, any **dealing charges** or interest that may have accrued will not be refunded. Therefore, the **premium** returned by **us** to **you** after your **policy** is cancelled could be less than the original **premium you** paid to **us**.

iv. **We** may delay making investments until after the 30 day cancellation period where **we** believe that **we** may be unable to turn the relevant **linked assets** into cash in order to satisfy your right to cancel the **policies** in your **bond** as described above.

1.8

Please ensure that **you** and your **financial adviser** include your **bond number** in all communication with **us**.

1.9

We will not advise **you** about the suitability of any financial products that **you** may decide to direct **us** to hold in your **policies** within the **bond** nor will **we** be responsible for any advice given to **you** (or, where **you** are provided with informed choice or execution-only services, any appropriateness assessments conducted with **you**) by your **financial adviser**.

1.10

If your **financial adviser** no longer acts for **you** (for any reason) and **you** do not appoint another **financial adviser** who has access to the **wrap platform**, please refer to section 28 of the **wrap services client terms and conditions** for full details of the procedure for **you** to follow to operate your **wrap account**. If you're invested in a **managed portfolio** or **advised portfolio** that is not available on the **wrap platform** to **your** new **financial adviser**, **we** will move all the **investments** held in that **managed portfolio** or **advised portfolio** to the **wrap platform**, unless **we** notify **you** that **we** will sell all the **investments** and pay the proceeds into the **IPB bank account**. Where **we** move the **investments** to the **wrap platform**, different charges may apply to **investments** where they are held on the **wrap platform**. Please contact **us** or speak to your **financial adviser** for more information. Where an **investment** is not available on the **wrap platform**, **we** will sell the **investment** and pay the proceeds into the **IPB bank account** when **you** change **financial adviser**. Please also see section 11.12 of the **wrap services client terms and conditions** for other events which trigger the sale of all the investments held in a **managed portfolio** or **advised portfolio**.

1.11

The contract between **you** and **us** will be concluded on the day **you** receive your **policy schedule** informing **you** that your **bond** has been opened.

1.12

i. **You** can cash-in your **policies** within the **bond** (please see provision 13 (Cashing in all or some of your policies within the bond)) by contacting **us** in writing (please see provision 22 (How to contact **us**)) at any time after the 30 day cancellation period (as described in provision 1.7(i)). Your **policies** within the **bond** will only be closed and these **policy provisions** will only terminate once all assets have been sold and **you** have paid all charges (which are set out in provision 9 (Charges and discounts)) with the exception of the **platform charge** and **product administration charge**, which will not be applied from the point the closure process begins. The value **you** will receive from **us** will be the **cash-in value** of your **policies** within the **bond** and **we** will pay the **cash-in value** into your nominated account.

ii. **We** may terminate these **policy provisions** and close your **policies** within the **bond** if:

   a. **you** commit a material breach of these **policy provisions** and fail to remedy this within 20 **business days** of being asked by **us** to do so;

   b. **you** fail to make any payments due to **us** after **we** notified **you** of the amount **you** owe **us** and have given **you** a further 30 **business days** to make the required payments;

   c. if **you** become resident in the Republic of Ireland; or

   d. if information submitted to **us** in your application for your **policies** in the **bond** was inaccurate and, had **we** been aware of this, **we** would have not accepted your application, for example if **you** were not eligible to apply to open **policies** under section 1.1.

Should **we** close your **policies** within the **bond**, **we** will follow the cash-in procedures set out in provision 13 (Cashing-in all or some of the **policies** in the **bond**) and **we** will notify **you** of such termination and cash-in of all of your **policies** in the **bond**.

iii. If **you** do not sell assets out of your **policies** within the **bond** within one month of being notified by **us** of our intention to close your **policies** within the **bond**, **we** will sell all the **holdings** and transfer the proceeds to your nominated account.

iv. In closing your **policies** within the **bond**, **we** reserve the right to reimburse ourselves for any losses or expenses (as set out in the **charging schedule**) that **we** have suffered by having to close your **policies** within the **bond**.

1.13

If **you** change your residential address **you** or your **financial adviser** must notify **us**. If **you** become resident outside the **UK**, **we** will keep your **bond** in force unless **we** are or become aware that there are taxation, regulatory or administrative reasons for **us** to close your **policies** in the **bond**. If **we** close your **policies** in the **bond**, **we** will do so as described in provision 1.12 (ii). **We** may also need to limit your payment of **premiums** or **recurrent single payments**

or the frequency with which **you** take **regular withdrawals**. **You** should take your own legal and tax advice about the implications of continuing to hold the **bond** if **you** move to another country.

1.14

The rules made under the FSMA for the protection of retail clients in the UK do not apply. It is important to understand that your Bond is not protected by the UK Financial Services Compensation Scheme. For information on insurance policyholder protection in Ireland please contact your **financial adviser.**

1.15

We may provide/receive certain benefits (such as training events, seminars, incidental hospitality, information relating to products or services) to/from:

i. members of **Phoenix group**;
ii. other product providers, fund managers and platforms; or
iii. other third parties. Any benefits provided or received will be assessed to ensure they are reasonable, proportionate and of a scale that they enhance the service provided to **you** and allows **us**/them to continue to act in your best interests. If **you** would like details of any benefits that **we** have provided to your **financial adviser**, please ask them.

1.16

Subject to any of our regulatory/ legal duties or liabilities and the other provisions of these **policy provisions**, **we** shall only be liable to **you** for any loss or damage **you** may suffer as a direct result of any services which **we** provide to **you** to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by **us**.

1.17

We will not be liable for any losses incurred due to the fall in value of the investments held in your **bond**.

2. Investments within the bond

2.1

i. The **bond** is an insurance contract and is divided into a number of different **policies**. **You** direct **us** to hold certain types of asset through your **policies** within the **bond**. The assets available for **you** to direct **us** to hold through your **policies** within the **bond** are:
   a. **insured funds**;
   b. **mutual funds**; and
   c. **deposit accounts**.

We have placed restrictions on the type of assets **you** can direct **us** to invest in. For example, **we** will not invest in assets which would result in the **bond** qualifying as a "personal portfolio **bond**" for **UK** tax purposes as set out in sections 515 to 526 of the Income Tax (Trading & Other Income) Act 2005. For more information of applicable restrictions, please contact your **financial adviser**.

You can also direct **us** to appoint a **discretionary investment manager** who will manage assets (which may be in a **managed portfolio**) in accordance with our investment restrictions.

ii. **Mutual funds** and **deposit accounts** are referred to as '**other investment options**' in these **policy provisions**. As with all the different types of investment in your **bond**, **you** do not own these assets – see provision 2.1 (iii) for more details.
iii. **Standard Life International** is the legal owner of all assets (and cash) held in your **bond**. **You** do not own any of these assets, but the value of the **policies** within your **bond** depends on how they perform. The investments are held by **us** or, on our behalf, by a **discretionary investment manager** (or their custodian), a nominee or a custodian or sub-custodian. Please note that **we** are not obliged to initiate or participate in legal actions regarding these investments.

    We (or any **discretionary investment manager**, nominee or custodian who holds the relevant asset on our behalf) won't exercise voting rights (or appoint a proxy) in line with your wishes.

    From time to time **we** may be asked by an **external investment manager** to exercise voting rights in relation to a **fund**. If this happens and the **policies** in your **bond** are linked to that **fund**, **we** (or any **discretionary investment manager**, nominee or custodian who folds the relevant investments on our behalf) are unlikely to ask **you** how **you** would like **us** to vote because **we** have full legal ownership of all the investments.

    We will also not notify **you** of any corporate action that is not suitable for distribution to retail clients. For more information on corporate actions, please see section 14 of the **wrap services client terms and conditions**.
iv. Cash held in your **bond** will be held in accordance with provision 6 (for **Deposit accounts**) or provision 8 (for the **IPB bank account**).

2.2 Insured funds

You can choose from a range of **insured funds** that **we** make available to be held within your **policies** within the **bond**. **We** split each **insured fund** into **units**. Each **unit** has the same **unit price** and that **unit price** varies with the value of the assets in the **insured fund**. **We** describe how **we** operate **insured funds** in sub-provision 2.6 (How insured funds work). With an **insured fund**, **we** make or delegate the investment decisions for the 'pool' of investments in that **insured fund**. For more information please speak to your **financial adviser**, or contact **us**.

Our contact details are in provision 22 (How to contact us).

2.3 Other investment options

You can also choose from a range of **other investment options** that **we** make available to be held within your **policies** within the **bond**. **We** describe how **we** operate these options in sub-provision 2.7 (How **other investment options** work). The range of **other investment options** available to **you** within the insurance contract includes:

i. **mutual funds**; and

ii. **deposit accounts**.

2.4

You make your investment choices at your own risk so it is important that **you** seek appropriate financial advice. **Standard Life International** is not responsible for the performance or solvency of the providers of the investments available through your **policies** within the **bond**. **Standard Life International** will not be held liable for any loss suffered by **you** if a **deposit account** provider fails (including the provider of the **IPB bank account**) whether or not backed by a government guarantee.

2.5 How insured funds work

i. **We** set the investment objectives for each **insured fund**, and make or delegate the investment decisions for each **insured fund** within those objectives. **We** will provide **you** and your **financial adviser** with 30 days' notice (according to the process described in provision 18 (Notices)), if **we** intend to make a material alteration to the investment objectives of an **insured fund** in which **you** are invested. During the notice period, **you** can switch to any other available **insured funds** in accordance with the terms of provision 11 (Switching funds) and no switching charge will apply. **We** may borrow money on behalf of an **insured fund** and use the assets of that **insured fund** as security.

ii. **We** may reinsure all or part of our liability for these **insured funds** with another insurance company in **Phoenix group** or, if **we** give **you** at least three months' notice that **we** are doing so, directly or indirectly with an external insurance company. During the notice period, **you** can switch to any other available **insured funds** in accordance with the terms of provision 11 (Switching funds) and no switching charge will apply.

iii. **We** may also offer **insured funds** which invest in **mutual funds** managed by an **external investment manager** (an **externally linked insured fund**). In **externally linked insured funds**, **we** will buy **units** in the **external investment manager's mutual funds**. When **you** select an **externally linked insured fund you** do not invest directly in the **external investment manager's fund** but, by selecting such a **fund**, **you** indirectly have access to the services of an **external investment manager** without taking out another contract. When **you** instruct **us** to invest in **externally linked insured funds**, **units** in these **externally linked insured funds** will be purchased (and subsequently held) and sold subject to the terms contained in the relevant **investment documentation**. For full details please ask your **financial adviser** to pass **you** the relevant **investment documentation**. Where an **insured fund** is invested in a **mutual fund** managed by an **external investment manager** and the **external investment manager**:

   a. makes any changes to the **mutual fund** as set out in the relevant **investment documentation** (for example, those changes set out in sub-provision 2.5(v); or

   b. fails to administer the **mutual fund** in accordance with the relevant **investment documentation**, **we** will not make good all or any part of any loss that arises.

iv. To protect the interests of existing unitholders in an **insured fund**, **we** may temporarily stop accepting new investment instructions to apply **premiums** (including **recurrent single payments**) to that **insured fund** or instructions to switch existing investments into that **insured fund**. For more details please see provision 11 (Switching funds).

v. For commercial reasons, including running **insured funds** efficiently and those specified below, it is necessary that **we** are able to:

   a. introduce new **insured funds**;

   b. close an existing **insured fund** to any new investments (so that no new **units** in the **insured fund** are sold to investors);

   c. wind up an existing **insured fund** (so that it no longer exists) for example, where the **insured fund** is no longer commercially viable;

   d. combine two or more **insured funds** into one **insured fund**;

   e. divide an existing **insured fund** into one or more new **insured funds** (so that the new **insured funds** are easier to manage);

   f. divide the existing **units** of any **insured funds** into new **units** which will be priced at a lower price (so that it is easier for investors to invest in these **insured funds**); or

   g. combine the existing **units** of any **insured funds** into new **units** which will be priced at a higher price (to avoid an unnecessarily low **unit price** in these **insured funds**).

vi. Where **we** intend to close or wind up or divide an **insured fund** that **you** have selected for your **policies** within the **bond**, **we** will give **you** at least 30 days' notice. **You** may receive less notice (or, in exceptional circumstances, no notice) if **you** have invested in an **externally linked insured fund** and the **external investment manager** closes or winds up his **fund**, if that is necessary to protect the

interests of the investors with **units** in that **insured fund**.

vii. When **you** are given notice that an **insured fund** is being wound-up, **you** will be able to notify **us**, via your **financial adviser**, of any alternative **fund(s)** into which **you** would like to switch your existing investment. If **we** have not heard from your **financial adviser** by the end of the notice period, **we** will switch any existing **units** invested in that **insured fund** into another available **insured fund** that has, in our opinion, the closest investment objectives to the original **insured fund**. **We** may switch the **units** into a **mutual fund** that has, in our opinion, the closest investment objectives to the original **insured fund**, if there isn't an appropriate **insured fund** available. If there isn't an appropriate **insured fund** or **mutual fund** available, **we** will cancel any existing **units** invested in the **insured fund** that is being wound-up and the value of the sale proceeds will be paid into the **IPB bank account** or to **you** by way of a **partial cash-in** if **you** are only invested in **insured funds**. **We** will contact **you** or your **financial adviser** in advance to notify **you** of this in case **you** would prefer **us** to invest in other **linked assets**.

viii. Where **you** have selected an **insured fund** that is an **externally linked insured fund**, **we** will give **you** as much notice as is reasonably practical of any actions (for example, the actions listed in sub-provision 2.5(v)) of the **external investment manager** in relation to their **mutual funds** that materially affect the **externally linked insured fund** which **you** selected.

ix. **We** will add the income (after any tax deducted) generated by the assets of an **insured fund** to the assets of that **insured fund**.

x. **We** will deduct from the assets of an **insured fund**:

   a. the expenses, duties and other charges for buying and selling the assets of that **insured fund**;

   b. any interest on any money that **we** borrow for that **insured fund**;

   c. any other expenses or charges that **we** reasonably expect to arise from our operation of that **insured fund** (or, where **we** expect them to arise from the operation of a number of **insured funds**, an appropriate share of those expenses or charges);

   d. an amount that **we** calculate as being the tax, if any, that **we** would pay on capital gains on the assets in the **insured funds** if it were the sole **insured fund** that **we** operate; and

   e. the **management charges** described in provision 9 (Charges and discounts).

xi. Where, as explained in sub-provision 2.6(iii), an **insured fund** is an **externally linked insured fund**, the **external investment managers** will pay fees and expenses out of the assets of their **mutual funds**. These fees and expenses are reflected in the **unit price** of these **mutual funds** and therefore in the **unit price** of our **externally linked insured funds**.

2.6 How mutual funds work

i. When **you** instruct **us** to invest in mutual funds, **units** in these mutual funds will be purchased (and subsequently held) subject to the terms contained in the relevant **mutual fund**'s **investment documentation**. Each **mutual fund** is divided into **units**. **You** should be aware that the **mutual fund's investment documentation** may allow the **external investment manager** to delay a sale or purchase (or suspend all sales and purchases) of **units** (for example if the **mutual fund** invests in property or in other investments that can take time to buy or sell). Restrictions applied by **external investment managers**, such as those listed in these **policy provisions**, can cause delays in your dealing instructions being completed. For full details please refer to the relevant **investment documentation**, available from your **financial adviser**.

ii. **We** own the **units** and hold them on our own behalf. Your **financial adviser**, on your behalf, can use the **wrap platform** to instruct **us** to buy and sell **units**. **We** will follow the instructions to buy or sell **units** as soon as is reasonably practicable in accordance with the timescales for dealing instructions being placed set out in section 12.1 of the **wrap services client terms and conditions**. See also sub-provision 5.2 (How **we** allocate or cancel **units** in mutual funds).

iii. **We** do not impose a minimum amount for your investment in a **mutual fund** in respect of your **policies** within the **bond** but some **external investment managers** may impose a minimum investment amount in respect of the **mutual funds** they manage, in which case your investment in these **mutual funds** will have to be equal to or higher than the minimum investment amount imposed by the relevant **external investment managers**. To find out whether the **mutual funds you** are interested in impose a minimum investment amount, please ask your **financial adviser** to provide **you** with the relevant **investment documentation** for these **mutual funds**. See provision 7 in relation to a **discretionary investment manager** setting a minimum amount for investment in a **managed portfolio**. Your **financial adviser** may also set minimum investment amounts where they administer **advised portfolios** using the separate investment management functionality.

iv. There are currently no limits on the minimum number of **units** in **mutual funds** which can be cancelled but these are limits which **we** reserve the right to introduce, if the **external investment manager** imposes a limit on the minimum number of **units** in **mutual funds** which can be cancelled. If such a limit on the minimum number of **units** applies, **we** will notify your **financial adviser** (according to the process described in provision 18 (Notices)).

v. Some **mutual funds** will impose a minimum number of

units which can be sold and a minimum number of **units** which must be retained after a sale. For more information on these issues please refer to the relevant **investment documentation**, obtainable from your **financial adviser**. See provision 7 in relation to a **discretionary investment manager** requiring a minimum amount for investment in a **managed portfolio**. Your **financial adviser** may also set minimum investment amounts where they administer **advised portfolios** using the separate investment management functionality.

vi. **We** do not impose a minimum withdrawal amount (whether in terms of value that can be withdrawn from a **mutual fund** or number of **units** that can be sold from a **mutual fund**) nor a minimum remaining investment amount (whether in terms of value or number of **units** that must remain invested in a **mutual fund** at all times). **We** may introduce a minimum withdrawal amount in relation to **regular withdrawals** or **partial cash-ins**. **We** may also introduce a minimum remaining investment amount after a **regular withdrawal** is made. **We** will introduce these minimums should it become necessary to cover our processing costs and maintain our profitability. If **we** do so **we** will notify your **financial adviser** (according to the process described in provision 18 (Notices)) of the new minimum withdrawal amount and/or minimum remaining investment amount at least 30 days before it becomes effective. Please note, the value of the remaining **holdings** after a withdrawal from a **mutual fund** must be £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** may sell your remaining **holdings** and cancel your remaining **policies** within the **bond**. See provision 7 in relation to a **discretionary investment manager** setting a minimum amount for investment in a **managed portfolio**. Your **financial adviser** may also set minimum investment amounts where they administer **advised portfolios** using the separate investment management functionality.

vii. The **external investment manager** of a **mutual fund** that **you** direct **us** to hold may apply minimum amounts both in relation to how much **you** can withdraw at any one time as well as a minimum that **you** must leave in the **mutual fund**. To find out whether the **mutual funds you** are interested in impose a minimum withdrawal, a minimum remaining investment amount or both, please ask your **financial adviser** to provide **you** with the relevant **investment documentation** for these **mutual funds**. If any of the **mutual funds** that **you** direct **us** to hold have a minimum withdrawal amount and/or a minimum investment amount which is greater than the minimum withdrawal amount and/or minimum investment amount that **we** introduce in relation to **mutual funds**, the limits set by the **external investment manager** will be applied. See provision 7 in relation to a **discretionary investment manager** setting a minimum amount for investment in a **managed portfolio**. Your **financial adviser** may also set minimum investment amounts where they administer **advised portfolios** using the separate investment management functionality.

viii. The investment decisions for each **mutual fund** are made by the respective **external investment manager** of each **mutual fund** and any investment restrictions for each **mutual fund** are listed in the relevant **investment documentation**. For more information, please contact your **financial adviser** who will be in a position to provide **you** with the latest **investment documentation** for each **mutual fund** that **you** are interested in.

ix. Where a **mutual fund** is managed by an **external investment manager** and the **external investment manager**:

   a. makes any changes to the **mutual fund** as set out in the relevant **external investment manager's investment documentation** (for example, those changes set out in sub-provision 2.6(v) (How insured funds work)); or

   b. fails to administer the **mutual fund** in accordance with the relevant **investment documentation**, **we** will not make good all or any part of any loss that arises.

2.7 How other investment options work

Please see sub-provision 2.6 (How mutual funds work) and provision 6 (Deposit accounts) for information on how the **other investment options** work.

2.8 How to buy, sell or switch funds

In order to select **funds** for your **policies** within the **bond you** will need to use the dealing services available from the **wrap platform**. Please refer to section 12 (Dealing services) of the **wrap services client terms and conditions** for more information on how the dealing services work.

2.9 Reclaiming tax

Irrecoverable withholding tax may be payable in respect of the **linked assets** in certain **funds** because in some countries withholding tax is deducted from dividend and interest payments. If **you** ask **us** to invest in a **fund** where tax is paid on returns within that **fund**, where possible **we** will reclaim the tax paid. For all **funds** concerned, except **insured funds**, **we** will return this tax to the **IPB bank account**. For **insured funds** the reclaimed tax value will be added to the value of the **linked assets** in the relevant **insured funds**. However **you** should be aware that **we** may not be able to reclaim any tax in respect of any of the **funds** and **you** will not receive any repaid tax which **we** may receive after the **policies** in your **bond** are cancelled and your **bond**

is terminated.

3. Valuing funds

3.1 Insured funds

i. Each day, **we** will determine the maximum and minimum values of each **insured fund** so that **we** can set the **unit price** for each **insured fund** as specified in provision 4 (Pricing funds). **We** may however suspend the valuation of an **insured fund** in order to maintain fairness between unitholders remaining in and unitholders leaving that **insured fund**. This could occur where, for example, prices are not available from a relevant stock market (or an **external investment manager**) or one of our suppliers does not provide prices in time, or as a result of difficulties in valuing a particular asset held by an **insured fund** (for example, because there is no active market in that asset). Where the valuation of an **insured fund** is suspended, **we** will take our **management charges** (described in provision 9 (Charges and discounts)) for the days during which the valuation of that **insured fund** was suspended on the day when prices are available again and **we** resume valuing the **insured fund**.

ii. The maximum value of an **insured fund** is based on the following:

   a. the maximum value of all the assets held in that **insured fund** (please see sub-provision 3.2(i) (Assets in an **insured fund**) for more information on the maximum value of an asset);
   b. plus the value of any cash that has not been invested;
   c. plus an estimate of the income earned but not yet received by the assets held in the **insured fund**;
   d. less any money which **we**, as investment manager, have borrowed on behalf of the **insured fund**;
   e. less an estimate of charges incurred by the **insured fund** but not yet paid;
   f. plus the expenses of purchasing all the assets of the **insured fund**;
   g. less an appropriate allowance for the effect of any taxes which may be applicable.

iii. The minimum value of an **insured fund**, is based on the following:

   a. the minimum value of all the assets held in that **insured fund** (please see sub-provision 3.2(ii) (Assets in an **insured fund**) for more information on the minimum value of an asset);
   b. plus the value of any cash that has not been invested;
   c. plus an estimate of the income earned but not yet received by **insured fund**;
   d. less any money which **we**, as investment manager, have borrowed on behalf of the **insured fund**;
   e. less an estimate of charges incurred by the **insured fund** but not yet paid;
   f. less the expenses of selling all the assets of the **insured fund**;
   g. less an appropriate allowance for the effect of any taxes which may be applicable.

3.2 Assets in an insured fund

i. The maximum value of an asset will not be greater than the market price at which it could be bought allowing for the expenses of purchasing that asset.

ii. The minimum value of an asset will not be less than the market price at which it could be sold allowing for the expenses of selling that asset.

iii. When **we** value the assets in an **insured fund**, **we** will do so on a basis that is fair to unitholders remaining in and unitholders leaving that **insured fund**. **We** will base the value of:

   a. quoted securities (such as stocks and shares) on the prices quoted on the relevant stock market;
   b. **mutual funds** managed by **external investment managers** on the prices available from the relevant **external investment managers**; and
   c. investments in buildings or land on valuations prepared and certified by independent valuers appointed by **us** and then adjusted by **us** to take account of changes in prices, where material, since the last valuations.

iv. **We** will determine values of all other assets (e.g. unquoted securities) on a fair basis.

v. Where **we** require values for assets in an **insured fund** on a day when the price is not available, for instance because the relevant stock exchange is not open or the **external investment manager** is not open for business, **we** will use the values determined at the last valuation.

3.3 Mutual funds

The value of **mutual funds** is based on the prices quoted by the relevant **external investment manager**.

3.4 Deposit accounts

The value of cash held in **deposit accounts** will be provided by the provider of the relevant **deposit account** to **Standard Life International**.

3.5 IPB bank account

The value of cash held in the **IPB bank account** will be calculated by **us** on each **business day**.

3.6 Discretionary investment managers

Where a **discretionary investment manager** has been appointed to manage assets within your **bond** off the **wrap platform** in accordance with your risk profile and investment strategy or model portfolio, the **discretionary investment manager** will provide **us** with the value of all **linked assets** they manage for **us**.

4. Pricing funds

4.1 Insured funds

i. Each day, **we** will set the **unit price** for an **insured fund** based on the value of the assets in that **insured fund** at its **pricing point** for the previous day, as explained in provision 3 (Valuing funds). **We** will set the **unit price** at an amount that maintains fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**. In doing so, **we** can set the price as the maximum or minimum **unit price** described in sub-provisions 4.1(ii) and 4.1(iii) or at a price between those amounts. **We** use the maximum **unit price** where **we** expect the **insured fund** to grow in size, so it is fair that **we** allow for the costs of buying assets when allocating **units**. **We** use the minimum **unit price** where **we** expect the **insured fund** to shrink in size so it is fair that **we** allow for the costs of selling assets when cancelling **units**. **We** use a **unit price** between those amounts when **we** expect the **insured fund** to stay about the same size,

ii. The maximum **unit price** (the 'creation' or 'offer' basis) of a **unit** in an **insured fund** for a particular day is:

   a. the maximum value of the **insured fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Insured funds) and 3.2 (Assets in an insured fund), less
   b. the **management charges** set out in provision 9 (Charges and discounts) due on that day, divided by
   c. the number of **units** in that **insured fund**, and
   d. rounded up to six decimal places.

However, as explained in sub-provision 4.1(i), **we** may set the actual **unit price** below the maximum **unit price** in order to maintain fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**.

iii. The minimum **unit price** (the 'cancellation' or 'bid' basis) of a **unit** in an **insured fund** for a particular day is:

   a. the minimum value of the **insured fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Insured funds) and 3.2 (Assets in an insured fund), less
   b. the **management charges** set out in provision 9 (Charges and discounts) due on that day, divided by
   c. the number of **units** in that **insured fund**; and
   d. rounded up to six decimal places.

However, as explained in sub-provision 4.1(i), **we** may set the actual **unit price** above the minimum **unit price** in order to maintain fairness between unitholders remaining in that **insured fund** and unitholders leaving that **insured fund**.

4.2 Allocating, cancelling and switching units in insured funds

i.

   a. For the purposes of sub-provision 5.1 (How we allocate and cancel units in insured funds), **we** use the **unit price** that is set for the **business day** on which the **units** in **insured funds** are allocated to your **policies** within the **bond**. As explained in sub-provision 4.5, these time periods may not apply to bulk transactions.
   b. To operate our **insured funds** efficiently for the overall benefit of unitholders, **we** will allocate or cancel **units** in accordance with your instruction no later than the second **business day** following the **business day** on which **we** receive the **premium** (including any **recurrent single payment**) and all information which **we** need to process your instruction. **Units** will be allocated or cancelled at the **unit price** for the relevant **business day**.
   c. In deciding the **business day** on which **we** allocate or cancel **units** in **insured funds** to your **policies** within the **bond** in sub-provision 4.2(i)(b), **we** can take account of the following factors –

      1. the method by which the **premium** (including a **recurrent single payment**) was paid and therefore the **business day** when the **premium** (including a **recurrent single payment**) will be available to be invested;
      2. the **start date**;
      3. the **insured fund(s)** concerned;
      4. whether or not **we** receive your instruction to invest the **premium** (including a **recurrent single payment**) before or after the **SL dealing cut-off point**; and
      5. any other reasonable factors.

      To maintain fairness, **we** will however use the same factors for all unitholders in the same situation.

ii.

   a. For the purposes of provision 11 (Switching funds), if **you** want to switch **units** out of an **insured fund** and into **units** of another **insured fund**, **we** will cancel **units** in the **insured fund(s) you** want to switch out of and allocate **units** in the **insured fund(s) you** want to switch into. Subject to sub-provision 4.5 and the remainder of this sub-provision (ii), the timescales for **dealing instructions** being placed are set out in section 12.1

of the **wrap services client terms and conditions**. **We** can however delay a switch between **insured funds** in accordance with sub-provision 2.6(iv) (How **insured funds** work) and sub-provision 13.6 (Cashing-in all or some of your policies within the bond).

b. As explained in sub-provision 2.6(iv) (How insured funds work), **we** may temporarily stop accepting instructions to switch existing investments into or out of an **insured fund** in order to protect the interests of existing unitholders. If **we** do so the **unit price** used will be that set for the day **we** resume accepting switch instructions.

c. Switching instructions which involve both:

1. allocating or cancelling **units** in **insured funds**; and
2. buying or selling other investment types, may cause delays. **We** will carry out such an instruction as soon as reasonably possible, but cannot guarantee it will be completed within the timescales set out in section 12.1 of the **wrap services client terms and conditions**. **You** should contact your **financial adviser** if **you** are concerned about a particular transaction.

iii.

a. For the purposes of provision 12 (Taking regular withdrawals) the **unit price** will be the **unit price** set on the date of each **regular withdrawal**.

b. **We** may temporarily stop accepting instructions to sell existing investments out of an **insured fund** in order to maintain fairness and equity between unitholders remaining in and unitholders leaving the **insured fund** concerned. If **we** do so the **unit price** used will be that set for the day **we** resume accepting sale instructions.

iv.

a. For the purposes of provision 13 (Cashing-in all or some of your policies within the bond), the **unit price** for each of the **insured funds you** select will be the **unit price** set when the instruction is placed which is set out in section 12.1 of the **wrap services client terms and conditions** and is subject to sub-provision (b) below.

b. **We** can however delay processing your request in accordance with sub-provision 13.6 (Cashing-in all or some of your policies within the bond). If **we** do so the **unit price** used will be that set for the day **we** resume processing sale instructions.

v. For the purposes of provision 15 (What we pay on death), the **unit prices** are the ones set for the **business day** after the **business day** on which **we** are notified of the death, of the **life assured** (or, if more than one **life assured** is covered by your **policies** within the **bond**, the last surviving **life assured**) unless **we** have to delay the sale for the reasons described in sub-provision 11.2(iv) (Insured funds and mutual funds) or sub-provision 13.6 (Cashing-in all or some of your policies within the **bond**). If **we** do so the **unit price** used will be that set for the day **we** resume processing sale instructions.

vi. **We** will use the same pricing basis for all unitholders in an **insured fund** to maintain fairness.

vii. When **we** create or cancel **units** in an **insured fund**, **we** will ensure that the creation/cancellation of these **units** does not materially affect the **unit price** of a **unit** in that **insured fund**. **We** will therefore not create **units** in any **insured fund** unless assets equivalent in value to the value of the **units** created are added to the **insured fund** at the time of the creation of the **units**. Nor will **we** cancel **units** in any **insured fund** unless assets equivalent in value to the value of the **units** cancelled are withdrawn from the **insured fund** at the time of the cancellation of the **units** (except to meet the **management charges** described in provision 9 (Charges and discounts)).

viii. Some investments held within **insured funds**, such as property funds, can be difficult to sell and could in some circumstances take longer to realise than other investments. If there is a delay to the implementation of instructions to sell **units** in the **insured fund(s)**, the **unit price** used will be that at which **we** finally execute the sale instruction, and the sale of the **units** in which your **policies** within the **bond** are invested will be delayed as a result.

4.3 Mutual funds

i. Prices of **units** of **mutual funds** are based on the value of the underlying assets in each **mutual fund**. **You** can find the most recently published price for the **mutual funds** in which **you** can invest via the **wrap platform** by contacting your **financial adviser**. **You** should remember that all prices are historic prices and are not, therefore, prices at which **we** are able to deal.

ii. The price of the **units** purchased will reflect the price available from the **external investment manager** of the **mutual funds** at the **pricing point**.

iii. When your **financial adviser** instructs **us** on your behalf to sell **units** in a **mutual fund** these **units** will be purchased by the **external investment manager** of that **mutual fund**. The proceeds will be retained within the **holding** in the **IPB bank account** unless **you** instruct **us** otherwise via your **financial adviser**. For more details on the pricing mechanism of a **mutual fund** ask your **financial adviser** to provide **you** with the relevant **investment documentation**.

4.4 Buying, selling and switching units in mutual funds

i. **We** try to place every instruction with the person who is responsible for executing it as soon as reasonably possible after receiving it. Subject to sub-provision 2.6(iv) (How insured funds work), sub-provision 4.5 (bulk transactions) and sub-provision 13.6 (Cashing-in all or some of your policies within the bond), the timescales for **dealing instructions** being placed are set out in section 12.1 of the **wrap services client terms and conditions**. It may be quicker but timescales vary depending on the type of investment and the **dealing cut-off points** offered.

ii. **Units** in **mutual funds** will be bought and sold at the **unit price** available on the **business day** on which your instruction is placed with the **external investment manager** which is set out in section 12.1 of the **wrap services client terms and conditions** and is subject to sub-provision (b) below. If an **external investment manager** delays the implementation of an instruction, the **unit price** used will be that at which the **external investment manager** finally executes the instruction.

iii. If **you** instruct **us** to acquire **units** in a **mutual fund** in respect of your **policies** within the **bond** when **you** pay the **premium** (including a **recurrent single payment**) (i.e. for the purposes of sub-provision 5.2 (How **we** allocate and cancel units in mutual funds), **we** will place the instruction to acquire these **units** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** provided **we** have received your **premium** (including a **recurrent single payment** and all the information that **we** need to accept the **premium** (including a **recurrent single payment**). If **we** do not have all the information that **we** need to accept the **premium** (including a **recurrent single payment**), **we** will purchase **units** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** after **we** receive the information **we** need.

iv.

a. For the purposes of provision 11 (Switching funds), if **you** want to switch **units** out of a **mutual fund** and into **units** of another **mutual fund**, **we** will provide a sale instruction to the **external investment manager** of the **mutual fund you** want to switch **units** out of in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions**.

b. Upon receiving the sale proceeds from the **external investment manager** that **we** instructed to sell **units**, **we** will provide a purchase instruction to the **external investment manager** of the **mutual fund you** want to switch **units** into. **We** will place the instruction to acquire these **units** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions**.

c. However a switch of **mutual funds** can be delayed as explained in sub-provision 2.6 and sub-provision 13.6 (Cashing-in all or some of your **policies** within the **bond**).

v.

a. For the purposes of provision 11 (Switching funds), if **you** want to switch **units** out of a **mutual fund** and into **units** of an **insured fund we** will provide a sale instruction to the **external investment manager** of the **mutual fund you** want to switch **units** out of in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions**.

b. Upon receiving the sale proceeds from the **external investment manager** which **we** instructed to sell **units we** will, within two **business days**, allocate **units** in the **insured fund you** want to switch into.

vi. For the purposes of provision 11 (Switching funds), if **you** want to switch **units** out of an **insured fund** and into **units** of a **mutual fund we** will:

i. cancel **units** in the **insured fund you** want to switch out of in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** and

ii. provide a purchase instruction to the **external investment manager** of the **mutual fund you** want to switch **units** into in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions**.

vii.

a. For the purposes of provision 12 (Taking regular withdrawals) the **unit price** will be the **unit price** no more than ten **business days** prior to the date of each withdrawal.

b. As explained in sub-provision 2.6(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our sale instruction the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction.

viii.

a. For the purposes of provision 13 (Cashing-in all or some of your policies within the bond), **we** will provide a sale instruction to the **external investment manager** of the **mutual fund** from which **you** want to sell **units** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions**.

b. **We** can however delay processing your request in accordance with sub-provision 13.6 (Cashing-in all or some of your policies within the bond).

ix. For the purposes of provision 15 (What **we** pay on death), **we** will provide a sale instruction to all the **external investment managers** of the **mutual funds** in which your **policies** within the **bond** are invested on the **business day** after the **business day** on which **we** are notified of the death.

x. As explained in sub-provision 2.6(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** if the **mutual funds** they manage invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our instructions to sell **units** in the **mutual fund(s)** they manage, the **unit price** used will be that at which the **external investment manager** finally executes the sale instruction, and the sale of the **units** in which your **policies** within the **bond** are invested will be delayed as a result.

xi. An instruction to switch, buy or sell any part of the holding in a **managed portfolio** or **advised portfolio** may also be delayed if the **discretionary investment manager** or **financial adviser** is carrying out an investment transaction, for example, rebalancing of a **managed portfolio** or **advised portfolio**. In this case, **Aberdeen Platform Limited**, acting for the **discretionary investment manager**, will place instructions to buy, sell or switch any part of the holding in a **managed portfolio** or **advised portfolio** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** following the completion of the **discretionary investment manager's** or **financial adviser**'s investment transaction.

4.5 Bulk instructions

i. The **wrap platform** allows your **financial adviser** and/or a **discretionary investment manager** appointed to manage assets within your **bond** on the **wrap platform** to place 'bulk' instructions to sell, switch or rebalance investments on behalf of multiple clients at the same time. **You** can find more information on switching and re-balancing in section 12.26 and 12.27 of the **wrap services client terms and conditions** and on bulk instructions in section 12.28 of the **wrap services client terms and conditions**.

ii. **We** aim to ensure that all instructions, including bulk instructions, are executed within the timescales set out in section 12.1 of the **wrap services client terms and conditions**. However, processing particularly large bulk instructions may cause delays in buying and selling investments. This means **we** cannot guarantee that bulk instructions will be executed within the time periods set out and **we** will not be liable to **you** for any loss or expense **you** suffer as a result of our failure to do so. **You** should contact your **financial adviser** for more information, or if **you** are concerned about a particular transaction.

5. How we allocate and cancel units

5.1 How we allocate and cancel units in insured funds

i. When **you** pay a **premium** (including a **recurrent single payment**), **we** will use its **investment content** to allocate **units** in the **insured fund(s)** of your choice. If **you** have chosen more than one **insured fund**, **we** will split the **investment content** of the **premium**/**recurrent single payment** in accordance with your instructions before **we** allocate **units** in each **insured fund**.

ii. **We** calculate the number of **units** to allocate to the **insured fund** which **you** selected by dividing the amount that **we** are to apply to that **insured fund** by that **insured fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.2 (Allocating, cancelling and switching units in insured funds).

iii. Where **you** ask **us** to switch **insured funds** in accordance with provision 11 (Switching funds), **we** will cancel the **units** in the **insured fund(s) you** want to switch out of and allocate the **units** in the **insured fund(s) you** want to switch to within the timescales which is determined in accordance with sub-provision 4.2(ii) (Allocating, cancelling and switching units in insured funds).

iv. **We** calculate the number of **units** to cancel as a result of your switch instruction by dividing the amount that **you** instructed **us** to switch out of one or more **insured funds** by the **unit price** of those **insured funds**. **We** then calculate the number of **units** to allocate to the **insured fund(s) you** want to switch into by dividing the amount that **you** instructed **us** to switch into one or more **insured funds** by the **unit price** of those **insured funds**.

v. **We** allocate **units** in each **insured fund** to the nearest 1/1000th of a **unit**. (**We** will round up a 5/10000th of a unit.)

vi. **We** will meet the cost of rounding up and keep any money left over after rounding down.

vii. Where **we** cancel **units** in any **insured fund**, it is usually on the basis that **you** have instructed **us** that **you** want to take **regular withdrawals** under provision 12 (Taking regular withdrawals) or to cash-in all or some or part of your **policies** within the **bond** under provision 13 (Cashing-in all or some of your policies within the bond).

viii. **We** calculate the amount raised by cancelling **units** in an **insured fund** by multiplying the number of **units** cancelled by that **insured fund's unit price** for the appropriate **business day** determined in as explained in sub-provisions 4.2(iii), (iv) or (v) (Allocating, cancelling and switching units in insured funds) as appropriate.

ix. Where sub-provision 5.1(vii) applies, **we** cancel **units** from each **insured fund** to the nearest 1/1000th of a **unit**. (**We** will round down a 5/10000th of a **unit**.)

x. **We** will meet the cost of rounding down and keep any money left over after rounding up.

5.2 How we allocate or cancel units in mutual funds

i. When **you** pay a **premium** (including a **recurrent single payment**), **we** will use its **investment content** to purchase **units** in the **mutual fund(s)** of your choice from the relevant **external investment manager(s)** of these **mutual fund(s)**. If **you** have chosen more than one **mutual fund**, **we** will split the **investment content** of the **premium**/ **recurrent single payment** in accordance with your instructions before **we** purchase **units** from the relevant **external investment manager** of the **mutual funds** which **you** have selected.

ii. Your **policies** within the **bond** will be credited with a number of **units** calculated by dividing the amount that **you** decided to invest in a **mutual fund** by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.4 (Buying, selling and switching units in mutual funds).

iii.

a. Where **you** ask **us** to switch **mutual funds** in accordance with provision 11 (Switching funds), **we** will proceed as described in sub-provision 4.4(ii) (Buying, selling and switching units in mutual funds).

b. The number of **units** to be deducted from your **policies** within the **bond** will be calculated by dividing the amount that **you** instructed **us** to switch out of one or more mutual funds by the **unit price** set by the **external investment manager** of those **mutual funds** on the **business day** described in sub-provision 4.4(iv)(b)(Buying, selling and switching units in mutual funds).

c. The number of **units** to be credited to your **policies** within the **bond** will be calculated by dividing the sale proceeds received from the **external investment manager** which **we** instructed to sell **units** as a result of your switch instruction by the **unit price** set by the **external investment manager** of those **mutual funds** into which **you** want to switch on the **business day** described in sub-provisions 4.4(iv)(c) and (d) (Buying, selling and switching units in mutual funds).

d. Due to the difference between the **business days** on which **units** are sold and purchased if the switch involves **mutual funds** the implementation of a switch instruction may result in investment monies being temporarily uninvested and held in cash in the **holding** in the **IPB bank account** pending reinvestment.

iv. Each **external investment manager** may round its calculation when determining how many **units** to sell or buy. For more information please ask your **financial adviser** to provide **you** with the relevant **investment documentation** for the **mutual funds you** are interested in.

v.

a. When **you** instruct **us** to reduce your investment in any **mutual fund** in respect of your **policies** within the **bond**, **we** will sell **units** in that **mutual fund** to the **external investment manager** of that **mutual fund**.

b. The number of **units** to be deducted from your **policies** within the **bond** will be calculated by dividing the amount that **you** decided to disinvest from a **mutual fund** by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provisions 4.4 (v), (vi) or (vii) as appropriate.

c. When **you** instruct **us** to sell **units** in any **mutual fund** in respect of your **policies** within the **bond**, the amount raised by that sale will be calculated by multiplying the number of **units** that **you** instructed to sell by that **mutual fund's unit price** for the appropriate **business day** determined in accordance with sub-provisions 4.4(v), (vi) or (vii) as appropriate.

vi. Please note that as explained in sub-provision 2.6(i) (How mutual funds work) the **external investment manager** of the **mutual funds** may, in some circumstances, be allowed to suspend or delay transactions. For more information on these issues please refer to the relevant **investment documentation**, obtainable from your **financial adviser**.

6. Deposit accounts

6.1 Investing money in a deposit account

i. When **you** instruct **us** to invest in a **deposit account**, the holding in the **deposit account** will be subject to the terms and conditions of the **deposit account** provider. As **we** are the **deposit account** holder, in some instances corporate rather than retail **deposit account** terms and conditions will apply. These terms and conditions may change from time to time and such changes may apply to money already invested in a deposit account. Please contact your **financial adviser** for information about the terms and conditions for operating **deposit accounts**.

ii. **We** will transfer money to the provider(s) of the relevant **deposit account** within five **business days** of receiving your instruction to do so. **We** will not transfer any money to the provider(s) of the **deposit account** in which **you** chose to invest unless the money is available from the **holding** in the **IPB bank account**.

iii. Currently **we** do not impose a minimum investment limit in respect of the investment that **you** can make in a **deposit account** but **we** reserve the right to introduce a minimum investment limit, if it becomes necessary for **us** in order to continue to offer **you** the opportunity

to invest in **deposit accounts** in an efficient way. If **we** introduce a minimum investment limit, **we** will provide your **financial adviser** with 30 days' notice (according to the process described in provision 18 (Notices)).

iv. Please note that the provider(s) of the **deposit account(s)** in which **you** chose to invest may impose a minimum investment limit, in which case **you** will have to comply with it. Please speak to your **financial adviser** who will be able to tell **you** which **deposit account** providers impose minimum investment limit and what those limits are.

v. The interest rate that will apply to money in **deposit accounts** will be the rate applicable on the date that cleared monies are received (i.e. the sums deposited in the **deposit accounts** are available to be invested, which can be, according to the method used to transfer these sums from the **holding** in the **IPB bank account**, a few business days after they have left the holding in the **IPB bank account**) by the relevant **deposit account** provider.

6.2 Withdrawing money from a deposit account

i. Each time **you** wish to withdraw money from a **deposit account**, the proceeds will be paid into the holding in the **IPB bank account** unless **we** are instructed otherwise. There may be charges imposed by the provider of the **deposit account** for withdrawing money or at the end of the term. Please speak to your **financial adviser** who will be able to provide specific details.

ii. Where investment in a **deposit account** is subject to a fixed term, unless **you** instruct **us** otherwise, the balance of your **deposit account** will be withdrawn automatically from your **deposit account** at the expiry of the term and the proceeds paid into the **holding** in the **IPB bank account**. Please speak to your **financial adviser** who will be able to provide specific details.

iii. The provider(s) of the **deposit account(s)** which **you** have selected may not allow **you** to withdraw money from their **deposit account** before the expiry of the fixed term, including on the death of the last surviving **life assured** (please see provision 15 (What **we** pay on death)).

iv. The provider(s) of the **deposit account(s)** which **you** have selected may impose early withdrawal charges if **you** withdraw money from their **deposit account(s)** before the expiry of the fixed term of your deposit(s) or without providing the required advance notice, if applicable.

v. Currently **we** do not impose a transaction charge each time **we** transfer money to or receive money from the **deposit account(s)** that **you** have selected. **We** reserve the right to introduce such a charge, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of transferring money to and from the **deposit account(s)** which **you** selected. If **we** introduce a transaction charge, **we** will provide your **financial adviser** with 30 days' notice (according to the process described in provision 18 (Notices)).

vi. If a **deposit account** provider is removed from our range, **we** will notify your **financial adviser** to inform **you** of this. **We** will not require **you** to withdraw money from the **deposit account** affected. Please note that if **you** were to decide to do so, there may be charges imposed by the **deposit account** provider as explained is sub-provision 6.2(iv).

6.3

The **deposit account** could be a pooled account which means that it is held in an account which is in our name and contains **holdings** for a number of customers. If there is a shortfall and the **deposit account** provider is unable to meet their financial obligations, your **bond** may share proportionately in any shortfall and **we** will not make up this difference.

6.4

We must be able to withdraw money from the **deposit account** where, for example, money is required to pay benefits. This applies even if the deposit is intended to be for a fixed term. The **deposit account** provider may charge a penalty for early withdrawal or surrender of a term deposit and any penalty will be deducted from the proceeds.

7. Discretionary investment managers

7.1 Appointing a discretionary investment manager

i. **You** may direct **us** to use the services of a **discretionary investment manager** to take day-to-day investment decisions in relation to your **bond** in two ways.

   a. Where **Aberdeen Platform Limited** chooses to make its separate investment management functionality available to **us**, a **discretionary investment manager** will manage certain assets on the **wrap platform**, for example within **managed portfolios** managed by a **discretionary investment manager**; and/or

   b. A **discretionary investment manager** can also manage assets off the **wrap platform**. They would then make investment decisions based on the investment strategy that **you** have agreed with them.

   In either case, **we** will need to enter into an appropriate agreement dealing with investment arrangements with any **discretionary investment manager** (and where managing investments on the **wrap platform**, a separate **discretionary investment manager agreement**) before that **discretionary**

investment manager begins to manage assets on or off the **wrap platform**. For more information on the appointment of **discretionary investment managers**, please see section 11 of the **wrap services client terms and conditions**. For a list of the **discretionary investment managers** available, please contact your **financial adviser**.

7.2 Restrictions on investment and minimums

i. **We** have placed restrictions on the type of investments which a **discretionary investment manager** can manage. For example, **we** have agreed with the **discretionary investment manager** that they will not invest in assets if those assets would result in the **bond** qualifying as a "personal portfolio bond" for UK tax purposes as set out in sections 515 to 526 of the Income Tax (Trading & Other Income) Act 2005. For more information of applicable restrictions, please contact your **financial adviser**.

ii. A **discretionary investment manager** may impose a minimum investment amount or a minimum amount of investment which must be retained after a sale in respect of the **managed portfolios** they manage, in which case the investment in these **managed portfolios** linked to your **bond** will have to be equal to or higher than the minimum investment (or retention) amount imposed by the relevant **discretionary investment manager**. To find out whether the **discretionary investment manager** imposes a minimum investment or retention amount, please ask your **financial adviser**.

7.3 Dealing with a discretionary investment manager

i. **We** authorise **you** or your **financial adviser** to deal directly with the appointed **discretionary investment manager** regarding your risk profile, attitude to risk in accordance with the restrictions on investments as described in these **policy provisions** and any other information they may need to gather in order to properly manage the investments on a discretionary basis. **We** will not pass any such instructions to them on your behalf.

ii. **We** will not be liable to **you** for:

   a. any loss or expense **you** incur due to any error or omission by, or the fraud or insolvency of, a **discretionary investment manager**, or

   b. any fall in the value of any investment managed by a **discretionary investment manager**.

Dealing with a discretionary investment manager – off wrap platform

iii. **We** will release your money to the **discretionary investment manager** in accordance with your instructions, as long as **you** have sufficient funds available in your **IPB bank account**. **You** can find details of how investments held by the **discretionary investment manager** are allocated by contacting the **discretionary investment manager** or your **financial adviser**.

iv. Each time **you** cancel investments held by the **discretionary investment manager**, the proceeds will be paid into the **IPB bank account** once **we** receive them from the **discretionary investment manager**, unless **we** are instructed otherwise. There may be charges incurred when investments are cancelled. **You** can get more information on how investments held by a **discretionary investment manager** are cancelled by contacting your **financial adviser**.

v. The **discretionary investment manager** may hold investments and money on our behalf for your **policy** with banks or building societies and such investments or money will be pooled with investments and money held for other customers that they have. This means that in event of default by one of the banks or building societies that the **discretionary investment manager** utilises, your **bond** may share proportionately in any shortfall and **we** will not make up this difference.

Dealing with a discretionary investment manager – on wrap platform

vi. Where **Aberdeen Platform Limited** chooses to make its separate investment management functionality available to **us** and **you** have directed **us** to use the services of a **discretionary investment manager** to manage assets on the **wrap platform**, the **discretionary investment manager** can pass on dealing instructions to **Aberdeen Platform Limited** to buy, sell, switch or rebalance any **investments** in accordance with the **wrap services client terms and conditions** and the **discretionary investment manager agreement**.

vii. Where the investments are managed by a **discretionary investment manager** on the **wrap platform**:

   a. **we** authorise **you** or your **financial adviser** to enter into an appropriate agreement with the **discretionary investment manager** on our behalf. However, please note, that **we** have the right to override any directions provided by **you** or your **financial adviser**.

   b. the investments will be held together with the assets of other clients in pooled accounts. **You** can find more information on pooling of assets in section 15.4 of the **wrap services client terms and conditions**; and

   c. the **discretionary investment manager** or your **financial adviser** (where the **financial adviser** uses our separate investment management functionality on the **wrap platform**) may hold money in a **portfolio cash account**. Money held in a **portfolio cash account** will be pooled together with money belonging to other customers in pooled client bank accounts.

Please see section 16 of the **wrap services client terms and conditions** for further details of how cash is held in cash accounts including a **portfolio cash account**.

d. On the happening of certain events, **we** will within 10 **business days** move all the **investments** held in that **managed portfolio** or **advised portfolio** to the **wrap platform**, unless **we** notify **you** that **we** will sell these investments and pay the proceeds into the **IPB bank account**. Where **we** move the investments to the **wrap platform**, different charges may apply to investments where they are held on the **wrap platform**. Please contact **us** or speak to your **financial adviser** for more information. Where an investment is not available on the **wrap platform**, **we** will sell the investment and pay the proceeds into the **IPB bank account**. Please see section 11.12 of the **wrap services client terms and conditions** for further details.

8. IPB bank account and portfolio cash account

8.1

A proportion of your **premium/recurrent single payment** may be held in the **IPB bank account**. Where **Aberdeen Platform Limited** chooses to make its separate investment management functionality available to **us** and a **discretionary investment manager** or your **financial adviser** manages (or, in the case of an **advised portfolio**, administers) **linked assets** on the **wrap platform** using this functionality, they may hold cash in a **portfolio cash account**. Monies held in the **portfolio cash account** will be invested in your **bond**.

8.2

Money held in the **IPB bank account** and the **portfolio cash account** will be pooled together with money **we** hold in relation to other clients and held by bank(s). This money is not held on behalf of (or on trust for) **you** but it is held by **us** on our own account and forms part of the underlying assets held by **us** to which your rights are linked. **We** may alter the provider of the **IPB bank account** and/or the **portfolio cash account** from time to time. **We** will not be able to change the **IPB bank account** or the **portfolio cash account** provider(s) at your request.

8.3

We also use our own clearing accounts for payments into and out of the **bond**.

8.4

Interest on the holding in the **IPB bank account** and **portfolio cash account.**

i. **We** will keep a record of the **holding** in the **IPB bank account** each day. While in credit any interest to be added will be added by the **IPB bank account** provider to the **IPB bank account**, and **we** will keep a record of how much interest (if any) is earned on the holding in the **IPB bank account**.

ii. The **holding** in the **IPB bank account** will receive a specific rate of interest. The applicable interest rate (or method of calculation) and any threshold amounts are detailed on **Aberdeen Platform Limited's** webpage at **aberdeenplc.com/wrapinfo** or will be available by contacting your **financial adviser** or **us**. **We** will retain the remainder (if any) of the interest earned on the **IPB bank account** as part of our overall income from the **bond** and **you** consent to this by agreeing these terms.

The amount of interest **we** retain will be in the form of a cash management administration charge. The applicable cash management administration charge rates (or method of calculation) and any threshold amounts are detailed on **Aberdeen Platform Limited's** webpage at **aberdeenplc.com/wrapinfo** or will be available by contacting your **financial adviser** or **us**. Please see the **bond charging schedule** for details of the cash management administration charge and any cap on this that applies. The cash management administration charge will be the total amount earned (if any) less the amount of interest that is due to **you** as shown on **Aberdeen Platform Limited's** webpage at **aberdeenplc.com/wrapinfo**. The interest earned (if any) and the cash management administration charge will fluctuate regularly.

iii. Balances of the **portfolio cash account** are subject to the same interest rates and will be charged the same cash management administration charges, as the **IPB bank account**.

iv. The applicable rate of interest and the amount of the cash administration management charge may vary depending on the amount of money in the respective **holdings** in the **IPB bank account** or the **portfolio cash account**.

Any interest due will be calculated daily based on the closing cash account balances (as reflected on the **wrap platform**) of the **IPB bank account** or the **portfolio cash account** that day. This is based on the **cleared funds** held in the respective account. Interest (if any) will be credited monthly in arrears.

We may make changes to the rates of interest (including any method of interest rate calculation and/or any threshold amounts **we** use to decide which method of interest rate calculation or interest rate is applicable to **you**) and therefore the corresponding cash management administration charge.

We may do this without giving **you** or your **financial adviser** any prior notice, provided that there is a valid reason for making such a change and the change is proportionate and reasonable under the circumstances. Valid reasons for making changes include:

a. following, or in anticipation of, and to respond proportionately to a change in any relevant law or decision of the Financial Services and Pensions Ombudsman of Ireland, to meet any regulatory requirement or to reflect new industry guidance or any relevant code of practice;
b. to proportionately reflect other legitimate cost increases or reductions associated with our provision of the **bond** to **you**, or responding to the costs or consequences of any event beyond our control that may impact our provision of the **bond** to **you**;
c. if the change is favourable to **you**; or
d. to allow **us** to respond proportionately to the Bank of England's base rate (or any rate that replaces it, or the rate set by any bank that takes over responsibility for setting such a rate), other specified market rates or indices or tax rates.

We would not expect to give **you** or your **financial adviser** any personal notification of changes where **we** change rates of interest and/or the cash management administration charge due to any of the valid reasons listed above or **we** increase the cash management administration charge but so that it is no more than the rate set out in the **bond charging schedule**. Instead, changes will be notified by the rates being updated at **aberdeenplc.com/wrapinfo**.

v. Subject to section 8.4 (v), **we** will notify your **financial adviser** (or **you** where **you** do not have a **financial adviser**) where **we** make any change to the rates of interest (including the method of interest rate calculation and/or any threshold amounts **we** use to decide which method of interest rate calculation or interest rate is applicable to **you**) and/or the cash management administration charge. If **you** are not happy with any change **you** may cash in your **bond** at any time in accordance with provision 13.
vi. Depending on economic circumstances, it is possible that no interest at all may be payable or paid on the **IPB bank account** or **portfolio cash account** during the life of the **bond**. If interest is not paid on the holding in the **IPB bank account** or **portfolio cash account**, this may be because, for example, banks which **we** find acceptable as **IPB bank account** or **portfolio cash account** providers may not offer any interest on bank accounts in the future or **we** may not be able to negotiate a favourable interest rate with an acceptable **IPB bank account** or **portfolio cash account** provider. It is also possible that instead of interest being payable **we** may be charged by the **IPB bank account** or **portfolio cash account** provider to operate the **IPB bank account** or **portfolio cash account**. If such **additional charge** is payable by **you** it will be included within the charges as set out in provisions 9 (charges and discounts) and although **we** will give **you** as much notice as possible, if **we** are not given sufficient notice by the **IPB bank account** or **portfolio cash account** provider, **we** may not be able to give **you** 30 days' advance notice of such change as set out in provision 9.19. Where interest is paid at regular intervals no interest will be applied between the last interest payment date and the date when **you** cash-in part or all of the **policies** in your **bond**.

8.5

We will not be liable for any loss suffered by **you** in the event that the provider of the **IPB bank account** or **portfolio cash account** fails. Please be aware that in the event of failure of the **IPB bank account** or **portfolio cash account** provider, **you** will not be eligible to make a claim to the Financial Services Compensation Scheme (because **we** are the account holder). This means that **you** bear the risk in the event of insolvency of the **IPB bank account** or **portfolio cash account** provider and if the **holdings** include money in your **IPB bank account** or **portfolio cash account** when the **IPB bank account** or **portfolio cash account** provider becomes insolvent, **you** will bear any loss. In selecting the **IPB bank account** or **portfolio cash account** provider, **we** will have regard to the reputation, risk and creditworthiness of such provider.

8.6

Section 16 of the **wrap services client terms and conditions** provides more information on how **we** deal with money held in the **IPB bank account** or **portfolio cash account**. Please contact your **financial adviser** for further information.

What the IPB bank account and portfolio cash account is used for

8.7

We will take money from the **holding** in the **IPB bank account** to:

i. buy investments (whether these investments are **insured funds** or investments in **other investment options**) for **you** under your **policies** within the **bond** in accordance with the instructions from the **discretionary**

investment manager or your **financial adviser** and whether the purchase is done following a straight purchase instruction or includes switch instructions, described in provision 11 (Switching funds);

ii. pay the charges payable by **you** under your **policies** within the **bond** (please see provision 9 (Charges and discounts));

iii. pay **adviser charges** (please see provisions 9.27 to 9.30); and/ or

iv. make payments to **you** or to any person who **you** nominate (your nominee) when **you** instruct **us** to do so, in accordance with provision 12 (Taking **regular withdrawals**) and provision 13 (Cashing-in all or some of your policies within the bond).

We will take money from the holding in the **portfolio cash account** to:

i. buy investments for **you** within the **managed portfolio** and/or **advised portfolio** (where your **financial adviser** uses the separate investment management functionality) under your **policies** within the **bond** in accordance with the instructions from the **discretionary investment manager** or your **financial adviser** and whether the purchase is done following a straight purchase instruction or includes switch instructions, described in provision 11 (Switching funds); or

ii. pay the **portfolio manager fee** payable by **you** (please see provision 9 (Charges and discounts)).

8.8

We will add money to the **holding** in the **IPB bank account** when **we**:

i. receive the proceeds of the sale of any of the investments held under your **policies** within the **bond**, whether these investments are **insured funds** or investments in **other investment options**; and whether or not the sale is done following a straight sale instruction or a switch instruction, described in provision 11 (Switching funds); or

ii. receive income from the investments held under your **policies** within the **bond**.

If **you** don't give **us** any investment instructions, money will stay in the **IPB bank account**. **We** will add money to the **holding** in the **portfolio cash account** when **we**:

i. receive the proceeds of the sale of any of the investments instructed by the **discretionary investment manager** or your **financial adviser** within the **managed portfolio** or **advised portfolio** (where your **financial adviser** uses the separate investment management functionality) held under your **policies** within the **bond** and whether or not the sale is done following a straight sale instruction or a switch instruction, described in provision 11 (Switching funds); or

ii. receive income from the investments held within the **managed portfolio** or **advised portfolio** (where your **financial adviser** uses the separate investment management functionality) under your **policies** within the **bond**.

If the discretionary investment manager or your **financial adviser** doesn't give **us** any investment instructions, money will stay in the **portfolio cash account**.

Maintaining an appropriate cash balance in the IPB bank account and portfolio cash account

8.9

i. It is important that **you** keep sufficient cash in the **holding** in the **IPB bank account** and **portfolio cash account** to cover the payments detailed in sub-provision 8.7 and to prevent negative balances. Your **financial adviser** must use the **wrap platform** to sell investments on your behalf to make sure that this is the case at all times. Please contact **your financial adviser** to determine a suitable amount to retain in **your** holding in the **IPB bank account** and **portfolio cash account**.

ii. If the **holding** in the **IPB bank account** is not sufficient, unless otherwise advised, **we** will raise the required sum by:

   a. cancelling **units** proportionately across all of your **policies** (whether invested in **insured funds** or **mutual funds** or **managed portfolios** or **advised portfolios**);

   b. if this produces an insufficient amount, **we** will sell investments managed by a **discretionary investment manager** off the **wrap platform**; or

   c. if this produces an insufficient amount, **we** will make a withdrawal from any **deposit accounts** that **you** direct **us** to hold.

If the holding in the **IPB bank account** is insufficient to pay for **adviser charges**, please see provisions 9.27 – 9.30. Please refer to section 19.19 of the **wrap services client terms and conditions** for what **we** will do if the holding in the **portfolio cash account** is not sufficient. **We** may decide not to contact **you**, your **financial adviser** or the **discretionary investment manager** before **we** do so. In order to avoid repeating this process too frequently, **we** may raise a greater sum than the amount outstanding. Please ask your **financial adviser** more information.

iii. **We** also may move money between cash accounts in your **wrap account** if **you** do not hold sufficient monies in the relevant cash account (including the **IPB bank account**) to pay charges and expenses which **you** owe **us** or a third party. **We** may also sell or instruct the sale of sufficient amounts of any investments **we** hold. **We**

will not contact **you** or your **financial adviser** before **we** do so. In order to avoid repeating such sales too frequently **we** may sell investments of greater value than the amount outstanding. This may have tax consequences for **you**, so it is important to ensure your cash accounts contain sufficient money to pay charges and expenses as they become due. For more information please see sections 12.20, 12.21, 19.8 and 19.9 of the **wrap services client terms and conditions**, or ask your **financial adviser**.

If **you** have agreed to pay an **adviser charge** to your **financial adviser** and **you** choose to pay the **adviser charge** from your **bond**, please read provisions 9.27-9.30 for important information about how **we** will pay **adviser charges** and what **we** do if there is insufficient cash in your **IPB bank account**.

9. Charges and discounts

The charges payable by **you** depend on the charges applied by **us**, by **Aberdeen Platform Limited** for the provision and administration, to **us**, of the **wrap platform**, the investments **you** choose to invest in and direct **us** to hold in your **policies** within the **bond** and the **adviser charges** or commission **we** pay to your **financial adviser**. The charges (except the **adviser charges** where paid from your **wrap cash account**) will be shown in your **personal illustration**, **key information document** and relevant **investment documentation** and will be made up of some or all of the types of charges described in this provision 9, depending on the **holdings** in your **policies** within the **bond**. **You** can obtain information on the current level of these charges in the **bond charging schedule**. The information is also included in the **charging schedule** in the **wrap services client terms and conditions** and is also available from your **financial adviser**.

Deposit account charges

9.1 Deposit account charge

There is a charge if **you** direct **us** to hold cash in any **deposit accounts**. It is an annual charge applied monthly in arrears. The level of the deposit account charge is based on the total value of your **bond** at that time.

We will deduct this charge from the **holding** in the **IPB bank account** every month on the anniversary of the **start date** of your **policies** within the **bond**. Information on deposit account charges is available from your **financial adviser**.

9.2 Additional deposit account charges

The relevant **deposit account** provider may apply early withdrawal and other charges. **You** can find out details of deposit account charges by contacting your **financial adviser**.

Discretionary investment manager charges

9.3 Discretionary investment manager charge

a. Where **you** direct **us** to use the services of a **discretionary investment manager** to manage investments off the **wrap platform**:

   i. **We** will impose a charge on investments which a **discretionary investment manager** is managing off the **wrap platform**. It is an annual charge, applied monthly in arrears, to any **funds** invested with a **discretionary investment manager** and will be collected from your **IPB bank account**. The level of the charge each month will depend on the total value of your **bond** at that time. Contact **your financial adviser** for details of the charges that currently apply to **funds** invested with a **discretionary investment manager**.

   ii. If **you** disinvest part way through the month, **we** reserve the right to deduct the **discretionary investment manager** charge for that month.

   iii. The **discretionary investment manager** will also take a charge for managing the investments and there may be charges for the specific investments they choose. For further information on the charges of a **discretionary investment manager**, speak to your **financial adviser**.

b. Where **you** direct **us** to use the services of a **discretionary investment manager** to manage investments on the **wrap platform** the **discretionary investment manager** (or your **financial adviser** (where the **financial adviser** uses the separate investment management functionality on the **wrap platform**)) will take a **portfolio manager fee**. The **portfolio manager fee** will be deducted by **us** from the **portfolio cash account** and is in addition to the **discretionary investment manager** charge if **you** also direct **us** to use the services of a **discretionary investment manager** to manage investments off the **wrap platform**. For further information on the **portfolio manager fee**, please see section 19.19 of the **wrap services client terms and conditions** and the **bond charging schedule**. Where the **discretionary investment manager** invests in listed securities in a **managed portfolio** (or your **financial adviser** (where your **financial adviser** uses the separate investment management functionality) instructs **us** to invest in listed securities in an **advised portfolio**), the listed security instructions are pooled with those for

other clients and a trade placed by our **execution-only stockbroker** once a **business day**. There is a transaction charge for this. Please see the **charging schedule** for details.

Administration charges

9.4 Annual management charge

i. This is a charge levied by the investment manager of each **insured fund** and **mutual fund** to pay for the services it provides. This charge is applied each day after **insured funds** and **mutual funds** have been valued and before the **unit price** is set. When **you** pay a **premium** (including a **recurrent single payment**) into your **policies** within the **bond**, the **personal illustration we** provide to **you** will include details of the current annual management charge that applies to the **insured funds** and **mutual funds you** have chosen. **You** can find out the annual management charge which applies to a particular **insured fund** and/or **mutual fund** in the relevant **investment documentation** which **you** can obtain from your **financial adviser**.

ii. **Phoenix group** will not be responsible for any increase in the annual management charge levied by any **external investment manager**. Where **we** are notified of an increase to a charge which is set by a third party and therefore beyond our control, **we** will notify your **financial adviser** as soon as reasonably practical.

iii. **Phoenix group** have the right to increase the annual management charge which it applies to the **insured funds** (including **externally linked insured funds**) and **mutual funds**. Increases will reflect increases in **Phoenix group's** overall costs of managing and operating these **insured funds** and **mutual funds** or any other reasonable grounds described in sub-provision 9.15 (How **we** set our charges). Any increases in the annual management charge will not increase the profit margins of **Phoenix group** above reasonable levels. **Phoenix group** will give **you** 30 days' notice (in accordance with provision 18 (Notices)) before it increases the annual management charge of an **insured fund** or **mutual fund** that **you** invest in.

9.5 Mutual funds initial charge

External investment managers of **mutual funds** sometimes levy a one-off initial charge when **you** first invest in a **mutual fund**. This charge will be taken from the amount **you** intend to invest therefore reducing the number of **units you** can buy. Please ask your **financial adviser** to provide further information about this for any **mutual fund** that **you** invest in.

9.6 Additional expenses

Investment managers of certain **insured funds** and **mutual funds** may deduct additional expenses from the value of the assets in their **insured funds** and **mutual funds** when they calculate the price of their **insured funds** and **mutual funds** (to cover costs incurred by the **insured funds** and **mutual funds** such as regulatory expenses). The deduction of additional expenses is over and above the annual management charge and any **mutual fund** initial charge that applies. Additional expenses include (but are not limited to):

i. auditors costs;

ii. custodians costs;

iii. any depository or trustee's fees; and

iv. regulatory expenses.

When **you** pay a **premium** (including a **recurrent single payment**) into your **policies** within the **bond**, the **personal illustration we** provide to **you** will include details of the current additional expenses that are applied. Please speak to your **financial adviser** for more information on additional expenses.

9.7 Initial and exit investment costs and transaction costs

Initial and exit investment costs are price adjustments the **external investment manager** of a **mutual fund** sometimes imposes when **you** buy or sell **units** in their **mutual fund** to protect the value of the **units** held by other investors in their **mutual fund** and may be referred to as dilution levy, creation adjustment or swing price. More information may be available in the relevant **investment documentation** and by contacting your **financial adviser**.

Transaction costs are cost and charges incurred by the **manager** of a **mutual fund** as a result of the acquisition and disposal of the **mutual funds**. These include broker commissions, transaction taxes, foreign exchange costs and entry and exit charges paid by the **fund**. These costs are included in the unit price of the **mutual fund**.

9.8 Switch charge

We currently do not impose a switch charge unless:

i. in our reasonable opinion, **you** are using the switch option to attempt to make short term gains on the investments;

ii. the **insured fund** that **you** are switching into or out of is an **externally linked insured fund** (i.e. a fund which invests in **mutual funds** managed by **external investment managers**) in which case **we** will pass on to **you** any charge levied by any **external investment managers** in respect of the transaction;

iii. the **external investment manager** of a **mutual fund** that **you** are switching into or out of charges **us** for the transaction; or

iv. the **deposit account** provider of the **deposit account you** are switching out of makes a charge (please see sub-provision 9.2 (Additional deposit account charges)).

9.9 Platform charge

Aberdeen Platform Limited will make a monthly charge for the provision of the services on the **wrap platform**, some administration of the **wrap products** and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the **bond charging schedule**. The amount of this charge depends on the value of your **platform eligible assets**. Please see the **bond charging schedule** for details.

9.10 Product administration charge

We will take a monthly charge to cover the cost of providing your **bond** and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the **bond charging schedule**. The amount of this depends on the value of **platform eligible assets**. Please see the **bond charging schedule** for details.

9.11

Where, as a result of a review under sub-provision 9.17 (How we set our charges), **we** decide to increase the **product administration charge**, **we**'ll give **you** at least 30 days' notice of the level of the increase before the change becomes effective.

9.12

Your **platform charge** and/or **product administration charge** may, at our and/or **Aberdeen Platform Limited's** discretion, be reduced, for example where your **financial adviser** holds a certain level of **platform eligible assets** on the **wrap platform**. If such a reduction applies to **you**, the reduced charge will be shown on your **personal illustration** or **product confirmation schedule**. Once a reduction to the **platform charge** and/or **product administration charge** in respect of your **bond** has been applied, the rate of that reduction in respect of your **bond** will not reduce, for example if the level of **platform eligible assets** held by your **financial adviser** on the **wrap platform** reduces, or where **you** no longer have a **financial adviser** or your new **financial adviser** has a lower level of **platform eligible assets** on the **wrap platform**.

Your **platform charge** may also be reduced by the family terms in accordance with sections 20.1 to 20.4 of the **wrap services client terms and conditions** and the **charging schedule** (but this will not be shown in your **personal illustration** or **product confirmation schedule**).

Please ask your **financial adviser** for further details of any reduced charges that may apply to **you**.

9.13

We will take a cash management administration charge to cover our costs for providing and administering **holdings** in the **IPB bank account** and **portfolio cash account**. Please see provision 8.4 of the **bond charging schedule** and the website **aberdeenplc.com/wrapinfo** for details.

9.14

Bond specific product charges are also applicable. Please see the **bond charging schedule** for details.

How we set our charges

9.15

Our charges under the **bond** are intended to cover our overall costs in providing the **bond** (including an appropriate proportion of the costs of the **wrap platform**) and to provide reasonable margins for profit.

9.16

Our charges are expressed as an amount of money (a 'monetary charge'), and also as a proportion of the holdings within your **policies** in the **bond** (a 'fund-based charge').

9.17

We will review our charges at least once a year. **We** may increase these charges or introduce new ones for the following reasons:

a. adjusting the charging structure for existing and new **bondholders**;

b. making reasonable adjustments to set an appropriate level of charges for **bondholders** who are using different options available from **us**;

c. reflecting increases in the costs (including salary costs) of providing and administering the **bond**;

d. reflecting increases in the costs (including salary costs) in providing the options available from **us**;

e. reflecting reasonable changes in the assumptions made about the future costs of providing and administering the **bond**; and

f. reflecting reasonable changes in the assumptions made about the future costs of providing those options available from **us**.

Any increases in these charges will not increase our profit margins above reasonable levels.

9.18

We may also introduce new **charges** to cover:

a. any additional administration costs which are imposed on **us** or which **we** couldn't have reasonably anticipated when **you** opened your **bond**; or

b. new options provided to **you**.

9.19

When **we** increase our charges or add new ones, **we** will, subject to provision 8.4 (v) and 16.4, give **you** at least 30 calendar days' notice before the change becomes effective. For changes to interest and the cash management administration charge, please refer to provision 8.4 (ii). In respect of charges which are set by a third party and are therefore beyond our control, **we** will notify your **financial adviser** as soon as reasonably practical.

9.20

The adjustments to our charges mentioned in sub-provision 9.17 may include changes to both the levels of the monetary charges and the fund based charges as well as changes to the level of any discounts.

Fund based charges on insured funds

9.21

The fund based charges on **insured funds** (including **externally linked insured funds**) are described in sub-provisions 9.4 (Annual management charge) and 9.8 (Additional expenses).

9.22

Where, as a result of a review under sub-provision 9.17 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **insured funds** traded on the **wrap platform**, **we** will give **you** at least 30 days' notice of the level of the increase before the change becomes effective.

Fund based charges on mutual funds

9.23

The **fund** based charges on **mutual funds** are described in sub-provisions 9.4 (Annual management charge), 9.5 (Mutual funds initial charge), 9.6 (Additional expenses) and 9.7 (Initial and exit investment costs).

9.24

The **external investment manager** of a **mutual fund** may increase or reduce their charge and, when **we** are informed, **we** will notify your **financial adviser** of the change as soon as reasonably practical. If **you** would like information on the charges levied by the **external investment managers** of **mutual funds you** are invested in, please contact your **financial adviser** or contact **us** (our contact details are set out in provision 22).

9.25

Where, as a result of a review under sub-provision 9.17 (How **we** set our charges), **we** decide to increase the charges that **we** receive in respect of **mutual funds** traded on the **wrap platform**, **we** will give **you** at least 30 days' notice of the level of the increase before the change becomes effective.

Fund based charges on deposit accounts

9.26

The **fund** based charge on **deposit accounts** is described in sub-provision 9.1 (Deposit account charge).

9.27

Where, as a result of a review under sub-provision 9.17 (How **we** set our charges), **we** decide to increase the charges that **we** receive in respect of **deposit accounts** traded on the **wrap platform**, **we** will give **you** at least 30 days' notice of the level of the increase before the change becomes effective.

Monetary charges

9.28

We may introduce monetary charges –

i. for new options;

ii. for additional administration costs imposed on **us** or which **we** couldn't have reasonably anticipated at the start of your **policies** within the **bond**; or

iii. to make reasonable adjustments to set an appropriate level of charges for customers who are using the **wrap platform** for different products.

Adviser charges – financial adviser's remuneration

9.29

You may have the option to request **Standard Life International** to facilitate the payment of an **adviser charge** from your **IPB bank account** within the **bond**, which may include **adviser charges you** agreed with your **financial adviser** for their services to **you** in relation to an **advised portfolio** (for the avoidance of doubt, **adviser charges** from within the **bond** would be available for **discounted gift plan** and loan plans). If the payment is made from your **IPB bank account**, this counts as a withdrawal from your **bond** and will count as part of the 5% tax deferred withdrawal allowance permitted by HM Revenue & Customs. For more information about **adviser charges** please speak to your **financial adviser** and see section 19 of the **wrap services client terms and conditions** and the **charging schedule**. Please note that **we** are not responsible for setting the amount of the **adviser charge**. This is a private matter between **you** and your **financial adviser** and **we** won't get involved in any dispute between **you** and your **financial adviser**.

9.30 Initial adviser charge

You can choose this charge to be applied to single **premiums you** pay into the **bond**. **You** can ask **us** to express this charge as a fixed monetary amount or as a percentage of the **premium**. **We** will deduct the charge from the amount **you** are investing on the date **we** allocate your **premium** to your **bond**.

Where **you** request **us** to facilitate the payment from within the **bond**, **we** will deduct this charge by deducting money from the **IPB bank account**. If **you** do not have sufficient cash in the holding in the **IPB bank account**, **we** will attempt to collect the charge by following the process set out in provision 8.9 (ii).

9.31 Ongoing adviser charge

This charge can be set up at any point after the **start date** and will be made on a regular basis if **you** ask **us** to facilitate paying your **financial adviser** for their ongoing services to **you**. **You** can ask **us** to express this charge as a fixed monetary amount or as a percentage of the value of your **bond** on the deduction date. If the charge is a fixed monetary amount, **you** must tell **us** how much is to be paid each time.

If the charge is a percentage of the value of your **bond**, **we** need to know the yearly percentage rate and the frequency (as set out below). **We** will round down the calculated amount to the nearest amount that is divisible, to 1 whole penny, by the number of **policies** held within your **bond**. Any outstanding amounts will be carried over to the next ongoing **adviser charge** payment to your **financial adviser**. Please note that if the value of your **bond** increases, the actual amount of the ongoing **adviser charge** will also increase.

Where **you** request **us** to facilitate the payment from within the **bond**, **we** will deduct this charge by deducting money from the **IPB bank account**. If **you** do not have sufficient cash in the **holding** in the **IPB bank account**, **we** will attempt to collect the charge by cancelling **units** proportionally across all your **policies** invested in **insured funds**. If this produces an insufficient amount, **we** will cancel **units** proportionally across all your **policies** invested in **mutual funds**. **We** will deduct this charge annually, bi-annually, quarterly or monthly, as agreed between **you** and your **financial adviser** and as notified to **us** (the default is quarterly). **We** will notify your **financial adviser** if **we** have not paid the **adviser charge** on your behalf.

9.32 Ad hoc adviser charge

You can ask **us** to pay an 'ad hoc' **adviser charge** to your **financial adviser** for their miscellaneous services in connection with your **bond** from time to time. This charge can only be expressed as a fixed monetary amount.

Where **you** request **us** to facilitate the payment from within the **bond**, **we** will deduct this charge by deducting money from the **IPB bank account**. If **you** do not have sufficient cash in the **holding** in the **IPB bank account**, **we** will be unable to facilitate the payment.

Commission

We no longer accept requests to pay **funded initial commission** or **fund based renewal commission** to your **financial adviser**, in relation to your **policies** within the **bond**. If **you** asked **us** before 15 October 2012 to pay **funded initial commission** or **fund based renewal commission** to your **financial adviser**, sub-provisions 9.31 to 9.37 below explain how your **financial adviser**'s commission will impact upon your policies within the **bond**. **We** will stop paying any commission if this is necessary for **us** to comply with our legal or regulatory obligations and in the circumstances set out in sub-provisions 9.33 to 9.37 below.

9.33 Additional charge

i. This provision applies where **you** have asked **us** before 15 October 2012 to pay **funded initial commission** to your **financial adviser**. Where **we** have agreed to do so, **we** will make an **additional charge**. **We** express the **additional charge** as a percentage of the greater of the current value of your **policies** within the **bond** and the original **premium** paid. **We** deduct the **additional charge** from the holding in the **IPB bank account** during the **charging period**. Please see sub-provision 8.9 (**IPB bank account**), for our procedure if **you** do not hold enough money in your **IPB bank account**.

ii. If **you** pay more than one **premium** (please see provision 10 (Paying additional premiums)), the **additional charge** will only apply to the part of your **policies** within the **bond**, which corresponds to the **premium(s)** on which **you** requested **us** to pay **funded initial commission** to your **financial adviser**.

iii. Please note that **funded initial commission** is not available on **recurrent single payments**.

9.34 Outstanding additional charge

i. If, during the **charging period**, **you** make a **full cash-in**, **you** will be charged the **additional charge** which would have applied to your **policies** within the **bond** had **you** kept them until the end of the **charging period**. **We** call this amount the outstanding additional charge. **We** will deduct this outstanding additional charge from the **Cash-in value we** pay to **you**.

ii. If **you** make a **partial cash-in** during the **charging period** and the residual value of your **policies** within the **bond** is less than the amount of the **funded initial commission** that **we** paid to your **financial adviser** then **we** will deduct the amount of the outstanding additional charge from the **Cash-in value we** pay to **you**.

iii. No outstanding additional charge will be payable on **regular withdrawals** taken within the limits described in provision 12 (Taking regular withdrawals).

iv. The purpose of the outstanding additional charge is to allow **us** to recover the sums that **we** have paid to your **financial adviser** on your behalf (i.e. to recover money advanced by **us** on your behalf and the cost of funding that payment). The outstanding additional charge is therefore not a type of exit fee and cannot be considered as having the effect of an exit fee.

9.35 Regular charge

i. **We** will deduct a regular charge if **you** asked **us** before 15 October 2012 to pay **fund based renewal commission** to your **financial adviser** for their ongoing services. **We** will deduct this charge from the holding in the **IPB bank account** at the same intervals at which **we** pay **fund based renewal commission** to your **financial adviser**. This may be annually, bi-annually, quarterly or monthly. The amount of the regular charge is the same as the amount of **fund based renewal commission** and is based on the value of the **holdings** in your **policies** within the **bond**. Please see sub-provision 8.9 (IPB bank account), for our procedure if **you** do not hold enough money in your **IPB bank account**.

ii. For the consequences of dismissing your **financial adviser** and process by which **you** can appoint a new one, please see the **wrap services client terms and conditions**, which are available from your **financial adviser** or the **wrap platform**.

iii. **We** will stop paying any **fund based renewal commission** to your **financial adviser** from your **IPB bank account** (and stop deducting the regular charge) if:

   a. **you** increase or restart any **recurrent single payments**; or

   b. **you** ask **us** to stop paying **fund based renewal commission** to your **financial adviser**; or

   c. **you** agree with your **financial adviser** to pay them an 'ongoing adviser charge' for services in connection with your **bond**, as explained in the **charging schedule**.

9.36 Additional premiums and paying for your financial adviser's services

If **we** allow **you** to pay an additional **premium** (including an increase or restart of a **recurrent single payment**) to your **policies** within the **bond** (in accordance with the process set out in provision 10 (Paying additional premiums), **we** won't agree to pay **commission** in relation to the additional **premium**.

9.37 Collecting charges for commission

We'll collect the charges for commission described in sub-provisions 9.33 to 9.35 from the **holding** in the **IPB bank account**. Please see sub-provision 8.9 (IPB bank accoun**t**), for our procedure if **you** do not hold enough money in your **IPB bank account**.

10. Paying additional premiums

10.1

We will allow **you** to pay additional **premiums** to your **policies** within the **bond** as long as at least one **policy** within the **bond** is in force and **you** meet any maximum age limit, any minimum investment limit, any maximum investment (currently where an additional **premium** would take the total value of the **holdings** above £1,000,000) and any other conditions which may apply when **you** decide to pay additional premiums to your **policies** within the **bond**. Please contact your **financial adviser** when **you** wish to pay any additional **premium** for information about the applicable criteria as it might no longer be the criteria indicated in this provision 10.

10.2

We may also allow **you** to make **recurrent single payments** into your **bond** as long as at least one **policy** in the **bond** is in force and subject to the frequency and investment limits noted in this provision 10. **Recurrent single payments** are due as detailed in your **policy schedule**.

10.3

Recurrent single payments must be made by variable direct debit. **You** may choose to make **recurrent single payments** every month, every 3 months, every 6 months or every year. **You** can, at any time, increase, reduce or stop making **recurrent single payments**. **You** can also, at any time, request to change the amount, frequency or collection date of the **recurrent single payment**, subject to the limits noted in this provision 10. **We** require at least three weeks' notice of any such change. If **you** do not give **us** at least three weeks' notice, the change will take effect on the next collection date after the expiry of the notice period.

10.4

If **you** choose to make additional **premiums** or **recurrent single payments**, please note that **you** will be adding to your existing **bond** and not opening a new **bond** with **us**. This means that there will not be a 30 day cancellation period in respect of the additional **premium** or **recurrent single payment**, and the **policy provisions** will apply in the same way to any additional **premiums** or **recurrent single payments**.

10.5

If a direct debit is rejected **we** will contact your **financial adviser** to confirm whether **you** wish to make the **recurrent single payment**.

10.6

The minimum investment amounts are:

i. £500 each month;
ii. £1,500 every 3 months;
iii. £3,000 every 6 months;
iv. £5,000 every year.

10.7

If **you** cancel the direct debit arrangement and the value of your **bond** is less than £2,500, **we** reserve the right to cancel your **bond**.

10.8

If the **policies** in your **bond** are held in a **discounted gift plan** which was set up on or after 15 October 2012, **we** will not accept an additional **premium** or a **recurrent single premium** from **you** while the **settlor** is alive. If the **policies** in your **bond** are held in a **loan plan** which was set up on or after 15 October 2012, **we** will not accept an additional **premium** or a **recurrent single payment** from **you** whilst there is an outstanding loan.

10.9

We reserve the right to make reasonable and appropriate changes to the applicable criteria for additional **premiums** and **recurrent single payments** in order to, for example, reflect any changes to the administration, specification and costs of providing the **bond**. **We** will notify **you** one month in advance of implementing any such changes, unless it is outwith our control (e.g. a change in legislation), in which case the change may take effect immediately.

10.10

If **we** find **you** have not paid an additional **premium** or **recurrent single payment** that was due, **we** will sell any assets linked to your **policy we** have bought with that additional **premium** or **recurrent single payment** which was due but unpaid, before **we** take any other action. **You** will bear any expenses, costs or charges **we** may incur in selling such assets.

10.11

Where appropriate **we** reserve the right not to allow additional **premiums** or **recurrent single payments** to be invested into specific investments (e.g. small payments spread over several whole of market **funds**). Where this is the case, **we** will tell **you** and give **you** reasons for our decision, although **we** reserve the right not to provide a reason.

10.12

Once **we** accept an additional **premium**/**recurrent single payment we** will use the **investment content** to allocate **units** in the **insured funds** and/or assets in **other investment options you** selected for your **policies** within the **bond** in accordance with your instructions, and following the process described in provisions 5 (How we allocate and cancel units) and provision 6 (Deposit accounts). **You** will then receive a **policy schedule** showing the additional **units** and/or assets in **other investment options** allocated to your **policies** within the **bond**.

10.13

Should **you** become resident in the Republic of Ireland, **we** will not accept either additional **premiums** or **recurrent single payments** and **we** may close your **policies** in the **bond** as described in provision 1.12 (ii).

11. Switching funds

11.1

One of the reasons that **we** maintain a range of **funds** is so that **you** can change your mix between **funds** from time to time as, for example, your circumstances change. **You** can therefore ask **us** to switch the **funds** in which your **policies** within the **bond** are invested. If, in our reasonable opinion, **you** are switching in and out of **funds** to attempt to make short-term gains on the investments, **we** reserve the right to:

i. refuse to accept your switch instruction; or

ii. make a charge as set out in sub-provision 9.8 (Switch charge).

11.2 Insured funds and mutual funds

i. The process **we** follow when **you** provide **us** with a switch instruction is described in detail in sub-provision 4.2(ii) (Allocating, cancelling and switching units in insured funds) for a switch between **insured funds**, in sub-provision 4.4(iv) (Buying, selling and switching units in mutual funds) for a switch between **mutual funds** and in sub-provisions 4.4(v) and (vi) (Buying, selling and switching units in mutual funds) for a switch between **insured funds** and **mutual funds**.

ii. **You** may choose any **insured fund** or **mutual fund** that has not been withdrawn or closed or made subject to an investment restriction.

iii. Please refer to provision 5 (How we allocate and cancel units) for a detailed description of the process **we** use to allocate or cancel **units** in the **insured funds** and **mutual funds you** selected in respect of your **policies** within the **bond**.

iv. **We** may delay a switch involving **units** in the **insured funds you** selected if it is necessary to do so in order to maintain fairness between unitholders remaining in and unitholders leaving the **insured funds** concerned. For example, this could be necessary if it takes time to sell a particular type of investment in an **insured fund** or the markets are closed for an unforeseen reason. Where this applies, **we** may delay executing all or part of your switch instruction for up to one month or, in the case of **units** of an **insured fund** which invests directly or indirectly in buildings or land, for up to nine months. If the switch involves an **externally linked insured fund**, **we** may delay executing your switch instruction until **we** receive the proceeds of the sale of the related **units** in the **mutual fund** in which the **externally linked fund** is invested (which could be longer than one month or nine months).

   An instruction to switch, buy or sell any part of the holding in a **managed portfolio** or **advised portfolio** may also be delayed if the **discretionary investment manager** or your **financial adviser** is carrying out an investment transaction, for example, rebalancing of a **managed portfolio** or **advised portfolio**. In this case, **Aberdeen Platform Limited** will place your instructions to buy, sell or switch any part of the holding in a **managed portfolio** or **advised portfolio** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** following the completion of the **discretionary investment manager's** investment transaction.

   If **we** delay executing your switch instruction, **we** will use the **unit prices** that apply on the **business day** on which the switch actually takes place.

v. As explained in sub-provision 2.6(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units** in the **mutual funds** they manage if the **mutual funds** invest in property or in other investments that can take time to buy or sell. If an **external investment manager** delays the implementation of our instructions to sell and/or buy **units** in the **mutual fund(s)** they manage, the **unit price** used will be that at which the **external investment manager** finally executes the sale/purchase instruction, and the switch will be delayed as a result.

vi. Due to the potential delay in executing all or part of your switch instruction described in sub-provision 11.2(v) (Insured funds and mutual funds), the implementation of a switch instruction may result in investment monies being temporarily un-invested and held in cash in the **holding** in the **IPB bank account** pending reinvestment.

vii. Some investment managers may apply exit charges when **you** switch out of their funds. Your **financial adviser** can confirm whether an individual investment is subject to an exit charge.

11.3 Money in deposit accounts

i. Where **you** have invested money in **deposit accounts**, some or all of the money invested may be withdrawn and invested in a **deposit account** provided by another provider. This is subject to any restrictions imposed by the respective **deposit account** providers, including any applicable exit charges (please see sub-provision 1.7 (Cancellation period)).

12. Taking regular withdrawals

12.1

The information contained in this provision 12 tells **you** about what **you** are allowed to do under these **policy provisions** in relation to making **regular withdrawals**. However, as making **regular withdrawals** may have some tax consequences for **you**, **you** should obtain tax advice

before making such a decision. Please note that **adviser charges** paid from your **IPB bank account** will count as a withdrawal and will count as part of the 5% tax deferred withdrawal allowance permitted by HM Revenue & Customs. Unless otherwise agreed, **you** may not take **regular withdrawals** whilst **you** have an automatic direct debit arrangement in place with **us**. Should **you** cancel the automatic direct debit arrangement, **you** will be able to take **regular withdrawals** after the date of the last **recurrent single payment**. Please note that nothing in this provision 12 affects your ability to take one-off withdrawals at any time.

12.2

From one month after the **start date** of your **policies** within the **bond**, **you** can ask **us** to pay **regular withdrawals** to **you** or any other person **you** nominate in the **UK** or where **you** so direct. **Regular withdrawals** reduce the capital invested in your **policies** within the **bond**.

12.3

Selling certain funds or withdrawing cash from certain **deposit accounts** in order to cover **regular withdrawals** may incur exit charges. These exit charges are described in sub-provision 1.7.

12.4

If **you** decide to take **regular withdrawals**, **we** will take the corresponding payment from your **holding** in the **IPB bank account**. **You** must ensure that the holding in the **IPB bank account** is sufficient to fund the **regular withdrawals**. Please see sub-provision 8.9 (IPB bank account), for our procedure if **you** do not hold enough money in your **IPB bank account**.

12.5

Regular withdrawals can be expressed as a fixed amount or as a percentage of the original **premium**.

12.6

We can pay a **regular withdrawal** on any day of the month, except 29th, 30th or 31st. If on a particular payment date, the day **you** selected is not a **business day**, for instance because **you** have selected the 25th and the payment is due in December, **we** will make the payment on the next **business day**.

You can choose to receive your **regular withdrawal** every:

i. month (monthly);
ii. three months (quarterly);
iii. four months (termly) (not available for **discounted gift plan**);
iv. six months (bi-annually); or
v. year (annually).

12.7

You can stop and re-start your **regular withdrawals**. Please speak to your **financial adviser** for more details on how **you** can stop and re-start your **regular withdrawals**. If your **policies** within the **bond** were set up in a **discounted gift plan** on or after 15 October 2012, **regular withdrawals** must be taken from the outset and cannot be changed during the **settlor(s)** lifetime.

12.8

The minimum amount for each **regular withdrawal** is £200. If your **policies** within the **bond** were set up in a **discounted gift plan** on or after 15 October 2012 the minimum amount for each **regular withdrawal** is £250.

12.9

The maximum limit for all the **regular withdrawals** taken during a year is 10% of the total original value of the **premium you** paid less any **partial cash-ins you** have made in accordance with provision 13 (Cashing-in all or some of your policies within the bond). Please see sub-provision 13.10 as to the impact of a sale instruction which equates to 95% or more of the value of the **holding** in a **mutual fund** or a **managed portfolio** or **advised portfolio**.

12.10

If **you** request a **regular withdrawal** in excess of the maximum limit **we** may allow **you** to make a **partial cash-in** to the value of the excess. See sub-provision 13.3(ii) (Cashing-in all or some of your policies within the bond).

12.11

We will pay your **regular withdrawals** into your nominated account.

12.12

At all times the value of your **policies** within the **bond** must be at least £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** may sell your remaining **holdings** and include the proceeds in the last **regular withdrawal we** pay to **you** and cancel your **policies** within the **bond**. This is not a requirement for **discounted gift plan** (during the life of the **settlor**) or **loan plan** (whilst there is an existing loan) set up on or after 15 October 2012.

12.13

Please note that if the sale of some **units** held in respect of your **policies** within the **bond** is delayed (as explained in sub-provisions 4.2(iii)(b) and 2.6(i) (How mutual funds work)) **we** will pay **you** a reduced amount in respect of the particular **regular withdrawal** in respect of which the sale was instructed, to be followed by a payment of the sum raised by the outstanding sale of the **units** as soon as the delayed sale is completed.

12.14

If **you** transfer your rights under all of the **policies** in the **bond**, by way of assignment or assignation, **we** will stop paying the **regular withdrawals** that have previously been set up under the **policies** in the **bond** unless **we** are advised otherwise by the assignee(s). If **you** transfer some of your rights under some of the **policies** in the **bond**, by way of assignment or assignation, **we** will reduce your **regular withdrawals** set up under the **bond** proportionately in line with the value of your remaining **holdings** of the **linked assets** unless **you** advise **us** otherwise. **We** will not pay **regular withdrawals** to the assignee(s) unless the assignee(s) advise **us** otherwise.

12.15

If **you** request a **regular withdrawal** and the value of your **policies** within the **bond** is insufficient to cover the **regular withdrawal**, **we** will not process the **regular withdrawal** and **we** will contact your **financial adviser** to advise them.

12.16

Should **you** become resident in the Republic of Ireland, **we** will refuse to allow **you** to make **regular withdrawals** and **we** may close your **policies** in the **bond** as described in provision 1.12 (ii).

13. Cashing-in all or some of your policies within the bond

13.1

The information contained in this provision 13 tells **you** about what **you** are allowed to do under these **policy provisions** in relation to cashing in all or some of your **policies** within the **bond**. However, as making withdrawals may have some tax consequences for **you**, **you** should obtain tax advice before making such a decision. Please note that **adviser charges** paid from your **IPB bank account** will count as a withdrawal and will count as part of the 5% tax deferred withdrawal allowance permitted by HM Revenue & Customs. If your **policies** within the **bond** were set up in a **discounted gift plan** on or after 15 October 2012 and the **settlor(s)** is still alive, cashing-in all or some of your **policies** within the **bond** is not permitted. If your **policies** within the **bond** were set up in a **loan plan** on or after 15 October 2012, whilst there is an existing loan, cashing-in all or some of your **policies** within the **bond** is not permitted.

13.2

You can cash-in all of your **policies** within the **bond** and therefore your entire **bond** (a **full cash-in**) or make a one-off withdrawal by cashing-in some or part of your **policies** within the **bond**, (a **partial cash-in**). The value of the remaining **holdings** after a **partial cash-in** must be at least £2,500. If the value of your **policies** within the **bond** falls below £2,500 **we** may sell your remaining **holdings** and include the proceeds in the **partial cash-ins** and cancel your remaining **policies** within the **bond**. This is not a requirement for **discounted gift plan** (during the life of the **settlor**) or **loan plan** (whilst there is an existing loan) set up on or after 15 October 2012.

13.3

You can do this by asking **us** at any time after the 30 day cancellation period (as described in provision 1.7(i)) to cash-in:

i. all your **policies** within the **bond** (a **full cash-in**); or
ii. some of your **policies** within the **bond** (a **partial cash-in**). There are three ways **you** can do this:
    a. a **partial cash-in** of individual **policies** over the whole **bond**;
    b. a **full cash-in** of individual **policies** within the **bond**; or
    c. a combination of (a) and (b).

The value **you** will receive from **us** will be the **Cash-in value** of your **policies** within the **bond** and this will be paid into your nominated account. For more information on the different cashing in options that are available to **you**, please contact our **head office** (please see provision 22 (How to contact us)).

13.4

Selling certain funds or withdrawing cash from certain **deposit accounts** in order to cover **full cash-ins** and **partial cash-ins** may incur exit charges. These exit charges are described in sub-provision 1.7.

13.5

For 13.3(ii)(b) and (c) above, the total value cashed-in must be at least £500 and the total value remaining must be at least £2,500. **We** may need to change these minimum values from time to time to reflect any increase in our administrative or operational costs. If **we** do so **we** will notify **you** of the change (according to the process described in provision 18 (Notices)) 30 days before it becomes effective.

13.6

In order to maintain fairness both to unitholders remaining in an **insured fund** and unitholders leaving an **insured fund**, **we** may need to delay the cashing in of your **policies** within

the **bond**. These delays will be the same as the delays described in provision 11 (Switching funds). An instruction to cash-in any part of the holding in a **managed portfolio** or **advised portfolio** may also be delayed if the **discretionary investment manager** or your **financial adviser** is carrying out an investment transaction, for example, rebalancing of a **managed portfolio** or **advised portfolio**. In this case, **we** will cash-in any part of the holding in a **managed portfolio** or **advised portfolio** in accordance with the timescales set out in section 12.1 of the **wrap services client terms and conditions** following the completion of the **discretionary investment manager's** or **financial adviser's** investment transaction.

13.7

As explained in sub-provision 2.6(i) (How mutual funds work) the **external investment manager** of a **mutual fund** can delay a sale or purchase (or suspend all sales and purchases) of **units**. If an **external investment manager** delays the implementation of our instructions to sell **units** in the **mutual fund(s)**, this will delay the cashing in of your **policies** within the **bond**.

13.8

The total value cashed in shall be paid to **you** or any other person **you** nominate in the **UK** or where **you** so direct. If, after **you** have made a **partial cash-in** or a **full cash-in**, **we** receive any money by way of income, interest or otherwise, including money **we** receive from **external investment managers** or **discretionary investment managers** for **funds** which **you** have cashed in, the money will be retained by **us** and will not be included in the **cash-in value you** receive.

13.9

The tax treatment of the **Cash-in value** of your **policies** within the **bond** will depend on your personal circumstances.

13.10

If **we** receive a monetary sale instruction which equates to 95% or more of the value of the **holding** in a **mutual fund** or **holding** in a **managed portfolio** or **advised portfolio**, **we** will:

a. change the instruction from a monetary sale to a unit sale instruction of the same proportion; or
b. in the case of a combined dealing instruction (a switch), sell 100% of the units.

This may result in the sale proceeds being more or less than the monetary amount **you** requested to sell. **We** do this in order to reduce the likelihood of selling more **units** in the **holding** than are actually held as a result of the **mutual fund** value falling between the time of the dealing instruction and the time that the fund manager values your deal.

14. Notice of assignment/assignation

14.1

If **you** transfer your rights under some or all of your **policies**, or part of one or more of your **policies**, within the **bond** to someone else (for example, by assignment (in England and Wales) or by assignation (in Scotland)), **we** must receive formal written notice that your **policies** within the **bond** have been assigned. This notice must be sent to the **Client Engagement Hub** who will forward this onto **us**. If the assignee does not already have a **wrap account** then in order for **us** to acknowledge the assignment they must be eligible to open a **wrap account** under the **wrap services client terms and conditions**.

14.2

If **you** transfer only some of the **policies** in your **bond** by assignment/assignation **we** may not be able to administer the assets according to your assignation because the relevant **linked asset(s)** may not be capable of being split. Should **you** be uncertain whether the **linked assets** will facilitate your desired assignment/assignation please contact **us** (please see provision 22 (How to contact **us**)).

14.3

We recommend **you** notify **us** as soon as possible after **you** have assigned your rights to the **policies** within your **bond**. **We** reserve the right to refuse to acknowledge the assignation/assignment and continue to treat **you** as the **bondholder** because, for example, the assignee may reside in a country **we** are not authorised to conduct business in, the assignee is not eligible under the **wrap services client terms and conditions** to open a **wrap account** or **you** have assigned investments held within a **managed portfolio** or **advised portfolio**. **We** will refuse to acknowledge the assignation/assignment whilst your **bond** is invested in a **managed portfolio** or **advised portfolio**. To enable **us** to acknowledge the assignation/assignment, **you** will need to direct **us** to instruct the sale of investments within the **managed portfolio** or **advised portfolio**. **You** should speak to your **financial adviser** and take independent legal advice before making a decision to assign the **policies** in your **bond**. **You** may also contact **us** (please see provision 22 (How to contact **us**)) but please note **we** cannot approve or recommend whether **you** assign **policies** in your **bond**.

14.4

Please note that an assignment/assignation does not create a new **bond** or contract of insurance. This means that the **policy provisions** will continue to apply in the same way to the **policies** in the **bond** which **you** have not assigned, and to the part of the **policies** in the **bond** which **you** have assigned. **You** should ensure that the person to whom **you** assign **policies** in your **bond** is aware of the **policy provisions** which apply.

14.5

If **you** wish to assign your legal rights under some or all of the **policies you** can contact **us** to obtain the appropriate documentation (please see provision 22 (How to contact **us**)). **You** should take independent legal and tax advice in relation to the document and speak to your **financial adviser**.

14.6

Any transactions in respect of your **bond** (e.g. automatic withdrawals) that take place between the date of the deed of assignment/assignation and the date **we** receive notice of the assignment/assignation may still be processed in our sole discretion. If **you** (or the person **you** have assigned your rights to) wish to receive information about transactions that took place between these dates, **you** can contact **us** at our **head office** (please see provision 22 (How to contact **us**)). Any **regular withdrawals you** are receiving will be affected from the date **we** receive notice of the assignment or assignation at our **head office** and the next **regular withdrawal** after the effective date of the assignment/assignation will be stopped or proportionately reduced in accordance with provision 12.14 (Taking regular withdrawals).

14.7

If **you** choose to assign your **bond** or some of the **policies** in your **bond**, please note that **we** will stop collecting **recurrent single payments** from **you** with effect from the date **we** receive notice of the assignment or assignation at our **head office** (please see provision 22 (How to contact **us**)).

14.8

If the **policies** within a **bond** are held in a trust **wrap account**, **we** cannot transfer your rights under some or all of your **policies**, or part of one of more of your **policies**, within the **bond** to another trust **wrap account**. **We** cannot transfer some or all of your **policies**, or part of one or more of your **policies**, within the **bond**, to a **wrap account** which already holds a **bond**. **You** cannot assign some or all of your **policies**, or part of one or more of your **policies**, within the **bond** into a **loan plan** or **discounted gift plan**. If your **policies** within the **bond** were set up on or after 15 October 2012 and are held in a **discounted gift plan you** cannot transfer your rights under some or all of your **policies** within the **bond** during the **settlor(s)** lifetime or if they are held in a **loan plan**, whilst there is an outstanding loan. Further restrictions may apply.

15. What we pay on death

15.1

If there is more than one **life assured**, your **policies** within the **bond** will continue until the death of the last surviving **life assured** unless your **policies** are cashed in according to the process described in provision 13 (Cashing-in all or some of your **policies** within the **bond**).

15.2

When the last surviving **life assured** dies, and **we** receive satisfactory proof of the death, such as a death certificate, **we** will sell the investments held under your **policies** within the **bond** as follows:

i. **Units** in **mutual funds** will be sold as explained in sub-provision 4.4(ix) (Buying, selling and switching **units** in mutual funds). The sale proceeds will be held in the **holding** in the **IPB bank account** until the **death benefits** are paid out. If **we** receive any money by way of income, interest or otherwise for **fund(s)** after the date on which **we** receive the notification of your death, the money will not form part of the **death benefits** and will be retained by **us**.

ii. **Units** in **insured funds** will be sold as explained in sub-provision 4.2(v) (Allocating, cancelling and switching units in insured funds). The sale proceeds will be held in your holding in the **IPB bank account** until the **death benefits** are paid out, unless all the **policies** in your **bond** are invested in **insured funds** in which case the **death benefits** will be paid directly from the **insured funds**. If **we** receive any money by way of income, interest or otherwise for **fund(s)** after the date on which **we** receive the notification of your death, the money will not form part of the **death benefits** and will be retained by **us**.

iii. The value of cash in the **deposit accounts** in which **you** invested will be as at the first available withdrawal date as specified by the relevant **deposit account** provider following the **business day** on which **we** receive the notification of death or the following **business day** if **we** receive the notification after business hours. **We** will then deduct any applicable early withdrawal charges and the **death benefits** will be held in the **holding** in the **IPB bank account** until the **death benefits** are paid out.

15.3

Some investments held within **mutual funds**, such as property **funds**, can be difficult to sell and could in exceptional circumstances take longer than nine months to realise.

15.4

Once all of the **holdings** from the **bond** have been sold, the **death benefits** will be 100.1% of the total **bond value**.

15.5 Accidental death benefit

i. From the 3rd January 2012, if the last **life assured** dies within 90 days of an **accident** as a direct result of the **accident**, and the death meets the conditions set out in this provision 15.5, your **bond** will be eligible for an **accidental death benefit**. The **accidental death benefit** will be calculated as set out in this provision 15.5 and will be paid instead of (rather than in addition to) the **death benefit**.

ii. In order to claim the **accidental death benefit**, **we** must be informed in writing within 6 months of the death, or such other period that is reasonable for the circumstances giving rise to the claim, that the last surviving life assured died as a direct result of an **accident**.

iii. The amount of **accidental death benefit** payable depends on the **bond value**. If the **bond value** is equal to or less than £10,000,000, and the death meets the conditions of this provision 15.5 **we** will pay a total **accidental death benefit** of 110% of the **bond value** (less any outstanding charges). If the **bond value** is more than £10,000,000, and the death meets the conditions of this provision 15.5, **we** will pay an **accidental death benefit** of 110% of the first £10,000,000 and 100.1% of the remainder (less any outstanding charges)

iv. Please note that **we** may need to investigate whether the **accidental death benefit** is payable on your **bond**. This could take up to or, in some circumstances, over a year from the date **we** receive written notification of the death. This is because in order for **us** to consider payment of the **accidental death benefit**, evidence of the cause of death (such as a death certificate) will be required. Where an unnatural death has occurred, an inquest will usually be held to determine the cause of death, and only after this has taken place will a death certificate be available. Any payments due under your **bond** will be paid out as follows:

- **We** will first calculate the total **accidental death benefit** payable from your **bond**. For example if the **bond value** is £100,000 (assuming no outstanding charges), the **accidental death benefit** payable would be £110,000;
- **We** will then pay out 100.1% of the **bond value**. Using the above example, this would be £100,100 plus interest earned on the realised value of assets listed in 15.2(i), (ii) and (iii) between the time these sums are transferred to the **holding** in the **IPB bank account** and the date the 100.1% value referred to above is paid out;
- Once **we** have completed our investigation and confirmed that the death was, in our sole opinion, as a direct result of an **accident**, and the **accidental death benefit** is applicable, **we** will then pay the outstanding amount due. Using the above example, a final payment of £9,900 would be paid out. No further interest will be paid. Please note that interest is only payable between the date **we** receive all relevant documentation to process the **accidental death benefit** claim and the date **we** pay 100.1% of the **bond value**.

v. The **accidental death benefit** is not payable where the death is caused directly or indirectly by the following:

- self-inflicted injury, including suicide or attempted suicide
- taking part or attempting to take part in a dangerous sport or pastime
- taking part or attempting to take part in any aerial flight other than as a fare-paying passenger on a licensed airline
- committing, attempting or provoking an assault or criminal offence
- war (whether declared or not), riot or civil commotion
- service in the armed forces of any country
- taking drugs (that are not prescribed by a registered doctor), alcohol or solvents
- failing to follow or to take medical advice
- dangerous occupation
- engaging in criminal acts

vi. If **you** have any questions, please speak to your **financial adviser** or contact our **head office**.

15.6

We will not pay any **death benefits** or **accidental death benefits** until **we** have received at our **head office** (please see provision 22 (How to contact **us**)):

i. birth certificates or other satisfactory proof of the age of the **lives assured**;

ii. a death certificate or other satisfactory proof of death; and

iii. satisfactory proof of who is entitled to collect in and distribute the **death benefits** (for example, grant of probate, confirmation (which may take some time to process) or trust documents). **We** may need to request Irish probate.

For more information on these requirements, please speak to your **financial adviser**.

15.7

We may also require other documents or information that is relevant to the material facts the **life/lives assured** and that the **bondholder(s)** were required to provide to **us** before **you** took out your **policies** within the **bond**.

15.8

The tax treatment of the **death benefits** will depend on your personal circumstances. **You** should speak to your **financial adviser** to understand the tax treatment of the **death benefits**.

16. Changing or replacing these policy provisions

16.1

Standard Life International is an Irish company so if **you** become resident in Ireland at any time while your **policies** within the **bond** are in force, **you** must let **us** know immediately as there will be certain tax consequences. **We** recommend that **you** discuss the tax consequences with your **financial adviser** prior to becoming resident in Ireland.

16.2

We can make reasonable and appropriate changes to these **policy provisions** (or issue a replacement set of **policy provisions**) at any time while your **policies** within the **bond** are in force:

a. to reflect changes to relevant law or regulation, or a decision of the Financial Services and Pensions Ombudsman of Ireland; or
b. to reflect new industry guidance and codes of practice which are there to raise standards of consumer protection; or
c. if it becomes impossible or impracticable, in our reasonable opinion, to carry out any of these **policy provisions** as a result of a change in the law or regulation or other circumstances beyond our control; or
d. if the tax treatment of the **bond** is changed or is due to change or **we** have to pay a government levy; or
e. to allow **us** to respond proportionately to changes in the Bank of England base rate, or to changes in other specified market rates or indices or tax rates; or
f. to reflect the increase of our reasonably incurred costs associated with administering and providing the **bond**; or
g. to reflect improvements to the **wrap platform** made by **Aberdeen Platform Limited**; or
h. where such change is not to your detriment, including to correct any errors or inaccuracies.

16.3

These **policy provisions** change regularly. The latest version of the **policy provisions** is always available from **us** or from your **financial adviser** and **you** should refer to them regularly. Subject to sub-provision 16.4, **we**'ll give **you** at least 30 days' notice by post or email (as explained in provision 18 (Notices)) of a change to these **policy provisions** and this notice may be included in your periodic statements or other documentation **we** issue to **you**. Amendments made to these **policy provisions** which are immaterial or not to your detriment will not require notification. Where **we** notify **you**, **we** will also provide **you** with an amended version of these **policy provisions**, or just the amended terms, either by post, email, by posting them on the **wrap platform** and/or by directing **you** to the relevant website.

16.4

Changes to these **policy provisions** that are due to a reason outside of our control, (e.g. a change in legislation) or which are immaterial or not to your detriment will take effect immediately. All other changes will take effect 30 days from the date of our notification of the change or any later date specified in our notification. Each notification of change **we** provide to **you** will state the reasons for the change.

16.5

If **you** object to a change implemented by **us** in respect of the valid reasons contained in these **policy provisions** please contact your **financial adviser** but please note your only recourse may be to close your **wrap account** and cash in all of your **policies** within the **bond**.

16.6

If **you** object to a change implemented by **us** in respect of valid reasons which are not mentioned in these **policy provisions**, **you** can notify **us** of your objection within the 30 day notice period by contacting **us** at our **head office** as explained in provision 22. **You** will then have 90 calendar days to cash in all of your **policies** within the **bond** as explained in provision 13 of these **policy provisions** and **we** will waive any exit fees normally applicable. **You** will still have to pay any applicable **additional charge** if **you** are still in the **charging period**. **You** will also have to pay any charges from third parties that **we** are able to pass on to **you** under these **policy provisions**.

16.7

Please see provision 9 (Charges and discounts) for details of the circumstances where **we** may amend our charges and the procedures **we** will follow.

17. Force majeure

17.1

The performance of our obligations under these **policy provisions** may be interrupted and shall be excused by the occurrence of a **force majeure event** affecting **us** or any of our key sub-contractors.

18. Notices

18.1

The notices that either **we** or **you** are required to serve on the other under these **policy provisions** must be in writing and can be served by pre-paid post to the last notified address of the recipient. **We** may also serve notice on **you** by email to an email address which **you** or your **financial adviser** have provided to **us** in relation to your **wrap account**. **You** will be deemed to have consented to receiving notices by email if **you** or your **financial adviser** has provided **us** with an email address in relation to your **wrap account**.

18.2

If **we** serve a notice is served by email, it will be deemed to be delivered on the day it was sent provided no non-delivery message is received by **us**.

18.3

If a notice is served by pre-paid post, it will be deemed to be delivered five **business days** after being posted and in proving such service it shall be sufficient to prove that such envelope was properly addressed, paid for and posted.

18.4

A copy of all the notices served to **you** regarding enhancements to your **policies** within the **bond** will be sent to your **financial adviser** by email.

18.5

Regardless of the preferred method of communication, if **we** are required by law or applicable regulations to issue specific documents to **you** directly by post, **we** shall do so.

18.6

We consider emails to have the same status as documents sent by post. **You** agree not to contest the validity or enforceability of an email which relates to a transaction. **You** also expressly agree not to use the absence of a printed or hand written document as an excuse not to comply with your obligations under these **policy provisions**.

18.7

Please note that there is no guarantee that the content of any email sent will be received, or that the contents of any such message will remain private or unaltered during sending.

18.8

We accept no liability for any damages that **you** or others may suffer as a result of the alteration or loss of confidentiality of any emailed information or electronic message.

18.9

We reserve the right to monitor the use and content of emails which are sent from and received by **us** for the purposes of ensuring compliance with our own email policy, and identifying and taking action against unlawful or improper use of our systems.

18.10

We virus scan all emails but will not be responsible for any damage caused by a virus or alteration by a third party after it is sent. **We** recommend that **you** employ reasonable virus detection and protection measures when accessing emails from **us**.

19. Governing law

19.1

These **policy provisions** are governed by the applicable **UK** law which is determined by where **you** live at the date of your application for the **bond** and is confirmed in the **policy schedule**.

19.2

You and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in sub-provision 19.1) in relation to any claim or dispute arising under these **policy provisions**.

19.3

These **policy provisions** shall only be enforceable by **you** and **us** and no other persons.

19.4

References to Acts of Parliament in these **policy provisions**, unless otherwise stated, are to Acts of Parliament applying to the **UK** and the Republic of Ireland, as applicable.

20. Personal information

20.1

We will collect and use personal information about **you** and any other individual named as part of your application for your **policies** within the **bond** such as your name, date of birth and national insurance number in order to provide the **bond** under these **policy provisions** and to manage our relationship with **you**.

It may be necessary as part of providing the **bond** to collect and use personal information which is defined as 'special category data' by **data protection law**, e.g. health related. Any such special category data will only be collected and used where it's needed to provide the **bond** or to comply with our legal and regulatory obligations and

where **we** have obtained your explicit consent to process such information, or where such processing is permitted under applicable **data protection law**.

20.2

To provide the **bond** under these **policy provisions** and meet our legal and regulatory obligations, **we** will keep your personal information and copies of records **we** create (e.g. calls with **us**). If the application does not proceed or when **you** close your **policies** in the **bond**, **we** are required to keep information for different legal and regulatory reasons. The length of time will vary and **we** regularly review our retention periods to make sure they comply with the relevant laws and regulations.

20.3

The information collected (including details of your **bond**) may be shared with your professional advisers, including your **financial adviser**; the **discretionary investment manager you** instruct **us** to appoint; other companies of **Phoenix group**, companies in the **Aberdeen Group**, and other companies **we** work with to support **us** in the provision of the **bond** under these **policy provisions**. Where **we** consider it appropriate and lawful to do so, **we** may also share your information with other organisations. **We** may also transfer and disclose your personal information and any other information provided to **us** by **you** for the purposes of complying with an instruction from the **Central Bank of Ireland** or other competent regulatory authority and with laws, regulations and **regulatory rules**. **We** will only share your personal information where it is lawful to do so and in line with our obligations to keep your information safe and secure.

20.6

The majority of your information is processed in Ireland. However, some of your information may be processed by **us** or the third parties **we** work with outside of the European Economic Area (EEA), including countries such as the **UK** and USA. Where your information is being processed outside of the EEA, including in the **UK**, **we** take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by Irish data privacy laws, for example, **we** will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

20.7

For more information on how **we** process your personal information and what your rights are, please read our Privacy Policy at **thephoenixgroup.com/site-services/privacy** or write to the Data Protection Officer, Standard Life International, 90 St Stephen's Green, Dublin 2.

21. What to do if you have a complaint

21.1

We have an established complaints procedure in relation to your **policies** within the **bond** which conforms to the complaints procedure requirements of the **Central Bank of Ireland**. Our complaints procedure is available by contacting our **head office**.

21.2

If **you** have a complaint, please contact our Customer Services Department at our **head office**. Please see provision 22 (How to contact **us**). **We** will discuss your complaint with **you** and attempt to resolve it.

21.3

If **we** cannot resolve your complaint in this manner **we** will conduct an investigation into the issues raised which will be managed by someone who has been trained in complaint handling.

21.4

We record details of all complaints centrally.

21.5

If **we** are unable to resolve your complaint within five **business days we** will issue **you** with an acknowledgement letter.

21.6

We will provide **you** with the name of one or more individuals appointed by **us** to be your point of contact in relation to the complaint until the complaint is resolved or cannot be processed any further.

21.7

We will provide **you** with a regular written update on the progress of the investigation of the complaint at intervals of not greater than 20 **business days**.

21.8

We will attempt to investigate and resolve a complaint within 40 **business days** of having received the complaint. Where the 40 **business days** have elapsed and the complaint is not resolved, **we** will inform **you** of the anticipated timeframe within which **we** hope to resolve the complaint and of your right to refer the matter to the Financial Services Ombudsman Service, and **we** will provide **you** with their contact details.

21.9

We will inform **you** in writing, within 5 **business days** of the completion of the investigation of a complaint, of;

i. the outcome of the investigation and,

ii. where applicable, explain the terms of any offer or settlement being made. **We** will also inform **you** of the right to refer the matter to the Financial Services and Pensions Ombudsman of Ireland, and will provide **you** with their contact details.

21.10

You can write to the Financial Services Ombudsman Service at Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Tel: **0300 123 9123**, Email: complaint.info@financial-ombudsman.org.uk

Website: **www.financial-ombudsman.org.uk/**

22. How to contact us

22.1

If **you** have any questions or would like to make any changes to your **policies** within the **bond**, **you** should initially speak to your **financial adviser**. **You** can also contact **us** at our **head office**.

Our **head office** telephone number is **00353 1 639 77 66**. Call charges will vary. Please have your **bond number** ready when calling. Calls and written communications may be monitored and/or recorded to protect both **you** and **us** and help with our training. **We** will retain these records for as long as required by regulation/law or to enable **us** to meet any future requirements or obligations. **You** may contact **us** for a copy of these records at any time.

22.2

Our **head office** address is:

Standard Life International,
90 St Stephen's Green,
Dublin 2,
Ireland.

Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please email **us** at: service@slinternational.ie.

Our website can be found at: **www.standardlife.co.uk**. There is no guarantee that any email sent will be received or will not have been tampered with or intercepted during transmission.

You may prefer to contact **us** by telephone or in writing. Please note that **we** cannot provide **you** with financial advice.

22.3

The **Client Engagement Hub** telephone number is **0345 279 1001**. Call charges will vary. Please have your **bond number** ready when calling. Calls may be monitored and/or recorded to protect both **you** and **Aberdeen Platform Limited** and help with training. Or you can write to:

Aberdeen Client Servicing,
Sunderland,
SR43 4EE

As mentioned above, email is not a secure method of transferring personal information but if **you** are happy to send your details this way, please email **wrap_servicing@aberdeenplc.com**. Please note **we** cannot provide **you** with financial advice.

Annex 1 Bond charging schedule

Before **you** take out the **bond**, **we** or your **financial adviser** will give **you** details of the charges and any discounts that will apply to **you**. **You** will also receive details of the charges in your **personal illustration**. **You** will also receive an annual statement containing details of all costs and related charges for your **bond**. Please contact **us** or your **financial adviser** if **you** have any questions.

Our total charges are intended to cover our overall costs in providing the **bond** and to provide reasonable margins for profit. At least once a year, **we**'ll review our assumptions and our overall costs in providing the **bond**. **We**'ll give **you** at least 30 calendar days' notice before any changes become effective.

Annex 1 lists the charges and any discounts that could apply to **you** and is split into 5 parts:

1. 'Investment charges'
2. 'Platform charge'
3. 'Bond charges'
4. 'Adviser charges and charges for commission that **we** pay to your financial adviser'
5. 'Discounts'

Please note that this **bond charging schedule** only shows the charges that may apply to your **bond**. If **you** have other wrap products in your **wrap account**, **Aberdeen Platform Limited** and the relevant **wrap product** provider may apply separate charges for the provision and administration of these products. For more information on these charges, please see the **charging schedule** in Annex 1 of the **wrap services client terms and conditions**.

Part 1 - Investment charges

Part 1 lists the charges that may generally apply to the investments **you** may direct **us** to buy and sell through your **bond.** Please contact your **financial adviser** for full information on charges and expenses which may apply to your **investments** (whether such **investments** are held through a **managed portfolio** or **advised portfolio** or otherwise). **Bond** specific charges are listed in Part 3 of this Annex 1.

Part 1A Charges for funds

Further information on the **fund** charges below can be found in the relevant **investment documentation** or by contacting your **financial adviser**.

Annual management charge (on-going costs)	This is a charge levied by a **mutual fund** manager on any **fund you** direct **us** to invest in through your **bond**. The charge varies from **fund** to **fund**, but a typical charge would be in the region of 0.5% to 1.75% a year, calculated by the manager and built into the **fund** price.
Mutual funds initial charge (one-off costs)	Managers sometimes levy a mutual funds initial charge when **you** first direct **us** to invest in their **mutual funds**.
Additional expenses (incidental costs)	Managers also sometimes deduct additional expenses which they calculate and include in the price of their **funds** (to cover costs incurred by the **funds** such as regulatory expenses and expenses of operating the **fund**). The deduction of additional expenses is over and above the annual management charge and any initial charge that applies.
Initial and exit investment costs (one-off costs)	These are price adjustments the manager of a **mutual fund** sometimes imposes when **you** direct **us** to buy or sell **units** in their **mutual fund** to protect the value of the **units** held by other investors in their **mutual fund** and may be referred to as dilution levy, creation adjustment or swing price.
Transaction costs	These are cost and charges incurred by the manager of a **mutual fund** as a result of the acquisition and disposal of the **mutual funds**. These include broker commissions, transaction taxes, foreign exchange costs and entry and exit charges paid by the **fund**. These costs are included in the **unit price** of the **mutual fund**.

Part 2 - Platform Charge (on-going costs)

Aberdeen Platform Limited will make a monthly charge for the provision of the services on the **wrap platform**, some administration of the **wrap products** and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the tables below. The amount of this charge depends on the value of your **platform eligible assets** held in the **wrap account** as set out in the tables below and the date **Aberdeen Platform Limited** received the application for your **wrap account**. It is calculated using the rate applicable on the third day of each calendar month and based on the value of your **platform eligible assets** on the last calendar day of the previous month. This rate may be different for the **bond** and any other **wrap product you** may have in your **wrap account**. Further detail may be available from your **financial adviser**. The relevant rate is then applied to the value of **platform eligible assets** (as at the last calendar day of the previous month) that **you** hold in each of your **wrap products**.

The charges that apply to your **wrap account** will be shown in your **personal illustration** and will supersede the charges stated below. Please see Part 4 of this Annex 1 for information on any discounts that may apply.

How and when is the platform charge taken?

One twelfth (1/12) of the annual **platform charge** will be deducted on the fifth day of each calendar month from your **IPB bank account**.

How much is the platform charge?

If **Aberdeen Platform Limited** received the application for your **wrap account** on or after 1 May 2024, the levels of the **platform charge** shown in table A apply to your **bond**.

Table A

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products** (deducted for each band)
on the first £0 – 249,999.99	0.30%
on the next £250,000 - 499,999.99	0.20%
on anything above £500,000	0.10%

If **Aberdeen Platform Limited** received the application for your **wrap account** before 1 May 2024, the levels of the **platform charge** shown in tables B and C apply to your **wrap account**. Table B shows the standard level of charges. Table C states the level of charges that may apply if the value of **platform eligible assets** in your **wrap account** is £1million or more and **Aberdeen Platform Limited** received the application for your **wrap account** before 1 May 2024.

Table B

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products** (deducted for each band)
on the first £0 - £249,999.99	0.35%
on the next £250,000 - £749,999.99	0.25%
on the next £750,000 - £999,999.99	0.15%
on the balance above £1,000,000	0.10%

Table C

Table C shows the level of charges that may apply if the value of **platform eligible assets** in your **wrap account** is £1million or more and **Aberdeen Platform Limited** opened your **wrap account** before 1 May 2024. **Aberdeen Platform Limited** will not apply these level of charges automatically; **you** or your **financial adviser** need to ask **us** to do so. **You** can find out the value of your **platform eligible assets** by contacting your **financial adviser** or by using your view-only access to your **wrap account**. If the value of **platform eligible assets** in your **wrap account** falls below £1million, the level of charges shown in table C will continue to apply.

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products** (deducted for each band)
on the first £0 - £199,999.99	0.31%
on the next £200,000 - £999,999.99	0.11%
on the balance above £1,000,000	0.15%

The examples below illustrate how the **platform charge** shown in Table C is calculated in practice. For example, if the value of **platform eligible assets** in your **wrap account** is £1.5 million, the annual **platform charge** that applies to all **platform eligible assets** in your **wrap account** is 0.15%.

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products**
£1.5million	0.15%

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products**
£1,000,000	0.15%

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products**
£800,000	0.16%

Value of your **platform eligible assets**	Annual **platform charge** for **wrap products**
£500,000	0.19%

Part 3 - Bond product charges

Part 3 lists any charges that may apply to the bond in addition to the charges listed in Part 1 and Part 2 of this Annex 1.

Product administration charge

A monthly charge will be taken by **us** to cover the cost of providing your **bond** and a reasonable margin for profit. The annual equivalent of this monthly charge is set out in the table below. The amount of this charge is calculated using the rate applicable on the third day of each calendar month and based on the value of **platform eligible assets** on the last calendar day of the previous month held in your **bond** as set out in the table below. Further detail may be available from your **financial adviser**.

How and when is the product administration charge taken?

One twelfth (1/12) of the annual **product administration charge** will be deducted on the fifth day of each calendar month from your **IPB bank account**.

The level of the charge that applies to your **bond** will be shown in your **personal illustration** and will supersede the charges stated below. Please see Part 4 of this Annex 1 for information on any discounts that may apply.

How much is the product administration charge?

If **Aberdeen Platform Limited** received the application for your **wrap account** on or after 31 May 2024, the level of the annual **product administration charge** that applies to your **bond** is 0.12%.

If **Aberdeen Platform Limited** received the application for your **wrap account** before 31 May 2024, the level of the **product administration charge** that applies to your **bond** is 0.15%.

The level of the **product administration charge** that may apply to your **bond** is 0% if:

a. **Aberdeen Platform Limited** opened your **wrap account** before 31 May 2024; and
b. the value of **platform eligible assets** in your **wrap account** is £1million or more; and
c. **you** or your **financial adviser** ask **Aberdeen Platform Limited** to apply the level of the **platform charge** set out in table C above

Standard Life International will not apply this level of the **product administration charge** automatically; **you** or your **financial adviser** need to ask **us** to do so. **You** can find out the value of your **platform eligible assets** by contacting your **financial adviser** or by using your **view-only access** to your **wrap account**. If the value of **platform eligible assets** in your **wrap account** falls below £1million, the level of the **product administration charge** will remain 0%.

Cash management administration charge	**We** make a cash management administration charge to cover our costs for providing and administering your cash held in each of your **IPB bank account** and the **portfolio cash account** and a reasonable margin for profit. This is based on the amount of money **we** hold for **you** in your **IPB bank account** and the **portfolio cash account**. The cash management administration charge may fluctuate regularly, however, the rate of the cash management administration charge will not be more than 1.75%. The rate may differ between the **IPB bank account** and the **portfolio cash account** and may vary depending on the balance or holding in a particular cash account. The applicable rates (or method of calculation) and any threshold amounts are detailed at aberdeenplc.com/wrapinfo or will be available by contacting your **financial adviser** or **us**. **We** will deduct the cash management administration charge monthly from the interest received from the bank(s) used to provide the **IPB bank account** or **portfolio cash account** in respect of the money **we** hold. Please speak to your **financial adviser** or **us** for more information.

Deposit account charge	This is an annual charge applied monthly in arrears which **we** levy if **you** invest in deposit accounts in your **bond**. The level of the charge is based on the total value of your **bond** at that time, as set out in the table below. **We** will deduct this charge from the holding in the **IPB bank account** every month on the anniversary of the start date of your **policies** within your **bond**. Information on deposit account charges is available from your **financial adviser**.	
	Total amount invested in your bond	**Deposit account charge**
	Less than £150,000	0.55%
	£150,000 to £249,999	0.50%
	£250,000 to £499,999	0.35%
	£500,000 to £749,999	0.30%
	£750,000 to £999,999	0.25%
	£1 million and over	0.20%
Additional deposit account charge	The relevant deposit account provider may apply early withdrawal and other charges. **You** can find out details of these additional deposit account charges by contacting your **financial adviser**.	
Discretionary investment manager charge	If **you** direct **us** to appoint a **discretionary investment manager** to manage assets off the **wrap platform** the level of the charge each month will depend on the total value of your **bond** at that time, as set out in the table below. It is an annual charge, applied monthly in arrears, to any **investments** or cash invested with a **discretionary investment manager** and will be collected from your **IPB bank account**. The **discretionary investment manager** may also levy additional charges. Please ask your **financial adviser** for a copy of our Discretionary Investment Managers Leaflet if **you** would like more information about this. A **portfolio manager fee** (see below) will be levied by the **discretionary investment manager** where **Aberdeen Platform Limited** chooses to make its separate investment management functionality available to **us**.	
	Total amount invested in bond	**Investment manager charge**
	Less than £150,000	0.55%
	£150,000 to £249,999	0.50%
	£250,000 to £499,999	0.35%
	£500,000 to £749,999	0.30%
	£750,000 to £999,999	0.25%
	£1 million and over	0.20%

The **portfolio manager fee** is a product charge that applies where **Aberdeen Platform Limited** chooses to make its separate investment management functionality available to **us** and a **discretionary investment manager** or **financial adviser** manages certain assets on a discretionary basis on the **wrap platform** using this functionality. The **discretionary investment manager** or **financial adviser** may levy the **portfolio manager fee** on **us** based on the daily value of each portfolio of assets managed by them on the **wrap platform**. **We** will deduct the **portfolio manager fee** from the **portfolio cash account** on a monthly, quarterly, half yearly or yearly basis and pay the **portfolio manager fee** directly to the **discretionary investment manager** or **financial adviser**. **You** should consult your **financial adviser** and provision 9.3 b) for more details. This fee is in addition to the discretionary investment manager charge if a discretionary **investment manager** is also appointed to manage assets off the **wrap platform**.

Part 4 – Discounts

Reduced platform and product administration charge

Your **platform charge** and/or **product administration charge** may, at our and **Aberdeen Platform Limited's** discretion, be reduced, for example where your **financial adviser** holds a certain level of **platform eligible assets** on the **wrap platform**. Any reduction may be different for the **wrap cash account**, your **bond** and any other **wrap product you** may have in your **wrap account**. Please ask your **financial adviser** for further details of any reduced charges that may apply to **you**.

Family terms

Your **platform charge** may also be reduced by the family terms in accordance with section 20 of the **wrap services client terms and conditions** (but this will not be shown in your **personal illustration**). Please ask your **financial adviser** for further details of any reduced charges that may apply to **you**.

Part 5 - Adviser charges and charges for commission that we pay to your financial adviser

This Part 5 lists the **charges we** may deduct from your **wrap account** to cover the cost of paying **adviser charges** to your **financial adviser**.

We no longer accept requests to pay commission to your **financial adviser**. However, if **you** agreed with your **financial adviser** before 15 October 2012 that **we** will pay **funded initial commission** or **fund based renewal commission** to your **financial adviser** on your behalf, Part 2B lists the **charges** that may be deducted from your **wrap account** to cover the cost of paying that commission.

Part 5A Adviser Charges

Initial adviser charge	This is a way **you** have of paying your **financial adviser** for their initial services in connection with your **bond** or your **wrap account** as a whole. **You** can choose to pay an 'initial adviser charge' as a fixed amount in sterling. Alternatively, **you** may decide to pay an 'initial adviser charge' as a percentage of the **premium you** pay into the **bond**. **You** may decide to pay an 'initial adviser charge' from your **wrap cash account** or from your **bond**. Please see the **wrap services client terms and conditions** for more information on how **Aberdeen Platform Limited** may facilitate the payment of the charge from your **wrap cash account**. If **you** decide to pay an 'initial adviser charge' from your **bond**, **we** will deduct the charge from your **IPB bank account**. Please see provision 9.30 for more information.
Ongoing adviser charge	This is a way **you** have of paying your **financial adviser** for their ongoing services in connection with your **bond** or your **wrap account** as a whole. **You** can choose to pay an 'ongoing adviser charge' as a fixed amount in sterling. Alternatively, **you** may decide to pay an 'ongoing adviser charge' as a percentage of the value of your **bond** on the deduction date. **You** may decide to pay an 'ongoing adviser charge' from your **wrap cash account** or from your **bond**. Please refer to the **wrap service client terms and condition** for information if **you** decide to pay an 'ongoing adviser charge' from your **wrap cash account**. If **you** decide to pay an 'ongoing adviser charge' from within the **bond**, **we** will deduct this from the **IPB bank account**, Please see provision 9.31 for more information.

Adhoc adviser charge	This is a way **you** have of paying your **financial adviser** for miscellaneous services from time to time. **You** can only choose to pay an 'adhoc adviser charge' as a fixed amount in sterling. **You** may decide to pay an 'adhoc adviser charge' from your **wrap cash account** or from your **bond** . If **you** decide to pay an 'adhoc adviser charge' from your **wrap cash account**, please refer to the **wrap services client terms and conditions** for more information. If **you** decide to pay an 'adhoc adviser charge' from your **bond**, **we** will deduct this charge by deducting money from the **IPB bank account**. Please see provision 9.32 for more information.

Part 5B Charges for commission

Additional charge	Applies if **you** agreed with your **financial adviser** prior to 15 October 2012 that **we** will, on your behalf, pay to them **funded initial commission** for your **bond**. For every 1% of commission **we** pay your **financial adviser**, **we** will deduct an **additional charge** of 0.2% a year of the greater of the current value of your **policies** within the **bond** and the original **premium** paid from the **IPB bank account**. Please see provision 9.33 for more information. The **additional charge** will normally only apply for 6 years from the start of an investment in your **bond**.
Outstanding additional charge	Applies if an **additional charge** is being deducted by **us** from your **IPB bank account** and **you** cash in all or part of your **bond** within the **charging period**. **You** will be charged the **additional charge** which would have applied to your **policies** within the **bond** had **you** continued to hold it until the end of the **charging period**. **We** will deduct this outstanding **additional charge** from the **Cash-in value we** pay to **you**. Please see provision 9.34 for more information.
Regular charge	Applies if **you** agreed with your **financial adviser** prior to 15 October 2012 that **we** will on your behalf pay to them a **fund based renewal commission** for the **bond**. For each 0.1% of commission **we** pay to your **financial adviser we** will deduct a regular charge of 0.1% a year of the current value of the **holdings** in your **policies** within the **bond** from the **IPB bank account**. Please see provision 9.35 for more information.

Annex 2 Glossary

Aberdeen Group means Aberdeen Group plc and each of its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

accident means an unexpected, external, visible, specific event which occurs at an identifiable time and place, and which directly causes loss or injury to the **life assured**.

accidental death benefit means the increased benefits on death paid and determined in accordance with the terms and conditions of provision 15.5, in the event of the last surviving **life assured** dying as a direct result of an injury from an **accident**.

additional charge is the sum of money **we** take from the **holding** in the **IPB bank account** over the **charging period** if **you** asked **us** prior to 15 October 2012 to pay **funded initial commission** to your **financial adviser** in respect of your **policies** within the **bond**. **We** express it as a percentage of the greater of the current value of your **policies** within the **bond** and the **premium you** paid when **you** applied for your **policies** within the **bond**.

advised portfolio means each portfolio of investments on the **wrap platform** (whether administered on the **wrap platform** or through the separate investment management functionality) which your **financial adviser** provides **you** with advice on and/or carries out your investment instructions in relation to but which it does not manage on a discretionary basis.

adviser charges means the adviser charges which **you** can ask **us** to pay from your **bond** to your **financial adviser** on your behalf in order to pay for their services. See provisions 9.27 to 9.30 and the **bond charging schedule** for detail. Section 19.18 and the **charging schedule** of the **wrap services client terms and conditions** sets out **Aberdeen Platform Limited's** terms for agreeing to facilitate the payment of **adviser charges** to your **financial adviser** from your **wrap cash account**.

adviser terms and conditions means the terms and conditions relating to the **financial adviser**'s use of the wrap services, and the conditions under which they will be able to provide **Aberdeen Platform Limited** with instructions on behalf of their customers, including **you**. The **adviser terms and conditions** can be amended from time to time.

bond is the collective name for the group of **policies** sold to **you** by **Standard Life International** when **you** purchase the International Portfolio Bond for Wrap which is identified by the **bond number**.

bondholder means the person or persons who own(s) the **policies** within a **bond** and agree(s) to pay the **premium**. For example, the person(s) who is/are the beneficiary/ies of an assignment/ assignation of some or all of the **policies** within a **bond**, or the trustees of any trust under which the **policies** within a **bond** are held.

bond charging schedule means the schedule setting out the charges applicable to the **bond** which is contained in these **policy provisions** at Annex 1. The **bond charging schedule** is also available from your **financial adviser**.

bond number is the reference number which identifies the **bond**.

bond value means the total value of the **policies** in your **bond** less deductions in the event of payment of the **death benefit** or **accidental death benefit**.

business day means 9 am to 5 pm on any day except for Saturdays, Sundays, public holidays in the **UK** or Ireland and Christmas Eve. It would also not be a **business day** in the exceptional circumstances where the London Stock Exchange or the major clearing banks in the City of London, Dublin and Edinburgh are not open for business on a non- scheduled basis and any other day when **Standard Life International** is not open for business. Please contact **us** for more information.

Cash-in value is the realisable value of the **holdings** less any;

1. outstanding **additional charge** (described in sub- provision 9.34 (Outstanding **additional charge**)), and/or
2. exit charges that are levied by certain investment managers in relation to their **funds** (described in sub-provision 1.7 (Cancellation period)), and/or
3. exit charges that are levied by certain **deposit account** providers (described in sub-provision 1.7), that apply.

Central Bank of Ireland means the Central Bank of Ireland or any successor regulator which authorises and regulates **Standard Life International's** insurance business. The **Central Bank of Ireland** can be contacted at PO Box 559, Dame Street, Dublin 2.

charging period means the six-year period notified to **you** during which **we** will collect an **additional charge** from the **holding** in the **IPB bank account** because of the **funded initial commission we** have paid to your **financial adviser** at your request in respect of a **premium** paid to your **policies** within the **bond** as explained in sub-provision 9.33 (Additional charge).

charging schedule means the schedule of charges and discounts applicable to **wrap products** which is contained in Annex 1 of the **wrap services client terms and conditions**. The **charging schedule** is also available from your **financial adviser**.

Client Engagement Hub is, along with the **wrap platform** itself, your **financial adviser**'s point of contact with **Aberdeen Platform Limited**.

data protection law means any law that applies from time to time to the processing of personal information and special category data by either **us**, **Aberdeen Platform Limited**, your **financial adviser** or the discretionary investment manager under these **policy provisions**.

dealing charges means the **mutual fund's** initial charge (described in sub-provision 9.5 (Mutual funds initial charge)) and the initial and exit investment costs (described in sub-provision 9.7).

dealing cut-off point means the time on any **business day** by which an **external investment manager** must have received instructions relating to their **insured funds**. **You** can find out what the current **dealing cut-off point** applicable to an **insured fund** is by contacting your **financial adviser**.

death benefit is the realisable value of the **units we** have cancelled following the death of the last surviving **life assured**. This is calculated as explained in provision 15 (What we pay on death).

deposit accounts are instant access and notice accounts offered by a number of banks and building societies made available by **Standard Life International** for **you** to deposit cash into via your **policies** within the **bond**. **You** can obtain the list of these **deposit accounts** from your **financial adviser**.

discounted gift plan means the discounted gift plan available from **us**.

discretionary investment manager is an investment manager who manages assets within your **bond** either on or off the **wrap platform** and is subject to an appropriate agreement with **us** dealing with investment arrangements and, where managing assets on the **wrap platform**, a separate **discretionary investment manager agreement**. A discretionary investment manager must be authorised under **FSMA**, be able to provide services to **us**, and permitted to provide services to **us** and will normally act in conjunction with your **financial adviser**.

discretionary investment manager agreement means the agreement between a member of the **Aberdeen Group** and your **financial adviser** or the **discretionary investment manager** relating to the **financial adviser**'s or **discretionary investment manager**'s use of the separate investment functionality and the conditions under which they will be able to provide **Aberdeen Platform Limited** with instructions. The **discretionary investment manager agreement** can be amended from time to time.

endorsement means a variation to these **policy provisions** or to your **policy schedule**.

external assets are financial investments that **you** own but which **you** do not hold directly within your **wrap account**.

external investment manager means an investment manager which is not **Standard Life International**.

externally linked insured funds means **insured funds** which invest in other **funds** (for example **mutual funds**) managed by an **external investment manager**.

FCA means the Financial Conduct Authority or any successor regulator which regulates **Aberdeen Platform Limited**. The **FCA** can be contacted at 12 Endeavour Square, London, E20 1JN.

financial adviser means any financial intermediary who:

a. is authorised under **FSMA** either directly or as an appointed representative of an authorised entity;
b. provides **you** from time to time with financial and investment advice (whether on an independent or restricted basis) and/or providing **you** with an informed choice or execution only service; and
c. has signed the **adviser terms and conditions** and is therefore authorised to use the **wrap platform**.

Where your **financial adviser** uses our separate investment management functionality to administer **advised portfolios**, the adviser is also subject to **Aberdeen Platform Limited's** advised portfolio terms and conditions. **Aberdeen Platform Limited** can amend these advised portfolio terms and conditions from time to time.

force majeure event literally means 'superior event'. It is an event that couldn't be predicted or if predicted its consequences are too drastic to plan for in a contract. In these **policy provisions** it means any of the following:

a. act of God, fire, earthquake, storm or flood;
b. explosion, nuclear accident or collision;
c. sabotage, riot, civil disturbance, insurrection, epidemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
d. requirement or restriction of or failure to act by any government, semi-governmental or judicial entity (other than a regulatory change);
e. unavoidable accident;
f. loss of supply of essential services including but not limited to electrical power, telecommunications, air conditioning and essential third party services;
g. any 'denial of service' or other targeted network attack; and
h. any other cause beyond our reasonable control, as a consequence of which **we** can no longer administer your **policies** within the **bond** for a given period.

FSMA means the UK Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

full cash-in is described in provision 13 (Cashing-in all or some of your policies within the bond).

fund is the collective name for the **insured funds**, and the **other investment options** available for **you** to invest your **policies** within the **bond** in, via the **wrap platform**.

fund based renewal commission is the payment that is made by **us** at regular intervals if **you** asked **us** prior to 15 October 2012 to do so, to your **financial adviser** in order to pay for their continuous services.

funded initial commission was a one-off payment which was paid by **us** to your **financial adviser** when **we** issue your **policies** within the **bond** if **you** agreed this with them prior to 15 October 2012 and that **we** recover by levying an **additional charge** (as explained in sub-provision 9.33 (Additional charge) during the **charging period**.

head office is the registered office of **Standard Life International** at 90 St Stephen's Green, Dublin 2, Ireland.

holdings refer to **units** in **insured funds**, cash held in the **IPB bank account**, cash held in **deposit accounts** (including **structured deposit accounts**), **units** in **mutual funds** and/or investments managed by a **discretionary investment manager** (including the **portfolio cash account**), which are linked to the **policies** in the **bond** from time to time.

insured funds are the insurance funds which are provided by **Standard Life International** and are only accessible through your investment in your **policies** within the **bond**. Some of our **insured funds** invest directly in other **funds** (for example **mutual funds**) managed by an **external investment manager**.

investment content is the part of your **premium** which is used to purchase **holdings**. See provision 5 (How **we** allocate and cancel units) and provision 10 (Paying additional premiums). investment declaration form is the form which is completed by **you** during the application process if there is more than one **bondholder** applying to take out an International Portfolio Bond for Wrap.

investment documentation is the collective term for the disclosure documents (including prospectuses, **key investor information documents**, supplementary information documents and factsheets) which are produced for each of the investments. These documents may be produced by **us** or by a third party (including external **fund** managers). **You** can obtain copies of these documents from your **financial adviser**.

IPB bank account means the bank account (which is a **linked asset** and forms part of the **holdings**) that **Standard Life International** uses to hold the money **you** pay to **us** if **you** want **us** to invest in assets other than **insured funds** and from which payments are made and certain charges are deducted in respect of investments in other **linked assets**, as more fully described in provision 8 (**IPB bank account**).

key features document is the document which sets out the high level aims and features of your **policies** within the **bond**. This will be given to **you** by your **financial adviser** when **you** request a **personal illustration** for your **policies** within the **bond**.

key information document is a short regulatory document which summarises the key features of your **bond** and should be read with other relevant **investment documentation** before **you** decide to take out the **bond**.

life assured means the person(s) whose life is covered under your **policies** within the **bond**. The **bond** will come to an end on the death of the last remaining **life assured**, unless **you** cash-in all of your **policies** within the **bond** first. 'Lives assured' shall be interpreted accordingly.

linked asset(s) means the assets **you** direct **us** to invest in (including through a **discretionary investment manager** including the **portfolio cash account**), which **we** link to the **policies** in the **bond** (i.e. **units** in **insured funds** or **mutual funds** and **holdings** in a **deposit account** or the **IPB bank account**); and 'link' or 'linked' means related in such a way that the amount **you** receive in respect of the **policies** depends on the investment performance of the relevant assets.

loan plan means the loan plan available from **us**.

managed portfolio means each portfolio of investments within the **bond** actively managed by a **discretionary investment manager** or your **financial adviser** on the **wrap platform** (where the **financial adviser** uses our separate investment management functionality on the **wrap platform**) in accordance with the portfolio strategy that applies to it.

management charges is the collective name for the annual management charge (please see sub-provision 9.4 (Annual management charge)) and the additional expenses (please see sub-provision 9.6 (Additional expenses)).

mutual fund means a fund operated by an **external investment manager** which raises money from investors and invests in a group of assets, in accordance with a stated set of objectives.

off-platform assets means all investments in your **wrap account** which are held and/or managed off the **wrap platform**, including assets within the **bond** managed by a **discretionary investment manager** off the **wrap platform** .

other investment options are assets in which **you** direct **us**, or **we** direct a **discretionary investment manager**, to invest in, such as **mutual funds** or **holdings** in **deposit accounts**.

partial cash-in is described in more detail in provision 13 (Cashing-in all or some of your policies within the bond).

personal illustration means an illustration which reflects the terms of the particular **wrap product** (in this case your **policies** within the **bond**) and investments which **you** have directed **us** to invest in, including the possible return that **your bond** could expect.

Phoenix group means Phoenix group Holdings plc and its subsidiaries and subsidiary undertakings from time to time.

platform charge means the charge levied by a member of the **Aberdeen Group** based on the value of **platform eligible assets** for the services on the **wrap platform** and some administration of the wrap products as set out in provision 9.9. Please see the **charging schedule** for details.

platform eligible assets are

- **investments** in your **wrap account** which are held and/or managed on the **wrap platform**, including investments within a **managed portfolio** or **advised portfolio**; and
- cash held in cash deposits made available in a wrap Personal Portfolio.

The following are not **platform eligible assets**:

- **listed securities** held in a **wrap SIPP**;
- any cash in your **wrap account** held on the **wrap platform**, including cash in a **wrap cash ISA** and within a **managed portfolio** or **advised portfolio**;
- **off-platform assets**; and
- **external assets**.

policies are the separate parts of the **bond**. The **bond** will be divided into identical individual **policies** at the **start date**. Each separate **policy** within the **bond** is identified by its own **policy number**.

policy number is the reference number which identifies each separate **policy** and is made up of the **bond number** and a combination of letters and numbers.

policy provisions means this document. It contains the terms and conditions of your **policies** within the **bond**.

policy schedule is the document which describes the specific details of your **policies** within the **bond** such as the **start date**, the **bondholder**(s), the **life (lives) assured**, the level of cover and governing law.

portfolio cash account means the account(s) holding the cash element of each **managed portfolio** or **advised portfolio** (where your **financial adviser** uses the separate investment management functionality on the **wrap platform**).

portfolio manager fee means the fee levied by a **discretionary investment manager** or your **financial adviser** (where the **financial adviser** uses **Aberdeen Platform Limited's** separate investment management functionality on the **wrap platform**) for managing certain of the assets on the **wrap platform**. The fee is a product charge which will be deducted by **us** from your **portfolio cash account**. For more information, please see Part 3 in the **bond charging schedule**, section 19.19 of the **wrap services client terms and conditions** and Part 2C of the **charging schedule**. Please note that the **portfolio manager fee** only applies to certain assets managed by the **discretionary investment manager** on the **wrap platform**. It does not apply to assets administered by your **financial adviser** in an **advised portfolio**.

premium means a payment made by **you** to your **policies** within the **bond**.

pricing point means the time when the price of **insured funds** and **mutual funds** are calculated. **Insured funds** and **mutual funds** are generally priced on each **business day**, although some **insured funds** and **mutual funds** are priced weekly or at other frequencies. Information on when each **insured fund** that is available from the **wrap platform** is priced can be obtained by contacting the **Client Engagement Hub** (see provision 22 (How to contact us)). Information on when each **mutual fund** available from the **wrap platform** is priced can be obtained from your **financial adviser**.

product administration charge means the charge levied by **us** to cover our costs of providing the **bond** as set out in provision 9.10. Please see the **charging schedule** for details.

product confirmation schedule is a document which is sent to **you** and/or your **financial adviser** after **we** have received an online application for a **bond**. The purpose of the **product confirmation schedule** is to provide **you** or your **financial adviser** (on your behalf) with an opportunity to confirm that the details on the application are correct. The **product confirmation schedule** also requires that **you** confirm your agreement to these **policy provisions**.

recurrent single payment means a series of single **premiums**, collected by direct debit, that **you** can stop and start at any time.

regular withdrawals are payments **we** make to your nominated account of a set amount or percentage of the original **premium** at regular intervals. **Regular withdrawals** may incur exit charges which may be levied by certain **external investment managers** in relation to specific **mutual funds** or by certain **deposit account** providers. These exit charges are described in provision 1.7.

settlor is the person who creates the trust by transferring cash to the trustees of the relevant **discounted gift plan** or **loan plan** to purchase the International Portfolio Bond for Wrap.

SL dealing cut-off point means the time on any **business day** by which **we** must have received your instructions relating to any **insured funds**. **You** can obtain information on what the current **SL dealing cut-off point** is by contacting your **financial adviser**. **We** may need to change the **SL dealing cut-off point**, in order to continue to operate the **insured funds** in an effective way. If **we** do so **we** will notify your **financial adviser**. Please note, the **SL dealing cut-off point** may be different for different transactions. Please speak to your **financial adviser** for more information.

Standard Life International means **Standard Life International dac**, a designated activity company limited by shares, 90 St Stephen's Green, Dublin 2, Ireland. **We** are authorised and regulated by the **Central Bank of Ireland**, **Standard Life International** is part of **Phoenix group**.

Aberdeen Platform Limited means Aberdeen Platform Limited, 1 George Street, Edinburgh, EH2 2LL. **Aberdeen Platform Limited** is a wholly owned subsidiary of Aberdeen Group plc. It is authorised and regulated by the **FCA** in the conduct of its investment business. It is on the **FCA** Register with registration number 188796.

start date will be shown on your **policy schedule** and will be the later of the date on which **we** receive your initial **premium** and the date on which all the relevant signed documentation **we** require to start your **policies** within the **bond** is received at the **Client Engagement Hub**. This will be the date on which your **policies** within the **bond** are set up on our internal computer systems.

UK means the United Kingdom of Great Britain and Northern Ireland excluding the Isle of Man or the Channel Islands.

UK resident means a person who:

i. is habitually resident in the **UK**; or
ii. performs duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom; or
iii. is married to, or in a civil partnership with, a person who performs such duties.

units are fractions of **insured funds** and **mutual funds** which are available to invest in. **Insured funds** and **mutual funds** are divided into **units** specifically for this purpose. The legal structure of some **externally linked insured funds** and **mutual funds** means that the term "share" is more legally accurate than **unit**. However, for clarity **we** have used the term "**unit**" throughout these **policy provisions**. In the context of your **policies** within the **bond**, **Standard Life International** will invest in **insured fund** and **mutual fund units**.

unit price is the price for each **unit** in an **insured fund** and **mutual fund**. See provision 4 (Pricing funds).

we and **us** mean **Standard Life International** and our successors and assignees and 'our' should be interpreted accordingly.

wrap account means the account which **Aberdeen Platform Limited** will open in your name and in which your wrap products, including the **bond** will be held. Your **wrap account** is identified by an individual **wrap account** reference number.

wrap cash account means the account which **Aberdeen Platform Limited** will operate as is the main cash account within your **wrap account**. The cash in this account can be used to purchase new **wrap products** and receive income and/or interest from your existing **wrap products**, including the **bond**.

wrap platform is the online dealing and registration system provided by **Aberdeen Platform Limited**.

wrap product means each of the Wrap SIPP, Onshore Bond for Wrap, International Portfolio Bond for Wrap, Wrap ISA, Wrap Personal Portfolio and any other products available for holding within a **wrap account**.

wrap services client terms and conditions means the terms and conditions document issued to **you** by your **financial adviser** when **you** open your **wrap account**. **Aberdeen Platform Limited** can amend the **wrap services client terms and conditions** from time to time.

you means the **bondholder**(s) named in your **policy schedule**. It also means your survivors and anyone to whom your **policies** within the **bond** have been assigned to by **you** or your survivors. 'Your' should be interpreted accordingly.

Contact us

If you would like to learn more about our products and investments, or require any advice or further information, we recommend that you speak to your adviser.

Call us on 0345 279 1001

Our lines are open 9am to 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded. Call charges will vary.

A copy of these terms in braille, large print or audio format can be arranged by calling the number above.

Email us at wrap_servicing@aberdeenplc.com

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Address

Aberdeen Client Servicing, Sunderland, SR43 4EE.

For more information visit aberdeenplc.com

Aberdeen Platform Limited, provider of the Wrap platform and Wrap Personal Portfolio, is registered in Scotland (SC180203) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority.

Aberdeen Platform Limited is part of the Aberdeen Group, which comprises Aberdeen Group plc and its subsidiaries.

Standard Life International dac is the provider of the Wrap International Portfolio Bond, is registered in Dublin, Ireland (408507) and is a designated activity company limited by shares with its registered office at 90 St Stephen's Green, Dublin 2, D02 F653.

Standard Life International dac is authorised and regulated by the Central Bank of Ireland. Standard Life International dac is a Category A Insurance Permit holder with the Jersey Financial Services Commission.

Standard Life International dac is part of the Phoenix Group. Aberdeen Platform Limited is part of the Aberdeen Group.

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