aberdeen

Onshore Bond for Wrap

Policy Provisions

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

The Wrap Onshore Bond is provided by Phoenix Life Limited, trading as Standard Life, 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 Onshore Bond for Wrap Policy Provisions

The document attached to this introduction to your Onshore Bond for Wrap Policy Provisions contains the legal terms and conditions that govern our relationship when **you** purchase the Onshore Bond for Wrap from **us** via the **wrap platform**. Please note that this document does not cover the tax rules that apply to your Onshore Bond for Wrap and that **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 Onshore Bond for Wrap, form together the full terms and conditions of your Onshore Bond for Wrap.

We have appointed **Aberdeen Platform Limited**, the provider of the **wrap platform**, to provide access to certain administrative functions on the **wrap platform**. **We** have satisfied, and will continue to satisfy, ourselves that **Aberdeen Platform Limited** is competent to provide **us** with these services.

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 to **Aberdeen Platform Limited**, for example to switch and/or buy or sell investments via the **wrap platform**. As explained in provision 2.1, certain restrictions apply regarding the **funds you** can select for your **policies** within the **bond**. Where agreed with your **financial adviser**, **you** may also be given **view-only access** to 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 the provision and administration of your **bond**.

Words in bold in this document have a particular meaning (defined words) when we use them in these **policy provisions**. The meaning of these words can be found in the Glossary section in Annex 1. 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.

Your Onshore Bond for Wrap is a single **premium**, "non-qualifying life assurance contract" (please refer to your **financial adviser** if **you** wish to have more information on what this term means). It is made up of one or more 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 **Phoenix Life Limited**.

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 Edinburgh on the **start date** shown in your **policy schedule** for and on behalf of Phoenix Life Limited.

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

- **key features document**;
- **key information document**;
- **investment documentation**; and
- **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 Onshore 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 Onshore Bond contract with Phoenix Life Limited.

Arlene Cairns
Director

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Terms and Conditions

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. **you** are between 18 and 89 years old;
iii. **you** are a **UK resident**;
iv. **you** are investing at least £5,000 in your **policies** within the **bond** (unless **you** hold assets worth £100,000 or more in your **wrap account**);
v. 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; and
vi. the **life assured** is aged between the age of 3 months and 89 years old (where there are multiple **lives assured we** will permit **lives assured** older than 89 so long as at least one **life assured** is 89 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.

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**. We have authorised your **financial adviser** 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 the **FCA rules**, **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 it 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** to change your mind.
ii. Please send your request to cancel to the **Client Engagement Hub** (please see provision 20 (How to contact us)).
iii. If **you** change your mind within the 30 day cancellation period **we** will return the **premium you** paid, minus any loss which has been caused by market movements to the sums that were invested, according to your instructions, between the date **we** invested your **premium** and the next available **pricing point** after the date **we** receive your instruction to cancel. 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 **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. Therefore, the **premium** returned by **us** to **you** after your **policy** is cancelled could be less than the original **premium you** paid to **us**.

1.8

Please ensure that **you** and your **financial adviser** include this **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**.

1.11

The contract between **you** and **us** will be concluded on the day **you** receive your **policy schedule** informing **you** of the detail of the policies in your **bond**.

1.12

i. **You** can cash-in your **policies** within the **bond** (please see provision 10 (Cashing-in all or some of your policies within the bond)) by giving notice to this effect in writing to the **Client Engagement Hub** (please see provision 20 (How to contact us)) at any time after the 30 day cancellation period (please see provision 1.7(i)). Your **policies** within the **bond** will only be closed and these **policy provisions** will only terminate once all the **units you** selected for your **policies** within the **bond** have been sold and **you** have paid all charges (which are set out in provision 6 (Charges and discounts)) with the exception of the **platform 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; or

   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 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 10 (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 instruct **us** to sell the **units** 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 **units** 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 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** in another jurisdiction.

1.14

We will categorise **you** as a retail client for the purposes of the **FCA rules**. For more information on the regulatory protection offered to retail clients, please speak to 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 duties or liabilities under **FSMA** 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. Funds

2.1 How the funds work

i. **You** can select a number of **funds** for your **policies** within the **bond**. **You** can obtain a list of the **funds** available to hold in your **policies** within the **bond** by contacting your **financial adviser**. For more information on the **funds you** can ask your **financial adviser** for our leaflet 'Understanding unit-linked funds with Standard Life'.

ii. **We** divide each **fund** into **units**. All the **units** in a **fund** have the same **unit price** and that **unit price** varies with the value of the assets held by that **fund**.

iii. **Standard Life** is the legal owner of the assets (and cash) held in each **fund** and of any premium **you** pay to **us**. As our obligation to **you** under your **policies** within the **bond** is to pay **you** a sum of money at the appropriate time, **you** have no legal rights to any particular asset in any **fund**. However, **we** will buy and sell **units** in accordance with the instructions your **financial adviser** gives to **us**. **We** calculate the sum payable to **you** under your **policies** within the **bond** by using the value of the units **we** hold in the **funds you** selected for your **policies** within the **bond**.

iv. **We** set the investment objectives for each **fund** and make the investment decisions for each **fund** within those objectives. **We** will provide **you** and your **financial adviser** with 30 days' notice (according to the process described in provision 15 (Notices)), if **we** intend to make a material alteration to the investment objectives of a **fund** in which **you** are invested. During the notice period, **you** can switch to any other available **funds** in accordance with the terms of provision 8 (Switching funds) and no switching charge will apply. **We** may borrow money on behalf of a **fund** and use the assets of that **fund** as security.

v. **We** may reinsure all or part of our liability for these **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 **funds** in accordance with the terms of provision 8 (Switching funds) and no switching charge will apply.

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

   a. makes any changes to their fund as set out in the relevant **external investment manager's investment documentation** (for example, those changes set out in sub-provision 2.1(viii)); or

   b. fails to administer their fund in accordance with the relevant **investment documentation**

   we will not make good all or any part of any loss that arises.

vii. To protect the interests of existing unitholders in a **fund**, **we** may temporarily stop accepting new investment instructions to apply **premiums** to that **fund** or instructions to switch existing investments into that **fund**. For more details please see sub-provision 8.5 (Switching funds).

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

   a. introduce new **funds**;

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

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

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

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

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

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

ix. Where **we** intend to close or wind up or divide a **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 fund** and the **external investment manager** closes or winds up his **fund**. A shorter period (or no notice) may be given if that is necessary to protect the interests of the investors with **units** in that **fund**.

x. When **you** are given notice that a **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 the 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 **fund** into another available **fund** that has, in our opinion, the closest investment objectives to the original **fund**.

xi. Where **you** have selected a **fund** that is an **externally linked fund**, **we** will give **you** as much notice as is reasonably practical of any actions (for example, the actions listed in sub-provision 2.1(viii)) of the **external investment manager** in relation to their **funds** that materially affect the **externally linked fund** which **you** selected. **You** may also receive less notice (or no notice) if **we** take any action in relation to an **externally linked fund you** selected.

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

xiii. **We** will deduct from the assets of a **fund**:

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

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

c. any other expenses or charges that **we** reasonably expect to arise from our operation of that **fund** (or, where **we** expect them to arise from the operation of a number of **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 **fund** if it were the sole **fund** that **we** operate; and

e. the **management charges** described in provision 6 (Charges and discounts).

xiv. Where, as explained above in sub-provision 2.1(vi), a **fund** is an **externally linked fund**, the **external investment managers** will pay fees and expenses out of the assets of their **funds**. These fees and expenses are reflected in the **unit price** of these **funds** and therefore the **unit price** of our **externally linked funds**.

2.2 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.

3. Valuing funds

3.1 Calculating the value of a fund

i. Each day, **we** will determine the maximum and minimum values of each **fund** so that **we** can set the **unit price** for each **fund** as specified in provision 4 (Unit prices). **We** may however suspend the valuation of a **fund** in order to maintain fairness between unitholders remaining in and unitholders leaving that **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 a **fund** (for example, because there is no active market in that asset). Where the valuation of a **fund** is suspended, **we** will take our **management charges** (described in sub-provision 6.2 (Charges and discounts)) for the days during which the valuation of that **fund** was suspended. On the day when prices are available again and **we** resume valuing the **fund**.

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

a. the maximum value of all the assets held in that **fund** (please see sub-provision 3.2(i) (Valuing the assets held in a 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 **fund**;

d. less any money which **we**, as **investment manager**, have borrowed on behalf of the **fund**;

e. less an estimate of charges incurred by the **fund** but not yet paid;

f. plus the expenses of purchasing all the assets of the **fund**;

g. less an appropriate allowance for the effect of any taxes which may be applicable.

iii. The minimum value of a **fund** is based on the following:

a. the minimum value of all the assets held in that **fund** (please see sub-provision 3.2(ii) (Valuing the assets held in a 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 the assets held in the **fund**;

d. less any money which **we**, as **investment manager**, have borrowed on behalf of the **fund**;

e. less an estimate of charges incurred by the **fund** but not yet paid;

f. less the expenses of selling all the assets of the **fund**;

g. less an appropriate allowance for the effect of any taxes which may be applicable.

3.2 Valuing the assets held in a 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 a **fund**, **we** will do so on a basis that is fair to unitholders remaining in and unitholders leaving that **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. **funds** managed by **external investment managers** on the prices available from the relevant **external investment managers**; and

c. investments in buildings or land (other than investments in buildings or land held in **externally linked funds**) 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.

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

iv. Where **we** require values for assets in a **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.

4. Unit prices

4.1 General principle

i. Each day, **we** will set the **unit price** for a **fund** based on the value of the assets in that **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 **fund** and unitholders leaving that **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 **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 **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 **fund** to stay about the same size.

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

a. the maximum value of the **fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Calculating the value of a fund) and 3.2 (Valuing the assets held in a fund), less

b. the **management charge** set out in sub-provision 6.2 (Charges and discounts) due on that day, divided by

c. the number of **units** in that **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 **fund** and unitholders leaving that **fund**.

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

a. the minimum value of the **fund** as calculated on the previous day in accordance with the method described in sub-provisions 3.1 (Calculating the value of a fund) and 3.2 (Valuing the assets held in a fund), less

b. the **management charge** set out in sub-provision 6.2 (Charges and discounts) due on that day, divided by

c. the number of **units** in that **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 **fund** and unitholders leaving that **fund**.

4.2 Unit price in particular circumstances

i. a. For the purposes of provision 5 (How we allocate and cancel units), **we** use the **unit price** that is set for the **business day** on which the **units** are allocated to your **policies** within the **bond**.

b. To operate our **funds** efficiently for the overall benefit of unitholders, **we** can choose to allocate **units** on the following **allocation date** –

1. the **business day** when **we** receive the **premium** or, if later, on the **business day** when **we** receive all the information that **we** need to accept the **premium** (a 'historic price'); or

2. one or two **business days** after the **business day** when **we** received the **premium** or, if later, the **business day** when **we** received all the information that **we** need to accept the **premium** (a 'forward price').

c. In deciding the **business day** on which **we** allocate **units** 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** was paid and therefore the **business day** when the **premium** will be available to be invested;
2. the **start date**;
3. the **fund(s)** concerned;
4. whether or not **we** receive your instruction to invest the **premium** before or after the **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 8 (Switching funds), if **you** want to switch **units** out of a **fund** and into **units** of another **fund**, **we** will cancel **units** in the **fund(s) you** want to switch out of and allocate units in the **fund(s) you** want to switch into. Subject to 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 **funds** in accordance with sub-provision 8.5 (Switching funds) and sub-provision 10.6 (Cashing-in all or some of your policies within the bond).

b. As explained in sub-provision 2.1(vii) (How the funds work), **we** may temporarily stop accepting instructions to switch existing investments into or out of a **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.

iii. a. For the purposes of provision 9 (Taking regular withdrawals) the **unit price** will be the **unit price** set on the date of each **regular withdrawal**.

b. As explained in sub-provision 2.1(vii) (How the funds work), **we** may temporarily stop accepting instructions to sell existing investments out of a **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 sale instructions.

iv. a. For the purposes of provision 10 (Cashing-in all or some of your policies within the bond), the **unit price** for each of the **funds you** select is 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 10.6 (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 12 (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 8.5 (Switching funds) or sub-provision 10.6 (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 a **fund** to maintain fairness.

vii. When **we** create or cancel **units** in a **fund**, **we** will ensure that the creation/cancellation of these **units** does not materially affect the **unit price** of a **unit** in that **fund**. **We** will therefore not create **units** in any **fund** unless assets equivalent in value to the value of the **units** created are added to the **fund** at the time of the creation of the **units**. Nor will **we** cancel **units** in any **fund** unless assets equivalent in value to the value of the **units** cancelled are withdrawn from the **fund** at the time of the cancellation of the **units** (except to meet the **management charges** described in provision 6 (Charges and discounts)).

5. How we allocate and cancel units

5.1

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

5.2

We calculate the number of **units** to allocate to the **fund** which **you** selected by dividing the amount that **we** are to apply to that **fund** by that **fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.2(i) (Unit price in particular circumstances).

5.3

Where **you** ask **us** to switch **funds** in accordance with provision 8 (Switching funds), **we** will cancel the **units** in the **fund(s) you** want to switch out of and allocate the **units** in the **fund(s) you** want to switch to within the timescales determined in accordance with sub-provision 4.2(ii) (Unit price in particular circumstances).

5.4

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 **funds** by the **unit price** of those **funds**. **We** then calculate the number of **units** to allocate to the **fund(s) you** want to switch into by dividing the amount that **you** instructed **us** to switch into one or more **funds** by the **unit price** of those **funds**.

5.5

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

5.6

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

5.7

Where **we** cancel **units** in any **fund** on your behalf, it is usually on the basis that **you** have instructed **us** that **you** want to take **regular withdrawals** under provision 9 (Taking regular withdrawals) or to cash-in all or some or part of your **policies** within the **bond** under provision 10 (Cashing-in all or some of your policies within the bond). We may also cancel **units** to pay charges under provision 6 (Charges and discounts).

5.8

We calculate the amount raised by cancelling **units** in any **fund** by multiplying the number of **units** cancelled by that **fund's unit price** for the appropriate **business day** determined in accordance with sub-provision 4.2 (Unit price in particular circumstances) as appropriate.

5.9

Where sub-provision 5.8 applies, **we** cancel **units** from each **fund** to the nearest 1/1000th of a **unit**. (**We** will round down a 5/10000th of a **unit**.)

5.10

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

5.11

Bulk instructions

i. The **wrap platform** allows your **financial adviser** to place 'bulk' instructions to sell, switch or rebalance investments on behalf of multiple clients at the same time. Bulk selling is not available in the Onshore Bond for Wrap. **You** can find more information on switching and re-balancing in sections 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 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.

6. Charges and discounts

6.1

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 **funds 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 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 6, depending on the **funds** in your **policies** within the **bond**. **You** can obtain information on the current level of these charges in the **charging schedule** which is in Annex 1 to the **wrap services client terms and conditions** and is also available from your **financial adviser**.

Charges will be deducted from your **bond** by cancelling **units** proportionally across all **policies** in your **bond**, although **you** may have agreed with your **financial adviser** before 15 October 2012 to have some of their commission or fees deducted from your **wrap cash account** as described in provisions 6.17 to 6.18 and **adviser charges** will be deducted from your **wrap cash account** as described in provision 6.17.

Administration charges

6.2 Annual management charge

i. This is a charge levied by **us** on each **fund** to pay for the services it provides. This charge is applied each day after the **fund** has been valued and before the **unit price** is set. When **you** pay a **premium** 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 **funds you** have chosen. **You** can find out the annual management charge which applies to a particular **fund** in the relevant **investment documentation** which **you** can obtain from your **financial adviser**.

ii. **We** 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** has the right to increase the annual management charge which it applies to the **funds**. Increases will reflect increases in **Phoenix group's** overall costs of managing and operating these **funds** or any other reasonable grounds described in sub-provision 6.9 (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 15 (Notices)) before it increases the annual management charge of a **fund** that **you** invest in.

6.3 Additional expenses

We may deduct additional expenses from the value of the assets in the **funds** when **we** calculate the **unit price** of each **fund** (to cover costs incurred by the **funds** such as regulatory expenses). The deduction of additional expenses is over and above the annual management 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** 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.

6.4 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; or

ii. the **fund** that **you** are switching into or out of is an **externally linked fund** (i.e. a **fund** which invests in **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.

However, this is a charge which **we** reserve the right to impose on all switches, if it becomes necessary for **us** to recover the costs **we** reasonably incur, as a result of carrying out switches between **funds** on your behalf, or for any other reasonable grounds mentioned in sub-provision 6.11 (How we set our charges). This charge would be set in line with the factors explained in sub-provisions 6.9 to 6.12 (How we set our charges). If **we** do introduce such a charge **we** will give **you** 30 days prior notice, in accordance with provision 15 (Notices).

Platform charge

6.5 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 **charging schedule**. The amount of this charge depends on the value of the **platform eligible assets**. Please see the **charging schedule** for details.

6.6

One twelfth (1/12) of the annual **platform charge** will be deducted by cancelling **units** proportionally across all **policies** in your **bond** on the fifth day of each calendar month.

6.7

Your **platform charge** may be reduced by the family terms in accordance with 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**.

How we set our charges

6.8

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. These costs include:

i. expenses incurred at the start of your **policies** within the **bond**;

ii. expenses incurred during the term of your **policies** within the **bond**;

iii. expenses incurred when your **policies** within the **bond** end; and

iv. expenses incurred by **us** in providing the **funds** to **you** to hold within your **policies** within the **bond**.

6.9

Our charges are expressed as a proportion of the holdings within your **policies** in the **bond** (a 'fund-based charge').

6.10

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 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 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.

6.11

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**.

6.12

When **we** increase our charges or add new ones, **we** will, subject to provision 13.3, give **you** at least 30 calendar days' notice before the change becomes effective. 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.

6.13

The adjustments to our charges mentioned in sub-provision 6.11 may include changes to the charges as well as changes to the level of any discounts.

Fund based charges

6.14

The fund based charges on **funds** (including **externally linked funds**) are described in sub-provisions 6.2 (Annual management charge) and 6.3 (Additional expenses).

6.15

Where, as a result of a review under sub-provision 6.11 (How we set our charges), **we** decide to increase the charges that **we** receive in respect of **funds** traded on the **wrap platform**, **we** will give **you** 30 days' notice of the level of the increase before the change becomes effective. 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.

Adviser Charges – financial adviser's remuneration

6.16

You can ask **Aberdeen Platform Limited** to facilitate the payment of an **adviser charge** to your **financial adviser** on your behalf (this option is not available for **discounted gift plan** or **loan plan**). For more information about **adviser charges** please see section 19 of the **wrap services client terms and conditions** and the **charging schedule**.

We no longer accept requests to pay **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 **fund based renewal commission** to your **financial adviser** provisions 6.17 to 6.18 explain how your **financial adviser's** commission will impact upon your **policies** within the **bond**. We reserve the right to stop paying commission if this is necessary for **us** to comply with the requirements of the **FCA** or the **FCA rules** and in the circumstances set out in provisions 6.17 to 6.18.

6.17 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** to remunerate him for his ongoing services. **We** will deduct this charge by cancelling **units** proportionally across all of your **policies** within the **bond** at the same intervals at which **we** pay **fund based renewal commission** to your **financial adviser**. This may be annually, six monthly, 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 your **policies** within the **bond**.

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** (and stop deducting the regular charge) if:

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

   b. **you** agree with your **financial adviser** that **we** will on your behalf pay them an 'ongoing adviser charge' for services they provide in relation to your **bond** as explained in the **charging schedule**.

6.18 Additional premiums and charges for commission

If **we** allow **you** to pay an additional **premium** to your **policies** within the **bond** (in accordance with the process set out in provision 7 (Paying additional premiums)), we will no longer agree to pay **initial commission** or **fund based renewal commission** in relation to the additional **premium**.

6.19 Collecting charges for commission

We will collect the charges described in sub-provisions 6.17 to 6.18 in respect of the commission **we** paid to your **financial adviser** at your request by cancelling **units** proportionally across all of your **policies** within the **bond**.

Paying your charges

6.20

We may move money between cash accounts if **you** do not hold sufficient monies in the relevant cash 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 in your **policies** in the **bond**. **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** or the **Client Engagement Hub**. If **you** have agreed to pay an **adviser charge** to your **financial adviser** please read section 19.18(c) of the **wrap services client terms and conditions** for important information about how **we** will pay **adviser charges**.

7. Paying additional premiums

7.1

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 (currently 89), any minimum investment limit, any maximum investment (currently where the additional **premium** would take the total value of the **units** in your **policies** in the **bond** 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 they might no longer be those indicated in this provision 7.

7.2

Once **we** accept an additional **premium we** will use the **investment content** to allocate **units** in the **funds you** selected for your **policies** within the **bond** in accordance with your instructions, and following the process described in provision 5 (How we allocate and cancel units). **You** will then receive a **policy schedule** showing the additional **units** allocated to your **policies** within the **bond**.

7.3

If your **policies** within the **bond** were set up in a **discounted gift plan** or **loan plan** on or after 1 May 2012 then the option to pay an additional **premium** is not available.

8. Switching funds

8.1

You will be switching **funds** if **you** instruct **us** to sell **units** in a **fund** in order to re-invest the proceeds in another **fund**. The process **we** follow when **you** provide **us** with a switch instruction is described in details in sub-provisions 5.3 to 5.11 (How we allocate and cancel units).

8.2

One of the reasons that **we** maintain a range of **funds** is so that **you** can change the mix between **funds** in your **policies** within the **bond** from time to time as, for example, your circumstances change.

8.3

You may choose any **fund** that has not been withdrawn or closed or made subject to an investment restriction (as described in sub-provision 2.1(vii) (How the funds work)).

8.4

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 6.4 (Switch charge).

8.5

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

8.6

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.

9. Taking regular withdrawals

9.1

The information contained in this provision 9 tells **you** about what **you** are allowed to do under these **policy provisions** in relation to making **regular withdrawals**. However, as making r**egular withdrawals** may have some tax consequences for **you**, **you** should obtain tax advice before making a decision.

9.2

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. **Regular withdrawals** reduce the capital invested in your **policies** within the **bond**.

9.3

Selling certain **funds** in order to cover **regular withdrawals** may incur exit charges. These exit charges are described in sub-provision 1.7.

9.4

If **you** decide to take **regular withdrawals**, **we** will take the corresponding payment by cancelling **units** proportionally across all the **funds you** selected for your **policies** within the **bond** according to the process described sub-provision 4.2(iii) (Unit price in particular circumstances).

9.5

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

9.6

We can pay a **regular withdrawal** on any day of the month, except the 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).

9.7

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 1 May 2012 **regular withdrawals** must be taken from the outset and cannot be changed during the **settlor(s)** lifetime.

9.8

The minimum amount for each **regular withdrawal** is £50. If your **policies** within the **bond** were set up in a **discounted gift plan** on or after 1 May 2012 the minimum amount for each **regular withdrawal** is £250.

9.9

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 10 (Cashing-in all or some of your policies within the bond).

9.10

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 10.2 (Cashing in all or some of your policies within the bond).

9.11

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

9.12

At all times the value of each of your **policies** within the **bond** must be at least £500 and the value of all your **policies** must be at least £2,500. If the value of any **policy** within the **bond** falls below £500 **we** may sell your remaining **units** and include the proceeds in the last **regular withdrawal we** pay to **you** and cancel your **policies** within the **bond**. For **policies** within the **bond** that were set up in a **discounted gift plan** or **loan plan** on or after 1 May 2012, this is not a requirement for **discounted gift plan** during the **settlor(s)** lifetime or **loan plan** whilst there is an existing loan.

9.13

If **you** transfer your rights under all of the **policies** in the **bond**, by way of assignment/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/assignation, **we** will proportion down the **regular withdrawals** set up under the **bond** in line with the value of your remaining **policies** within the **bond** unless **you** advise us otherwise. **We** will not pay **regular withdrawals** to the assignee(s) unless the assignee(s) advise us otherwise.

9.14

Please note that if the sale of some **units** held in respect of your **policies** within the **bond** is delayed (as explained in sub-provision 2.1(vii) (How the 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.

9.15

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.

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

10.1

The information contained in this provision 10 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 a decision. If your **policies** within the **bond** were set up in a **discounted gift plan** on or after 1 May 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 1 May 2012, whilst there is an existing loan, cashing-in all or some of your **policies** within the **bond** is not permitted.

10.2

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 the remaining holdings and include the proceeds in the **partial cash-ins** and cancel your remaining **policies** within the **bond**.

10.3

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

i. all the **units** in all your **policies** within the **bond** (a **full cash-in**);
ii. some of the **units** in all your **policies** within **bond** (a **partial cash-in**) by cancelling **units** proportionally across all of your **policies**;
iii. all the **units** in some of your policies within the **bond** (a **partial cash-in**) by cancelling all the **units** in only some of your **policies**; or
iv. a combination of (ii) and (iii).

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.

10.4

Selling certain **funds** 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.

10.5

For 10.3(ii), (iii) and (iv) above, the total value of **units** cashed-in must be at least £125 and the total value of the remaining **units** within each **policy** within the **bond** must be at least £500 and the value of all your **policies** 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 15 (Notices)) 30 days before it becomes effective.

10.6

In order to maintain fairness both to unitholders remaining in a **fund** and unitholders leaving a **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 sub-provision 8.5 (Switching funds).

10.7

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

11. Notice of assignment/assignation

11.1

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** (please see provision 20 (How to contact us)). Please note that **we** cannot process an assignment/assignation within the cancellation period set out in provision 1.7(i).

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**.

11.2

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 assignment/ assignation and continue to treat **you** as the **bondholder** because, for example the assignee may reside in a country **we** are not authorised to do business in or the assignee is not eligible under the **wrap services client terms and conditions** to open a **wrap account**. Please see provision 11.7 for further restrictions which may apply. **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 the **Client Engagement Hub** (please see provision 20 (How to contact us)) but please note **we** cannot approve or recommend whether **you** assign **policies** in your **bond**.

11.3

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.

11.4

If **you** wish to assign your legal rights under some of all of the **policies you** can contact **us** to obtain the appropriate documentation (please see provision 20 (How to contact us)). **You** should take independent legal and tax advice in relation to the document and speak to your **financial adviser**.

11.5

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 the **Client Engagement Hub** (please see provision 20 (How to contact us)).

11.6

Any **regular withdrawals you** are receiving will be affected from the date we receive notice of the assignment/assignation at our **Client Engagement Hub** and the next **regular withdrawal** after the effective date of the assignment/assignation will be stopped or proportionately reduced in accordance with provision 9.13.

11.7

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** also 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 1 May 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 within a **loan plan**, whilst there is an outstanding loan. Further restrictions may apply.

12. What we pay on death

12.1

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 10 (Cashing-in all or some of your policies within the bond).

12.2

When the last surviving **life assured** dies and **we** receive satisfactory proof of the death, such as a death certificate, **we** will calculate the value of your **policies** within the **bond**.

Our calculation will value all the **units** in your **policies** within the **bond** in accordance with sub-provision 4.2(v) (Unit price in particular circumstances). **We** will then cancel all **units** in your **policies** within the **bond**. **We** will pay 100.1% of the value of your **policies** within the **bond**.

12.3

We will not pay any **death benefits** until **we** have received at the **Client Engagement Hub**:

i. birth certificates or other satisfactory proof of the age of the **lives assured**; and
ii. a death certificate or other satisfactory proof of death; and
iii. satisfactory proof of who is entitled to collect and distribute the **death benefits**

(for example, grant of probate, confirmation (which may take some time to process), or trust documents).

12.4

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

12.5

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**.

13. Changing or replacing these policy provisions

13.1

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 Ombudsman Service; 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.

13.2

These **policy provisions** change regularly. The latest version of the **policy provisions** is always available at **aberdeenplc.com/wrapinfo** and **you** should refer to it regularly. They are also available by contacting your financial adviser or us. Subject to sub-provision 13.3, **we** will give **you** at least 30 days' notice by post or email (as explained in provision 15 (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.

13.3

Changes to these **policy provisions** that are due to reasons 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.

13.4

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**.

13.5

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 the **Client Engagement Hub** as explained in provision 20.

You will then have 90 calendar days to close your **wrap account** as explained in section 9 of the **wrap services client terms and conditions** and cash in all of your **policies** within the **bond** as explained in provision 10 of these **policy provisions** and **we** will waive any exit fees normally applicable. **You** will still have to pay any charges from third parties that **we** are able to pass on to **you** under these **policy provisions** or the **wrap services client terms and conditions**.

13.6

Please see provision 6 (Charges and discounts) for details of the circumstances where **we** may amend our charges and the procedures **we** will follow.

14. Force majeure

14.1

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.

15. Notices

15.1

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 other party. **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**.

15.2

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

15.3

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, stamped and posted.

15.4

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.

15.5

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

15.6

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 terms**.

15.7

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.

15.8

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.

15.9

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.

15.10

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**.

16. Governing law

16.1

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**.

16.2

You and **we** will submit to the non-exclusive jurisdiction of the courts of the applicable **UK** country (as set out in sub-provision 16.1) in relation to any claim or dispute arising under these **policy provisions**.

16.3

If these **policy provisions** are governed by the law of England and Wales as determined above by sub-provision 16.1 then these **policy provisions** shall only be enforceable by **you** and **us** and no other persons. The rights of anyone else (third parties) provided by the Contracts (Rights of Third Parties) Act 1999 are excluded.

16.4

References to Acts of Parliament in these **policy provisions**, unless otherwise stated, are to Acts of Parliament applying to the **UK**.

17. Personal information

17.1

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 such processing is permitted by applicable **data protection law**.

17.2

To provide the **bond** or 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.

17.3

The information collected (including details of your **bond**) may be shared with your professional advisers, including your **financial adviser**; other companies of **Phoenix group**, companies of 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 **FCA** or other competent regulatory authority and with laws, regulations and **FCA 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.

17.4

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

17.5

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 at 30 Lothian Road, Edinburgh, EH1 2DH.

18. What to do if you have a complaint

18.1

We have an established complaints procedure in relation to your **policies** within the **bond** which conforms to the **FCA's** complaints procedure requirements. Our complaints procedure is available from the **wrap platform** and by contacting the **Client Engagement Hub** (our contact details are in provision 20 (How to contact us)).

18.2

If **you** have a concern or complaint, please contact the **Client Engagement Hub**. Please see provision 20 (How to contact us). **We** will discuss your issue with **you** and attempt to resolve it.

18.3

If **we** cannot resolve your complaint in this manner please write to **us** stating the nature of the complaint. Please quote any relevant dates and correspondence. Our contact details are in provision 20 (How to contact us).

18.4

We will record details of your complaint centrally and make sure your complaint is thoroughly investigated by someone who has been trained in complaint handling.

18.5

If **we** are unable to deal with your complaint within five **business days** we will issue **you** with an acknowledgement letter together with a copy of our Internal Complaint Handling Procedures and provide **you** with regular updates on our handling of your claim.

18.6

Within eight weeks of receiving your complaint **we** will send one of the following two responses:

i. a final response in which **we** either offer **you** a remedy, whether or not **we** accept your complaint; or **we** reject your complaint and give **you** our reasons for doing so. This letter will include a copy of the Financial Ombudsman Service standard explanatory leaflet and inform **you** that if **you** remain dissatisfied with our response, **you** may refer your complaint to the Financial Ombudsman Service within six months; or

ii. an interim written response which will explain why **we** are not in a position to make a final response, and indicate when **we** expect to be able to provide **you** with one.

This letter will also inform **you** that **you** can refer your complaint to the Financial Ombudsman Service and will include a copy of the Financial Ombudsman Service standard explanatory leaflet.

18.7

The Financial Ombudsman Service is an independent service set up by the **UK** parliament to resolve disputes between consumers and businesses providing financial services. This service is free to consumers. Further information about the Financial Ombudsman Service may be found at **financial-ombudsman.org.uk**

18.8

Complaining to the Financial Ombudsman Service will not affect your rights. In general, **you** have 6 months from the date of our final response to refer your complaint to the Financial Ombudsman Service. The fact that **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to refer any complaints **you** might have about **us** to the Financial Ombudsman Service.

19. Financial Services Compensation Scheme

19.1

The investment in your **policies** within the **bond** may be eligible for cover under the Financial Services Compensation Scheme (FSCS).

19.2

For information on the compensation available under the FSCS, please ask your **financial adviser**, refer to the **key features document/key information document**, check their website **www.fscs.org.uk** or call the FSCS on 0800 678 1100. Please note only compensation queries should be directed to the FSCS (call charges will vary). Please note that the fact **we** have categorised **you** as a retail client does not necessarily mean that **you** will be eligible to claim compensation from the FSCS.

20. How to contact us

20.1

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 the **Client Engagement Hub**. The telephone number is 0345 279 1001. Please have your **bond number** ready when calling. Call charges will vary. Calls and written communication may be monitored and/or recorded to protect both **you** and **Aberdeen Platform Limited** and help with training. These records may be retained for as long as required by regulation/law or to enable us to meet any future requirements or obligations. **You** may request a copy of these records at any time.

20.2

The address of the **Client Engagement Hub** is:
Aberdeen Client Servicing
Sunderland
SR43 4EE.

Email is not a secure method of transferring personal information, but if **you** are happy to send your details this way, please send your email to: **wrap_servicing@aberdeenplc.com**. Please note the **Client Engagement Hub** cannot provide **you** with financial advice.

Annex 1 Glossary

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

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.

adviser charges means the adviser charges which **you** can ask **Aberdeen Platform Limited** to pay to your **financial adviser** on your behalf in order to pay for their services. Section 19.18 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**.

adviser terms and conditions means the terms and conditions relating to the **financial adviser's** use of the **wrap platform**, 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.

allocation date is the date on which **we** allocate **units** in a **fund** in following your payment of a **premium** as explained in sub-provision 4.2(i)(b) (Unit price in particular circumstances).

bond is the collective name for the group of **policies** sold to **you** by **Standard Life** when **you** purchase the Onshore Bond for Wrap and 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 number is the reference number which identifies the **bond**.

business day means 9 am to 5 pm on any day except for Saturdays, Sundays, public holidays in the **UK** 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 or Edinburgh are not open for business on a non-scheduled basis.

cash-in value is the realisable value of the **units we** have cancelled if **you** instruct **us** to do so under provision 10 (Cashing-in all or some of your policies within the **bond**). The value of the investment under your **policies** within the **bond** is calculated by multiplying the number of **units** cancelled by their **unit price** less any exit charges that are levied by certain **investment managers** in relation to their funds (described in sub-provision 1.7).

charging schedule means the schedule of charges and discounts applicable to the **wrap products** which is contained in Annex 1 in 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** and **us**. **You** should contact your **financial adviser** if **you** have any questions. However, if for any reason they are unavailable, **you** can contact the **Client Engagement Hub**. The **Client Engagement Hub** cannot give advice. Their contact details are in provision 20.

close family means your parents, grandparents, children, grandchildren, siblings, spouse or civil partner.

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

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

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 12 (What we pay on death).

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

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 is an **investment manager** which is not **Standard Life**.

externally linked fund means a **fund** which invests 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's** investment business and **Standard Life International's** linked long term insurance business. The **FCA** can be contacted at 12 Endeavour Square, London, E20 1JN.

FCA rules means the Handbook of Rules and Guidance of the **FCA** or any successor regulator to the **FCA**, as amended from time to time.

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**.

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 regulator y 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 Financial Services and Markets Act 2000 as amended from time to time and all regulations and orders under it.

full cash-in means cancelling all of the **units** in all of your **policies** within the **bond**. It is described in provision 10 (Cashing-in all or some of your policies within the bond).

fund is the collective name for the funds offered by **us** which may be **internal funds** or **externally linked funds** that **you** can select for your **policies** within the **bond** in via the **wrap platform**. **You** cannot select a **mutual fund** for your **policies** within the **bond**.

fund based renewal commission is the payment that was 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.

internal funds are those **funds** for which **Standard Life** sets the investment objectives and which are available to **you** to invest in through your **policies** within the **bond**. **You** can get a list of these **internal funds** from your **financial adviser**.

investment content is the part of your **premium** which is used to purchase **units** in a **fund**. See provision 5 (How we allocate and cancel units) and provision 7 (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 Onshore Bond for Wrap.

investment documentation is the collective term for the disclosure documents (including prospectuses, 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 the relevant documents from your **financial adviser**.

investment manager means the person responsible for managing **funds** such as the funds which **you** can select for your **policies** within the **bond**.

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 your **policies** within the **bond** first.

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

management charges is the collective name for the annual management charge (please see sub-provision 6.2 (Annual management charge)) and the additional expenses (please see sub-provision 6.3 (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 your wrap SIPP and/or the international portfolio bond for wrap managed by a discretionary investment manager off the **wrap platform**.

partial cash-in means cancelling some of the **units** in one or more of your **policies** within the **bond**. It is described in more detail in sub-provision 10.2 (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 decided to invest in, including the possible return that your **bond** could expect.

Phoenix group means Phoenix Group Holdings 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** in your **wrap account** for the services on the **wrap platform** and some administration of the **wrap products** as set out in provision 6.5. 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**.

Please refer to the glossary of the **wrap services client terms and conditions** for detail of this term.

policies are the separate parts of a **bond**. The **bond** will be divided into identical individual **policies** at the **start date**. Each separate **policy** within a **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 assured**, the level of cover and governing law.

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

pricing point means the time when the price of a **fund** is calculated. **Funds** are generally priced on each **business day**, although some **funds** are priced weekly or at other frequencies. Information on when each **fund** that is available from the **wrap platform** is priced, can be obtained by contacting the **Client Engagement Hub** (see provision 20 (How to contact us)).

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**.

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 **investment managers** in relation to specific funds. These exit charges are described in provision 1.7.

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

Standard Life means Phoenix Life Limited, trading as Standard Life. It is authorised and regulated by the FCA in the conduct of its investment business. It is on the FCA Register with registration number 110418. Phoenix Life Limited is part of **Phoenix Group**.

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 **funds** which are available to invest in. **Funds** are divided into **units** specifically for this purpose. The legal structure of some **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** will invest in **units** on your behalf.

unit price is the price for each **unit**. See provision 4 (Unit prices).

we and **us** mean **Phoenix Life Limited,** trading as **Standard Life,** 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 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

We're open Monday to Friday, 9am to 5.30pm. Calls may be monitored/and or recorded to protect both you and us and help with our training. Call charges will vary.

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

Phoenix Life Limited, trading as Standard Life, the provider of the Onshore Bond for Wrap, is registered in England and Wales (1016269) at 10 Brindleyplace, Birmingham, B1 2JB, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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.

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