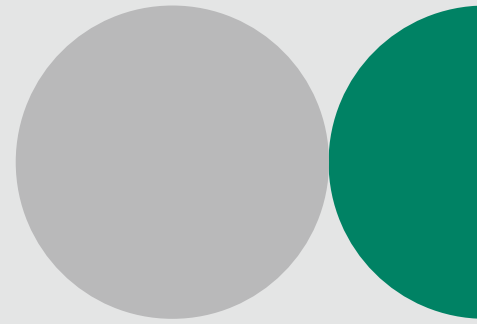


Loan Plan

Flexible Trust



Please consult the Loan Plan Q&A (IBLPQA) before completing this form. The Q&A can be found on [standardlife.co.uk](https://www.standardlife.co.uk)

Products on the Wrap platform, presented using the abrDN brand, may be provided by companies outside of the abrDN group. The Wrap Onshore Bond is provided by Phoenix Life Limited, trading as Standard Life, which is part of Phoenix Group.

The Wrap International Portfolio Bond is provided by Standard Life International which is part of Phoenix Group.



Important

This trust is only suitable if you (the Settlor(s)), your Trustees and all of your Beneficiaries are resident in the UK and intend to remain resident in the UK. If you and they are not all resident in the UK at any time, there could be additional tax consequences. Many different factors determine whether a person is resident in the UK so you should speak to your adviser if you are unsure about this.

On the death of the Settlor the Trustees must repay the outstanding Loan Amount to the Settlor's estate. The Settlor can choose to waive the right to repayment on death, which means that no repayment would be due to estate, by ticking the box at Part H.

Please ensure you have:

- completed Parts A to I
- considered the restricted liability of the Trustees in clause 10
- consulted your legal, tax or financial adviser before signing this deed
- signed on page 9 and also that all Trustees have signed on page 10 (and if applicable page 11)

Standard Life has drafted this trust deed with due care and attention to reflect the law at February 2023. It cannot accept any responsibility for loss, damage or other claim which may arise from the use of this trust or the way in which you complete it. Standard Life cannot perform the function of a legal, tax or other professional adviser or guarantee that this trust will meet all of your specific requirements. You are strongly recommended to consult your own professional advisers.

Please ensure the trust is registered on HMRC's Trust Registration Service, unless exempt. In addition, if the trust holds a Standard Life International Bond, it must be registered on the Irish Revenue's Central Registration of Beneficial Ownership of Trusts (CRBOT). This is being updated and you or your adviser should check on the Irish Revenue's website whether the service is currently available. If your trust cannot be registered now, please send us evidence of your trust's CRBOT registration as soon as this is possible.

Part A – Date of Trust

Please insert date when last person signs this deed.

This trust is made on the day of 20 (YY)



Part B – My Details (Settlor(s))

Please insert your full name and address (Settlor 1).

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	<input type="text"/>	Surname	<input type="text"/>
Forenames (in full)	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor

Please insert your full name and address (Settlor 2).

Title (Mr/Mrs/Miss/Ms/Other eg Dr/Rev)	<input type="text"/>	Surname	<input type="text"/>
Forenames (in full)	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

This Settlor will be automatically appointed as a trustee of this trust unless the following box is marked with the initials of the Settlor

Please note that if you are appointing a Corporate Trustee they may request that the Settlor is not also a Trustee, in which case this box should be initialled. If you are unsure whether the Settlor should or should not be appointed as a trustee please discuss with your professional adviser(s).

Part C – Additional Trustees

You must appoint at least one additional trustee in addition to the settlor(s).

Please insert full names and addresses.

If the Settlor is a Trustee, details from Part B should not be repeated in Part C.

Trustees must be 18 years of age or over and resident in the UK. .

For a corporate trustee please complete the full name of the corporate trustee (and company number where applicable) in the "name" box.

Name	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>
Name	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>	Postcode	<input type="text"/>

Part F – Loan Amount

Please enter the amount of the Loan to the Trustees.

If there is one Settlor please ensure that the cash is paid from an account in the Settlor's sole name. If there is more than one Settlor an account or accounts in their names.

The amount loaned to the Trustees £ .

Part G – Annual Repayment

Amount of loan to be repaid to you each year.

Annual repayment £ .

Part H – Waiver of Loan Amount on death of the Settlor(s)

The Settlor(s) wishes to waive right to repayment of the Loan Amount on their death(s)

Part I – Choice of Law

Please tick the relevant box to chose which law is to apply to this trust:

English Law is to apply to this Trust

Scots Law is to apply to this Trust

Please tick the relevant box to choose which law should apply to this trust. If you are unsure which law should apply please discuss with your professional adviser(s).

If you do not tick either of these boxes then the trust will be governed by English Law.

The Settlor wishes to lend the Loan Amount to the Trustees to hold on the trusts and subject to the powers and provisions set out in this trust deed. In addition, the Settlor may wish to transfer cash to the Trustees to hold as Nominee Property.

Now this deed witnesses as follows:

1. Definitions

1.1 In this trust deed:

Additional Trustee means the person or persons named in Part C

Annual Repayment means the amount specified in Part G

Beneficiary means

- a. any widow or widower or surviving Civil Partner of the Settlor whether or not remarried or in a civil partnership provided that such widow, widower or surviving Civil Partner is not a Settlor;
- b. any child or grandchild of the Settlor whenever born;
- c. anyone (other than the Settlor) descended from the father or mother of the Settlor;
- d. anyone who is or has been married to or who is the Civil Partner or former Civil Partner of anyone described in classes (b) or (c) above;
- e. after the death of the Settlor anyone (other than a Settlor) who may benefit from his or her estate;
- f. any Main Beneficiaries;
- g. any person (other than the Settlor), notified in writing by the Settlor during his lifetime to the Trustees;

- h. any body of persons established under the governing law of this trust for charitable purposes only, notified in writing by the Settlor during his lifetime to the Trustees; and
- i. any trust established for the exclusive benefit of any one or more of the foregoing but always excluding any trust from which the Settlor or the Settlor's spouse or Civil Partner for the time being will or may benefit directly or indirectly in any circumstances whatsoever.

Civil Partner means civil partner as defined in the Civil Partnership Act 2004, as amended.

Corporate Trustee means any company which is authorised to carry on a business which consists of or includes the management of trusts.

Loan means the loan of the Loan Amount by the Settlor to the Trustees (including more than one Loan where more than one person comprises the Settlor)

Loan Amount means the amount specified in Part F

Main Beneficiary means the person or persons named or described in Part D

Minor means a person under the age of 18 years or, if domiciled in Scotland, under the age of 16 years

Nominee Property means any sum transferred to the Trustees over and above the Trust Fund specified in Part F which is not intended to form part of the Trust Fund, but not including any interest accruing on or growth of that additional sum.

Perpetuity Period means the period of 125 years beginning with the Date of Trust in Part A or the lifetime of this trust when Scots law is applicable.

Relevant Section means Section 31 Trustee Act 1925 where English law applies to this trust.

Settlor means the person (or persons) named in Part B

Standard Life means Phoenix Life Limited when investing in a Tailored Investment Bond or an Onshore Bond for Wrap and Standard Life International DAC when investing in an International Bond or an International Portfolio Bond for Wrap.

Trustee means the Settlor, unless the relevant boxes are initialled in Part B, and the Additional Trustees named in Part C and any other trustees for the time being of this trust

Trust Fund means the Loan made by the Settlor to the Trustees and all property, other than the Nominee Property but including any interest accruing on or growth of the Nominee Property, at any time held by the Trustees whether by way of accumulation of income, capital appreciation or otherwise and all monies, investments, any additional loans, income and other property for the time being representing the same or any parts of the Trust Fund

- 1.2 Words describing relationships include adopted and step children and those tracing their descent through them.
- 1.3 Words importing the singular shall include the plural and vice versa. Words importing a gender include every gender.
- 1.4 Incapable shall be construed in accordance with the provisions of the Adults with Incapacity (Scotland) Act 2000.

2. The Loan

- 2.1 The Settlor has lent the Loan Amount to the Trustees and at their direction (as the Trustees by their signature of this trust deed acknowledge) has paid it to Standard Life; and the Settlor assigns all other rights to constitute the Trust Fund to the Trustees.
- 2.2 Where there is more than one person comprising the Settlor the Loan Amount shall be deemed to have been provided by them in equal shares unless the contrary is indicated in Part E.
- 2.3 The terms of the Loan are as follows:
 - 1) the Loan is interest-free;
 - 2) unless otherwise requested by the Settlor, the Trustees will each year repay the Settlor the Annual Repayment. Each Annual Repayment where there is more than one person comprising the Settlor shall be taken to reduce the Loans by equal amounts except where the box in Part E is completed in which case the Annual Repayment shall be treated as a proportionate repayment in line with that box; and
 - 3) the Trustees will on demand repay the Settlor the whole or any part of the outstanding amount of the Loan.

3. Waiver of Loan on death of Settlor

- 3.1 If the box at Part H above has been ticked, the Settlor and the Trustees agree that on the death of the Settlor the Settlor waives the right to repayment of the outstanding Loan.
- 3.2 Where there is more than one Settlor, clause 3.1 applies to each Settlor with respect to the Loan made by that Settlor.

4. The Nominee Property and payment of fees

- 4.1 The Nominee Property shall be held by the Trustees as nominee for the Settlor.
- 4.2 The Trustees, by their signature of this trust deed, acknowledge that the Settlor has paid the Nominee Property to Standard Life.
- 4.3 The Trustees, by their signature of this trust deed, agree to hold any Nominee Property
- i. for the purpose of paying any financial advice fee for the Settlor's advice in connection with this trust and/or
 - ii. for the purpose of paying any financial advice fee for the Trustees' advice in connection with this trust.
- Such payment shall be made in accordance with the payment terms for the fee.
- 4.4 If the amount of the fees is less than the amount of the Nominee Property on the date of payment of the fees by Standard Life, Standard Life will, when instructed to do so by the Settlor, pay the remaining Nominee Property to the Settlor after payment of the fees.
- 4.5 If the amount of the fees is more than the amount of the Nominee Property on the date of payment of the fees by Standard Life, the Settlor hereby instructs Standard Life to use the Nominee Property in payment of the fees. This shall be a full discharge to the Trustees in relation to the Nominee Property.
- 4.6 Where the Settlor receives any funds which are to be used to pay any expenses due by the Trustees they undertake to use these funds only to pay these expenses. These funds will be held on bare trust for the Trustees only to be used for the payment of Trustee fees.

5. The Trust

By signing this trust deed the Trustees accept appointment as trustees and (subject to the provisions for repayment in clause 2 above) they will hold the Trust Fund on the trusts and subject to the powers and provisions set out in this trust deed.

6. The Trust Provisions

- 6.1 Subject to clause 6.2, the Settlor shall have power to give instructions in relation to the initial investment of the Loan Amount (which shall include the power to give instructions to hold part of the Loan Amount as cash) which instructions the Trustees shall be obliged to follow. These instructions will be conveyed by the Trustees to Standard Life. Once the Loan Amount has been invested, the Settlor's powers under this clause shall cease.
- 6.2 If the Settlor is Incapable and there is a person who is legally entitled to make settlements and make investment decisions on behalf of the Settlor, the Settlor's power in clause 6.1 shall vest in that person.
- 6.3 While the Settlor or the person acting on his behalf has such power, the Trustees shall have no power in relation to giving instructions on the investment of the Loan Amount.
- 6.4 The Trustees may appoint that they shall hold the Trust Fund for the benefit of any of the Beneficiaries on such terms as the Trustees think fit.
- 6.5 An appointment may create any provisions including discretionary trusts and dispositive and administrative powers exercisable by any person. An appointment must either be by a deed which is revocable during the Perpetuity Period or by irrevocable deed both of which must be executed during the Perpetuity Period when this trust is governed by the Law of England and Wales.
- 6.6 The Trustees may pay, transfer or apply the Trust Fund or any part thereof to or for the advancement or benefit of any Beneficiary.
- 6.7 In default of and subject to the exercise of the powers in clauses 6.4 and 6.6 the Trustees shall hold the Trust Fund and the income thereof for the Main Beneficiaries absolutely and if more than one in the percentage shares specified in Part D or equally in default of percentage shares being specified (or the specified shares not adding up to 100%).

6.8 The trusts set out in clause 6.7 shall carry the intermediate income and the Relevant Section shall (if otherwise applicable) not apply to the same. Whilst any Main Beneficiary entitled to income under that clause is a Minor the Trustees shall pay or otherwise apply for or towards his benefit so much of the income from his share in the Trust as the Trustees may in their absolute discretion think fit. The Trustees shall retain the balance of any income of such share on trust for that Main Beneficiary absolutely.

7. Ultimate Trust

Subject to all the Trusts powers and provisions of this trust deed and if and so far (for any reason whatsoever) not wholly disposed of by it, the Trust Fund shall be held upon trust for such of the Beneficiaries in existence at the date of this trust deed and if more than one in equal shares absolutely.

8. Trustees' powers

Subject to clauses 6.1 - 6.3:

- 8.1 The Trustees may (with due regard to the standard investment criteria, if applicable, and subject to obtaining advice, if required by law) make any kind of investment of the Trust Fund and the Nominee Property they could make if they were absolute beneficial owners (and in particular (i) may invest in and retain non-income producing assets situated anywhere in the world and (ii) need not have regard to any rule of law requiring them to diversify the investments).
- 8.2 The Trustees may make any disposition of the Trust Fund that they could make if they were absolute beneficial owners.
- 8.3 The Trustees may lend all or any part of the Trust Fund to any Beneficiary on such terms (whether or not including provision for the payment of interest) as the Trustees in their absolute discretion think fit.
- 8.4 The Trustees may borrow on the security of all or any part of the Trust Fund or without giving any security.
- 8.5 The Trustees may pay or transfer capital or income to the parent or guardian of any Minor who is beneficially entitled to it and the receipt of such parent or guardian shall be a full discharge to the Trustees.
- 8.6 The Trustees may apply all or part of the Trust Fund in purchasing or maintaining any policy of assurance on the life of any person and shall have all the powers of an absolute beneficial owner in relation to any such policy.
- 8.7 The receipt of the Trustees for any money payable under or deriving from any dealing with any policy of life assurance shall be a full and sufficient discharge to Standard Life or to any other company issuing such policy, which company shall not be concerned in the application of any such monies.
- 8.8 The Trustees may appoint advisers, agents, discretionary investment managers, nominees and custodians on such terms as the Trustees in their absolute discretion think fit and may, directly or indirectly, pay fees rendered for such services from the Trust Fund.
- 8.9 The Trustees may appropriate all or any part of the Trust Fund as they think fit in or towards satisfaction of the interest of any Beneficiary and may for that purpose place such value on any property as they think fit.
- 8.10 Any Trustee (other than the Settlor or any spouse or Civil Partner for the time being of the Settlor) who is a solicitor or other person engaged in a profession or business or any corporate trustee, may charge all usual reasonable professional charges in relation to work carried out in connection with this trust.
- 8.11 No Trustee shall be precluded from joining in the exercise of any of the powers contained in this trust notwithstanding that he will or may benefit from such exercise or by reason of the fact that he or she is or may become a Beneficiary provided that at least one other trustee who takes no benefit also agrees to the exercise in favour of the benefitting Trustee.
- 8.12 If this trust is governed by Scots law the Trustees shall have all the powers, privileges and immunities conferred on gratuitous trustees under Scots law.
- 8.13 The Trustees may by deed (and so as to bind their successors) release or restrict the future exercise of all or any of the powers conferred on them by this trust deed or by law.
- 8.14 Any legal rule requiring apportionments to be made for the purpose of this trust shall not apply.

9. Corporate Trustees

The following clauses apply to Corporate Trustees only:

- 9.1 A Corporate Trustee may delegate any of their investment powers including managing, realising, or otherwise dealing with any investments of whatever nature to any person, including the Settlor, as the Corporate Trustee thinks fit.
- 9.2 No Corporate Trustee shall be responsible for the default of any agent appointed under clause 6.1 if the Corporate Trustee delegated in good faith.
- 9.3 In discharging their investment powers a Corporate Trustee shall not be subject to the duties imposed by the Trustee Act 2000 ("the Act") or any other similar duties, in particular:
 - 9.3.1 the duty of care in section 1 of the Act;
 - 9.3.2 the duty to take advice in section 5 of the Act;
 - 9.3.3 the duty to have regard to the standard investment criteria in section 4 of the Act;
 - 9.3.4 the duties in the Act concerning the appointment of any person to act as investment manager;
 - 9.3.5 any duty to diversify the Trust Fund or to consider diversifying the Trust Fund; and
 - 9.3.6 any duty to balance the interest of the Beneficiaries with different interests.
- 9.4 In the exercise of the power conferred by clause 6.1:
 - 9.4.1 A Corporate Trustee may authorise the agent to sub-delegate any of their functions to any person;
 - 9.4.2 A Corporate Trustee shall not be subject to any of the duties and restrictions imposed by the Act (or any others to the like effect) and in particular the restrictions in sections 12 to 15 of the Act and the duties in section 22 of the Act shall not apply;
 - 9.4.3 In selecting an agent a Corporate Trustee owes no statutory or other duty of care;
 - 9.4.4 A Corporate Trustee shall not be bound or required to supervise the agent once appointed; and
 - 9.4.5 The Trustees shall not be liable for any loss to the Trust Fund arising by reason of the acts or defaults of any agent (or any person to whom that or any other agent has sub-delegated any function) except where such losses arise from the Trustees' own fraud or dishonesty.

10. Trustee Liability

- 10.1 No Trustee shall be liable for any loss to the Trust Fund or part of the Trust Fund at any time unless that loss is caused by his own knowing breach of trust.
- 10.2 The liability of a Trustee in respect of the Loan shall not exceed the value of the Trust Fund from time to time.
- 10.3 However, a Trustee who distributes capital to a Beneficiary shall continue to be liable in respect of the Loan to the extent of such distribution unless:
 - 1) the value of the Trust Fund after distribution will be equal to or greater than the outstanding amount of the loan; or
 - 2) the Settlor agrees otherwise; or
 - 3) the Beneficiary agrees to repay on demand an amount equal to the distribution to the Settlor.

11. Exclusion of Settlor

Subject to the Settlor's right to be repaid the Loan, no part of the capital or income of the Trust Fund shall be paid or lent or applied to or for the direct or indirect benefit of the Settlor or any spouse or Civil Partner for the time being of the Settlor in any circumstances whatsoever.

12. The Settlor's power to appoint and remove Trustees and to exclude Beneficiaries

12.1 The Settlor (where there are two Settlers, jointly and the survivor of them);

- i. shall have power to appoint new and additional trustees and to remove any trustee as long as there shall be at least one corporate trustee or two individual trustees acting after such removal; and
- ii. may, by notifying the Trustees in writing, exclude any Beneficiary (but not all Beneficiaries) from future benefit under this trust.

12.2 Where there are two Settlers and one Settlor is Incapable, the other Settlor shall have the powers in clause 12.1 above.

12.3 After the Settlor's death or if the Settlor becomes Incapable, the Settlor's powers in clause 12.1 shall vest in the Trustees (excluding the Settlor) who may, by deed;

- i. appoint new and additional trustees;
- ii. remove any trustee with the agreement of all Trustees other than the one to be removed, as long as there shall be at least one corporate trustee or two individual trustees acting after such removal; and
- iii. exclude any Beneficiary (but not all Beneficiaries) from future benefit under this trust.

13. Choice of law

Subject to any choice of Scots law in Part I this trust shall be governed by English law.

Settlor(s) signatures

IN WITNESS WHEREOF the parties have signed this deed on the day and year first above written

Signed and delivered as a deed by the Settlor:

Signature



Signature(s) required

Full name

Date¹
(DD/MM/YYYY)

Place²

In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

Signed and delivered as a deed by the second Settlor (if any):

Signature



Signature(s) required

Full name

Date¹
(DD/MM/YYYY)

Place²

In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

¹ Please add the date of signature. Once all parties have signed, the most recent date on which a person signs should be added to Part A.

² Please add the place where the deed was signed e.g. Edinburgh.

Please ensure that all of the above details have been correctly completed. Witnesses should be over 18 years of age, independent and not someone already named in the trust or their spouse or civil partner.

Trustees signatures

Signed and delivered as a deed by the Trustee:

Signature



Signature(s) required

Full name

Date¹
(DD/MM/YYYY)

Place²

In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

Signed and delivered as a deed by the Trustee:

Signature



Signature(s) required

Full name

Date¹
(DD/MM/YYYY)

Place²

In the presence of:

Signature of Witness



Signature(s) required

Witness' full name

Witness' address

Postcode

Please ensure the trust is registered on HMRC's Trust Registration Service, unless exempt. In addition if the trust holds a Standard Life International Bond, it must be registered on the Irish Revenue's Central Registration of Beneficial Ownership of Trusts (CRBOT). This is being updated and you or your adviser should check on the Irish Revenue's website whether the service is currently available. If your trust cannot be registered now, please send us evidence of your trust's CRBOT registration as soon as this is possible.

For corporate trustees, the authorised signatory(ies) for the corporate should sign on behalf of the corporate trustee.

For example, for a company, two directors or one director and the company secretary will sign.

Please insert the two signatures in the signatory box, the full names of the individuals signing on behalf on the company and whether they are a director or company secretary. Please also insert the name of the corporate trustee. Please also include a copy of the authorised signatory list.

Trustees signatures (continued)

Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>	 Signature(s) required
Full name	<input type="text"/>	
Date ¹ (DD/MM/YYYY)	<input type="text"/>	
Place ²	<input type="text"/>	

In the presence of:

Signature of Witness	<input type="text" value="X"/>	 Signature(s) required
Witness' full name	<input type="text"/>	
Witness' address	<input type="text"/>	
<input type="text"/>	Postcode	<input type="text"/>

Signed and delivered as a deed by the Trustee:

Signature	<input type="text" value="X"/>	 Signature(s) required
Full name	<input type="text"/>	
Date ¹ (DD/MM/YYYY)	<input type="text"/>	
Place ²	<input type="text"/>	

In the presence of:

Signature of Witness	<input type="text" value="X"/>	 Signature(s) required
Witness' full name	<input type="text"/>	
Witness' address	<input type="text"/>	
<input type="text"/>	Postcode	<input type="text"/>

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For corporate trustees, the authorised signatory(ies) for the corporate should sign on behalf of the corporate trustee.

For example, for a company, two directors or one director and the company secretary will sign.

Please insert the two signatures in the signatory box, the full names of the individuals signing on behalf on the company and whether they are a director or company secretary. Please also insert the name of the corporate trustee. Please also include a copy of the authorised signatory list.

For more information visit abrdn.com

Phoenix Life Limited, trading as Standard Life, the provider of the Onshore Bond for Wrap, is registered in England and Wales (1016269) at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG, and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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