

Terms and Conditions

Prudential Guaranteed Income Plan

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Thank you for choosing to invest in our Prudential Guaranteed Income Plan

This document sets out the terms and conditions of the Prudential Guaranteed Income Plan. Together with the Final Quote, they form a contract between you, the Trustees or Provider as appropriate, and us, The Prudential Assurance Company Limited.

Please keep all the documents we give you in a safe place.

The words and expressions shown in bold type below have special meanings wherever they appear in this document:

We, us and **our** all mean The Prudential Assurance Company Limited, which is a subsidiary of M&G plc.

You and **your** mean you the Trustees or you the Provider, as appropriate.

Application means the online submission we asked you (or the Scheme's administrator on your behalf) to review and approve to set up the Plan.

Final Quote means the document we gave you once we accepted your Application and received the Investment Amount; it contains important Plan details specific to you and the Member.

Investment Amount means the single payment you paid us to set up the Plan.

M&G plc means M&G plc and its subsidiaries as defined in the Companies Act 2006.

Member means the Scheme member named in the Application and on the Final Quote.

Plan means the Prudential Guaranteed Income Plan set up for the Member after we accepted your Application.

Plan Start Date means the date the Investment Amount is received by us.

Provider applies if the Scheme is not set up under trust and means you, the Provider of the Scheme.

Registered Pension Scheme means a pension scheme registered in accordance with section 153 of the Finance Act 2004, or deemed registered in accordance with paragraph 1 of Schedule 36 to the Finance Act 2004.

Scheme means the self-invested personal pension (SIPP) scheme or other type of Registered Pension Scheme of which you are the Trustees, or the Provider, as appropriate and under which the Plan is set up.

Trustees applies if the Scheme is set up under trust and means you, the current trustees of the Scheme, or any new or replacement trustees that may be appointed from time to time.

Information for Prudential Retirement Account customers

These terms and conditions are written for and issued to the Trustees or Provider of a Registered Pension Scheme who have taken out a Prudential Guaranteed Income Plan on behalf of one of their members. However, if you are a Retirement Account customer, you will also receive a copy of the document.

It's important to note that the contract is between the Prudential Corporate Pension Trustees Limited (PCPTL) who are the Trustee of your scheme and The Prudential Assurance Company Limited; this is because PCPTL are making this Prudential Guaranteed Income Plan investment on your behalf.

These terms and conditions reflect that as they make up part of our legal contract with PCPTL.

Please familiarise yourself with the terms and conditions and when reading through them remember that you are the 'Member' and that references to 'you' and 'your' mean PCPTL.

Please also note, the option of choosing an ongoing advice charge as detailed in Section D.2.3 of the document is not available. Please refer to your Prudential Retirement Account terms and conditions for more information on adviser charges available within your Prudential Retirement Account.

Section A: The Plan

A.1 General

The Member wanted to invest in a Prudential Guaranteed Income Plan so you have taken one out on their behalf for a fixed term. The relevant Plan details are shown in the Final Quote.

It is important to note that it is you the Trustees, or you the Provider, as appropriate who own the Plan even though you have designated it to the Member. All Plan benefits will therefore be paid to you.

The Plan has been set up on the understanding that:

- the Scheme is a self-invested personal pension (SIPP) scheme or other type of Registered Pension Scheme;
- you are the Trustees, or Provider, as appropriate of the Scheme;
- the Scheme's investment powers under its governing documentation allow you to invest in a Prudential Guaranteed Income Plan; and
- the Member is 40 or older.

If the Scheme's status as a Registered Pension Scheme is ever withdrawn, we will cancel the Plan and return the proceeds to you subject to HMRC approval if required.

A.2 Investment Amount

The Investment Amount has been paid into the Plan which is a single payment arrangement; no additional investment amount can be paid into it.

If you wish to pay:

- another investment amount for the Member; or
- an investment amount for a different Scheme member,

a separate plan needs to be set up. You can only do this if we still market the Prudential Guaranteed Income Plan (or a similar successor product) and it will be subject to our terms and conditions at that time. All investment amounts must be made in UK Sterling from a UK Sterling denominated bank or building society account held in your name.

The minimum Investment Amount is £10,000 and the maximum is £1 million (or such other amounts as we allow from time to time).

The Investment Amount is invested in The Prudential Assurance Company Limited With-Profits Fund. The Guaranteed Income Plan is backed by an investment strategy within the With-Profits Fund focused on fixed income assets. This approach aims to provide stability to support the underlying income and lump sum guarantees. It also provides potential for the Plan to pay a little more income and/or lump sum than the guaranteed amounts.

A.3 Fixed term

Unless we decide otherwise from time to time, the minimum term for the Plan is 3 years and the maximum is 30 years. Within this range you can also select the number of whole months such as 6 years and 2 months, or 10 years and 1 month.

A.4 Income Payment dates

The payment dates are determined by the Plan Start Date and the selected payment frequency. For example:

If the Plan Start Date is the 1st of March and the income payments are to be paid monthly in advance, the first income payment will be made on the 1st of March.

If the Plan Start Date is the 1st of March and the income payments are to be paid monthly in arrears, the first income payment will be made on the 31st of March.

There is no option to select a specific payment date.

Section B: Plan options

The Prudential Guaranteed Income Plan has three different options:

- Maximum income option – income only with no lump sum.
- Maximum lump sum option – lump sum only with no income.
- Combination option – both income and lump sum.

The option you selected is shown on the Final Quote.

It is not possible to switch from one option to another after the Plan has been set up.

Please note that these options are all subject to the full withdrawal option which is described in section B.4. Irrespective of which of the three options above is chosen, this extra option allows you the flexibility to access the Plan funds in full before the end of the chosen term if circumstances change.

Please also note that again, irrespective of which of the three options is chosen, should the Member die before the end of the chosen term, a lump sum will be paid to you as described in section E.

B.1 Maximum Income Option

Under this option, we guarantee to provide a regular income from the Plan for the duration of the fixed term; no lump sum is payable.

We will never pay less than the guaranteed income amount (see section C.3) and we may be able to pay a little more.

There will not be any money left at the end of the Plan term but this option provides the highest level of guaranteed income.

Any change to the income payment amount will take effect from each anniversary of the Plan Start Date.

The term can be chosen and income can be paid monthly, quarterly, half-yearly or annually and can be paid in advance or in arrears.

The income payment dates and frequency cannot be changed once the Plan has been set up.

All income payments are made gross to your nominated Trustee bank account; we are not responsible for any tax.

B.2 Maximum Lump Sum Option

Under this option, there is no income payable and instead we pay a guaranteed lump sum at the end of the fixed term. The guaranteed lump sum amount is calculated at the start of the Plan to provide certainty in the future.

At the end of the term we will never pay less than the guaranteed lump sum, and we may be able to pay a little more.

There will not be any income paid during the term of the Plan but this option provides the highest amount of guaranteed lump sum.

The term can be chosen to determine when the guaranteed lump sum will be paid.

B.3 Combination Option

Under this option, we will pay a guaranteed income throughout. In addition, we will pay the guaranteed lump sum chosen at the end of the term.

The guaranteed lump sum must not exceed 100% of the initial Investment Amount before any set-up advice charge (see section D.2.2 for more information on this charge).

When we pay the income and lump sum, we will never pay less than the guaranteed amounts and we may be able to pay a little more.

The term can be chosen to determine when the guaranteed lump sum will be paid, as well as the frequency of income payments and if these are to be made in advance or in arrears.

B.4 Full Withdrawal Option

B.4.1 General

The Prudential Guaranteed Income Plan is designed to last for the chosen term, but with the peace of mind of knowing that funds can be accessed in full before then if for example the Member's circumstances change.

We will calculate a lump sum payment by placing a value on the remaining benefits payable under the Plan. Subject to section B.4.2, the lump sum will reflect the value at that time of the investments we bought when you took out the Plan. It will be paid to you, any income payments will stop, and the Plan will end.

The lump sum may be less than the remaining benefits that would otherwise be payable if the Plan was held to the end of the term. The earlier in the term you decide to withdraw, the greater the possible difference is likely to be. The lump sum will also change over time as the value of the investments varies because market conditions change. As one example, if interest rates have increased since you took out the Plan, the lump sum paid on withdrawal may be less than the amount invested or the total benefits payable over the term of the Plan. The lump sum paid on withdrawal may also be less than would be needed at that time to replace the remaining guaranteed benefits that are payable.

We will not apply any fee on withdrawal. Part withdrawals cannot be taken at any time.

If you are considering a full withdrawal, please contact us to request a quote.

B.4.2 Events beyond our reasonable control

There may be some circumstances that are beyond our reasonable control; for example, an extreme market event, including, but not limited to, a large number of planholders fully withdrawing at the same time – that may mean we are unable to perform our obligations under section B.4.1. This could for example, cause a delay in any payments we are due to make to you.

If such an event occurs, we will not be liable for any delay in performing any of our obligations. We will use reasonable efforts to minimise any adverse impacts on you as far as reasonably possible and tell you if you are being disadvantaged as soon as we can.

Section C: How benefits are calculated

To calculate the benefits, we need to know how much is to be invested, for how long and whether we are paying income, lump sum or both.

C.1 Guaranteed Return

We calculate the guaranteed income and/or guaranteed lump sum at the Plan Start Date based on how we expect the assets used to back the Plan to perform each year over the fixed term. We call this expectation the 'Guaranteed Return'. The Guaranteed Return is shown in the Final Quote and is set considering investment conditions at that time.

The Guaranteed Return value will not change during the term of the Plan.

C.2 Earned Return

Each year at the anniversary of the Plan Start Date, we review the income level. To do this we will look at how the assets used to back the Plan have performed. If they have performed in line with our expectations at the Plan Start Date, we will pay a small bonus. As an example, a bonus might be in the range 0.0% to 0.2%. We will then add the declared bonus to the Guaranteed Return to make the 'Earned Return'. It is the relationship between the Guaranteed Return and the Earned Return that determines if we are able to pay anything more than the guaranteed income.

We can change the declared bonus at any time but any change will only impact plans that have an anniversary of the Plan Start Date between the date we make the change and the end of the bonus year (5th of April) in which the change takes effect.

C.3 Guaranteed Income

If income has been selected, we guarantee it will never be less than a certain amount called the 'guaranteed income'; this amount is shown in the Final Quote.

The guaranteed income amount will never change, it cannot go up or down following the income level review each year at the anniversary of the Plan Start Date. The guaranteed income is equal to the starting income provided and is fixed for the duration of the term – this means we will never pay less, but we may be able to pay a little more.

If, when we calculate the new income level, it falls below the guaranteed income amount, we pay the guaranteed income amount.

C.4 How we work out the new level of income payable from the anniversary of the Plan Start Date

The income level is reviewed each year at the anniversary of the Plan Start Date. As mentioned in section C.2, any change in the income level is based on the relationship between the Guaranteed Return and the Earned Return. We will give you details of any new income level from the anniversary date before we start to pay it.

C.5 How we work out the lump sum payable at the end of the term

The lump sum we calculate at the Plan Start Date is guaranteed to be paid at the end of the term. We will never pay less at the end of the term, but we may be able to pay a little more.

At the end of the term, we will look at how the assets backing the Plan have performed each year. If the performance has been in line with our expectations at the Plan Start Date, we will be able to pay a little more than the guaranteed lump sum.

We will work this out in a similar way to the guaranteed income but any payment in addition to the guaranteed lump sum amount will be determined at the end of the term.

C.6 How we work out the income and lump sum payable at the end of the term on the Combination Option

For the Combination Option, the calculations follow the same approach described in C.4 and C.5 for the income and lump sum respectively.

C.7 Examples

The examples provided in this Section C.7 are intended to show how each of the three different options for the Prudential Guaranteed Income Plan work. The examples are for illustration purposes only and are not representative of any actual scenario or outcome.

Example 1. Maximum Income Option

£120,000 investment amount, 7 year term			
Income Year	Guaranteed Income	Bonus (not guaranteed)	Yearly Total
Year 1 (starting income)	£20,000	-	£20,000
Year 2	£20,000	£20	£20,020
Year 3	£20,000	-	£20,000
Year 4	£20,000	£10	£20,010
Year 5	£20,000	£50	£20,050
Year 6	£20,000	£80	£20,080
Year 7	£20,000	£120	£20,120
Totals (over term)	£140,000	£280	£140,280

In this example the guaranteed income is £20,000 each year, which we will always pay. We have assumed in some years that we can pay a small bonus and as a result, the income paid increases.

Example 2. Maximum Lump Sum

£250,000 investment amount, 10 year term	
Guaranteed Lump Sum	£370,000
Bonus (not guaranteed)	£7,000
Total (at end of term)	£377,000

In this example a guaranteed lump sum of £370,000 is always payable at the end of the term. We have assumed in some years over the term that we can pay a small bonus, which means the actual lump sum payment increases and we pay out £377,000 at the end of the term.

Example 3. Combination Option

£200,000 investment amount, 5 year term				
Income Year	Guaranteed Income	Guaranteed lump sum	Bonus (not guaranteed)	Total
Year 1 (starting income)	£7,500	-	-	£7,500
Year 2	£7,500	-	£15	£7,515
Year 3	£7,500	-	£10	£7,510
Year 4	£7,500	-	£20	£7,520
Year 5	£7,500	-	£30	£7,530
End of term	-	£200,000	£1,200	£201,200
Totals (over term)	£37,500	£200,000	£1,275	£238,775

In this example the guaranteed income payable each year is £7,500 and the guaranteed lump sum payable at the end of the term is £200,000. We will always pay these amounts. We have assumed in some years over the term that we can pay a small bonus. As a result, the income paid some years is higher than the guaranteed income amount and the lump sum payment increases to £201,200 at the end of the term.

Section D: Charges

D.1 Plan charges

The charges we take are factored into the calculation of the guaranteed benefits, which we confirm at the start of the Plan. These charges cover various costs associated with setting up and looking after the Plan, for example the cost of administration, investment management and providing the guarantees.

D.2 Advice charges

The Member will agree with the financial adviser how much the advice they receive will cost and how it will be paid for. The Member can ask you to instruct us to facilitate the payments through the Plan and if so these are called 'advice charges'. There are two types of advice charge that the Member can choose: a set-up advice charge and/or an ongoing advice charge. Any advice charges to be paid from the Plan are shown in the Final Quote.

The Member can only have one financial adviser at any given time, in relation to the Plan.

To meet HMRC rules, advice charges must be for verifiable pensions advice. This means that they must represent genuinely commercial remuneration arrangements between the Member and their financial adviser and must be appropriate in relation to the pensions advice and service provided by the financial adviser.

Advice charges will be paid by us from the Plan only on your express instructions and we will not be liable for any discrepancy between the amount paid to the financial adviser and the terms agreed between the Member and their adviser.

D.2.1 Instructions to us

You must give us all instructions regarding advice charges by email or in writing (see section F.10); we will not deduct advice charges or make payment to any financial adviser unless you do so.

D.2.2 Set-up advice charge

The maximum set-up advice charge is 5% of the Investment Amount, with an upper limit of £30,000 (or such other amounts as we allow from time to time). Any set-up advice charge is taken from the Investment Amount and paid to the adviser before calculation of the benefits.

D.2.3 Ongoing advice charge

An ongoing advice charge can only be facilitated if income is being taken. The maximum ongoing advice charge is 1% of the Investment Amount (or such other amount as we allow from time to time) less any set-up advice charge. It is deducted from income and paid to the adviser before income is paid to you. The frequency of ongoing advice charge payments will be the same as the frequency of income payments. Similarly, ongoing advice charge payments will only continue for as long as income payments are being paid.

For the avoidance of any doubt, an ongoing advice charge can only be paid if regular income is chosen.

If ongoing advice charges are to start when the Plan is set up, this will be confirmed in the Final Quote. You must also inform us if they are to be subsequently reduced or stopped. Please note ongoing advice charges cannot be increased or added at a later date.

The Member can change the financial adviser to whom ongoing advice charges are payable and you must let us know if this is to happen (see section D.2.4).

Ongoing advice charges continue to be deducted until the earliest of when:

- we stop deducting them following an instruction from you;
- when the last regular income payment is made by us under the fixed term;
- any full withdrawal is made under section B.4;
- you tell us the Member has died;
- the financial adviser stops trading or ceases to be authorised by the relevant regulator.

D.2.4 Change of financial adviser

You must tell us if the Member changes their financial adviser otherwise we will continue to pay adviser charges to the previous adviser.

Section E: Death benefit

The Plan has an inclusive lump sum death benefit at no additional cost. If the Member dies before the end of the term, you must tell us as soon as possible. When you tell us the Member has died, we will calculate the lump sum

payment by placing a value on the remaining benefits payable under the Plan. The lump sum will reflect the value at that time of the investments we bought when you took out the Plan.

The lump sum death benefit will change over time because the value of the investments will vary with market conditions. It may be less than the amount invested or the total benefits payable over the term of the Plan. As one example, if interest rates have increased since you took out the Plan for the Member, the lump sum paid on death, particularly in the early years, may be lower than the amount invested less any income we have already paid. The lump sum paid on death may also be less than would be needed at that time to replace the remaining guaranteed benefits that are payable.

The Plan can only be set up on a single-life basis so any income payments will stop on death; a lump sum will be paid to you and the Plan will end.

Section F: General conditions

F.1 Plan changes

- (a) When making any change to the Plan and these terms and conditions, we will always:
- take into account all of the circumstances of the change and our duties to you;
 - pay due regard to your information needs and communicate information to you in a way which is clear, fair and not misleading; and
 - aim to strike a fair balance between our legitimate interests and yours.
- (b) We can make changes to the Plan and these terms and conditions providing we obtain your consent.
- (c) We can also make changes to the Plan and these terms and conditions by giving you either reasonable notice or, where that is not possible, notice at the earliest opportunity, in the circumstances below. In doing this, we will always take into account all of the circumstances of the change and our duty to treat all of our customers fairly:
- if the legal or regulatory requirements applying to us or the Plan change;

- where the change is either to your or the Member's advantage or has little or no adverse financial effect on the Plan (this includes correcting errors and inaccuracies);
- if it becomes impossible or unreasonable to follow these terms and conditions due to a change in legislation, regulations or other circumstances beyond our control;
- if we need to apply any new industry standards or take account of any recommendation, requirement or decision of any court, government body, ombudsman, regulator or similar body;
- if the tax treatment applying to us or any other company within M&G plc, or the Plan, changes or will change in a way that would affect the Plan;
- if we discover that the Investment Amount does not relate to pension business in the way described in section 58 of the Finance Act 2012 (see section F.7);
- if we do not have your current contact details and have been unable to obtain them having made reasonable efforts to do so;
- if there is an increase in our costs associated with providing the Plan and these are reasonably incurred;
- to reflect the refinements to our service due to changes in technology, service or our proposition;
- to make these terms and conditions clearer or more favourable to you.

(d) If you are unhappy with any changes, please get in touch with us using the contact details given in section F.10. As mentioned in section B.4, you have the right to take a full Plan withdrawal at any time before the end of the Plan term.

F.2 Scheme changes

You must immediately inform us of any change in the Trustees or Provider, as appropriate, and take all steps necessary to transfer ownership of the Plan to the new Trustees or Provider. You must also immediately notify us of any changes to the Scheme which are material to the Plan. For example, changes to the information that was given to us when the scheme was registered.

We may ask you to provide evidence of any change.

F.3 Plan payments

We pay all payments gross to your nominated Trustee bank account; we will not deduct any tax. All payments will be made in UK Sterling and by BACS.

F.4 Incorrect or incomplete information

The Plan is set up based on the information we received from you. If any of this is later found to be incorrect or incomplete, we have the right to alter or cancel the Plan and these terms and conditions accordingly.

F.5 The law that applies to your Plan

The law of England and Wales applies to the Plan, these terms and conditions and any disputes connected with them.

Any reference to any statute in this document includes any re-enactment or modification of it or any regulations made under it.

F.6 Contract of long-term insurance

The benefits arising under the Plan relate to a 'contract of long-term insurance' within the meaning of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.

F.7 Pension business

The Investment Amount must relate to pension business as described in section 58 of the Finance Act 2012. If it does not meet this requirement, we may modify the Plan and these terms and conditions to ensure that HMRC does not tax any relevant investment fund or impose any penalty on us. We will notify you and provide full details of any changes.

F.8 SIPP rules

The benefits arising under the Plan qualify as a 'standard investment' for the purposes of the SIPP capital adequacy rules where they apply.

F.9 Rights of third parties

The Contracts (Rights of Third Parties) Act 1999 does not apply in relation to the Plan unless you and we agree that it should do so in particular circumstances.

F.10 Our address

Please send any communications to us by email at PGIP.Servicing@mandg.com

You can phone us on **0345 074 7575**.

You can write to us at the following address:

**Prudential Customer Services
Prudential
Lancing
BN15 8GB**

F.11 Complaints

If you have a complaint about the Plan or our service, please let us know by getting in touch using the contact details in section F.10.

We deal with complaints promptly and fairly and in line with the Financial Conduct Authority's requirements. We will formally acknowledge receipt of your complaint as well as confirming our complaint procedure.

In the event that we are unable to resolve your complaint, you can contact the Financial Ombudsman Service who may be able to help free of charge. Their contact details are:

- **Financial Ombudsman Service (FOS)**
Exchange Tower
London
E14 9SR
- Telephone: **0800 023 4567**
- Website address: financial-ombudsman.org.uk
- Email address:
Complaint.info@financial-ombudsman.org.uk

F.12 The Financial Services Compensation Scheme

If we get into financial difficulties which affect our ability to pay Plan benefits, you may be able to claim compensation for the Member under the Financial Services Compensation Scheme (FSCS).

The FSCS is an independent body set up under the Financial Services and Markets Act 2000 to provide compensation to individuals if their authorised financial services provider gets into financial difficulties and is unable, or likely to be unable, to pay claims against it.

You can find out more information on the FSCS by visiting our website at pru.co.uk/about/financial-services-compensation-scheme

Information is also available from the FSCS and their contact details are:

- **Financial Services Compensation Scheme**
PO Box 300
Mitcheldean
GL17 1DY
- Telephone: **0800 678 1100**
- Website address: fscs.org.uk

As the Prudential Guaranteed Income Plan is a 'contract of long-term insurance' within the meaning of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, it will be protected 100% in the event of our default.

F.13 Right to cancel

The statutory right to cancel starts from the date we issue the quote that is accepted and lasts for 30 days. This is the cooling-off period.

If you cancel the Plan, you may get back less than you paid in if, for example any income or advice charges have been paid.

To cancel, please complete and return the Cancellation Form that we sent you with the accepted quote; alternatively contact us using the contact methods shown in section F.10.

Once the Plan has been set up and the cooling-off period has passed, the Plan becomes binding and you cannot cancel it but if you decide to withdraw later, you can take a full withdrawal (see section B.4).

F.14 Annual statement

We will send you an annual statement each year to help you keep track of the Plan. The statement will be sent each year in advance of the anniversary of the Plan Start Date.

F.15 Transfer

You acknowledge that we may, without your consent, transfer our rights and obligations in respect of the Plan to another insurer as part of a transfer of insurance business under Part VII of the Financial Services and Markets Act 2000 (subject to the requirements of that Part being met).

We may assign our rights in respect of the Plan to any third party, provided that we give you prior written notice of such assignment. You may not assign your rights under the Plan.

We may, with your prior written consent (not to be unreasonably withheld or delayed), substitute the contract governing the Plan with a new contract on the same terms and conditions, between you and a third party (the “new supplier”), with effect from such date as we and that new supplier may in future agree (subject to the payment of your reasonable costs and expenses).

F.16 Assignment of the Plan ownership

The ownership of the Plan may be transferred by assignment to the trustees of another Registered Pension Scheme. This can only be done with our prior consent and must be allowed under the governing documentation of both the Scheme and the receiving scheme of which it is to become an asset.

You must send any request for prior consent and subsequent written confirmation of any assignment to the address given in section F.10.

Where it is not possible to assign the Plan, you have the option to take a full withdrawal and terminate the Plan under section B.4 and use the proceeds as a transfer to another pension scheme. The trustees of the receiving pension scheme may have the option to invest the transfer in a new Prudential Guaranteed Income Plan provided we still market it or a similar successor product. The new Prudential Guaranteed Income Plan will be subject to our terms and conditions at that time.

F.17 Events beyond our control

There may be some circumstances that are beyond our reasonable control; for example, an extreme market event, including, but not limited to, a large number of planholders fully withdrawing at the same time or a cyber attack that may mean we are unable to perform our obligations under these terms and conditions and the Plan. This could for example, cause a delay in any payments we are due to make to you.

If such an event occurs, we will not be liable for any delay in performing any of our obligations. We will use reasonable efforts to minimise any adverse impacts on you as far as reasonably possible and tell you if you are being disadvantaged as soon as we can.

Note: Information in this document is based on our understanding of legislation as at July 2025. Legislation, particularly relating to taxation, may be subject to change in the future.