

DATE: 9 JUNE 2017

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**UNDERTAKING  
BY STANDARD LIFE INVESTMENTS (MUTUAL FUNDS) LIMITED**

**IN FAVOUR OF**

**J.P. MORGAN EUROPE LIMITED**  
(as Depositary of RBS Investment Options ICVC)

And

**CITIBANK EUROPE PLC**  
(as Depositary of Standard Life Investment Company III)

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Re: Schemes of Arrangement involving the merger of

Your Portfolio Fund II	into	MyFolio Managed I Fund
Your Portfolio Fund III	into	MyFolio Managed II Fund
Your Portfolio Fund IV	into	MyFolio Managed III Fund
Your Portfolio Fund V	into	MyFolio Managed IV Fund
Your Portfolio Fund VI	into	MyFolio Managed V Fund

Each of the above named sub-funds being sub-funds of **RBS Investment Options ICVC** and together the "**Merging Funds**"

Each of the above named sub-funds being sub-funds of **Standard Life Investment Company III** (the "**SLI OEIC**") and together the "**Receiving Funds**"

CMS Cameron McKenna Nabarro Olswang LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EN  
T +44 131 228 8000  
F +44 131 228 8888

As authorised corporate director of the Receiving Funds and the SLI OEIC, **WE, STANDARD LIFE INVESTMENTS (MUTUAL FUNDS) LIMITED**, a company incorporated in Scotland with Registered Number SC123322 and having our Registered Office at 1 George Street, Edinburgh EH2 2LL **HEREBY UNDERTAKE** to be bound by and to implement, in so far as may become incumbent upon us, the terms and conditions of the proposed scheme of arrangement in respect of each of the mergers as set out in the final print of the circular dated the twelfth of June Two Thousand and Seventeen; a copy of which is annexed and signed as relative hereto, in the event that the said proposed scheme of arrangement becomes effective in relation to any or all of the Merging Funds.

Dated the *9<sup>th</sup>* day of June Two Thousand and Seventeen.

EXECUTED for and on behalf

of the said **STANDARD LIFE INVESTMENTS (MUTUAL FUNDS) LIMITED**

By:



Director

Full Name LYNN SCOTT

By:



Company Secretary/Director

Full Name HOLLY KIDD

To: J.P. Morgan Europe Limited, as depositary of RBS Investment Options ICVC  
Citibank Europe plc, as depositary of Standard Life Investment Company III