

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES LIST (ChD)**

**IN THE MATTER OF  
PHOENIX LIFE LIMITED  
and  
IN THE MATTER OF  
ABRDN LIFE AND PENSIONS LIMITED  
and  
IN THE MATTER OF  
THE FINANCIAL SERVICES AND MARKETS ACT 2000  
  
THE SCHEME**

Pursuant to Part VII of the Financial Services and Markets Act 2000 for the transfer to abrdn Life and Pensions Limited of part of the long-term insurance business of Phoenix Life Limited

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## PART A: DEFINITIONS AND INTERPRETATION

### 1 Definitions and interpretation

**1.1** In this Scheme, unless the subject or context requires otherwise, the following expressions bear the meanings respectively set opposite them:

**"abrdn"** means abrdn plc (formerly named Standard Life Aberdeen plc), a company registered in Scotland with registered number SC286832, whose registered office is at 1 George Street, Edinburgh, EH2 2LL and which is a member of the abrdn Group;

**"abrdn Group"** means:

- (a) abrdn;
- (b) any of its holding companies from time to time;
- (c) any of its subsidiaries from time to time; and
- (d) each of the subsidiaries from time to time of any such holding company;

**"abrdn Life"** means abrdn Life and Pensions Limited (formerly named Aberdeen Standard Investments Life and Pensions Limited), a company registered in England and Wales with registered number 03526143 whose registered office is at 280 Bishopsgate, London EC2M 4AG and which is a member of the abrdn Group;

**"abrdn Life Board"** means the board of directors of abrdn Life from time to time;

**"abrdn Life Chief Actuary"** means the Chief Actuary of abrdn Life from time to time;

**"abrdn Life Floating Charges"** has the meaning given to it in paragraph 2.6;

**"aC2006"** means The abrdn Company 2006 (formerly named The Standard Life Assurance Company, then The Standard Life Assurance Company 2006), a company registered in Scotland with registered number SZ000004, whose registered office is at 1 George Street, Edinburgh, EH2 2LL;

**"aIML"** means abrdn Investment Management Limited (formerly named Standard Life Investments Limited) a company registered in Scotland with registered number SC123321, whose registered office is at 1 George Street, Edinburgh EH2 2LL and which is a member of the abrdn Group;

**"Amended Existing abrdn Life Floating Charges"** has the meaning given to it in paragraph 2.6;

**"Appointed Representative"** has the meaning given to the term "appointed representative" in the FCA Handbook;

**"Business Information"** means all:

- (a) data (in whatever form and whether physical or electronic) held, used by or under the control of Phoenix Life as at the Transfer Date which relates to the Transferred Business (including, for the avoidance of doubt, the Transferred Assets, the Transferred Liabilities and/or any of the Transferred Policies), but excluding the Retained Comingled Business Information;

- (b) the portion of the Comingled Business Information which relates to the Transferred Business and which can be readily separated from the portion of the Comingled Business Information which relates to the Retained Business; and
- (c) a copy of any Retained Commingled Business Information;

**"Business Records"** means all books, files, registers, documents, literature, correspondence, papers, accounting and tax records, and other records of Phoenix Life (wherever situated and whether recorded in computerised form or otherwise) containing or relating to Business Information or on which Business Information is recorded;

**"Chief Actuary"** means the person approved to perform the "Chief Actuary function" on behalf of an insurer in accordance with the Insurance – Senior Management Functions part of the PRA Rulebook, or such other person performing an equivalent role under any amended or replacement regulatory requirement;

**"Chief Executive"** means the officer of abrdn Life having that or a similar title and approved by the FCA to fulfil the SMF1 senior management function (as defined in the Glossary of the FCA Handbook);

**"Comingled Business Information"** means all data (in whatever form and whether physical or electronic) held, used by or under the control of Phoenix Life as at the Transfer Date which relates to both: (a) the Transferred Business (including, for the avoidance of doubt, the Transferred Assets, the Transferred Liabilities and/or any of the Transferred Policies); and (b) the Retained Business;

**"Conduct Liabilities"** means the mis-selling and maladministration risks and liabilities and litigation, regulatory conduct and compliance risks and liabilities resulting from, arising in connection with, or to the extent exacerbated by Phoenix Life's conduct or omissions (and/or the conduct or omissions of: (a) any other members of the Phoenix Group; and/or (b) third parties other than members of the abrdn Group) in respect of the Transferred Business in the period from (and excluding) the SLAL Acquisition Completion Date, to (and excluding) the Transfer Date;

**"Court"** means the High Court of Justice in England and Wales;

**"DP Legislation"** means any law relating to the processing of personal data and privacy (as applicable), including:

- (a) the Data Protection Act 2018;
- (b) the Privacy and Electronic Communications (EC Directive) Regulations 2003 and any regulation from time to time in any member state of the European Union or European Economic Area which implements Directive 2002/58/EC of the European Parliament;
- (c) the UK GDPR;
- (d) the EU GDPR; and
- (e) any applicable rules, requirements, directions, guidelines and codes of practice issued by a data protection authority in respect of the processing of personal data, in each case where binding;

**"Encumbrance"** means any mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the

purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing;

**"EU GDPR"** means the General Data Protection Regulation or Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

**"Excluded Assets"** means:

- (a) all books, records, files and papers that Phoenix Life is required by regulatory requirements to retain;
- (b) any withholding tax recoverable asset accrued for in unit pricing to the extent that it relates to the cash balance that constitutes a Transferred Asset within paragraph (e) of the definition of "Transferred Assets" (so that the amount relating to the withholding tax recoverable is paid across once (and only once) as a Transferred Asset); and
- (c) the rights, benefits and powers of Phoenix Life under or by virtue of the Excluded Contracts.

**"Excluded Contracts"** means:

- (a) the TIP Administration Services Agreement;
- (b) the implementation agreement between, amongst others, Phoenix and abrdn dated 14 September 2021;
- (c) the Property-Linked Floating Charge;
- (d) the Security Trust Agreement;
- (e) the unit-linked reinsurance agreement between Phoenix Life and Schroder Pension Management Limited entered into on or around 31 July 2008 as amended and/or novated from time to time; and
- (f) the deed of floating charge between Schroder Pension Management Limited and Phoenix Life as secured party dated 6 October 2008 as amended and/or novated from time to time;

**[Note: this addition is to clarify that this existing reinsurance and related security between Phoenix Life and Schrodgers is not to be transferred to abrdn Life under the Scheme: abrdn Life is entering into new reinsurance and related security with Schrodgers which will become effective by no later than the Transfer date in accordance with paragraph 16 of the Scheme.]**

**"Excluded Liabilities"** means:

- (a) all liabilities of Phoenix Life attributable to the Excluded Assets;
- (b) the Conduct Liabilities;
- (c) the Specified Liabilities; and
- (d) any liabilities for, or in relation to, tax in respect of the period prior to the Transfer Date.

**"Existing abrdn Life Floating Charges"** has the meaning given to it in paragraph 2.5;

**"FCA"** means the Financial Conduct Authority of the United Kingdom or such other governmental, statutory or other authority as shall from time to time carry out such functions in relation to insurance companies as are allocated to the FCA under FSMA;

**"FCA Handbook"** means the Handbook of rules and guidance issued by the FCA from time to time pursuant to FSMA;

**"FCA Rules"** means all principles, rules, regulations, statements, codes and other requirements made or imposed by the FCA (including the FCA Handbook);

**"Financial Ombudsman Service"** means the scheme provided under Part XVI of FSMA (the Ombudsman Scheme) under which certain disputes may be resolved by an independent person;

**"FSMA"** means the Financial Services and Markets Act 2000;

**"Funds"** means the Linked Funds and other funds and sub-funds within abrdn Life from time to time, including, immediately following the Transfer Date, the Successor Linked Funds;

**"HMRC"** means His Majesty's Revenue & Customs;

**"Intermediary"** means any broker, agent, employee benefit consultant, independent financial adviser, independent financial adviser network, direct sales force or other intermediary that is not an Appointed Representative and that has entered into an agreement with any member of the Phoenix Group to distribute products in respect of the Transferred Business from time to time;

**"Linked Assets"** has the meaning given to it in the FCA Handbook but shall include securities, benefits, income or interest accrued but unpaid;

**"Linked Fund"** means an internal linked fund maintained by Phoenix Life prior to the Transfer Date or by abrdn Life prior to, or following, the Transfer Date for the purpose of calculating benefits payable under Linked Policies;

**"Linked Liabilities"** has the meaning given to it in the FCA Handbook;

**"Linked Policy"** means a Policy under which the benefits are wholly or partly to be determined by reference to the value of, or the income from, assets of any description (whether or not specified in the Policies) or by reference to fluctuations in, or in an index of, the value of assets of any description (whether or not so specified) (including such a fund maintained for the purpose of calculating benefits linked to the value of external unit trusts);

**"Long-Term Insurance Business"** means the business of effecting or carrying out long-term insurance contracts as principal, being contracts falling within Part II of Schedule 1 to the RAO;

**"Long-Term Fund"** means the fund maintained for accounting purposes by Phoenix Life comprising all of the assets identified to cover its long-term insurance liabilities and any surplus assets relating to the Long-Term Insurance Business;

**"Mis-selling Liabilities"** means any liabilities, losses, costs and/or expenses (whether incurred as a result of any agreed settlement or compromise (including any *ex gratia* payment) or otherwise and including the costs of investigating, dealing with, challenging or defending any matter from time to time) in respect of the promotion, marketing, arrangement or sale of any Transferred Policies (or any policies or options whose proceeds were used, wholly or in part, to pay the Premium for a Transferred Policy) by or on behalf of Phoenix

Life, aC2006 or SLAL (including advice provided by or on behalf of Phoenix Life, aC2006 or SLAL and whether in written, electronic or other form), including liabilities, losses, costs and/or expenses arising from:

- (a) any complaint, claim, legal action or proceedings (including arbitration, mediation or any other dispute resolution procedure) brought against Phoenix Life by or on behalf of any person or group of persons, including pursuant to the Financial Ombudsman Service or any successor thereto or replacement thereof;
- (b) Phoenix Life complying with (or failing to comply with) applicable law and regulation, rules, directions, guidance or industry practice (whether formal or informal) set by or given by any Regulatory Authority; or
- (c) any penalty or fine levied, or which results from or arises in connection with any disciplinary action undertaken by any Regulatory Authority;

**"New abrdn Life Asset Management Agreements"** means the new investment management agreements between abrdn Life and (1) Vanguard Investments UK, Limited and Vanguard Group (Ireland) Limited; (2) Veritas Asset Management LLP; (3) Liontrust Investment Partners LLP; (4) Ninety One Fund Managers UK Limited; and (5) BNY Mellon Investment Management EMEA Limited;

**"New abrdn Life Floating Charges"** has the meaning given to it in paragraph 2.6;

**"Order"** means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;

**"Overseas WHT Claims"** means all claims for repayments of withholding tax imposed at a greater rate than the applicable rate provided for under a double taxation treaty, or, if lower, readily available under local law, in relation to payments made in connection with products comprised in the Transferred Business, as have been or may be lodged by Phoenix Life (or another member of the Phoenix Group) with a Tax Authority, but excluding, for the avoidance of doubt, all claims for repayment of dividend withholding tax imposed in alleged breach of European Union law, as have been or may be lodged by Phoenix Life (or another member of the Phoenix Group) with a Tax Authority in relation to policyholder funds (or the assets thereof) comprised in the Transferred Business;

**"Pension Investment Plans"** means the contracts of Phoenix Life entitled:

- (a) Institutional Trustee Investment Plan;
- (b) Retail Trustee Investment Plan;
- (c) Institutional Personal Pension Investment Plan;
- (d) Retail Personal Pension Investment Plan; and
- (e) TIP-Gateway Plan,

under which any liability remains unsatisfied or outstanding as at the Transfer Date, but excluding: (i) the TIP With-Profits Policies; and (ii) any annuities (and any interest in any annuities) provided by Phoenix Life (or any of its predecessors) pursuant to the terms of the Pension Investment Plans referred to in paragraphs (a) to (e) of this definition;

**"Personnel"** means, in respect of a person:



- (a) the officers and employees of that person; and
- (b) the agents of that person, including those agents to whom the administration or investment management of the business, or part of the business, of that person is delegated,

in each case, from time to time;

**"Phoenix"** means Phoenix Group Holdings plc, a company registered in England and Wales with registered number 11606773 whose registered office is at 20 Old Bailey, London, England, EC4M 7AN and which is a member of the Phoenix Group;

**"Phoenix Group"** means:

- (a) Phoenix;
- (b) any of its holding companies from time to time;
- (c) any of its subsidiaries from time to time; and
- (d) each of the subsidiaries from time to time of any such holding company;

**"Phoenix Life"** means Phoenix Life Limited, a company incorporated in England and Wales with registered number 01016269 whose registered office is at 1 Wythall Green Way, Wythall, Birmingham B47 6WG;

**"Phoenix Life Board"** means the board of directors of Phoenix Life from time to time;

**"Phoenix Life Chief Actuary"** means the Chief Actuary of Phoenix Life from time to time;

**"Phoenix Life Heritage WP Fund"** means the with-profits fund bearing the name "Heritage With Profits Fund" maintained by Phoenix Life as at the Transfer Date;

**"Phoenix Life Linked Funds"** means the Linked Funds of Phoenix Life set out in Part B of the Schedule in which Transferred Policies are invested immediately prior to the Transfer Date;

**"Phoenix Life Shareholders' Fund"** means the Shareholders' Fund of Phoenix Life;

**"Phoenix Life 2023 Scheme"** means the scheme which provided for the transfer to Phoenix Life of the business of SLAL, SLPF and Phoenix Life Assurance Limited, which was sanctioned by the High Court on 10 October 2023, as amended from time to time;

**"Policy"** means as the context requires:

- (a) any "policy" within the meaning set out in the Financial Services and Markets Act 2000 (Meaning of "Policy" and "Policyholder") Order 2001 (SI 2001/2361); and
- (b) any constituent part of such a policy which, in the reasonable opinion of the abrdn Life Board, gives rise to any separately identifiable benefit and which the abrdn Life Board determines is a Policy;

**"PPF"** means the Standard Life Pooled Property Pension Fund of Phoenix Life;

**"PPF Assets"** means Transferred Assets which are the Linked Assets allocated to the PPF immediately prior to the Transfer Date to match the corresponding Linked Liabilities under the Transferred Policies immediately prior to the Transfer Date;

**"PPF Reinsurance Agreement"** means the unit-linked reinsurance agreement between abrdn Life and Phoenix Life in relation to the investment by the Transferred Policies transferred from Phoenix Life in the PPF;

**"PPF Reinsurance Agreement Floating Charge"** means the deed of floating charge, which will be executed prior to the sanction of this Scheme by the Court, between Phoenix Life as chargor and abrdn Life as secured party;

**"PPF Reinsurance Premium"** means the "Transfer Premium" payable pursuant to the PPF Reinsurance Agreement and as defined therein; **[Note: the name of this definition was changed in the PPF Reinsurance Agreement prior to it being entered into.]**

**"PRA"** means the Prudential Regulation Authority;

**"PRA Rulebook"** means the book of rules applicable to PRA-authorised firms issued by the PRA from time to time pursuant to FSMA;

**"PRA Rules"** means all principles, rules, regulations, statements, codes and other requirements made or imposed by the PRA (including the PRA Rulebook);

**"Premiums"** means premiums of every description, including:

- (a) increases to premiums (whether by way of regular premium or single premium and whether contractual or otherwise); and
- (b) all other sums (including payments *in specie*),

in each case which are referable or attributable to any Policy;

**"Proceedings"** means any claim, counterclaim, complaint, petition, suit, appeal or other legal process (including any application, whether current or future), whether intended to have interim or final legal effect in relation to its subject matter, before any Regulatory Authority or other body subsisting or empowered by law or regulation or by the provisions of an agreement;

**"Property-Linked Beneficiaries"** means the reinsured party under each of the Property-Linked Reinsurance Policies;

**"Property-Linked Floating Charge"** means the property-linked floating charge dated 26 September 2023 securing the property-linked liabilities under the Property-Linked Reinsurance Policies;

**"Property-Linked Reinsurance Policies"** means the following reinsurance policies issued by Phoenix Life as reinsurer (including any reinsurance policies effected by way of side letter to, written under the terms of, or otherwise associated with, such reinsurance policies):

- (a) the agreement entitled 'Reassurance Policy' dated 21 April 2005 and numbered GBRT101518, originally between aC2006 and Fidelity Investments Life Insurance Limited, which as a result of various insurance business transfer schemes and amendments is now between Phoenix Life and Fidelity Investments Life Insurance Limited, including the sub-policies under such agreement numbered GBRT102085 and GBRT104313 respectively;
- (b) the agreement entitled 'Reassurance Policy' dated 19 January 2006 and numbered GBRT101819, originally entered into between aC2006 and BlackRock Pensions Limited (formerly named Merrill Lynch Pensions Limited), which as a result of various

insurance business transfer schemes and amendments is now between Phoenix Life and Scottish Equitable Plc;

- (c) the agreement entitled 'Reassurance Policy' dated 26 October 2010 and numbered GBRT103738, originally entered into between SLIF and Zurich Assurance Limited, which as a result of various insurance business transfer schemes and amendments is now between Phoenix Life and Scottish Widows Limited;
- (d) the agreement entitled 'Reassurance Policy' dated 31 July 2012 and numbered GBRT104273, originally entered into between SLAL and Investment Solutions Limited which as a result of various insurance business transfer schemes and amendments is now between Phoenix Life and Mobius Life Limited, including the sub-policies under such agreement numbered GBRT105540 and GBRT105386 respectively;
- (e) the agreement entitled 'Reassurance Policy' dated 23 December 2014 and numbered GBRT104914, originally entered into between SLAL and Legal and General Assurance (Pensions Management) Limited which as a result of various insurance business transfer schemes and amendments is now between Phoenix Life and Legal and General Assurance (Pensions Management) Limited, including the sub-policies under such agreement numbered GBRT105506 and GBRT105307 respectively,

in each case, as amended, supplemented or replaced from time to time;

**"RAO"** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);

**"Real Property Assets"** means the Linked Assets in the Real Property Funds equal to the value of the Linked Liabilities of the Real Property Funds as agreed between Phoenix Life and abrdn Life and comprising the assets to be set out in a schedule to the Order sanctioning the Scheme specifying separately the Linked Assets of (i) the "Standard Life Commercial Ground Rent Fund" and (ii) the "Standard Life Long Lease Property Managed Pension Fund" as adjusted for any disposals of any of those Linked Assets by Phoenix Life prior to the Transfer Date;

**"Real Property Funds"** means the Phoenix Life Linked Funds named the "Standard Life Commercial Ground Rent Fund" and the "Standard Life Long Lease Property Managed Pension Fund";

**"Regulators"** means, as the context requires, the FCA or the PRA or both, or such other governmental, statutory or other authority or authorities as shall from time to time carry out such functions in relation to Long-Term Insurance Business carried on in the United Kingdom as were at the date of this Scheme allocated to the FCA and the PRA under FSMA (and **"Regulator"** shall mean any one of them);

**"Regulatory Authority"** means any national or state governmental bodies, authorities, courts or judicial authority, arbitrators and public and industry regulatory authorities, political subdivision thereof, national or supranational body or any person or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions on behalf of any of them and includes all relevant securities commissions, stock exchange authorities, foreign exchange authorities, foreign investment authorities, competition and anti-trust authorities, financial and insurance regulatory authorities (including the Regulators), the United Kingdom

Information Commissioner, any Ombudsman, Tax Authorities, the London Stock Exchange, the Panel on Takeovers and Mergers and similar entities or authorities;

**"Residual Assets"** means:

- (a) any assets of Phoenix Life attributable to the Transferred Business (including any right, benefit or power of Phoenix Life under any Transferred Policy) in respect of which the Court has declined to order the transfer to abrdn Life under section 112(2) of FSMA at the Transfer Date;
- (b) any assets of Phoenix Life attributable to the Transferred Business (including any rights, benefits or powers of Phoenix Life under a Transferred Policy) where Phoenix Life and abrdn Life agree prior to the Transfer Date or the Subsequent Transfer Date applicable thereto that their transfer should be delayed or it should not be transferred at all;
- (c) any assets of Phoenix Life attributable to the Transferred Business which are outside the jurisdiction of the Court, in respect of which the transfer pursuant to an order of the Court is not recognised by the laws of the jurisdiction in which the assets are situated or in respect of which further steps are necessary to effect the transfer pursuant to the laws of any applicable jurisdiction;
- (d) any assets of Phoenix Life attributable to the Transferred Business, including any Transferred Policies, which cannot be or are not transferred to or vested in abrdn Life on the Transfer Date for any other reason; and
- (e) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or any other assets or rights earned or received from time to time after the Transfer Date but prior to any relevant Subsequent Transfer Date in respect of any such assets referred to in paragraphs (a) to (d) of this definition,

but excluding the Excluded Assets;

**"Residual Liability"** means:

- (a) any liability of Phoenix Life that would be comprised in the Transferred Liabilities but in respect of which the Court has declined to order the transfer to abrdn Life under section 112(2) of FSMA at the Transfer Date;
- (b) any liability of Phoenix Life that would be comprised in the Transferred Liabilities but where Phoenix Life and abrdn Life agree in writing prior to the Transfer Date or the Subsequent Transfer Date applicable thereto that its transfer should be delayed or it should not be transferred at all;
- (c) any liability of Phoenix Life that would be comprised in the Transferred Liabilities but which is outside the jurisdiction of the Court, in respect of which the transfer pursuant to an order of the Court is not recognised by the laws of any applicable jurisdiction or in respect of which further steps are necessary to effect the transfer pursuant to the laws of any applicable jurisdiction;
- (d) any liability of Phoenix Life that would be comprised in the Transferred Liabilities but which cannot be transferred to or vested in abrdn Life on the Transfer Date for any other reason; or

- (e) any liability of Phoenix Life in respect of a Residual Asset or any liability arising from any liabilities referred to in paragraphs (a) to (d) of this definition, which arises after the Transfer Date but prior to any relevant Subsequent Transfer Date,

but excluding the Excluded Liabilities;

**"Retained Business"** means the business carried on by the Phoenix Group (including Phoenix Life), but excluding the Transferred Business;

**"Retained Comingled Business Information"** means the portion of the Comingled Business Information which relates to the Transferred Business and which cannot be readily separated from the portion of the Comingled Business Information which relates to the Retained Business;

**"Scheme"** means this scheme made pursuant to Part VII of FSMA in its original form or with or subject to any modification, addition, or condition which may be approved or imposed in accordance with paragraph 17;

**"Schroder Reinsurance Agreement Floating Charge"** means the new deed of floating charge between Schroder Pension Management Limited and abrdn Life as secured party;

**"Schroder Reinsurance Agreement"** means the new unit-linked reinsurance agreement between abrdn Life and Schroder Pension Management Limited;

**"Security Trust Agreement"** means the security trust agreement entered into in connection with the Property-Linked Floating Charge between, amongst others, The Law Debenture Trust Corporation p.l.c. (as security trustee), SLPF and Phoenix Life dated 26 September 2023 and as amended and restated from time to time;

**"Shareholders' Fund"** means the assets and liabilities of Phoenix Life other than those attributable to or represented by its Long-Term Fund;

**"SLAL"** means Standard Life Assurance Limited, a company registered in Scotland with registered number SC286833, whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and which is a member of the Phoenix Group;

**"SLAL Acquisition Completion Date"** means 31 August 2018, being the completion date of the sale of the abrdn Group's United Kingdom and European insurance business (including SLAL, but not including abrdn Life) to the Phoenix Group;

**"SLIF"** means Standard Life Investment Funds Limited, a company registered in Scotland with registered number SC068442, whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and which is a member of the Phoenix Group;

**"SLPF"** means Standard Life Pension Funds Limited, a private company limited by guarantee registered in Scotland under registration number SC046447 whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH and which is a member of the Phoenix Group;

**"Specified Liabilities"** means the risks and liabilities associated with the regulatory compliance breaches, complaints, disputes and other matters disclosed by the Phoenix Group in response to information request 2.2 of the Master Due Diligence Questionnaire submitted by abrdn to Phoenix in respect of the Scheme, to the extent such risks and liabilities result from, are exacerbated by or arise in connection with, Phoenix Life's conduct or omissions (and/or the conduct or omissions of: (i) any other members of the Phoenix Group; and/or (ii) third parties other than members of the abrdn Group) in respect of the

Transferred Business, as if the Excluded Liabilities were not excluded, in the period from (and excluding) the SLAL Acquisition Completion Date to (and excluding) the Transfer Date;

**"Subsequent Transfer Date"** means, in relation to any Residual Asset or Residual Liability, the date (and each date) after the Transfer Date on which such Residual Asset or Residual Liability is or is to be transferred to abrdn Life, namely:

- (a) in respect of any Residual Asset falling within paragraph (a), (c) or (d) of the definition of "Residual Assets", and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within paragraph (a), (c), or (d) of the definition of "Residual Liability", the date on which any impediment to its transfer shall have been removed or overcome; and
- (b) in respect of any Residual Asset falling within paragraph (b) or (e) of the definition of "Residual Assets", and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within paragraph (b) or (e) of the definition of "Residual Liability", the date on which Phoenix Life and abrdn Life agree the transfer should take effect;

**"Successor Linked Funds"** means:

- (a) the Linked Funds of abrdn Life set out in the Schedule in which Transferred Policies shall be invested immediately following the Transfer Date; and
- (b) any Linked Funds established and/or maintained by abrdn Life in connection with the amalgamation or division of a Linked Fund pursuant to paragraph 13.2;

**"Switch"** means any transaction effected by the holder of any Linked Policy pursuant to which:

- (a) the value of the Linked Policy ceases to be determined (or becomes determined to a lesser degree) by reference to units in any particular Linked Fund available in relation to such Linked Policy and becomes determined (or determined to a greater degree) by reference to units in a different Linked Fund; and/or
- (b) Premiums payable in the future under such Linked Fund cease to be allocated to (or become allocated to a lesser degree to) units in any particular Linked Fund available in relation to such Linked Policy and become allocated to (or allocated to a greater degree to) units in a different Linked Fund,

and the verb "to Switch" shall be construed accordingly;

**"tax" or "taxation"** means:

- (a) within the United Kingdom, corporation tax, advance corporation tax, income tax (including income tax required to be deducted or withheld from or accounted for in respect of any payment), capital gains tax, development land tax, any liability arising under Chapter 5 of Part 4 of Finance Act 2004, petroleum revenue tax, tax chargeable under section 330 of the Corporation Tax Act 2010, capital transfer tax, inheritance tax, national insurance contributions, apprenticeship levy, capital duty, stamp duty reserve tax, stamp duty, stamp duty land tax, land and buildings transaction tax, land transaction tax, value added tax, duties of customs and excise, insurance premium tax, landfill tax, Scottish landfill tax, landfill disposals tax, aggregates levy, climate change levy, digital services tax and any other taxes, levies, duties, charges, imposts or withholdings corresponding to, similar to, replaced by or

replacing any of them or introduced, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them; and

- (b) outside the United Kingdom, all taxes, levies, duties, imposts, charges and withholdings of any nature whatsoever, including taxes on gross or net income, profits or gains (including any income, profits or gains which are deemed to be earned, accrued or received) and taxes on receipts, sales, use, occupation, franchise, value added and personal property, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them;

**"Tax Authority"** means any authority responsible for the collection or management of any tax, including HMRC;

**"TIP Administration Services Agreement"** means the agreement documenting roles and responsibilities in respect of the UK Trustee Investment Plan between SLAL and aIML (formerly Standard Life Investments Limited) dated 19 August 2019 and transferred to Phoenix Life under the Phoenix Life 2023 Scheme;

**"TIP With-Profits Policies"** means the Policies listed in paragraphs (a) to (e) of the definition of "Pension Investment Plans", which participate in the Phoenix Life Heritage WP Fund as at the Transfer Date;

**"Transfer Date"** means the time and date this Scheme becomes operative in accordance with paragraph 15;

**"Transferred Assets"** means all assets of Phoenix Life in whatsoever capacity held (including as trustee) and wheresoever situated, comprised in or attributable to the Transferred Business as at the Transfer Date, including:

- (a) assets, including Linked Assets (and the amount of dividends on those assets: (1) declared on the Transferred Assets prior to the Transfer Date but (2) not to be paid until after the Transfer Date but such Linked Assets shall not include any shares listed on the Moscow Stock Exchange), held by or for Phoenix Life to match the Linked Liabilities in respect of the Property-Linked Reinsurance Policies and the Pension Investment Plans, including the PPF Assets and, in relation to the Real Property Funds, the Real Property Assets;
- (b) the Business Records;
- (c) the rights, benefits and powers of Phoenix Life under or by virtue of the Transferred Policies;
- (d) all rights and claims (present or future, actual or contingent) against any third party in relation to the Transferred Policies or arising as a result of Phoenix Life having carried on the Transferred Business; and
- (e) the Linked Assets in (a) above include a cash balance, being an estimate of the amount expected to be recovered in respect of Overseas WHT Claims outstanding as at the Transfer Date and accrued for in unit-pricing less the amount of reasonable costs that Phoenix Life would expect to incur in obtaining such recovery (in each case, as determined by Phoenix Life in good faith and consistent with the practice of Phoenix Life as at the Transfer Date),

but excluding: (i) the Residual Assets; and (ii) the Excluded Assets;

**"Transferred Business"** means the Transferred Policies, and all activities carried on by Phoenix Life in connection therewith, including:

- (a) all activities carried out in any capacity, including as trustee, in connection with or for the purposes of the Transferred Policies (but, for the avoidance of doubt, not any plans or Policies which are not Transferred Policies or activities of Phoenix Life in relation to those plans or Policies which are not Transferred Policies);
- (b) the Transferred Assets; and
- (c) the Transferred Liabilities;

**"Transferred Liabilities"** means all liabilities of Phoenix Life as at the Transfer Date arising from or in connection with the Transferred Business, including any and all:

- (a) liabilities under or relating to the Transferred Policies, including any and all liabilities to Transferred Policyholders and to the scheme members connected to the Pension Investment Plans;
- (b) liabilities to any third party;
- (c) liabilities arising as a result of any act or omission of any Intermediary or any Appointed Representative that has entered into an agreement with any member of the Phoenix Group in respect of the Transferred Business from time to time; and
- (d) Mis-selling Liabilities,

but excluding: (i) the Residual Liabilities; and (ii) the Excluded Liabilities;

**"Transferred Policies"** means every Pension Investment Plan and every Property-Linked Reinsurance Policy under which any liability remains unsatisfied or outstanding as at the Transfer Date, including:

- (a) all Pension Investment Plans or Property-Linked Reinsurance Policies written or assumed by Phoenix Life which have lapsed on or before the Transfer Date and which are reinstated by abrdn Life after the Transfer Date (but not other lapsed policies which are not reinstated by abrdn Life); and
- (b) all proposals for insurance made to Phoenix Life and every offer or invitation for insurance made by Phoenix Life before the Transfer Date which have not become Pension Investment Plans or Property-Linked Reinsurance Policies in force by the Transfer Date but which are subsequently accepted by abrdn Life and become such policies;

**"Transferred Policyholders"** means the holders of the Transferred Policies; and

**"UK GDPR"** means the EU GDPR in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by virtue of the European Union (Withdrawal) Act 2018 and any regulations thereunder.

## 1.2 In this Scheme:

- (a) **"assets"** includes assets, property (including real property and charges registered at the Land Registry within England and Wales and at the Registers of Scotland in Scotland and elsewhere and unregistered real property and charges), cash, Encumbrances, causes of action, rights (including contingent rights as to the



repayment of tax) and powers of every description (whether present or future, actual or contingent) and includes assets held on trust and securities, benefits, income or interest accrued but unpaid, powers of any description and any interest whatsoever in any of the foregoing;

- (b) **"appropriate actuarial advice"** means (in addition to any other relevant appropriate advice) actuarial advice from an actuary (or actuaries) that the board of directors of the relevant company determines to be appropriate in the context of the relevant matter having regard to applicable laws and regulatory requirements;
- (c) **"data"** means all data and information relating to a person, matter or thing whether or not confidential and including all information derived from such information;
- (d) **"including"** or **"includes"** means including or includes without limitation;
- (e) **"liabilities"** includes debts, liabilities, duties and obligations, whether direct or indirect, accrued or unaccrued, liquidated or to become liquidated of every description (whether present or future, actual or contingent);
- (f) **"policyholder"** means any "policyholder" within the meaning of the Financial Services and Markets Act 2000 (Meaning of "Policy" and "Policyholder") Order 2001 (SI 2001/2361);
- (g) **"rights, benefits and powers"** shall include contractual, tortious and statutory rights;
- (h) **"technical provisions"** shall have the meaning given in the Glossary of the PRA Rulebook;
- (i) **"transfer"** includes (as the context requires) "assign", "dispose" "convey" or "vest" and grammatical variations of such terms shall be construed accordingly;
- (j) **"variation"** includes any amendment, modification, variation, supplement, deletion, replacement or termination, however effected;
- (k) any reference to the singular shall include a reference to the plural and vice versa and any reference to the masculine shall include a reference to the feminine and neuter and vice versa;
- (l) any reference in this Scheme to a statute, a statutory provision or any subordinate legislation shall be deemed to include a reference to that statute, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (m) any reference to any rules, regulations or guidance made by a Regulator shall be deemed to include a reference to such rules, regulation or guidance as amended or replaced from time to time. Where such reference is to any rules, regulations or guidance that have been repealed and not amended, replaced or re-enacted, then the abrdn Life Board shall (having taken appropriate advice) determine the most appropriate replacement provision (if any);
- (n) the expressions **"holding company"** and **"subsidiary"** shall have the same meanings as in the Companies Act 2006;

- (o) references to this Scheme shall include the Schedule to it and references to paragraphs, Schedules or Parts are to paragraphs, Schedules or Parts of this Scheme;
- (p) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (q) any reference to a "**person**" shall include a reference to a body corporate, a partnership, an unincorporated association or to a person's executors or administrators, and, for the avoidance of doubt, shall include a trustee;
- (r) if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (s) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (t) unless otherwise specified, any reference to an amount shall be exclusive of any applicable value added or other tax;
- (u) any reference to "**Sterling**", "**pounds**" or "**£**" shall be to pounds sterling or £ sterling in the currency of the United Kingdom; and
- (v) any reference to a board of directors of a company shall be deemed to include a reference to a duly constituted committee or duly authorised representative of that board of directors.

**1.3** In the event of inconsistency between the provisions of this Scheme and applicable regulatory requirements from time to time, the provisions of this Scheme shall prevail to the extent not inconsistent with mandatory laws.

## PART B: INTRODUCTION

### 2 Introduction

- 2.1** Phoenix Life has a Part 4A permission under FSMA to carry on Long-Term Insurance Business in the United Kingdom in classes I, II, III, IV, VI and VII as set out in Part II of Schedule 1 to the RAO.
- 2.2** abrdn Life has a Part 4A permission under FSMA to carry on Long-Term Insurance Business in the United Kingdom in classes I, III and VII as set out in Part II of Schedule 1 to the RAO.
- 2.3** The purpose of this Scheme is to effect the transfer to abrdn Life, subject to the terms of this Scheme, of the Transferred Business of Phoenix Life.
- 2.4** In connection with the Property-Linked Reinsurance Policies, Phoenix Life has granted the Property-Linked Floating Charge in favour of Law Debenture Trust Corporation p.l.c., which acts as security trustee for the Property-Linked Beneficiaries pursuant to the Security Trust Agreement.
- 2.5** abrdn Life has granted a floating charge over all of its Long-Term Insurance Business assets to each of the Property-Linked Beneficiaries other than Mobius Life Limited and Scottish Widows Limited (the "**Existing abrdn Life Floating Charges**").
- 2.6** Prior to the Transfer Date, abrdn Life will:
- 2.6.1** amend the terms of the Existing abrdn Life Floating Charges so that the benefit of those charges is extended to cover the Transferred Business relating to each of the Property-Linked Beneficiaries (other than Mobius Life Limited and Scottish Widows Limited) (the "**Amended Existing abrdn Life Floating Charges**"); and
  - 2.6.2** grant a floating charge to each of Mobius Life Limited and Scottish Widows Limited over all of its Long-Term Insurance Business assets, which will take effect on the Transfer Date (the "**New abrdn Life Floating Charges**" and together with the Amended Existing abrdn Life Floating Charges, the "**abrdn Life Floating Charges**").

**[Note: these changes, along with some consequential changes in paragraphs 2.7 and 16.1 below, are to clarify that abrdn Life is granting a new floating charge in favour of Scottish Widows Limited, in addition to the new floating charge that is being granted in favour of Mobius Life Limited. This is to ensure that each of the Property-Linked Beneficiaries benefits from equivalent security from abrdn Life after the Transfer Date.]**

- 2.7** It is proposed that the Scheme shall have the effect that, on and with effect from the Transfer Date:
- 2.7.1** the New abrdn Life Floating Charges will become effective;
  - 2.7.2** the Property-Linked Reinsurance Policies entered into by the Property-Linked Beneficiaries will transfer from Phoenix Life to abrdn Life pursuant to the Scheme;
  - 2.7.3** the Property-Linked Floating Charge and the Security Trust Agreement will be terminated and cease to have effect; and
  - 2.7.4** each Property-Linked Beneficiary will benefit from an abrdn Life Floating Charge as security for the payment or discharge of all liabilities due under or in connection with the Property-Linked Reinsurance Policies entered into by such Property-Linked

Beneficiary which will transfer from Phoenix Life to abrdn Life pursuant to the Scheme.

## **PART C: TRANSFER OF THE TRANSFERRED BUSINESS**

### **3 Transfer of the Transferred Business**

**3.1** Each part of the Transferred Business, the Residual Assets and the Residual Liabilities shall be transferred to and be vested in abrnn Life in accordance with this Scheme, so that:

**3.1.1** subject to paragraph 7, on and with effect from the Transfer Date, each Transferred Asset and all the interest of Phoenix Life in it shall, by the Order and without any further act or instrument, be transferred to and be vested in abrnn Life, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;

**3.1.2** subject to paragraph 7, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest of Phoenix Life in it shall, by the Order and without any further act or instrument, be transferred to and be vested in abrnn Life, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;

**3.1.3** on and with effect from the Transfer Date, each Transferred Liability shall, by the Order and without any further act or instrument, be transferred to and become a liability of abrnn Life in accordance with this Scheme and shall cease to be a liability of Phoenix Life; and

**3.1.4** on and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a liability of abrnn Life in accordance with this Scheme and shall cease to be a liability of Phoenix Life.

**3.2** The obligation of Phoenix Life to transfer the PPF Assets to abrnn Life pursuant to this Scheme shall be set off against the relevant obligation of abrnn Life to pay the PPF Reinsurance Premium to Phoenix Life pursuant to the PPF Reinsurance Agreement such that:

**3.2.1** the PPF Assets shall be used to settle the aggregate amount of the PPF Reinsurance Premium; and

**3.2.2** the payment of the aggregate amount of the PPF Reinsurance Premium shall be satisfied by the retention by Phoenix Life of the PPF Assets.

**3.3** abrnn Life shall accept such title as Phoenix Life shall have to the Transferred Assets as at the Transfer Date and, at any Subsequent Transfer Date, to each Residual Asset then transferred.

**3.4** Phoenix Life and abrnn Life shall use their respective best endeavours and work together in good faith, including by taking all such steps, and executing all such documents as may be necessary or desirable:

**3.4.1** to effect or perfect the transfer to and vesting in abrnn Life of any Transferred Asset or Residual Asset pursuant to this Scheme;

**3.4.2** to correct any errors in the identity or amount of the assets or liabilities so transferred; and

**3.4.3** to effect or perfect the transfer to and assumption by abrnn Life of any Transferred Liability or Residual Liability pursuant to this Scheme.

**3.5** The Transferred Assets, Residual Assets, Transferred Liabilities and Residual Liabilities shall be allocated in accordance with Part D.

**3.6** On and with effect from the Transfer Date or the Subsequent Transfer Date applicable thereto, abrdn Life shall:

**3.6.1** succeed to all rights and obligations of Phoenix Life in respect of any personal data which relates to the Transferred Business and which is subject to DP Legislation (except that Phoenix Life shall retain, and abrdn Life shall not succeed to, any liabilities of Phoenix Life arising from a failure to comply with its obligations in respect of such personal data prior to the Transfer Date);

**3.6.2** become the data controller of any personal data which relates to the Transferred Business and which is subject to DP Legislation in place of Phoenix Life; and

**3.6.3** in respect of any personal data which relates to the Transferred Business, be under the same duty by virtue of any law as Phoenix Life was under to respect the confidentiality and privacy of any person in relation to that personal data and shall be bound by any specific notice or consent given, or request made by, the data subject which was binding on Phoenix Life and which required Phoenix Life not to use the personal data for marketing purposes,

and in any consent given by a data subject in respect of such data as is mentioned in this paragraph 3.6, any reference to Phoenix Life (or to any member of the Phoenix Group) shall be deemed to include a reference to abrdn Life (and to any member of the abrdn Group).

**3.7** If, following the Transfer Date, Phoenix Life and abrdn Life agree that any asset or interest (whether tangible or intangible) other than a Transferred Asset, has been incorrectly transferred to or is vested in abrdn Life pursuant to this Scheme (but excluding any Policy (which shall be dealt with pursuant to paragraph 5.8)) (a "**Transferred Wrong Pockets Asset**"), the transfer of such Transferred Wrong Pockets Asset shall be regarded as *void ab initio* and the possession and control of such Transferred Wrong Pockets Asset (together with any benefit or sum, net of tax, accruing to any member of the abrdn Group as a result of holding the Transferred Wrong Pockets Asset since the Transfer Date) shall be transferred to and vested in Phoenix Life (or such other member of the Phoenix Group as Phoenix Life may nominate) for nominal consideration as soon as reasonably practicable.

## **4 Continuity of Proceedings**

**4.1** On and with effect from the Transfer Date, any Proceedings issued, served, pending, threatened or otherwise (including future Proceedings not yet in contemplation) in connection with the Transferred Business (excluding the PPF Assets) in respect of which Phoenix Life is a party (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner), and including any such Proceedings commenced in error against Phoenix Life on or after the Transfer Date, shall be continued or commenced by or against abrdn Life and abrdn Life shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to Phoenix Life in relation to the Transferred Business (excluding the PPF Assets) and such Proceedings.

**4.2** On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings issued, served, pending, threatened or otherwise (including future Proceedings not yet in contemplation) in connection with the Residual Assets or the Residual Liabilities which are

to be transferred on such Subsequent Transfer Date in respect of which Phoenix Life is a party (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner), and including any such Proceedings commenced in error against Phoenix Life on or after the relevant Subsequent Transfer Date, shall be continued or commenced by or against abrdn Life and abrdn Life shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to Phoenix Life in relation to the Residual Assets, the Residual Liabilities, and such Proceedings. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against Phoenix Life, provided that Phoenix Life shall consult with abrdn Life and take account of any reasonable comments made by it in relation to such Proceedings.

- 4.3** Any judgment, settlement, order or award obtained by or against Phoenix Life to the extent that it relates to any part of the Transferred Business (excluding the PPF Assets), the Residual Assets or the Residual Liabilities and which is not fully satisfied before the Transfer Date or, as the case may be, the applicable Subsequent Transfer Date shall, on that date and to the extent to which it was enforceable by or against Phoenix Life immediately prior to such date, become enforceable by or against abrdn Life (to the exclusion of Phoenix Life).

## **5 Rights and obligations under Transferred Policies**

- 5.1** On and with effect from the Transfer Date, abrdn Life shall become entitled to all the rights, benefits and powers of Phoenix Life whatsoever subsisting on the Transfer Date under or by virtue of the Transferred Policies.

- 5.2** Without prejudice to the generality of paragraph 5.1, where the benefits of any Transferred Policy are held under the terms of a trust, such terms, together with the terms of any rules applicable to any pension scheme in the case of any pension scheme under which benefits are referable to a Transferred Policy, shall operate and be construed on the Transfer Date on a basis which is consistent with the transfer of such Transferred Policy in accordance with the provisions of this Scheme. For the avoidance of doubt:

**5.2.1** where the consent of Phoenix Life is required under any such terms, the consent of abrdn Life shall, with effect from the Transfer Date, instead be treated as required; and

**5.2.2** where a power to appoint trustees under such terms is conferred on Phoenix Life, that power shall, with effect from the Transfer Date, instead be treated as conferred on abrdn Life.

- 5.3** Every person who is a holder of any of the Transferred Policies or is a party to, or has the benefit of, any other agreement with Phoenix Life relating to the Transferred Business, shall on and with effect from the Transfer Date become entitled, in succession to, and to the exclusion of, any rights which he or she may have had against Phoenix Life under any of the Transferred Policies or any other such agreement relating to the Transferred Business, to the same rights against abrdn Life subject to the terms of this Scheme as were available to him or her against Phoenix Life under such Policies or such other agreement relating to the Transferred Business and (as regards Transferred Policies under which Premiums or other sums attributable or referable thereto continue to be payable) shall on and with effect from the Transfer Date account to abrdn Life for any further or additional Premiums or other sums attributable or referable thereto as and when the same become due and payable.

- 5.4** If any person entitled to do so with respect to a Transferred Policy exercises any right or option granted under the terms of that Policy and either:

- 5.4.1 the right or option provides for a new, additional or replacement Policy to be issued;  
or
- 5.4.2 it is appropriate in the opinion of the abrdn Life Board, having regard to appropriate actuarial advice, in order to comply with that right or option to issue a new Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue by abrdn Life of a Policy which complies with the terms of such right or option, but (without prejudice to the right of such person to have the right or option satisfied by the issue by abrdn Life of such a Policy), if abrdn Life is not at the time of the exercise of such right or option writing Policies complying exactly with the Policy to which such right or option refers, abrdn Life shall be entitled to offer to such person, or to procure that there is offered to such person, as an alternative (and, if accepted, in lieu thereof) the Policy commonly offered by abrdn Life, or by another insurer, which abrdn Life considers to be the nearest equivalent Policy in accordance with the terms and conditions applicable to Policies of abrdn Life at that time, provided that (i) the abrdn Life Board is satisfied, having obtained appropriate actuarial advice, that accepting such alternative Policy would not have a material adverse effect on the interests of the relevant person or otherwise fail to satisfy his or her reasonable expectations and (ii) the issue of such alternative Policy would not in the opinion of the abrdn Life Board (having regard to appropriate advice) result in a liability or in an increase in liability to taxation of the holder of such Policy (or, in the event that such liability or increase in liability would occur, abrdn Life shall have the option to indemnify the Transferred Policyholder in full and to issue another Policy pursuant to this paragraph 5.4).

- 5.5 All references in any Transferred Policy or other agreement or document relating to the Transferred Business (including in a contract to which Phoenix Life is a party, a contract to which Phoenix Life is not a party or elsewhere and whether in writing or not) to Phoenix Life, the Phoenix Life Board, the Phoenix Life Chief Actuary or any other officers, employees or agents of Phoenix Life shall from and after the Transfer Date be read as references to abrdn Life, the abrdn Life Board, the abrdn Life Chief Actuary or any other officers, employees or agents of abrdn Life, as appropriate. In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by Phoenix Life, the Phoenix Life Board, the Phoenix Life Chief Actuary or any other officers, employees or agents of Phoenix Life in relation to any of the Transferred Policies or other agreements or documents relating to the Transferred Business (including in a contract to which Phoenix Life is a party, a contract to which Phoenix Life is not a party or elsewhere and whether in writing or not) shall, from and after the Transfer Date, be exercisable or required to be performed by abrdn Life, the abrdn Life Board, the abrdn Life Chief Actuary or any other officers, employees or agents of abrdn Life, as appropriate.
- 5.6 The transfer of any rights, benefits, liabilities and obligations under or in connection with any Transferred Policy, Transferred Asset, Residual Asset, Transferred Liability or Residual Liability pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified.
- 5.7 abrdn Life shall, on and from the Transfer Date, take over from Phoenix Life the administration and negotiation of proposals for insurance which would be Transferred Policies if abrdn Life determined to accept them (but whether or not abrdn Life does so



determine). abrdn Life shall bear all expenses and liabilities in relation thereto. Nothing contained herein shall oblige abrdn Life to accept any proposal for insurance received by or on behalf of Phoenix Life before the Transfer Date but not accepted by Phoenix Life by then.

- 5.8** If it is agreed between Phoenix Life and abrdn Life following the Transfer Date that a Policy should not have been a Transferred Policy and transferred from Phoenix Life to abrdn Life pursuant to this Scheme (such Policy being a "**Retained Policy**"), Phoenix Life and abrdn Life shall work together (acting reasonably and in good faith) and use all reasonable endeavours to:

- 5.8.1** effect the transfer of such Retained Policy to Phoenix Life (or put in place alternative arrangements to transfer the risk and benefit relating to such Retained Policy to Phoenix Life); and
- 5.8.2** pending the transfer of such Retained Policy, put in place arrangements relating to the ongoing administration of such Retained Policy (at Phoenix Life's cost).

## **6 Premiums, mandates and other payments**

- 6.1** All Premiums attributable or referable to the Transferred Policies shall, on and after the Transfer Date, be payable to abrdn Life and shall be receivable and received by abrdn Life and shall be allocated to the Fund that the relevant Policy (to which the relevant Premiums relate) is allocated to from time to time.
- 6.2** Any mandate or other instruction in force on the Transfer Date (including any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a banker or other intermediary of Premiums payable to Phoenix Life under or in respect of any of the Transferred Policies shall thereafter take effect as if it had provided for and authorised such payment to abrdn Life.
- 6.3** Any mandate or other instruction in force on the Transfer Date as to the manner of payment of any sum payable by Phoenix Life under any of the Transferred Policies shall, on and from the Transfer Date, continue in force as an effective authority to abrdn Life.
- 6.4** Any mandate or other instruction either: (i) in favour of Phoenix Life; or (ii) given by Phoenix Life, which is in force on the Transfer Date and not provided for by paragraph 6.2 or 6.3 shall continue in force as an effective authority to or by abrdn Life from the date on which such asset or liability is transferred to abrdn Life.

## **7 Declaration of trust by Phoenix Life**

- 7.1** If:

- 7.1.1** any asset of Phoenix Life comprised in or attributable to the Transferred Business is not transferred to and vested in abrdn Life on the Transfer Date by reason of such asset being a Residual Asset, outside the jurisdiction of the Court or for any other reason; or
- 7.1.2** in any circumstances the abrdn Life Board shall decide before the Transfer Date (or, in the case of any Residual Asset, before the Subsequent Transfer Date applicable thereto) that it is expedient not to effect a transfer of any asset of Phoenix Life,

then Phoenix Life shall, with effect from the Transfer Date (but save to the extent that giving effect to such a trust would require a consent or waiver which has not been obtained or that

such a trust would not be recognised by any applicable law or that Phoenix Life and abrdrn Life agree in writing not to give effect to such a trust for any reason), hold such asset, together with any proceeds of sale or income or other right accrued or return arising in respect thereof, as trustee for abrdrn Life.

- 7.2** Phoenix Life shall be subject to abrdrn Life's directions in respect of any assets referred to in paragraph 7.1 from the Transfer Date until they are transferred to or otherwise vested in abrdrn Life or disposed of (whereupon Phoenix Life shall account to abrdrn Life for the proceeds of sale thereof (net of any properly incurred external costs)), and abrdrn Life shall have authority to act as the attorney of Phoenix Life in respect of such assets for all such purposes.
- 7.3** Phoenix Life shall provide abrdrn Life with such information and assistance relating to any assets referred to in paragraph 7.1 as abrdrn Life may require (acting reasonably) to operate the Transferred Business from the Transfer Date until such assets are transferred to or otherwise vested in abrdrn Life or disposed of by Phoenix Life.
- 7.4** In the event of any payment being made to, assets being received by, or right being conferred upon Phoenix Life after the Transfer Date in respect of the Transferred Business, any Transferred Asset, any Residual Asset or any asset referred to in paragraph 7.1, Phoenix Life shall, as soon as is reasonably practicable after its receipt, pay over the full amount of such payment (net of any properly incurred external costs) or (to the extent to which it is able to do so) transfer such assets or right to, or in accordance with the directions of, abrdrn Life and abrdrn Life shall indemnify Phoenix Life on demand against any costs or expenses incurred in making any such payment or transfer (except where such Transferred Asset is a PPF Asset, in which case this paragraph 7.4 shall not apply).

## **8 Indemnities**

- 8.1** On and from the Transfer Date, abrdrn Life shall discharge on Phoenix Life's behalf or, failing that, shall indemnify Phoenix Life against:
- 8.1.1** charges, costs, expenses and claims arising in respect of all Transferred Liabilities and Residual Liabilities which are not, or are not capable of being, transferred by this Scheme or by a vesting order pursuant to section 112(1) of FSMA (whether made before, on or after the Transfer Date) (other than liabilities which are the subject of paragraph 8.1.2 or 8.2) until the relevant liability is transferred to or becomes a liability of abrdrn Life; and
  - 8.1.2** any amount paid by Phoenix Life in respect of any Transferred Liabilities and Residual Liabilities that are, whether wholly or in part, the subject of a policy of indemnity insurance of Phoenix Life or a claim or right of recovery against a third party, but only to the extent that Phoenix Life, having made a claim under such a policy or against such third party, shall have failed to recover any such amount pursuant to rights it may have under such policy, claim or right of recovery (having used all reasonable endeavours to do so),

and, for the avoidance of doubt, the conduct of claims provisions in paragraph 8.2 shall apply to any claim for which indemnity is to be given under this paragraph 8.1.

- 8.2** abrdrn Life shall indemnify Phoenix Life against any costs and/or expenses which it may incur in pursuing any claim under any such policy of indemnity insurance or against any such third party as is referred to in paragraph 8.1.2. Subject thereto, Phoenix Life shall take such steps

as abrdn Life shall require in order to pursue the rights it may have under any such policy of indemnity insurance or against any such third party. abrdn Life shall be entitled, upon notice to Phoenix Life, to have conduct of all litigation or other Proceedings in respect of any such claim. In that connection, Phoenix Life shall give all such assistance as abrdn Life may reasonably require in conducting any such Proceedings.

- 8.3** On and with effect from the Transfer Date, abrdn Life shall duly and properly perform, assume and pay and discharge when due, and shall pay to Phoenix Life or its successors (on an after-tax basis) an amount equal to such amount as would be required to indemnify any member of the Phoenix Group against, all Transferred Liabilities.
- 8.4** On and with effect from the Transfer Date, Phoenix Life shall duly and properly perform, assume and pay and discharge when due, and shall pay to abrdn Life (on an after-tax basis) an amount equal to such amount as would be required to indemnify any member of the abrdn Group against all Excluded Liabilities.

## **PART D: FUND STRUCTURE AND ALLOCATION**

### **9 Purpose of allocations**

- 9.1** Any allocation of assets or attribution of liabilities, and any re-allocation or re-attribution of the same, which is made under the terms of this Scheme for the purpose of abrdn Life's business is for the purpose of establishing policyholder entitlements from time to time and shall not be taken to limit the availability of all the assets from time to time of abrdn Life to meet the liabilities which it is obliged by law to meet.
- 9.2** If any doubt or difference shall arise as to the allocation or attribution of any Transferred Asset, Transferred Liability, Residual Asset or Residual Liability in accordance with this Scheme, the same shall be determined by the abrdn Life Board, having regard to appropriate actuarial advice.

### **10 Linked Funds**

- 10.1** The Successor Linked Funds set out in Part A of the Schedule shall be established by abrdn Life by no later than the Transfer Date.
- 10.2** On and with effect from the Transfer Date, subject to paragraph 10.3 below, Transferred Assets and Transferred Liabilities (relating to such Transferred Assets) allocated to each Phoenix Life Linked Fund immediately prior to the Transfer Date shall be allocated to the Successor Linked Funds of abrdn Life set out in the same row as that Phoenix Life Linked Fund in Part B of the Schedule on such terms as the abrdn Life Board shall consider equitable (having regard to appropriate actuarial advice) on the basis that, on the Transfer Date, the value of each Transferred Policy shall be maintained at the same value (including being allocated equivalent unit classes within the relevant Successor Linked Fund) as immediately prior to the Transfer Date (noting that the price and number of units held in the relevant Successor Linked Fund may be different from those held in the relevant Phoenix Life Linked Fund immediately prior to the Transfer Date).
- 10.3** The allocation of Transferred Assets described in paragraph 10.2 shall not apply to the PPF Assets retained by Phoenix Life pursuant to paragraph 3.2.
- 10.4** On and with effect from the Transfer Date:
- 10.4.1** subject always to the provisions of this paragraph 10, in relation to any benefits under Transferred Policies which are linked to a Successor Linked Fund pursuant to paragraph 10.2, abrdn Life shall become entitled to the same rights and powers and be subject to the same duties and liabilities as applied to Phoenix Life in relation to the corresponding Phoenix Life Linked Fund immediately prior to the Transfer Date; and
- 10.4.2** benefits under any Transferred Policies which, immediately prior to the Transfer Date, were linked to any one or more Phoenix Life Linked Fund(s) shall become linked to the corresponding Successor Linked Fund(s).
- 10.5** If any assets comprised in a Phoenix Life Linked Fund fall within the provisions of paragraph 7.1, all interests and rights in relation to such assets shall be allocated to the relevant Successor Linked Fund to which such assets would, had it been a Transferred Asset, have been allocated.

- 10.6** On and with effect from the relevant Subsequent Transfer Date, each Residual Asset and Residual Liability which is comprised in a Phoenix Life Linked Fund shall be allocated to the Successor Linked Fund to which it would have been allocated pursuant to this paragraph 10 had it been a Transferred Asset or Transferred Liability (as applicable).

**11 Delay in allocations to the Funds**

If there is, for any reason, any delay (for which provision is not expressly made in this Scheme) in the allocation of any receipt, payment or other item to a Fund in accordance with this Scheme, the abrdn Life Board, having regard to appropriate actuarial advice and subject to FSMA, shall make such adjustment, including to allow for investment return earned during the period from (and excluding) the Transfer Date to (and including) the date on which such adjustment is made, between such Funds as it considers appropriate in accordance with the principles underlying this Scheme to take account of such delay.

## **PART E: OPERATION OF FUNDS**

### **12 Maintenance of abrdn Life Funds**

#### **12.1** Nothing in this Scheme shall at any time prevent abrdn Life from:

**12.1.1** establishing and maintaining additional Funds within abrdn Life and writing in or reinsuring to any Funds any new Policies or any business of other Funds of abrdn Life;

**12.1.2** writing in or reinsuring to any Fund any business; or

**12.1.3** allocating to, writing in or reinsuring to any Fund, Policies issued as a result of:

- (i) the exercise of options; or
- (ii) the exercise of any right or option to issue an additional or replacement Policy,

under the terms of any Transferred Policy written in or allocated to that Fund.

### **13 Merger and closure of Linked Funds**

#### **13.1** The provisions of this paragraph 13 shall apply to the management of each Linked Fund of abrdn Life, except that it shall not apply to Linked Funds relating to Policies which are linked to:

**13.1.1** external collective investment schemes, including external unit trusts; or

**13.1.2** the funds of other insurers by way of reinsurance in circumstances where instructions are received by third parties

(for the avoidance of doubt, abrdn Life may continue to (1) close or merge or take other necessary action in relation to an abrdn Life Linked Fund as permitted under the terms of the relevant Policies, and/or (2) reflect, in relation to that abrdn Life Linked Fund, action taken by the relevant third party in its funds).

#### **13.2** Subject to paragraphs 13.1 and 13.6 and all applicable legislation (including any regulatory requirements or rules stipulated by the Regulators) and to the extent not prohibited by the terms of the relevant Policies (and subject to complying with any requirement in those terms to notify the holders of the relevant Policies), abrdn Life shall be at liberty at any time and from time to time to exercise the following rights where the terms of the relevant Policies do not otherwise prescribe a process for making the relevant changes:

**13.2.1** amalgamate any Linked Fund or any part or parts thereof with any other Linked Fund or any part or parts thereof or to divide any Linked Fund into one or more Linked Funds, or to effect any combination of the aforesaid;

**13.2.2** modify or enlarge the investment objectives of any of its Linked Funds to permit investment in assets which are reasonably similar to, or provide reasonably similar investment exposure to, those then held or permitted to be held in that Linked Fund;

**13.2.3** close to new or further investment any of its Linked Funds, or any part or parts thereof;

**13.2.4** wind up any of its Linked Funds in accordance with paragraph 13.3; or

**13.2.5** effect any combination of the actions referred to in paragraphs 13.2.1 to 13.2.4, on such terms as the abrdn Life Board shall consider fair and equitable as between the policyholders affected thereby having regard to the advice of the abrdn Life Chief Actuary or Chief Executive and the interests of the relevant policyholders.

**13.3** In the event that abrdn Life determines to wind up a Linked Fund pursuant to paragraph 13.2, it shall cancel units in that Linked Fund allocated to Policies and allocate to the relevant policyholders, without charge, new units of an equal value (as determined by the abrdn Life Board having regard to the advice of the abrdn Life Chief Actuary or Chief Executive) in a different Linked Fund in substitution for the cancelled units. The substitute Linked Fund shall be a Linked Fund from among those available from abrdn Life at the time to holders of Policies of the same class as the Policies held by the relevant policyholders and which, in the opinion of the abrdn Life Board, having regard to the advice of the abrdn Life Chief Actuary or Chief Executive, provides reasonably equivalent investment exposure to the Linked Fund so wound up, if such a Linked Fund is available. If there is no such Linked Fund available, abrdn Life shall return the proceeds from the cancelled units to the holders of the Policies (and for the avoidance of doubt, such holders may direct that such proceeds be invested in units in another abrdn Life Linked Fund without any switching charge applying, in accordance with paragraph 13.4 below).

**13.4** Where any policyholder may be affected by the application of paragraph 13.2 or paragraph 13.3 and elects to Switch from the Linked Fund to which their Policy is, by its terms, linked into one or more other Linked Fund(s) to which their Policy is, by its terms, linked:

**13.4.1** without prejudice to any entitlement of a policyholder to effect such a Switch under the terms of the Policy, one such Switch shall be permitted by abrdn Life, even where such Switch was not permitted under the terms of the Policy, provided it is effected within 12 months of the policyholder receiving notification that their Policy may be affected; and

**13.4.2** any switching charge that would otherwise apply as a consequence of such Switch during the 12-month period from the date when any policyholder receives notification that their Policy may be affected shall be waived in respect of the first (but not any subsequent) occasion when such charge would have applied.

If such a Policy is linked to two or more Linked Funds, this paragraph 13.4 shall apply separately in respect of each such Linked Fund that is the subject of the application of paragraph 13.2 or paragraph 13.3.

**13.5** In the event that the abrdn Life Board considers, having regard to the advice of the abrdn Life Chief Actuary or Chief Executive, that any group of policyholders may be disadvantaged financially by any action taken pursuant to the provisions of this paragraph 13, the abrdn Life Board shall ensure that appropriate adjustments are made to the assets of, or the charges levied on, the applicable Linked Fund or units in the Linked Fund for the applicable Policies in order to provide appropriate compensation to such policyholders.

**13.6** Nothing in this paragraph 13 shall in any way limit or restrict any changes to any Linked Funds that are permitted under the terms of the relevant Policies.

## **PART F: MISCELLANEOUS PROVISIONS**

### **14 The Property-Linked Floating Charge**

#### **14.1** On and with effect from the Transfer Date:

- 14.1.1** the Property-Linked Floating Charge and the Security Trust Agreement shall terminate and cease to have effect; and
- 14.1.2** by virtue of paragraph 2.6, each Property-Linked Beneficiary shall benefit from an abrdn Life Floating Charge as security for the payment or discharge of all liabilities due under or in connection with the Property-Linked Reinsurance Policies entered into by such Property-Linked Beneficiary which transfer from Phoenix Life to abrdn Life pursuant to this Scheme.

### **15 Transfer Date**

- 15.1** This Scheme shall become operative at 00.01 London time on 28 March 2025 or such other time and date as Phoenix Life and abrdn Life may agree (being a date and time falling after the making of the Order sanctioning the Scheme).
- 15.2** Unless this Scheme shall have become operative in its entirety on or before 1 July 2025 or such later date, if any, as Phoenix Life and abrdn Life may approve and the Court may allow, this Scheme shall lapse.

### **16 Ancillary documents**

#### **16.1** Phoenix Life and abrdn Life shall procure that the following documents have been entered into by them and the other parties thereto and dated on or prior to the Transfer Date:

- 16.1.1** the PPF Reinsurance Agreement;
  - 16.1.2** the PPF Reinsurance Agreement Floating Charge;
  - 16.1.3** the Schroder Reinsurance Agreement;
  - 16.1.4** the Schroder Reinsurance Agreement Floating Charge; and
  - 16.1.5** the New abrdn Life Asset Management Agreements,
- together with the Amended Existing abrdn Life Floating Charges and the New abrdn Life Floating Charges in accordance with paragraph 2.6 (the "**Ancillary Documents**").

#### **16.2** At the Transfer Date, the Ancillary Documents shall take effect (if they have not already taken effect in accordance with their terms).

### **17 Modification or additions**

- 17.1** Phoenix Life and abrdn Life may consent to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose (for the avoidance of doubt, without prejudice to the position which the Regulators may take in relation to any such modification or addition).
- 17.2** Subject to paragraphs 17.3 and 17.4, at any time after the sanction of this Scheme, abrdn Life (or, if Phoenix Life is directly affected by the proposed amendment, abrdn Life and



Phoenix Life jointly) shall be at liberty to apply to the Court for consent to amend its terms, provided that in any such case:

- 17.2.1** the Regulators shall have been given, and shall have acknowledged receipt of, written notice of the proposed amendment at least 42 days prior to the making of the application to the Court and shall have the right to be heard at any hearing of the Court at which such application is considered (including to make representations as to the appropriate publicity in relation to the proposed amendment);
- 17.2.2** abrdn Life has complied with any directions given by the Court as to publicity in relation to the proposed amendment; and
- 17.2.3** such application shall be accompanied by a certificate from an independent actuary to the effect that in his or her opinion the proposed amendment will not materially adversely affect the security or reasonable expectations of the customers of abrdn Life (and, if Phoenix Life is directly affected by the proposed amendment, the customers of Phoenix Life), including the holders of the Transferred Policies.
- 17.3** abrdn Life may, at any time after the sanction of this Scheme, vary this Scheme (without any requirement for the consent of the Court):

  - 17.3.1** if and to the extent that the provision to which the proposed variation applies expressly permits such variation;
  - 17.3.2** with the approval of the Regulators, where the proposed variation is reasonably considered by the abrdn Life Board to be necessary to ensure that the provisions of this Scheme operate in the intended manner (where the provision to which the proposed variation applies will (or is likely to be) materially affected by a variation to the PRA Rulebook, the FCA Handbook or other applicable legislation, regulation or rule, direction, requirement or guidance from a Regulator); and
  - 17.3.3** to make minor and/or technical amendments to the terms of this Scheme (including amendments to correct manifest errors) that may be proposed by abrdn Life and, if Phoenix Life is directly affected by the proposed amendment, agreed by Phoenix Life in writing, provided that the Regulators shall have been notified of the same and shall have acknowledged receipt of such notice at least 28 days in advance of the amendment being made and have not objected (unless the Regulators have confirmed non-objection prior to that date).
- 17.4** The abrdn Life Floating Charges may be varied by abrdn Life and the relevant Property-Linked Beneficiary without any requirement for the consent of the Court, provided that such variation is in accordance with the terms of the relevant abrdn Life Floating Charge.

## **18 Costs and expenses of the Scheme**

The costs and expenses incurred by Phoenix Life and abrdn Life in relation to the preparation and carrying into effect of this Scheme, whether before, on or after the Transfer Date, shall be borne by the Phoenix Life Shareholders' Fund and the funds of abrdn Life other than the Linked Funds (or by another member of abrdn Life's group).

## **19 Third party rights**

It is not intended that any person who is not a party to this Scheme may enforce any of its terms, whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## **20 Governing law**

This Scheme shall be governed by and construed in accordance with English law.

## Schedule

### Part A: New Successor Linked Funds

No.	Fund Code	Fund Name
1	LF4001	abrdn Life Long Lease Property Fund
2	LF4002	abrdn Life Commercial Ground Rent Fund
3	LF4003	abrdn Life Global Real Estate Fund
4	LF4004	abrdn Life PLL Pooled Property Fund
5	LF4005	abrdn Life Global Income Bond Pension Fund
6	LF4006	abrdn Life Diversified Growth and income Pension Fund
7	LF4007	abrdn Life Schroder Life Intermediated Diversified Growth Fund
8	LF4008	abrdn Life BNYM Real Return Fund
9	LF4009	abrdn Life Macro Fixed Income Fund
10	LF4010	abrdn Life Ninety One Global Macro Allocation Fund
11	LF4011	abrdn Life Managed Fund
12	LF4012	abrdn Life MyFolio Market I Fund
13	LF4013	abrdn Life MyFolio Market II Fund
14	LF4014	abrdn Life MyFolio Market III Fund
15	LF4015	abrdn Life MyFolio Market IV Fund
16	LF4016	abrdn Life MyFolio Market V Fund
17	LF4017	abrdn Life UK Mixed Bond Fund
18	LF4018	abrdn Life Index Linked Bond Fund
19	LF4019	abrdn Life Global Bond Fund
20	LF4020	abrdn Life Corporate Bond Fund
21	LF4021	abrdn Life High Yield Bond Fund
22	LF4022	abrdn Life Long Corporate Bond Fund
23	LF4023	abrdn Life UK Gilt Fund
24	LF4024	abrdn Life Deposit and Treasury Pension Fund
25	LF4025	abrdn Life Asia Pacific ex Japan Equity Fund
26	LF4026	abrdn Life European Equity Fund
27	LF4027	abrdn Life Emerging Markets Equities Pension Fund

No.	Fund Code	Fund Name
28	LF4028	abrdn Life International Equity Pension Fund
29	LF4029	abrdn Life UK & Global Equity (50/50) Pension Fund
30	LF4030	abrdn Life Global Smaller Companies Fund
31	LF4031	abrdn Life Japanese Equity Fund
32	LF4032	abrdn Life American Equity Tracker Fund
33	LF4033	abrdn Life UK Ethical Equity Fund
34	LF4034	abrdn Life LF Liontrust UK Equity Fund
35	LF4035	abrdn Life UK Equity Enhanced Index Fund
36	LF4036	abrdn Life UK Equity Pension Fund
37	LF4037	abrdn Life Veritas Global Focus Fund
38	LF4038	abrdn Life Global Equity (50/50) Tracker Fund
39	LF4039	abrdn Life Global (ex-UK) Equity Tracker Fund
40	LF4040	abrdn Life Vanguard FTSE Developed World (GBP Hedged) Index Fund
41	LF4041	abrdn Life Vanguard FTSE UK All Share Index Fund
42	LF4042	abrdn Life Vanguard FTSE Developed Europe ex UK Index Fund
43	LF4043	abrdn Life Vanguard US Equity Index Fund
44	LF4044	abrdn Life Vanguard FTSE Developed World ex UK Index Fund
45	LF4045	abrdn Life Vanguard Emerging Markets Stock Index Fund
46	LF4046	abrdn Life Vanguard Japan Stock Index Fund
47	LF4047	abrdn Life Vanguard Pacific Ex-Japan Stock Index Fund
48	LF4048	abrdn Life Vanguard Investment Grade Bond Index Fund
49	LF4049	abrdn Life Vanguard UK Government Bond Index Fund
50	LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund
51	LF4051	abrdn Life Vanguard UK Inflation Linked Gilt Index Fund

## Part B: Allocation to Successor Linked Funds

Phoenix Life Fund Code	Phoenix Life Linked Fund Name	abrdn Life Fund Code	abrdn Life Linked Fund Name
REAL ESTATE FUNDS		REAL ESTATE FUNDS	
HV	Standard Life Long Lease Property Managed Pension Fund	LF4001	abrdn Life Long Lease Property Fund

Phoenix Life Fund Code	Phoenix Life Linked Fund Name	abrtn Life Fund Code	abrtn Life Linked Fund Name
BBGB	Standard Life Commercial Ground Rent Pension Fund	LF4002	abrtn Life Commercial Ground Rent Fund
OM	SL abrtn Global Real Estate Institutional Pension Fd	LF4003	abrtn Life Global Real Estate Fund
HS	Standard Life Pooled Property Pension Fund	LF4004	abrtn Life PLL Pooled Property Fund
<b>ABSOLUTE RETURN FUNDS</b>		<b>ABSOLUTE RETURN FUNDS</b>	
ACMP	SL abrtn Global Income Bond Pension Fund	LF4005	abrtn Life Global Income Bond Pension Fund
DGNH	SL abrtn Diversified Growth and Income Pension Fund	LF4006	abrtn Life Diversified Growth and income Pension Fund
ADJC	SL Schroder Life Intermediated Diversified Growth	LF4007	abrtn Life Schroder Life Intermediated Diversified Growth Fund
YX	SL BNYM Real Return	LF4008	abrtn Life BNYM Real Return Fund
BFCF	SL abrtn Macro Fixed Income Pension Fd	LF4009	abrtn Life Macro Fixed Income Fund
MALH	SL Ninety One Global Macro Allocation Pension Fund	LF4010	abrtn Life Ninety One Global Macro Allocation Fund
<b>MANAGED FUNDS</b>		<b>MANAGED FUNDS</b>	
FA	Standard Life Managed Pension Fund	LF4011	abrtn Life Managed Fund
BBEE	SL abrtn MyFolio Market I Pension Fund	LF4012	abrtn Life MyFolio Market I Fund
LLJE	SL abrtn MyFolio Market II Pension Fund	LF4013	abrtn Life MyFolio Market II Fund
AACE	SL abrtn MyFolio Market III Pension Fund	LF4014	abrtn Life MyFolio Market III Fund
LLNB	SL abrtn MyFolio Market IV Pension Fund	LF4015	abrtn Life MyFolio Market IV Fund
BBIA	SL abrtn MyFolio Market V Pension Fund	LF4016	abrtn Life MyFolio Market V Fund
<b>BOND FUNDS</b>		<b>BOND FUNDS</b>	
G8	Standard Life UK Mixed Bond Pension Fund	LF4017	abrtn Life UK Mixed Bond Fund
FL	Standard Life Index Linked Bond Pension Fund	LF4018	abrtn Life Index Linked Bond Fund
G9	Standard Life Global Bond Pension	LF4019	abrtn Life Global Bond Fund
HH	Standard Life Corporate Bond Pension Fund	LF4020	abrtn Life Corporate Bond Fund
2E	SL abrtn High Yield Bond Pension Fund	LF4021	abrtn Life High Yield Bond Fund
HB	Standard Life Long Corporate Bond Pension Fund	LF4022	abrtn Life Long Corporate Bond Fund
HD	Standard Life UK Gilt Pension Fund	LF4023	abrtn Life UK Gilt Fund
<b>CASH FUNDS</b>		<b>CASH FUNDS</b>	
G4	Standard Life Deposit and Treasury Pension Fund	LF4024	abrtn Life Deposit and Treasury Pension Fund
<b>EQUITY FUNDS</b>		<b>EQUITY FUNDS</b>	

Phoenix Life Fund Code	Phoenix Life Linked Fund Name	abrdn Life Fund Code	abrdn Life Linked Fund Name
FY	Standard Life Asia Pacific ex Japan Equity Pension Fund	LF4025	abrdn Life Asia Pacific ex Japan Equity Fund
FE	Standard Life European Equity Pension Fund	LF4026	abrdn Life European Equity Fund
IKPL	SL abrdn Emerging Markets Equity Pn Fd	LF4027	abrdn Life Emerging Markets Equities Pension Fund
FO	Standard Life International Equity Pension Fund	LF4028	abrdn Life International Equity Pension Fund
HT	Standard Life Global Equity 50:50 Pension Fund	LF4029	abrdn Life UK & Global Equity (50/50) Pension Fund
KKEF	SL abrdn Global Smaller Companies Pension Fund	LF4030	abrdn Life Global Smaller Companies Fund
FKKJ	Standard Life Japanese Equity Pension Fund	LF4031	abrdn Life Japanese Equity Fund
FK	Standard Life North American Equity Pension Fund	LF4032	abrdn Life American Equity Tracker Fund
NM	SL abrdn UK Ethical Equity Institutional Pension Fd	LF4033	abrdn Life UK Ethical Equity Fund
CZ	SL LF Liontrust UK Equity Pension Fund	LF4034	abrdn life LF Liontrust UK Equity Fund
FN	Standard Life UK Equity Pension Fund	LF4035	abrdn Life UK Equity Enhanced Index Fund
HR	Standard Life UK Equity Select Pension Fund	LF4036	abrdn Life UK Equity Pension Fund
ADKL	SL Veritas Global Focus Pension Fund	LF4037	abrdn Life Veritas Global Focus Fund
<b>TRACKER FUNDS</b>		<b>TRACKER FUNDS</b>	
H8	Standard Life Global Equity 50:50 Tracker Pension Fund	LF4038	abrdn Life Global Equity (50/50) Tracker Fund
H5	Standard Life Overseas Tracker Pension Fund	LF4039	abrdn Life Global (ex-UK) Equity Tracker Fund
LPNH	SL Vanguard FTSE Developed World (GBP Hedged) Pension Fd	LF4040	abrdn Life Vanguard FTSE Developed World (GBP Hedged) Index Fund
BFCCK	SL Vanguard FTSE UK All Share Index Pension Fund	LF4041	abrdn Life Vanguard FTSE UK All Share Index Fund
BFAJ	SL Vanguard FTSE Developed Europe ex UK Pension Fund	LF4042	abrdn Life Vanguard FTSE Developed Europe ex UK Index Fund
GGMJ	SL Vanguard US Equity Index Fund	LF4043	abrdn Life Vanguard US Equity Index Fund
KKFK	SL Vanguard FTSE Developed World ex UK Pension Fund	LF4044	abrdn Life Vanguard FTSE Developed World ex UK Index Fund
BFAD	SL Vanguard Emerging Markets Stock Index Pension Fund	LF4045	abrdn Life Vanguard Emerging Markets Stock Index Fund
NNPG	SL Vanguard Japan Stock Index Pension Fund	LF4046	abrdn Life Vanguard Japan Stock Index Fund
BFDG	SL Vanguard Pacific ExJapan Stock Index Pens Fund	LF4047	abrdn Life Vanguard Pacific Ex-Japan Stock Index Fund
BFAE	SL Vanguard Investment Grade Bond Index Fund	LF4048	abrdn Life Vanguard Investment Grade Bond Index Fund
NNNG	SL Vanguard UK Government Bond Index Fund	LF4049	abrdn Life Vanguard UK Government Bond Index Fund

Phoenix Life Fund Code	Phoenix Life Linked Fund Name	abrtn Life Fund Code	abrtn Life Linked Fund Name
NNBD	SL Vanguard UK Long Duration Gilt Index Pension Fund	LF4050	abrtn Life Vanguard UK Long Duration Gilt Index Fund
GGGA	SL Vanguard UK Inflation Linked Gilt Index Pension Fund	LF4051	abrtn Life Vanguard UK Inflation Linked Gilt Index Fund

**IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES LIST (ChD)**

**IN THE MATTER OF  
PHOENIX LIFE LIMITED**

**and**

**IN THE MATTER OF  
ABRDN LIFE AND PENSIONS LIMITED**

**and**

**IN THE MATTER OF  
THE FINANCIAL SERVICES AND MARKETS ACT 2000**

**SCHEME**