

IN THE MATTER OF CANADA LIFE LIMITED

- and -

IN THE MATTER OF SCOTTISH FRIENDLY ASSURANCE SOCIETY LIMITED

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME

for the transfer of certain of the insurance business of
Canada Life Limited to Scottish Friendly Assurance Society Limited
pursuant to Part VII of the Financial Services and Markets Act 2000



1W2228.000033

Ref: C1/CSR/JSR

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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:

"Actuary" means the person appointed by the relevant insurer from time to time to perform the "Chief Actuary function" in accordance with the Insurance - Senior Insurance Management Functions part of the PRA Rulebook;

"Administration Errors" means any errors in pricing, charges, operation, process or administration by the Transferor, any member of the Transferor Group or any of their respective directors, officers, consultants, employees or agents resulting in payments being made or entitlements being granted to policyholders which were not in accordance with the written terms of the relevant Transferred Policies;

"Administration Services" means the customer administration and service support provided by the Transferor in relation to the Transferred Policies;

"Board" means, in relation to a company, the board of directors from time to time of that company;

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London, United Kingdom;

"Canada Life ACS" means the authorised contractual scheme named the LF Canada Life Investments Authorised Contractual Scheme, which was authorised by the Financial Conduct Authority with effect from 27 September 2017 under product reference number 745360;

"CLFM" means Canada Life Fund Managers (UK) Limited, a company incorporated in England and Wales under registered number 2091089 whose registered office is at Canada Life Place, High Street, Potters Bar, Hertfordshire EN6 5BA;

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

"Data" means the information set out in the Data File, as amended from time to time prior to the Effective Date by agreement in writing between the parties, including as a result of any data audit and to take account of any policy lapses or new policies arising between 31 December 2017 and the Effective Date;

"Data File" means the file with filename "Project Mars – Data File" containing the Data included within a DVD or secured USB stick which is physically labelled ["Project Mars Data"] and initialled by or on behalf of the Transferor and the Transferee;

"Data Protection Laws" means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including Directive 2002/58/EC, the Privacy and Electronic Communications (EC Directive) Regulations 2003, and the GDPR or, in the event that the United Kingdom leaves the European Union, all legislation enacted in the United Kingdom in respect of the protection of personal data;

"Effective Date" means the time and date on which this Scheme shall become effective in accordance with paragraph 22;

"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), any agreement to create any of the foregoing, or any other encumbrance or security interest of any kind and any other type of preferential arrangement having a similar effect;

"Enhanced Non-Par Benefits" mean death benefits in respect of those of the Manulife Transferred Policies which, immediately prior to the Effective Date, were included in the Non-Par Enhancement Programme;

"Excluded Assets" means any assets of the Transferor except for the Transferred Assets and the Residual Assets, and such Excluded Assets shall include:

- (a) the rights of the Transferor under or relating to this Scheme, the Excluded Policies, the Residual Policies or the Residual Policies Reassurance Arrangement;
- (b) the rights of the Transferor and CLFM under or relating to the provision of the Administration Services and the Investment Management Services (as applicable);
- (c) save as expressly agreed in writing between the Transferor and the Transferee prior to the Effective Date, any reliefs or other assets in respect of Tax (or any deferred Tax asset) of the Transferor;
- (d) any interest or property of the Transferor in the Property Funds or the Canada Life ACS;
- (e) any property of the Transferor that would be comprised in the Transferred Assets but which the parties agree in writing prior to the Effective Date shall not be transferred to the Transferee; and
- (f) the rights of the Transferor to any defence, claim, counterclaim, defence to counterclaim or right of set-off in respect of any of the rights referred to in paragraphs (a) to (e) inclusive above or in respect of any of the Excluded Liabilities;

"Excluded Business" means all the business, assets and liabilities of the Transferor which are not part of the Transferred Business, including the Excluded Assets, the Excluded Liabilities and the Excluded Policies;

"Excluded Liabilities" means:

- (a) any liabilities arising from or relating to the Excluded Assets and the Excluded Policies;
- (b) any liabilities relating to the employment or engagement by the Transferor of any officer, employee and/or self-employed consultant in relation to the Business;
- (c) any liabilities of the Transferor under or relating to this Scheme, the Excluded Policies, the Residual Policies or the Residual Policies Reassurance Arrangement;
- (d) any liabilities of the Transferor and CLFM under or relating to the provision of the Administration Services and the Investment Management Services and, other than the Transferred Liabilities, to any other third parties (as applicable);

- (e) save as expressly agreed in writing between the Transferor and the Transferee prior to the Effective Date, any liabilities in respect of Tax (or deferred Tax liability) of the Transferor; and
- (f) any liability of the Transferor that would be comprised in the Transferred Liabilities but which the parties agree in writing prior to the Effective Date shall not be transferred to the Transferee;

"Excluded Policies" means:

- (a) any policies which the parties agree in writing prior to the Effective Date are not to be included in the Data, including as a result of any data audit;
- (b) any policy which has ceased to be a Residual Policy as a result of the termination of the Residual Policies Reassurance Arrangement; and
- (c) any other policies which are not Transferred Policies;

"FCA Handbook" means the Financial Conduct Authority's Handbook of rules and guidance, which forms part of the Regulatory Handbook;

"Financial Ombudsman Service" means the scheme provided under Part XVI FSMA;

"FSCS" means the Financial Services Compensation Scheme, or such other governmental, statutory or other body 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 Financial Services Compensation Scheme under the FSMA;

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

"Fund" means (as the context requires) the New Manulife Fund or the Transferee's Main Fund;

"GDPR" means 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 repealing Directive 95/46/EC (General Data Protection Regulation);

"Guernsey Effective Date" means the time and date on which the Guernsey Scheme becomes operative in accordance with its terms;

"Guernsey Policies" means any policies of the Transferor comprised in the Data under which any liability remains unsatisfied or outstanding at the Guernsey Effective Date which comprise long term business (as such expression is interpreted for the purpose of the Insurance Business (Bailiwick of Guernsey) Law, 2002) which was carried on in or from within the Bailiwick of Guernsey or in respect of policies written under Guernsey law or issued to a resident of the Bailiwick of Guernsey and the transfer of which to the Transferee requires the sanction of the Royal Court of Guernsey pursuant to section 44(1) of the Insurance Business (Bailiwick of Guernsey) Law, 2002;

"Guernsey Scheme" means a scheme of transfer in respect of the Guernsey Policies pursuant to section 44(1) of the Insurance Business (Bailiwick of Guernsey) Law, 2002;

"HMRC" means HM Revenue & Customs;

"HMRC Commissioners" means the Commissioners for HM Revenue & Customs;

"Insurance Regulators" means, as the context requires, the Financial Conduct Authority or the Prudential Regulation Authority 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 Financial Conduct Authority and the Prudential Regulation Authority under the FSMA;

"Investment Management Services" means the investment management services in relation to the assets held to meet payouts on the Transferred Policies which are provided by CLFM to the Transferor;

"Jersey Effective Date" means the time and date on which the Jersey Scheme becomes operative in accordance with its terms;

"Jersey Policies" means any policies of the Transferor comprised in the Data under which any liability remains unsatisfied or outstanding at the Jersey Effective Date which comprise the business of effecting or carrying out long-term insurance contracts as principal in or from within Jersey, falling within the classes of insurance business set out in Part 1 of Schedule 1 to the Insurance Business (Jersey) Law 1996, and the transfer of which to the Transferee requires the sanction of the Royal Court of Jersey pursuant to Article 27 of, and Schedule 2 to, the Insurance Business (Jersey) Law 1996;

"Jersey Scheme" means a scheme of transfer in respect of the Jersey Policies pursuant to Article 27 of, and Schedule 2 to, the Insurance Business (Jersey) Law 1996;

"Linked Assets" means any assets which are "linked assets", as such term is defined in the FCA Handbook, and to which, immediately prior to the Effective Date, any of the Unit-Linked Policies are linked, but excluding any assets comprised within the Property Funds;

"Linked Fund" means an internal linked fund maintained by the Transferor prior to the Effective Date or by the Transferee following the Effective Date for the purpose of calculating benefits payable under Unit-Linked Policies (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;

"Manulife" means The Manufacturers Life Insurance Company, a company incorporated under Canada's Insurance Companies Act (S.C. 1991, c. 47) whose registered address is at 200 Bloor Street East, Toronto, Ontario, M4W 1E5, Canada;

"Manulife Transferred Policies" means all of the Transferred Policies allocated to the Old Manulife Fund immediately prior to the Effective Date;

"Manulife With-Profits Policies" means Manulife Transferred Policies which are With-Profits Policies;

"Misselling" means any act or omission of the Transferor, any member of the Transferor Group or any of their respective directors, officers, consultants, employees, agents or appointed representatives (within the meaning of section 39(2) of the FSMA) in connection with the sale, marketing, promotion, distribution, arrangement or provision of any Transferred Policies which was in contravention of any laws, regulations and/or requirements of any court, governmental body or Regulatory Authority (including any guidance, direction, undertaking or written requirement of any such Regulatory Authority)

in force at the time of the sale, distribution or provision of the relevant Transferred Policies;

"New Manulife Fund" means the fund bearing the name "Manulife Fund" to be established by the Transferee with effect from the Effective Date as a sub-fund of the Transferee's Long-Term Fund;

"Non-Par Enhancement Programme" means the arrangements under that name initiated in 1982 and notified by Manulife to policyholders before 10 March 1995 by which the death benefits on certain non-profit policies are increased above the level provided for by such policies;

"Old Manulife Fund" means the fund bearing the name "Manulife Fund" maintained by the Transferor;

"Order" means an order made by the Court pursuant to section 111 of the 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 the FSMA;

"Personal Portfolio Funds" means an arrangement comprising a bespoke portfolio of investments selected by the policyholder or by an investment manager appointed to manage the investments comprised within the arrangement on behalf of the policyholder;

"PPF Investment Management Agreements" means each agreement entered into by the Transferor with a Transferred Policyholder and an investment manager in relation to the management of any Personal Portfolio Fund in which a Transferred Policy may be invested;

"Policy Materials" means any materials existing prior to the Effective Date relating to the process of underwriting of the Transferred Policies or evidencing the rights and obligations of the Transferor under the Transferred Policies in whatever media including proposal forms, policy wordings, policy schedules, underwriting manuals and such or similar materials that are not Promotional Materials;

"PRA Rulebook" means the rulebook issued by the Prudential Regulation Authority called the "PRA Rulebook" which forms part of the Regulatory Handbook;

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

"Promotional Materials" means any materials existing prior to the Effective Date in any form or media whatever prepared for the advertising, marketing or provision of the Transferred Policies;

"Property Funds" means the Linked Funds [to be established by the Transferor on or shortly prior to the Effective Date under internal reference numbers CSF022, CSF306 and CSF032 and comprising (at the date such funds are established) such proportion of the linked assets within (respectively) the Canada Life Property Pension Fund (internal reference number CLMF022), the UK Property Life Fund (internal reference number CLMF306) and the Canada Life Property Life Fund (internal reference number CLMF032) as is attributable to the Transferring Policies at such date]; [**Note: description to be**

updated shortly prior to the Final Hearing to reflect the final position and fund names/codes.]

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

"**Reassurance Contracts**" means the contracts entered into by the Transferor under which the liabilities of the Transferred Business are reassured;

"**Records**" means all Policy Materials, Promotional Materials, documents, files and other records, whether in physical or electronic form, which are in the possession of, or under the control of the Transferor relating to the Transferred Policies, the Transferred Assets, the Residual Assets, the Transferred Liabilities and the Residual Liabilities, but excluding any documents, files and other records relating to Tax, except to the extent such documents, files or other records relate to policyholder tax-related or policyholder tax reporting-related matters connected solely with the Transferred Policies (including obligations to Transferred Policyholders and HMRC in relation to life or pension policies which are Transferred Policies and PAYE data relating to Transferred Policyholders) and provided it is not unduly onerous for the Transferor to separate such documents, files or other records from its other records;

"**Regulatory Authority**" means the Insurance Regulators or any other regulatory body in any jurisdiction which has responsibility for regulating businesses such as that relating to the Transferred Policies and with authority with respect to any party or the transfer of the Transferred Policies;

"**Regulatory Handbook**" means the rules and guidance (as applicable) issued by the Insurance Regulators pursuant to Part 9A of FSMA from time to time, including any successor rules, guidance or legislation;

"**Regulatory Requirements**" means the FSMA and the Regulatory Handbook;

"**Residual Assets**" means:

- (a) any property of the Transferor that would be comprised in the Transferred Business (including any right, benefit or power under any Transferred Policy) but in respect of which the Court has declined to order the transfer to the Transferee under section 112(2) of the FSMA at the Effective Date;
- (b) any property of the Transferor that would be comprised in the Transferred Business (including any right, benefit or power under a Transferred Policy) but where the Transferor and the Transferee agree in writing prior to the Effective Date that its transfer should be delayed;
- (c) any property of the Transferor that would be comprised in the Transferred Business but which is outside the jurisdiction of the Court or 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 property is situated or in respect of which further steps are necessary to effect the transfer pursuant to the laws of the jurisdiction in which such property is situated;
- (d) any property of the Transferor that would be comprised in the Transferred Business but which cannot be transferred to or vested in the Transferee on the Effective 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 property or rights earned or received from time to time after the Effective Date but prior to any relevant Subsequent Transfer Date in respect of any property referred to in paragraphs (a) to (d) of this definition;

"Residual Liability" means any liability of the Transferor:

- (a) that would be comprised in the Transferred Business but in respect of which the Court has declined to order the transfer to the Transferee under section 112(2) of the FSMA at the Effective Date; or
- (b) that would be comprised in the Transferred Business but where the Transferor and the Transferee agree in writing prior to the Effective Date that its transfer should be delayed; or
- (c) that would be comprised in the Transferred Liabilities but which is outside the jurisdiction of the Court or 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; or
- (d) that would be comprised in the Transferred Liabilities but which cannot be transferred to or vested in the Transferee on the Effective Date for any other reason; or
- (e) in respect of, attributable or otherwise connected to a Residual Asset or any liability arising from any liabilities referred to in paragraphs (a) to (d) of this definition, including any liability to Taxation that arises at any time between the Effective Date and the Subsequent Transfer Date;

"Residual Policies" means any policy of the Transferor comprised in the Data under which any liability remains unsatisfied or outstanding at the Effective Date:

- (a) which was concluded in an EEA State other than the United Kingdom for the purposes of paragraph 1(2A) of Schedule 12 to the FSMA and the appropriate Insurance Regulator has not prior to the making of the Order by which the Court sanctions this Scheme provided the certificate referred to in paragraph 3A of Schedule 12 to the FSMA with respect to the relevant EEA State (in circumstances where (i) there remains a requirement under section 111(2)(a) of the FSMA for such a certificate to be obtained in respect of the relevant Policies and (ii) the relevant Insurance Regulator has elected to notify the relevant authority or authorities responsible for supervising persons who effect or carry out contracts of insurance in the relevant EEA State(s) pursuant to paragraph 3A of Schedule 12 to the FSMA); or
- (b) which is a Guernsey Policy (to the extent that and for so long only as the Guernsey Scheme has not yet received the requisite court approval and become effective in accordance with its terms) or a Jersey Policy (to the extent that and for so long only as the Jersey Scheme has not yet received the requisite court approval and become effective in accordance with its terms); or
- (c) written by the Transferor in the course of carrying on Long-Term Insurance Business but which are not otherwise capable of being transferred pursuant to the FSMA at the Effective Date; or

(d) which the Court for any reason determines not to transfer by the Order,

but only until in respect of each such policy, the earlier of (i) the Subsequent Transfer Date applicable to such policy at which point any such policy becomes a Transferred Policy, or (ii) the termination of the Residual Policies Reassurance Arrangement, at which point any such policies which are still Residual Policies shall cease to be Residual Policies and shall become Excluded Policies;

"Residual Policies Reassurance Arrangement" means the reassurance arrangement entered into between the Transferor and the Transferee described in paragraph 7 under which the Transferee will provide reassurance to the Transferor in respect of the Residual Policies;

"RPI" means the Retail Price Index maintained by the Office for National Statistics or such substantially equivalent index as the Transferee Board, having obtained appropriate actuarial advice, may substitute;

"Scheme" means this scheme in its original form or with or subject to any modification, addition or condition which may be approved or imposed in accordance with paragraph 23;

"SF Rules" means the Memorandum and Rules of the Transferee in force from time to time;

"Status Clearance" means a response to a clearance application from HMRC providing confirmation, comfort or guidance indicating in terms acceptable to the Transferor and the Transferee acting reasonably that:

- (a) the Scheme will have no impact on the qualifying status of life policies under Schedule 15 to the Income and Corporation Taxes Act 1988 (as amended);
- (b) the Scheme will not affect the registered status of any registered pension scheme; and
- (c) the transfer of the Transferred Business pursuant to the Scheme will not result in tax relief, by way of relief at source, ceasing to be available in respect of contributions made to Transferred Policies by (or on behalf of) members of the registered pension schemes associated with such policies, and no additional relief at source declarations will be required from existing members as a result of such transfer,

which response does not raise objections to or otherwise disagree in any respect with the position set out in paragraphs (a) to (c) above;

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

- (a) in respect of any Residual Asset falling within paragraph (a), (c) or (d) of the definition thereof and of any Residual Liability falling within paragraph (a), (c) or (d) of the definition thereof, the date on which any impediment to its transfer shall have been removed or overcome;
- (b) in respect of any Residual Asset falling within paragraphs (b) of the definition thereof and of any Residual Liability falling within paragraph (b) of the definition thereof, the date on which the parties agree that the transfer should take effect;

- (c) in the case of any Residual Asset falling within paragraph (e) of the definition thereof and of any Residual Liability falling within paragraph (e) of the definition thereof, the Business Day agreed between the Transferor and the Transferee and to be no later than 5 Business Days from the date on which such Residual Asset or Residual Liability is received, earned or incurred (as applicable) by the Transferor; and
- (d) in the case of any Residual Policy, the date on which all consents, orders, permissions or other requirements for the transfer or novation of such Residual Policy are obtained and become effective in accordance with their terms;

"TAAR Tax Clearance" means clearances from HMRC under section 133 of the Finance Act 2012 in terms acceptable to the parties acting reasonably that HMRC Commissioners are satisfied that the parties' main purpose in entering into the arrangements included in the insurance business transfer arrangements is not an unallowable purpose or none of the parties' main purposes in entering into those arrangements is an unallowable purpose;

"Tax" or **"Taxation"** means all forms of tax, duty, rate, levy, contribution, charge or other imposition, liability or withholding in the nature of tax whenever or by whatever authority imposed and whether of the United Kingdom or elsewhere, together with any interest, penalty or fine in connection with taxation;

"Tax Clearances" means the Status Clearance, the TAAR Tax Clearance and the VAT Clearance;

"Transferee" means Scottish Friendly Assurance Society Limited, a friendly society registered and incorporated under the Friendly Societies Act 1992 with number 3 COLL (S), whose registered address is at Scottish Friendly House, 16 Blythswood Square, Glasgow G2 4HJ;

"Transferee Actuary" means the Actuary of the Transferee;

"Transferee Board" means the Board of the Transferee;

"Transferee Group" means the Transferee and any of its holding companies from time to time and any of its or their subsidiaries from time to time;

"Transferee's Long-Term Fund" means the fund, or each of the funds, established by the Transferee in respect of Long-Term Insurance Business;

"Transferee's Main Fund" means the sub-fund of the Transferee's Long-Term Fund bearing the name "Main Fund";

"Transferor" means Canada Life Limited, a company incorporated in England and Wales under registered number 973271 whose registered office is at Canada Life Place, Potters Bar, Hertfordshire EN6 5BA;

"Transferor Actuary" means the Actuary of the Transferor;

"Transferor Board" means the Board of the Transferor;

"Transferor Group" means the Transferor and its subsidiaries from time to time;

"Transferred Assets" means all of the following whatsoever and wheresoever situated as at the Effective Date:

- (a) the rights, benefits and powers of the Transferor under or by virtue of the Transferred Policies;
- (b) assets with a value equal to the amount held to meet payouts on the Transferred Policies plus an additional margin for the uncertainty associated with meeting those payouts and an amount in respect of Tax assets and liabilities attributable to the Transferred Business, in each case determined as at the Effective Date on the basis agreed in writing between the Transferor and the Transferee;
- (c) the rights, benefits and powers of the Transferor under or by virtue of the Reassurance Contracts and the PPF Investment Management Agreements;
- (d) all rights, benefits and powers of the Transferor in respect of the Transferred Pension Schemes;
- (e) the Records, including all rights, title and interest of the Transferor in the Records;
- (f) all rights and claims (present or future, actual or contingent) against any third party to the extent relating to the Transferred Business or arising as a result of the Transferor having carried on the Transferred Business; and
- (g) any other assets which the parties agree in writing, whether before or within 12 months following the Effective Date, are to be transferred under this Scheme,

but excluding any rights, benefits or powers under or relating to the Excluded Business and, prior to each Subsequent Transfer Date, the relevant Residual Assets and any rights, benefits and powers under the Residual Policies;

"Transferred Business" means:

- (a) the Transferred Policies;
- (b) the Transferred Assets; and
- (c) the Transferred Liabilities,

and following each Subsequent Transfer Date, the relevant Residual Asset or Residual Liability, but does not include any part of the Excluded Business;

"Transferred Liabilities" means:

- (a) all and any liabilities whatsoever of the Transferor under or in respect of the Transferred Policies (including any liabilities for Misselling or Administration Errors), the Reassurance Contracts, the PPF Investment Management Agreements, the Transferred Pension Schemes and the Transferred Assets; and
- (b) any other liabilities which the parties agree in writing, whether before or within 12 months following the Effective Date, are to be transferred under this Scheme,

but excluding any liabilities under or relating to the Excluded Business and, prior to each Subsequent Transfer Date, the relevant Residual Liabilities and Residual Policies;

"Transferred Pension Schemes" means all registered pension schemes established by the Transferor or any other member of the Transferor Group under which any Transferred Policy has been issued, including the pension schemes set out in the Schedule;

"Transferred Policies" means the policies underwritten by the Transferor to the extent listed in the Data, but for the avoidance of doubt excluding the Excluded Policies and, prior to each Subsequent Transfer Date, the Residual Policies;

"Transferred Policyholders" means the policyholders of the Transferred Policies;

"Unit-Linked Policies" means any policies listed in the Data under which benefits are wholly or partly to be determined by reference to the value of, or the income from, property of any description or by reference to fluctuations in, or an index of, the value of property of any description;

"VAT" means value added tax as provided for in VATA or any equivalent tax in any other jurisdiction;

"VATA" means the Value Added Tax Act 1994;

"VAT Clearance" means a communication from HMRC either:

- (a) providing confirmation, in terms acceptable to the parties acting reasonably; or
- (b) in the event that HMRC does not see any requirement to provide clearance, which does not raise objections to or otherwise disagree in any respect,

that the Scheme will be treated as a transfer of a going concern for the purposes of section 49(1) of VATA and article 5 of the Value Added Tax (Special Provisions) Order 1995 (SI 1995/1268) or that the transactions contemplated by the Scheme are either outside the scope of VAT or supplies of services which are exempt from VAT;

"With-Profits Actuary" means the person appointed by the relevant insurer from time to time to perform the "With-Profits Actuary function" in accordance with the Insurance – Senior Insurance Management Functions part of the PRA Rulebook; and

"With-Profits Policy" means a policy falling within Part II of Schedule 1 to the RAO which confers on the holder a right to share in any part of the established surplus (including a policy under which either benefits provided or the contributions required to be made may vary by reference to bonuses declared on that policy).

1.2 In this Scheme, unless the subject or context requires otherwise:

- (a) **"including"** or **"includes"** means including or includes without limitation;
- (b) **"property"** or **"assets"** includes 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), assets, 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 property 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;
- (c) **"liabilities"** includes duties and obligations of every description (whether present or future, actual or contingent);
- (d) **"transfer"** includes (as the context may require) "assign", "assignment" or "assignment", "dispose" or "disposal" or "convey" or "conveyance";

- (e) references to rights or liabilities being "under" a Transferred Policy shall mean rights or liabilities under the contractual terms of that Transferred Policy;
- (f) 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;
- (g) any reference to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted on or before the Effective Date and to any instrument or order made on or before the Effective Date under such enactment, statutory provision or subordinate legislation;
- (h) any reference to any rules or regulations issued by the Insurance Regulators shall be deemed to include a reference to such rules or regulations as at the date of this Scheme;
- (i) expressions used in this Scheme which have meanings under the FSMA shall bear those meanings, including:
 - (i) "**State of the commitment**" which bears the meaning set out in paragraph 6, Part 1 of Schedule 12 to the FSMA; and
 - (ii) "**EEA State**" which bears the meaning set out in paragraph 8, Part I of Schedule 3 to the FSMA;
- (j) references to "**holding company**" and "**subsidiary**" shall have the same meanings as in the Companies Act 2006;
- (k) reference to a "**party**" shall be a reference to the Transferor or the Transferee as applicable, and a reference to the "**parties**" shall be to the Transferor and the Transferee;
- (l) references to a "**policy**" and a "**policyholder**" shall have the meanings ascribed to them by the Financial Services and Markets Act 2000 (Meaning of "Policy" and "Policyholder") Order 2000 (SI 2001/2361);
- (m) references to paragraphs and Parts are to paragraphs and Parts respectively of this Scheme;
- (n) headings are inserted for convenience only and shall not affect the construction of this Scheme;
- (o) any reference to a person shall include a reference to a body corporate, a partnership (whether or not having separate legal personality), an unincorporated association or to a person's executors or administrators, and for the avoidance of doubt, shall include a trustee;
- (p) 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;
- (q) 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;
- (r) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;

- (s) the expression "**variation**" shall include any variation, supplement, deletion, replacement or termination, however effected;
- (t) any reference to an amount shall be exclusive of any applicable VAT; and
- (u) any reference to "**euro**" shall denote the lawful currency of the Euro area.

PART B – INTRODUCTION

2. INTRODUCTION

- 2.1 Each of the Transferor and the Transferee has permission under Part 4A of the FSMA to carry on Long-Term Insurance Business of the same classes as the Transferred Policies.
- 2.2 The purpose of this Scheme is to effect the transfer to the Transferee, subject to the terms of this Scheme, of certain Long-Term Insurance Business carried on by the Transferor.
- 2.3 The Transferor and the Transferee have entered into a reinsurance arrangement in respect of certain unit-linked liabilities under the Unit-Linked Policies relating to investments in the Property Funds. In accordance with the terms of this reinsurance arrangement, the Transferor shall retain assets allocated to the Property Funds in respect of the relevant unit-linked liabilities in settlement of the Transferee's obligation to pay the initial premium for such reinsurance, and those assets shall accordingly comprise Excluded Assets for the purposes of this Scheme.
- 2.4 It is proposed that:
- (a) the transfer of the Guernsey Policies to the Transferee shall only take place to the extent that the transfer of such policies to the Transferee by the Guernsey Scheme has been approved by the Royal Court of Guernsey and has become operative and effective; and
 - (b) the transfer of the Jersey Policies to the Transferee shall only take place to the extent that the transfer of such Policies to the Transferee by the Jersey Scheme has been approved by the Royal Court of Jersey and has become operative and effective,

and that, if and to the extent that the Guernsey Effective Date or the Jersey Effective Date (as the case may be) does not fall on or before the Effective Date, the Guernsey Policies and/or the Jersey Policies (as the case may be) shall be reassured to the Transferee under the terms of the Residual Policies Reinsurance Arrangement until the Guernsey Effective Date or the Jersey Effective Date (as the case may be).

PART C – TRANSFER

3. TRANSFER OF THE TRANSFERRED BUSINESS

3.1 Each part of the Transferred Business shall be transferred to and be vested in the Transferee in accordance with this Scheme, so that:

- (a) on and with effect from the Effective Date, each Transferred Asset and all the interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee, subject to all Encumbrances (if any) affecting such asset;
- (b) on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee, subject to all Encumbrances (if any) affecting such asset;
- (c) on and with effect from the Effective Date, each Transferred Liability shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee and shall cease to be a liability of the Transferor; and
- (d) 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 the Transferee and shall cease to be a liability of the Transferor.

3.2 The Transferee shall accept without investigation or requisition such title as the Transferor shall have at the Effective Date to the Transferred Assets and, at any Subsequent Transfer Date, to each Residual Asset then transferred.

3.3 On and with effect from the Effective Date, the Transferee shall:

- (a) succeed to all rights, liabilities and obligations of the Transferor in respect of any personal data which relates to the Transferred Business and which is subject to Data Protection Laws;
- (b) become the data controller of any personal data which relates to the Transferred Business and which is subject to Data Protection Laws in place of the Transferor; and
- (c) in respect of any personal data which relates to the Transferred Business be under the same duty by virtue of any law as the Transferor 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 either the Transferor or the Transferee and which required either the Transferor or the Transferee 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 3.3, any reference to the Transferor (or to any member of the Transferor Group) shall be deemed to include a reference to the Transferee (and to any member of the Transferee Group).

3.4 Without prejudice to any other provisions in this Scheme, for a period of not more than six months from the Effective Date, the Transferor and the Transferee shall each use reasonable endeavours to:

- (a) effect or perfect the transfer to and vesting in the Transferee of any Transferred Asset or Residual Asset pursuant to this Scheme;
- (b) correct any errors in the identity or amount of the assets so transferred or allocated; and
- (c) effect or perfect the transfer to and assumption by the Transferee of any Transferred Liability or Residual Liability pursuant to the Scheme,

including executing and delivering any necessary documents, but provided always that, other than pursuant to the Jersey Scheme or the Guernsey Scheme, such reasonable endeavours shall not include the making of any application for the transfer of Residual Policies to any court or regulatory body or authority or of any application to any regulatory body or authority for any authorisation, permission, licence, waiver or consent.

3.5 None of the Excluded Business shall be transferred to or vested in the Transferee under or by virtue of the terms of this Scheme.

3.6 The Transferred Business shall be allocated in accordance with Part D.

4. **CONTINUITY OF PROCEEDINGS**

4.1 On and with effect from the Effective Date, any Proceedings issued, served, pending, threatened or otherwise (including future Proceedings not yet in contemplation) in connection with the Transferred Business in respect of which the Transferor is a party, or in respect of future Proceedings would be but for this Scheme, (whether as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender, petitioner or otherwise), and including any such Proceedings commenced in error against the Transferor on or after the Effective Date, shall be continued or commenced by or against Transferee and the Transferee shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to the Transferor in relation to the Transferred Business 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 the Transferor is a party, or in respect of future Proceedings would be but for this Scheme, (whether as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender, petitioner or otherwise), and including any such Proceedings commenced in error against the Transferor on or after the relevant Subsequent Transfer Date, shall be continued or commenced by or against the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that would have been available to the Transferor in relation to the Residual Assets or the Residual Liabilities and such Proceedings. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the Transferor, provided that the Transferor shall conduct such proceedings in accordance with the Transferee's instructions and the Transferee shall discharge on behalf of the Transferor or, failing that, shall indemnify the Transferor against any charges, costs and claims in respect of such Proceedings (but on the basis that the Transferor will use reasonable endeavours to mitigate any such charges, costs and claims).

4.3 Any judgment, settlement, order or award obtained by or against the Transferor to the extent that it is in connection with any part of the Transferred Business and which is not fully satisfied before the Effective Date shall, on and with effect from the Effective Date, become enforceable by or against the Transferee to the exclusion of the Transferor.

4.4 Any judgment, settlement, order or award obtained by or against the Transferor to the extent that it is in connection with the Residual Assets or the Residual Liabilities and which is not fully satisfied before the Subsequent Transfer Date shall, on and with effect from the Subsequent Transfer Date, become enforceable by or against the Transferee to the exclusion of the Transferor.

5. RIGHTS AND OBLIGATIONS UNDER TRANSFERRED POLICIES AND OTHER DOCUMENTS

5.1 On the Effective Date, the Transferee shall become entitled to all the rights, benefits and powers of the Transferor whatsoever subsisting immediately prior to the Effective Date under or by virtue of the Transferred Policies.

5.2 Subject to the terms of this Scheme, every person who is a policyholder in respect of a Transferred Policy shall, on and with effect from the Effective Date, become entitled, in succession to, and to the exclusion of, any rights which he may have had against the Transferor under such Transferred Policy, to the same rights against the Transferee as were available to him against the Transferor under such Transferred Policy and (as regards a Transferred Policy under which premiums or other sums attributable or referable thereto continue to be payable by him) shall on and with effect from the Effective Date account to the Transferee for any further or additional premiums or other sums attributable or referable thereto, if any, as and when the same become due and payable.

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

- (a) the right or option provides for a new, additional or replacement policy to be issued or amendments to be made to an existing Transferred Policy; or
- (b) it is appropriate in the opinion of the Transferee Board, having regard to the advice of the Transferee Actuary, in order to comply with that right or option to issue a new, additional or replacement policy or, as the case may be, amend an existing Transferred Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue or amendment (as the case may be) by the Transferee of a policy which complies with the terms of such right or option. Without prejudice to such entitlement, if the Transferee is not at the time of the exercise of such right or option writing policies complying exactly with the policy to which such person is entitled pursuant to the right or option, the Transferee shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) the policy commonly offered by the Transferee or any other member of the Transferee Group which the Transferee in its absolute discretion considers to be the nearest equivalent policy of the Transferee or such other member of the Transferee Group (as the case may be) at that time.

5.4 All references in any Transferred Policy or any other agreement or document to the extent that, in each case, it refers to the Transferred Business (including in a contract to which the Transferor is party, a contract to which the Transferor is not party or elsewhere and whether in writing or not) to the Transferor, the Transferor Board, the Transferor Actuary or any other officers, employees or agents of the Transferor shall, with effect on and from the Effective Date, be read as references to the Transferee, the Transferee Board, the Transferee Actuary or any other officers, employees or agents of the Transferee

respectively. In particular, but without limitation, and subject to the other provisions of this Scheme, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the Transferor Board, the Transferor Actuary or any other officers, employees or agents of the Transferor in relation to any of the Transferred Policies or any other agreement or document to the extent that, in each case, it refers to the Transferred Business (including in a contract to which the Transferor is party, a contract to which the Transferor is not party or elsewhere and whether in writing or not), shall, with effect on and from the Effective Date, be exercisable or required to be performed by the Transferee, the Transferee Board, the Transferee Actuary or any other officers, employees or such agents of the Transferee respectively. All references in a Transferred Policy to the Transferor Group shall, where the context requires, be read and construed with effect from the Effective Date as references to the Transferee Group. For the avoidance of doubt, this paragraph 5.4 shall have no effect on any agreement or document to the extent that, in each case, it refers to the Excluded Policies, the Excluded Assets or the Excluded Liabilities.

5.5 Without prejudice to the generality of paragraph 3.1(a), where the benefits of any Transferred Policy are held under the terms of a trust, such terms together with 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, with effect on and from the Effective 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:

- (a) where the consent of the Transferor is required under any such terms, the consent of the Transferee shall, with effect on and from the Effective Date, instead be treated as required; and
- (b) where a power to appoint trustees under such terms is conferred on the Transferor, that power shall, with effect on and from the Effective Date, instead be treated as conferred on the Transferee.

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.

6. **MANDATES**

6.1 On and with effect from the Effective Date, all premiums attributable or referable to the Transferred Policies shall be payable to (and receivable by) the Transferee.

6.2 Any direct debit mandate, standing order or other instruction in force immediately prior to the Effective Date and providing for the payment by a bank or other intermediary of premiums or other amounts payable to the Transferor under or in respect of any Transferred Policy shall on the Effective Date take effect as if it had provided for and authorised such payment to the Transferee.

6.3 Any mandate or other instruction in force on the Effective Date as to the manner of payment by the Transferor of any sum payable under any Transferred Policy shall continue in force as an effective instruction or authority to the Transferee.

7. RESIDUAL POLICIES

7.1 Subject to paragraph 7.4, all liabilities attributable to the Residual Policies shall remain liabilities of the Transferor and be fully reassured with effect from the Effective Date on the following basis:

- (a) all liabilities of the Transferor attributable to the Residual Policies and all other amounts paid or payable by the Transferor in respect of such Residual Policies (including amounts paid or payable in connection with the surrender of any such Residual Policy) shall be reassured in their entirety to the Transferee on and with effect from the Effective Date (or in the case of liabilities arising in respect of any policy issued by the Transferor pursuant to paragraph 7.2, on and with effect from the date on which such policy is issued);
- (b) the liability of the Transferee on and with effect from the Effective Date shall be such that it will cover the full liability of the Transferor in respect of the rights, benefits and powers provided to holders of Residual Policies (including any policy issued by the Transferor pursuant to paragraph 7.2);
- (c) the premiums payable by the Transferor to the Transferee in connection with the provision of the reinsurance described in this paragraph 7.1 shall be deemed to have been satisfied by the transfer to the Transferee of the appropriate proportion of the Transferred Assets, with the exception that all subsequent premium payments and other amounts received by the Transferor in respect of such Residual Policies at any time after the Effective Date shall be paid to the Transferee as soon as practicable after they are received; and
- (d) the parties may agree in writing to terminate the Residual Policies Reassurance Arrangement at any time, in which event the rights and obligations of the Transferor and the Transferee pursuant to paragraphs 7.1(a) to 7.1(c) (inclusive) shall terminate with immediate effect and the Transferee shall pay to the Transferor an amount in respect of such policies agreed in writing by the Transferor and the Transferee.

7.2 If any person entitled to do so with respect to a Residual Policy exercises any right or option granted under the terms of that policy and either:

- (a) the right or option provides for a new, additional or replacement policy to be issued; or
- (b) it is appropriate in the opinion of the Transferee Board, having obtained the advice of the Transferee Actuary, in order to comply with that right or option to issue a new policy,

then (without prejudice to the right of such person to have the right or option satisfied by the issue by the Transferor of such a policy):

- (i) the Transferee shall offer to such person as an alternative (and if accepted, in lieu thereof) a policy which complies with the terms of such right or option; or
- (ii) if at the time of the exercise of such right or option the Transferee is not writing policies complying exactly with the policy to which the right or option refers, then the Transferee shall offer to such person as an alternative (and, if accepted, in lieu thereof) the policy commonly offered by the Transferee which the Transferee considers to be the nearest

equivalent policy, in accordance with the terms and conditions applicable to policies of the Transferee at that time, provided (i) the Transferee Board is satisfied, having obtained the advice of the Transferee Actuary, that accepting such policy would not have a material adverse effect on the interests of the relevant person or otherwise fail to satisfy the Transferee's duty to pay due regard to the interests of customers and treat them fairly in respect of such person and (ii) the issue of such policy would not, in the opinion of the Transferee Board, having obtained appropriate advice, result in a liability or in an increase in liability to Taxation of the holder of such policy (or if such liability or increase in liability would occur the Transferee shall have the option to indemnify the policyholder in full and to issue, or procure the issue by another undertaking in the Transferee Group of, another policy pursuant to this paragraph).

- 7.3 The parties may agree in writing to amend the terms of the Residual Policies Reassurance Arrangement, in which event the provisions of this paragraph 7 shall be deemed to be amended accordingly, provided always that such amendments shall not prejudice the interests of any policyholder of a Residual Policy.
- 7.4 If at any time before the Residual Policies Reassurance Arrangement is terminated in accordance with paragraph 7.1 all consents, orders, permissions or other requirements for the transfer or novation of a Residual Policy from the Transferor to the Transferee are obtained, such Residual Policy shall, by the Order and without any further act or instrument, be transferred to the Transferee, and shall thereafter be treated in all respects, as if it were a Transferred Policy and not a Residual Policy.
- 7.5 In accordance with paragraph 7.4:
- (a) Guernsey Policies shall be treated for all purposes of this Scheme as if they were Transferred Policies with effect from the Guernsey Effective Date and shall be transferred to and vested in the Transferee by the Order (in addition to any order of the Royal Court of Guernsey) with effect from the Guernsey Effective Date; and
 - (b) Jersey Policies shall be treated for all purposes of this Scheme as if they were Transferred Policies with effect from the Jersey Effective Date and shall be transferred to and vested in the Transferee by the Order (in addition to any order of the Royal Court of Jersey) with effect from the Jersey Effective Date.

8. **DECLARATION OF TRUST BY THE TRANSFEROR**

- 8.1 The Transferor shall from the Effective Date (but save to the extent that the parties agree in writing not to give effect to such a trust for any reason) hold any Residual Asset, together with any proceeds of sale or income or other right accrued or return arising in respect thereof, as trustee for the Transferee.
- 8.2 The Transferor shall be subject to the Transferee's reasonable directions in respect of the Residual Assets from the Effective Date until the relevant asset is transferred to or otherwise vested in the Transferee or disposed of (whereupon the Transferor shall account to the Transferee for the proceeds of the sale thereof), and the Transferee shall have authority to act as the attorney of the Transferor in respect of such property for all such purposes.
- 8.3 In the event of any payment being made to, property being received by, or right being conferred upon the Transferor on or after the Effective Date in respect of any Transferred Asset or any Residual Asset, the Transferor shall, as soon as is reasonably practicable after its receipt, pay over the full amount of such payment or (to the extent to which it is

able to do so) transfer such property or right to, or in accordance with the directions of, the Transferee.

9. INDEMNITIES IN FAVOUR OF THE TRANSFEROR

9.1 With effect from the Effective Date until the relevant Subsequent Transfer Date, the Transferee shall discharge on the Transferor's behalf or, failing that, shall indemnify the Transferor against:

- (a) charges, costs and claims arising in respect of any Residual Liabilities which are liabilities of the Transferor (other than (i) liabilities which are the subject of paragraph 9.1(b) or paragraph 9.2 and (ii) those Residual Liabilities arising as a result of, or to the extent increased by, a failure by the Transferor to comply with any directions given by the Transferee under paragraph 8.2) until the relevant liability is transferred to or becomes a liability of the Transferee; and
- (b) any amount paid by the Transferor in respect of any Residual Liabilities of the Transferor which are, whether wholly or in part, the subject of a policy of indemnity insurance or a claim or right of recovery against a third party, but only to the extent that the Transferor, 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).

9.2 The Transferee shall indemnify the Transferor 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 9.1(b). Subject thereto, the Transferor shall take such steps as the Transferee shall reasonably require in order to pursue the rights it may have under any such policy of indemnity insurance or against any such third party. The Transferee shall be entitled, upon notice to the Transferor, to have conduct of all litigation or other proceedings in respect of any such claim. In that connection, the Transferor shall give all such assistance as the Transferee may reasonably require in conducting any such proceedings.

9.3 The indemnities given by the Transferee under paragraphs 9.1 and 9.2 are given on the basis that the Transferor will use reasonable endeavours to mitigate its charges, costs and claims for which indemnification may be sought under paragraphs 9.1 and 9.2; and the Transferee's obligations under paragraphs 9.1 and 9.2 shall not apply in respect of any liability, charge, cost or claim covered by the Residual Policies Reassurance Arrangement.

9.4 Where the Transferor is entitled to receive an amount pursuant to the indemnities contained in paragraphs 9.1 and 9.2 it shall be entitled to receive such amount free and clear of all deductions or withholding whatsoever save only for any deductions or withholdings required by law. If any deductions or withholdings are required by law from such payment or the Transferor is subject to Tax in respect of such payment then (save to the extent such deduction, withholding or Tax has already been taken into account in calculating the quantum of loss for the relevant claim) the Transferee shall be liable to pay to the Transferor such further sums as shall be required to ensure that the net amount received by the Transferor will equal the full amount which would have been received and retained in the absence of any such deductions or withholdings or Tax; and if the Transferor obtains and utilises a Tax credit, or obtains a Tax repayment, which the Transferor determines (acting in good faith) as being attributable to any increased payment made pursuant to this paragraph 9.4 it shall pay an amount to the Transferee which the Transferor (acting in good faith) determines will leave it with such amount that

the Transferor would have received under the relevant indemnities in the absence of any deductions or withholdings or such Tax on receipt.

- 9.5 For the avoidance of doubt, the Transferee shall not be required under paragraph 9.1 above to discharge or indemnify the Transferor against Excluded Liabilities, any Excluded Policies or any charges, costs, claims or other liabilities in respect of Excluded Liabilities, or any Excluded Policies and in particular, but without limitation, the Transferee shall not be required to discharge or indemnify the Transferor against any Tax liabilities of the Transferor.

10. **PENSION SCHEMES**

- 10.1 On and with effect from the Effective Date, the Transferee shall unconditionally and irrevocably become, in place of the Transferor, the scheme administrator (within the meaning of the relevant scheme deeds) of those Transferred Pension Schemes for which the Transferor acts as scheme administrator immediately prior to the Effective Date.

- 10.2 On and with effect from the Effective Date:

- (a) the Transferee shall undertake, in place of the Transferor, the liabilities and responsibilities of the provider (within the meaning of the relevant scheme deeds) for those Transferred Pension Schemes for which the Transferor acts as provider immediately prior to the Effective Date; and
- (b) the Transferor shall be released from all obligations applicable to it under the relevant scheme deeds, which shall have effect as if the Transferee had been the provider referred to in the scheme deeds for each such Transferred Pension Scheme.

PART D – ALLOCATION OF THE TRANSFERRED BUSINESS

11. MEMBERSHIP RIGHTS

The Transferee shall procure that, on and with effect from the Effective Date, the Transferred Policyholders shall become members of the Transferee with the membership rights set out in the SF Rules.

12. PURPOSE OF ALLOCATIONS

Any allocation of property or attribution of liabilities, and any re-allocation or re-attribution of the same, which is made under the terms of this Scheme is for the purpose of establishing policyholder entitlements from time to time and shall not be taken to limit the availability of all the property from time to time of the Transferee to meet the liabilities which it is obliged by law to meet.

13. ESTABLISHMENT OF THE NEW MANULIFE FUND

On and with effect from the Effective Date, the Transferee shall establish the New Manulife Fund as a separate sub-fund of the Transferee's Long-Term Fund (and in addition to any other separate sub-funds maintained or established by the Transferee from time to time within the Transferee's Long-Term Fund).

14. ALLOCATION OF POLICIES

14.1 On and with effect from the Effective Date, the Transferred Policies shall be allocated on the basis that:

- (a) the Manulife Transferred Policies shall be allocated to the New Manulife Fund; and
- (b) all other Transferred Policies shall be allocated to the Transferee's Main Fund.

14.2 On and with effect from the Guernsey Effective Date, each Guernsey Policy shall be allocated to the Fund to which it would have been allocated in accordance with the provisions of paragraph 14.1 had it been a Transferred Policy at the Effective Date.

14.3 On and with effect from the Jersey Effective Date, each Jersey Policy shall be allocated to the Fund to which it would have been allocated in accordance with the provisions of paragraph 14.1 had it been a Transferred Policy at the Effective Date.

15. ALLOCATION OF ASSETS

15.1 On and with effect from the Effective Date, each of the following shall be allocated to the New Manulife Fund:

- (a) all and any Transferred Assets comprised in the Old Manulife Fund; and
- (b) to the extent that such assets relate to any Long-Term Insurance Business to which any Transferred Asset falling within paragraph 15.1(a) relates:
 - (i) all rights and benefits arising under the Residual Policies Reassurance Arrangement;
 - (ii) all rights and benefits arising under the indemnities set out in paragraphs 9.1 and 9.2; and

- (iii) the beneficial interest in all property held on trust pursuant to paragraph 8.1, and the right to receive any payment, property or right pursuant to paragraph 8.3 to the extent that, but for falling within the provisions of paragraph 8.1, such property (or the property to which such payment, property or right relates) would have fallen within the provisions of this paragraph 15.1.

15.2 On and with effect from the Effective Date, each of the following shall be allocated to the Transferee's Main Fund:

- (a) all Transferred Assets other than those allocated to the New Manulife Fund in accordance with paragraph 15.1(a); and
- (b) to the extent that such assets relate to any Long-Term Insurance Business to which any Transferred Asset falling within paragraph 15.2(a) relates:
 - (i) all rights and benefits arising under the Residual Policies Reassurance Arrangements;
 - (ii) all rights and benefits arising under the indemnities set out in paragraphs 9.1 and 9.2; and
 - (iii) the beneficial interest in all property held on trust pursuant to paragraph 8.1, and the right to receive any payment, property or right pursuant to paragraph 8.3 to the extent that, but for falling within the provisions of paragraph 8.1, such property (or the property to which such payment, property or right relates) would have fallen within the provisions of this paragraph 15.2.

15.3 On and with effect from the applicable Subsequent Transfer Date, each Residual Asset shall be allocated to the Fund to which it would have been allocated in accordance with the provisions of paragraphs 15.1 and 15.2 had it been a Transferred Asset.

16. ALLOCATION OF LIABILITIES

16.1 On and with effect from the Effective Date, each of the following shall be allocated to the New Manulife Fund:

- (a) all Transferred Liabilities attributable to the Manulife Transferred Policies or attributable to any Transferred Asset falling within paragraph 15.1(a);
- (b) all liabilities attributable to the Residual Policies Reassurance Arrangement to the extent that such liabilities relate to any Long-Term Insurance Business to which any Transferred Asset falling within paragraph 15.1(a) relates; and
- (c) the liability to discharge on the Transferor's behalf, or failing that, to indemnify the Transferor pursuant to paragraphs 9.1 and 9.2, to the extent that such liability relates to the Long-Term Insurance Business to which any Transferred Liability falling within paragraph 15.1(a) relates.

16.2 On and with effect from the Effective Date, each of the following shall be allocated to the Transferee's Main Fund:

- (a) all Transferred Liabilities other than those allocated to the New Manulife Fund in accordance with paragraph 16.1;

- (b) all liabilities attributable to the Residual Policies Reassurance Arrangement to the extent that such liabilities relate to the Long-Term Insurance Business to which any Transferred Asset falling within paragraph 15.2(a) relates; and
 - (c) the liability to discharge on the Transferor's behalf, or failing that, to indemnify the Transferor pursuant to paragraphs 9.1 and 9.2, to the extent that such liability relates to the Long-Term Insurance Business to which any Transferred Liability falling within paragraph 15.2(a) relates.
- 16.3 On and with effect from the applicable Subsequent Transfer Date, each Residual Liability shall be allocated to the Fund to which it would have been allocated in accordance with the provisions of paragraphs 16.1 and 16.2 had it been a Transferred Liability.
- 16.4 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 Transferee Board, having obtained appropriate actuarial advice, provided that, if the Transferee Board, having obtained such advice, considers the doubt or difference to be material the Transferee Board shall:
- (a) obtain a report from an independent actuary confirming that, in his opinion, the allocation or attribution which the Transferee Board proposes to make is unlikely to have a material adverse effect on the Transferred Policyholders, the holders of any Residual Policies or any other policyholders of the Transferee; and
 - (b) not make any such allocation or attribution unless the Insurance Regulators have been notified and either not made any comment within 30 days or, if any adverse comments have been made within 30 days, they are subsequently resolved to the relevant Insurance Regulator's satisfaction.

17. UNIT-LINKED POLICIES

- 17.1 On and with effect from the Effective Date:
- (a) the Linked Assets and any associated liabilities comprised in each Linked Fund of the Transferor immediately prior to the Effective Date shall be allocated to and become comprised in a new corresponding Linked Fund established by the Transferee, comprising immediately following the Effective Date the same number, value and class of units as were comprised in the relevant Linked Fund of the Transferor immediately prior to the Effective Date;
 - (b) the Transferor shall establish a new corresponding linked fund in respect of each Property Fund, which will comprise immediately following the Effective Date the same number, value and class of units as were comprised in the relevant Property Fund immediately prior to the Effective Date;
 - (c) benefits under any Transferred Policy which, immediately prior to the Effective Date, were linked to any one or more Linked Fund(s) of the Transferor shall become linked to the corresponding new Linked Fund(s) of the Transferee established by it pursuant to paragraph 17.1(a) or 17.1(b) and the Transferee shall, as at the Effective Date, allocate to each such Transferred Policy the same number, value and classes of units in the corresponding new Linked Fund(s) of the Transferee as the number, value and classes of units in the relevant Linked Fund(s) of the Transferor which were allocated to that Transferred Policy immediately prior to the Effective Date; and

- (d) subject always to the provisions of this paragraph 17, in relation to any benefits under Transferred Policies which are linked to a Linked Fund of the Transferee pursuant to paragraph 17.1(c), the Transferee shall become entitled to the same rights and powers and be subject to the same duties and liabilities as applied to the Transferor in relation to the corresponding Linked Fund of the Transferor immediately prior to the Effective Date.

PART E – OPERATION OF THE TRANSFERRED BUSINESS

18. MAINTENANCE OF TRANSFEROR SUB-FUNDS

Nothing in this Scheme shall at any time prevent the Transferee from:

- (a) establishing and maintaining other long-term insurance funds or other sub-funds of the Transferee's Main Fund and writing in or reinsuring to any such other long-term insurance funds or sub-funds any new Long-Term Insurance Business or any business of other long-term insurance funds or sub-funds of the Transferee;
- (b) writing in or reinsuring to the Transferee's Main Fund any new business; or
- (c) writing in or reinsuring to any Fund, policies issued pursuant to rights or options under the terms of the Transferred Policies.

19. CONSTITUTION AND MANAGEMENT OF THE NEW MANULIFE FUND

19.1 No new Long-Term Insurance Business undertaken by the Transferee after the Effective Date shall be allocated to the New Manulife Fund other than:

- (a) policies written by the Transferee pursuant to paragraph 5.3 or paragraph 7.2 in relation to any Manulife Transferred Policy or Residual Policy allocated to the Old Manulife Fund;
- (b) additional premiums or increments receivable in respect of, or policies coming into force as a result of any option or right contained in, any policy allocated to the New Manulife Fund which:
 - (i) arise otherwise than at the instigation of the holder of such a policy; or
 - (ii) would be allocated to such policy in accordance with the practices or procedures of the Transferor applicable to such policy prior to the Effective Date; or
 - (iii) would, in the opinion of the Transferee Actuary, if allocated to any fund other than the New Manulife Fund, fail to satisfy the reasonable expectations of the holder of such a policy; and
- (c) Residual Policies allocated to the Old Manulife Fund which become Transferred Policies in accordance with the terms of this Scheme.

19.2 Subject to Clauses 19.3 and 19.5, the assets representing the New Manulife Fund shall be applicable only for the purposes of meeting liabilities under the Manulife Transferred Policies and purposes incidental or relating thereto and shall not be transferred so as to be available for other purposes of the Transferee except where:

- (a) the transfer constitutes reimbursement of expenditure borne by other assets in discharging liabilities wholly or partly attributable to the New Manulife Fund; or
- (b) assets representing the New Manulife Fund are from time to time disposed of (or substituted by other assets) on arm's length commercial terms in transactions with third parties or with the Transferee's Main Fund (or any sub-fund thereof).

19.3 The expenses that may be charged to the New Manulife Fund shall be no more than:

- (a) the amount of commissions, interest on late payment of claims and bank charges actually paid;
- (b) an amount per policy per annum equal to £56.63 as at 1 January 2019 and adjusted at the same rate as the RPI thereafter; and
- (c) an annual charge of 0.25 per cent. of the first £200,000,000 (two hundred million pounds) plus 0.125 per cent. of the excess over that amount of the value from time to time of the New Manulife Fund.

19.4 The Transferee may from time to time and at any time charge to the New Manulife Fund a fair proportion (as agreed by the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund) of any levy imposed on the Transferee by the Insurance Regulators or any other governmental, statutory or other body with authority in respect of the Transferee (including the FSCS) and compensation payments due to policyholders in relation to the marketing or administration of the Manulife Transferred Policies as are agreed by the With-Profits Actuary for the New Manulife Fund to be equitable.

19.5 Taxation arising after the Effective Date shall be charged to the New Manulife Fund as determined by the Transferee Actuary as if the New Manulife Fund constituted the whole of the Long-Term Insurance Business of a separate mutual life assurance company trading in the United Kingdom with no business other than that relating to the Manulife Transferred Policies, and as if all appropriate allowances and reliefs that would in such circumstances have been available had been claimed and received.

19.6 The Transferee may arrange, on the advice of the Transferee Actuary, for reinsurance of liabilities under the Manulife Transferred Policies, either with another insurance company or with the Transferee's Main Fund, any such reinsurance to be on arm's length commercial terms.

19.7 Where Manulife Transferred Policies confer any power on the insurer to determine the amount or value of any benefit or accrual, including (without limitation) any discretion in relation to the determination of:

- (a) benefits allocated to policies; and
- (b) the surrender, transfer or paid-up value of any policy,

the Transferee shall have regard to the advice of the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund, who shall take into account the reasonable expectations of holders of the Manulife Transferred Policies concerned, the practice of the Transferor prior to the Effective Date and the financial strength of the New Manulife Fund from time to time. For such purposes the Transferee, the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund shall have regard only to the assets representing the New Manulife Fund. Except in accordance with the provision of this Scheme, the New Manulife Fund shall not at any time after the Effective Date give any financial assistance or support to the Transferee's Main Fund or any other fund or to any member of the Transferee Group.

19.8 Manulife Transferred Policies which are included in the Non-Par Enhancement Programme shall receive from the New Manulife Fund Enhanced Non-Par Benefits in accordance with the Non-Par Enhancement Programme whenever those benefits become payable, but the Transferee shall not be obliged to make any further increase to those benefits beyond the level provided for as at 10 March 1995.

19.9 Except insofar as may be required or permitted under this Scheme or as the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund shall otherwise determine to be appropriate to give effect to this Scheme, there shall not at any time after the Effective Date be any transfer or exchange of assets between the New Manulife Fund and the Transferee's Main Fund or any sub-fund thereof or between the New Manulife Fund and any member of the Transferee Group, provided that nothing in this paragraph 19.9 shall preclude the Transferee from exchanging, at fair market value, assets comprised within the New Manulife Fund for assets comprised within the Transferee's Main Fund or any sub-fund thereof or assets of any member of the Transferee Group.

19.10 Except:

- (a) as specifically provided for in this Scheme; or
- (b) as permitted by the FSMA and approved by the Insurance Regulators,

no sum or amount shall be debited from, charged to, or transferred from the New Manulife Fund on or after the Effective Date.

20. CLOSURE OF THE NEW MANULIFE FUND

20.1 When the aggregate number of Manulife With-Profits Policies in force declines to such a small number that, in the view of the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund, the continued determination of dividend distributions is likely to result in inequitable distributions, the Transferee may, with the prior written approval of the Insurance Regulators, cease to maintain the New Manulife Fund as a separate fund within the Transferee's Long-Term Fund. If the Transferee obtains such approval, it shall procure that the Transferee Actuary shall at that time calculate the surplus then existing in the New Manulife Fund on a basis that reflects the current and likely future financial and other circumstances which he regards as relevant, without any allowance for future bonuses or dividends. The Transferee Actuary shall use any surplus so calculated to determine a scale of guaranteed bonuses and such scale shall apply in all subsequent years to all remaining Manulife With-Profits Policies.

20.2 In the event that the Transferee ceases to maintain the New Manulife Fund pursuant to paragraph 20.1, the Transferee Board, having obtained the advice of the Transferee Actuary and the With-Profits Actuary for the New Manulife Fund, shall, subject to the provisions of paragraph 20.1:

- (a) allocate all Manulife Transferred Policies which were allocated to the New Manulife Fund immediately prior to such event to the Transferee's Main Fund; and
- (b) allocate any assets which were allocated to the New Manulife Fund immediately prior to such event to the Transferee's Main Fund along with all other amounts which would have otherwise fallen to be debited or credited to the New Manulife Fund under any provision of this Scheme had such event not taken place.

21. MERGER AND CLOSURE OF LINKED FUNDS

Unless precluded by the terms of the relevant policies or unless the Transferee Board, having regard to the advice of the Transferee Actuary, should consider it impracticable or inappropriate having regard to the interests of the relevant policyholders, the Transferee shall be at liberty at any time and from time to time to open new Linked Funds, to close any Linked Funds, to merge or otherwise amalgamate or transfer any Linked Fund or any part or parts thereof with or to (as the context requires) any other linked fund maintained by it or any part or parts thereof or to divide any Linked Fund into one or more Linked

Funds, to change the investment objectives, investment restrictions and/or investment policies of the Linked Funds or to effect any combination of the aforesaid, in each case on such terms as the Transferee Board shall consider equitable as between the policyholders affected thereby (having obtained the advice of the Transferee Actuary).

PART F – MISCELLANEOUS PROVISIONS

22. EFFECTIVE DATE

22.1 Subject to paragraph 22.4, this Scheme shall become effective at [00.01 BST] on [1 November 2019] or such other time and date as the Transferor and the Transferee may agree (being a time and date after the making of the Order), provided that if such time and date for the Scheme to become operative is after [00.01 BST] on [1 November 2019], the provisions of paragraph 22.2 shall apply.

22.2 If the Transferor and the Transferee agree that the transfer of the Transferred Business to the Transferee should become effective after [00.01 BST] on [1 November 2019], the Transferor and the Transferee must apply to the Court for a further order specifying such time and date after [00.01 BST] on [1 November 2019] upon which, subject to the consent of the Court, this Scheme shall become operative, provided that in any such case:

- (a) the Insurance Regulators shall be notified in advance and as soon as reasonably practicable of, and shall have the right to be heard at, any hearing of the Court at which such application is considered;
- (b) such application shall be accompanied by a supplementary report from an Independent Expert to the effect that in their opinion the proposed amendment will not materially adversely affect the holders of Transferred Policies or Residual Policies or Excluded Policies or policies of the Transferee (including the security or reasonable expectations of such policyholders); and
- (c) a notice of the making of such order is published on the websites of the Transferor and the Transferee within 5 days of the making of such further order.

22.3 Unless this Scheme shall become effective on or before [1 February 2020], it shall lapse.

22.4 This Scheme shall not become effective on the Effective Date unless:

- (a) the Order shall have been made; and
- (b) on or prior thereto the Tax Clearances satisfactory in form and content to both parties, acting reasonably, have been obtained or unless the parties otherwise agree.

23. MODIFICATIONS OR ADDITIONS

23.1 The Transferee and the Transferor may consent for and on behalf of themselves and all other persons concerned to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, in each case 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 Insurance Regulators may take in relation to any such modification or addition).

23.2 Subject to paragraphs 23.3 and 23.4, at any time after the sanction of this Scheme, the Transferee and the Transferor shall be at liberty to apply jointly to the Court for consent to amend its terms, provided that in any such case:

- (a) the Insurance Regulators shall be given written notice of the proposed amendment at least 28 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);

- (b) the Transferee and the Transferor have complied with any directions given by the Court as to publicity in relation to the proposed amendment; and
- (c) such application shall be accompanied by a certificate from an independent actuary to the effect that in his opinion the proposed amendment will not materially adversely affect the security or reasonable expectations of the holders of Transferred Policies or Residual Policies or Excluded Policies or policies of the Transferee.

If such consent is granted, the Transferee and the Transferor may amend the terms of this Scheme in accordance with such consent.

23.3 The consent of the Court shall not be required in respect of amendments to the Scheme that may be agreed by the Transferor and the Transferee in writing, and which are:

- (a) in relation to minor and/or technical amendments to the terms of this Scheme (including amendments to correct manifest errors);
- (b) necessary to comply with such of the requirements of any applicable law, rule or regulation which have or will have any implications for the Transferor or Transferee in relation to the terms or operation of this Scheme;
- (c) necessary to reflect any changes in generally accepted actuarial practices relating to the management of the Transferred Policies; or
- (d) required to protect the rights and reasonable expectations of the policyholders of the Transferred Policies,

provided that the Insurance Regulators have been notified of the same at least 28 days in advance of the amendment being made and have not objected (unless the Insurance Regulators have confirmed non-objection prior to that date).

23.4 The consent of the Court or the Insurance Regulators shall not be required in relation to the amendment or termination of the Residual Policies Reassurance Arrangement provided that such amendment or termination shall be in accordance with the provisions of paragraph 7.

24. **COSTS AND EXPENSES**

Except as otherwise agreed in writing, the Transferor and the Transferee shall bear their own costs and expenses in relation to the preparation and carrying into effect of this Scheme, whether before or after the Effective Date.

25. **EVIDENCE OF TRANSFER**

The production of a copy of the Order with any modifications, amendments and/or additions made under paragraph 23 shall for all purposes be evidence of the transfer to and vesting in the Transferee of the Transferred Business.

26. **THIRD PARTY RIGHTS**

A person who is not a party to this Scheme may not enforce any term of this Scheme pursuant to the Contracts (Rights of Third Parties) Act 1999.

27. **GOVERNING LAW**

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

Dated [] 2019

SCHEDULE

Transferred Pension Schemes

#	Scheme or employer name	Transferor role(s)	HMRC Scheme Reference Number	Pension Tax Reference Number
Contract-based personal pension schemes				
1.	Canada Life (1995) Personal Pension Manager Scheme	Provider and administrator	scheme	00621668RQ
2.	Canada Life (1995) Personal Pension Manager Contracted Out Scheme	Provider and administrator	scheme	00605412RN
3.	Canada Life Personal Retirement Scheme	Provider and administrator	scheme	00605424RA
4.	Canada Life (1995) Personal Pension Scheme	Provider and administrator	scheme	00605414RT
5.	Personal Pension Term Assurance Scheme	Provider and administrator	scheme	00605447RR
Trust-based personal pension and free-standing AVC schemes				
6.	Canada Life Guaranteed Retirement Scheme	Provider and administrator	scheme	00754775RM
7.	Canada Life Personal Pension Scheme	Provider and administrator	scheme	00605445RL
8.	Canada Life Additional Voluntary Contribution Plan	Provider and administrator	scheme	00621674RX
9.	Canada Life Free Standing Additional Voluntary Contribution Scheme	Provider and administrator	scheme	00621673RF
10.	Canada Life (1995) Additional Pension Manager Scheme	Provider and administrator	scheme	00621671RW

IN THE HIGH COURT OF JUSTICE CR-2019-001161
BUSINESS AND PROPERTY
COURTS OF ENGLAND AND
WALES

IN THE MATTER OF CANADA LIFE LIMITED

- and -

IN THE MATTER OF SCOTTISH FRIENDLY ASSURANCE
SOCIETY LIMITED

- and -

IN THE MATTER OF THE FINANCIAL SERVICES AND
MARKETS ACT 2000

SCHEME

(pursuant to Part VII of the Financial
Services and Markets Act 2000)

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