

Dated [ • ] 2023

**DEED OF AMENDMENT**

of

**DEED POLL OF IRREVOCABLE UNDERTAKING (HWPF)**

Relating to the transfer to

**Standard Life International DAC**

of certain insurance business of

**Standard Life Assurance Limited**

pursuant to a transfer under

Part VII of the Financial Services and Market Act 2000

**A&L Goodbody LLP**

**3 Dublin Landings**

**North Wall Quay, Dublin 1**

**D01 C4E0**

This Deed of Amendment ("**Deed**") made on [ • ] for the benefit of each Covered Policyholder by Standard Life International DAC, a company incorporated under the law of Ireland, having its registered office at 90 St. Stephen's Green, Dublin 2, Ireland and registered under number 408507 ("**SL Intl**"), is entered into pursuant to clause 4.2 of a Deed Poll of Irrevocable Undertaking (HWPF) ("**Deed Poll**") dated 27 March 2019 relating to the transfer to Standard Life International DAC of certain insurance business of Standard Life Assurance Limited pursuant to a transfer under Part VII of the Financial Services and Markets Act 2000 ("**FSMA**").

**WHEREAS:**

- (A) By virtue of an Order of the Court of Session in Scotland made on 19 March 2019, Standard Life Assurance Limited ("**SLAL**") transferred certain policies of long-term insurance to SL Intl on 29 March 2019, pursuant to an insurance business transfer scheme (the "**Scheme**") sanctioned by the Court of Session in Scotland under Part VII of FSMA.
- (B) Under the Scheme, the Covered Policies transferred from SLAL to SL Intl.
- (C) In conjunction with the transfer referred to in (B) above, SL Intl reinsured certain policy liabilities, including those under the Covered Policies, to SLAL under the HWPF Reinsurance Agreement.
- (D) In connection with the Scheme, SL Intl provided an irrevocable undertaking to the Covered Policyholders by way of the Deed Poll, which took effect on the date and at the time that the Scheme became effective.
- (E) In connection with the Scheme, SL Intl undertook to the Court of Session in Scotland in respect of the Deed Poll, including that it would perform its obligations under the Deed Poll.
- (F) It is currently envisaged that the rights and obligations of SLAL under the reinsurance referred to at (C) above will be transferred from SLAL to Phoenix Life Limited ("**Phoenix**") as part of a transfer of SLAL's long-term insurance business to Phoenix pursuant to Part VII of FSMA (the "**Phoenix Scheme**").
- (G) The approval of the Court of Session in Scotland has been sought to amend the Scheme in connection with the Phoenix Scheme, with effect from the Phoenix Scheme Transfer Date (as defined in the Deed Poll as amended pursuant to clause 2.9.9 of this Deed).
- (H) It is appropriate to amend the Deed Poll, in accordance with Clause 4.2, to take account of the Phoenix Scheme and the proposed amendments to the Scheme, such amendment being required to protect the rights and reasonable expectations of the Policyholders. Accordingly, SL Intl intends to execute this Deed to amend the Deed Poll with effect from the Phoenix Scheme Transfer Date.
- (I) SL Intl will undertake to the Court of Session in Scotland in respect of the Deed Poll as amended, including that it will perform its obligations under the Deed Poll as amended.

**This Deed amends the Deed Poll and provides as follows:**

**1 Definitions and interpretation**

1.1 **Definitions:** in this Deed, unless the context requires otherwise, capitalised terms shall have the meaning given thereto in clause 4 (Definitions).

1.2 **Interpretation:** Unless a contrary indication appears:

- (A) **Headings:** headings shall be ignored in construing this Deed;

- (B) **Documents:** references in this Deed to this Deed or any other document are to this Deed or those documents as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces them;
- (C) **Clauses:** references to Clauses are to Clauses of this Deed;
- (D) **Statutes:** references to a statute or statutory provision include:
- (i) that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the time and date at which this Deed becomes effective; and
  - (ii) any subordinate legislation made from time to time under that statute or statutory provision; and
- (E) **Singular and plural:** references to the singular include the plural and *vice versa*.

## 2 Amendments to the Deed Poll

Pursuant to clause 4.2 of the Deed Poll, the Deed Poll shall be amended as follows, such amendments to take effect at and from the Phoenix Scheme Transfer Date.

- 2.1 By the deletion of the first sentence of the introductory wording to the Deed Poll and the substitution therefor of the following:

"This deed poll of irrevocable undertaking ("**Deed Poll**") made on 27 March 2019 and amended on [ • ] by Standard Life International DAC, a company incorporated under the law of Ireland having its registered office at 90 St. Stephen's Green, Dublin 2, Ireland and registered under number 408507 ("**SL Intl**"), is entered into for the benefit of each Covered Policyholder".

- 2.2 By the deletion of the current recital (A) and the substitution therefor of the following:

"By virtue of an Order of the Court of Session in Scotland made on 19 March 2019, certain policies of long-term insurance conducted by Standard Life Assurance Limited ("**SLAL**") were transferred to SL Intl on 29 March 2019, pursuant to an insurance business transfer scheme (the "**Scheme**"), sanctioned by the Court of Session in Scotland under Part VII of the Financial Services and Markets Act 2000 of the United Kingdom ("**FSMA**")."

- 2.3 By the deletion of the current recital (B) and the substitution therefor of the following:

"Under the Scheme, the Covered Policies transferred from SLAL to SL Intl".

- 2.4 By the deletion of the current recital (C) and the substitution therefor of the following:

"In conjunction with the transfer referred to in (B) above, SL Intl reinsured certain policy liabilities, including those under the Covered Policies, to SLAL under the HWPF Reinsurance Agreement".

- 2.5 By the deletion of the current recital (D) and the substitution therefor of the following:

"In connection with the Scheme, SL Intl provided an irrevocable undertaking to the Covered Policyholders by way of this Deed Poll, which took effect on the date and at the time that the Scheme became effective".

- 2.6 By the deletion of the current recital (E) and the substitution therefor of the following:

"In connection with the Scheme, SL Intl undertook to the Court of Session in Scotland in respect of this Deed Poll, including that it would perform its obligations under this Deed Poll".

2.7 By the addition of the following new recitals (F),(G), (H) and (I):

(F) It is currently envisaged that the rights and obligations of SLAL under the reinsurance referred to at (C) above will be transferred from SLAL to Phoenix Life Limited ("**Phoenix**") as part of a transfer of SLAL's long-term insurance business to Phoenix pursuant to Part VII of FSMA (the "**Phoenix Scheme**").

(G) The approval of the Court of Session in Scotland has been sought to amend the Scheme in connection with the Phoenix Scheme, with effect from the Phoenix Scheme Transfer Date.

(H) It is appropriate to amend this Deed Poll, in accordance with Clause 4.2, to take account of the Phoenix Scheme and the proposed amendments to the Scheme, such amendment being required to protect the rights and reasonable expectations of the Policyholders. Accordingly, SL Intl has executed a Deed of Amendment of Deed Poll dated [ • ], to amend this Deed Poll with effect from the Phoenix Scheme Transfer Date.

(I) As a result of those amendments, SL Intl has undertaken to the Court of Session in Scotland in respect of this Deed Poll as amended, including that it will perform its obligations under this Deed Poll as amended.

2.8 By the substitution of "With-Profits" for "With Profits" and "with-profits" for "with profits" wherever appearing.

2.9 At Schedule 1 to the Deed Poll (Definitions):

2.9.1 By the deletion of the current item (i) of the definition "**Covered Amount**" and the substitution therefor of the following:

"such amounts as Phoenix determines, in accordance with its established principles and practices from time to time, would become due in respect of Phoenix's With-Profits Liabilities from Phoenix to a Phoenix HWPF Equivalent Policyholder under a Phoenix HWPF Equivalent Policy which corresponds to the relevant Covered Policy; less "

2.9.2 By the deletion of the current definition of "**Effective Time**" and the substitution therefor of the following:

"**Effective Time**" means the date and time at which the Scheme became effective;"

2.9.3 By the addition of a new definition as follows:

"**FSMA**" has the meaning given in the Recitals above;"

2.9.4 By the deletion of the current definition of "**HWPF Reinsurance Agreement**" and the substitution therefor of the following:

"**HWPF Reinsurance Agreement**" means the agreement headed "HWPF Reinsurance Agreement" between SL Intl and SLAL the rights and obligations of SLAL under which have been transferred to Phoenix pursuant to the Phoenix Scheme;"

2.9.5 By the addition of a new definition as follows:

"**Phoenix**" has the meaning given in the Recitals above;"

2.9.6 By the deletion of the current definition of "**SLAL HWPF**" and the addition of a new definition as follows:

""**Phoenix HWPF**"" means the fund of Phoenix known as the "Heritage With-Profits Fund" , which is to be maintained by Phoenix under the Phoenix Scheme and is to be the equivalent of the Heritage With-Profits Fund that SLAL maintained under the 2006 Scheme (and referred to in the 2006 Scheme as the "With-Profits Fund"), or any successor thereof;"

2.9.7 By the deletion of the current definition of "**SLAL HWPF Equivalent Policy**" and the addition of a new definition as follows:

""**Phoenix HWPF Equivalent Policy**"" means, in respect of a Covered Policy, a notional equivalent policy issued by Phoenix which is (i) identical to the Covered Policy, and (ii) allocated to (or the WP Investment Element is allocated to) the Phoenix HWPF in the same proportion as the Covered Policy (or the WP Investment Element of the Covered Policy) is allocated to the SL Intl HWPF;"

2.9.8 By the deletion of the current definition of "**SLAL HWPF Equivalent Policyholder**" and the addition of a new definition as follows:

""**Phoenix HWPF Equivalent Policyholder**"" means the holder of a Phoenix HWPF Equivalent Policy;"

2.9.9 By the addition of the following two additional definitions as follows:

""**Phoenix Scheme**"" has the meaning given in the Recitals above;"

""**Phoenix Scheme Transfer Date**"" means the date and time at which the rights and obligations of SLAL under the reinsurance referred to at recital (C) above transfer from SLAL pursuant to the Phoenix Scheme;"

### 3 **Effective Time**

3.1 This Deed and the amendments to the Deed Poll provided for herein will take effect as and from the Phoenix Scheme Transfer Date.

### 4 **Definitions**

4.1 In this Deed:

4.1.1 "**Deed Poll**" has the meaning given in the introductory paragraph to this Deed;

4.1.2 "**FSMA**" has the meaning given in the introductory paragraph to this Deed;

4.1.3 "**Phoenix**" has the meaning given in the Recitals above;

4.1.4 "**Phoenix Scheme**" has the meaning given in Recitals above;

4.1.5 "**Phoenix Scheme Transfer Date**" has the meaning given in the Recitals above;

4.1.6 "**Scheme**" has the meaning given in the Recitals above;

4.1.7 "**SLAL**" has the meaning given in the Recitals above;

4.1.8 "**SL Intl**" has the meaning given in the introductory paragraph to this Deed.

5 **Governing Law and Jurisdiction**

- 5.1 **Governing Law:** This Deed and any non-contractual obligations arising out of, or in connection with, it shall be governed by and construed in accordance with the laws of Ireland.
- 5.2 **Jurisdiction:** The Courts of Ireland shall have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of, or in connection with, the Deed Poll in relation to any such other aspect may be brought in such courts.

**In witness whereof Standard Life International DAC** has duly executed and delivered this Deed on the day and year first above mentioned.

**GIVEN UNDER THE COMMON SEAL OF  
STANDARD LIFE INTERNATIONAL DAC**

.....  
Director

.....  
Director / Secretary