

[REDACTED]
for and on behalf of Burness Paull LLP, 50 Lothian Road,
Edinburgh EH3 9WJ

IN THE COURT OF SESSION

UNDERTAKING OF

PHOENIX LIFE LIMITED, a private company limited by shares, which is registered in England and Wales under the registered number 010162269, and which has its registered office at 1 Wythall Green Way, Wythall, Birmingham, B47 6WG ("**Phoenix**")

In the Note of

STANDARD LIFE ASSURANCE LIMITED, a private company limited by shares, which is registered in Scotland under the registered number SC286833, and which has its registered office at Standard Life House, 30 Lothian Road, Edinburgh ("**SLAL**")

and

STANDARD LIFE INTERNATIONAL DAC, a designated activity company, which is incorporated in the Republic of Ireland under the registered number 408507, and which has its registered office at 90 St Stephen's Green, Dublin

for

An order approving a variation (the "**Proposed SLAL Brexit Scheme Variation**") of the insurance business transfer scheme which was under Part VII of the Financial Services and Markets Act 2000 and under which part of the long-term business carried on by SLAL was transferred to SL Intl (the "**SLAL Brexit Scheme**")

SELLAR, K.C, for Phoenix, undertook to the Court on Phoenix's behalf in the following terms:

- 1 The Proposed SLAL Brexit Scheme Variation is to provide that Phoenix is to assume all the rights, and obligations, of SLAL under the SLAL Brexit Scheme, in so far as they have not been fully exercised, or discharged, at the date at which the Phoenix Scheme becomes operative (the "**Transfer Date**") and which is expected to be 27th October 2023. The Proposed SLAL Brexit Scheme Variation is also to become operative on the Transfer Date.
- 2 In accordance with this undertaking, Phoenix will assume all the rights, and obligations, of SLAL under the SLAL Brexit Scheme, as varied by the Proposed SLAL Brexit Scheme Variation, in so far as they have not been fully exercised, or discharged, at the Transfer Date.
- 3 Phoenix agrees to submit to the jurisdiction of this Court in respect of the SLAL Brexit Scheme, as so varied.

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- 4 This undertaking will expire when all the rights and obligations of Phoenix, under the SLAL Brexit Scheme, as so varied, have been fully exercised, or discharged, in accordance with their terms.
- 5 References in this undertaking to the SLAL Brexit Scheme include the SLAL Brexit Scheme as amended, supplemented or replaced from time to time, in accordance with its terms.

