DRAFT – 2 JULY 2019

IN THE HIGH COURT OF JUSTICE **No. CR-2018-007713**

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (Ch D)

IN THE MATTER OF

LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED

AND

IN THE MATTER OF

REASSURE LIMITED

AND

IN THE MATTER OF

PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

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

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(RAC/MXC/LKXH)

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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 shall have the following meanings:

"2005 Regulations" means the Registered Pension Schemes (Relief at Source) Regulations SI 2005/3448;

"Actuary" means the person appointed by the relevant insurer from time to time to perform the "actuarial function", as described in 4.3.13R of the Supervision Sourcebook in the FCA Handbook;

"Administration" means the management, administration and performance of all obligations required to be performed in connection with the Transferred Business (or, as the context requires, part thereof);

"Annuity Mis-selling Liability" means any Liability which results from, or which arises in connection with, any Mis-selling prior to the Legal Effective Date in respect of any annuity sold by the Transferor or any member of the Transferor Group upon a Policy maturing (whether or not the annuity has vested);

"Applicable Law and Regulation" means any and all:

a) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees) and common law;

b) regulatory rules and binding guidance (including PRA Supervisory Statements and FCA Policy Statements);

c) binding judgments, resolutions, decisions, orders, notices or demands of a competent court, tribunal, arbitrator or applicable regulator; or

d) mandatory industry guidelines or codes of conduct,

in each case to the extent applicable to the relevant person in the context of the matters contemplated by this Scheme, including, in respect of the Transferor, any member of the Transferor Group or the Transferee, the FCA Handbook, the PRA Rulebook and TCF, in force in each case from time to time;

"Appointed Representative" has the meaning given in the FCA Glossary;

"Assumed Derivative Liabilities" has the meaning given in Schedule 5;

"Business" means:

a) the With-Profits Business;

b) NP Annuity Business;

c) the NP Retail Savings Business;

d) the NP Retail Pensions Business;

e) the Unit Linked Protection Business; and

f) the SIPP Business;

"Business Information" means:

a) all Data (in whatever form and whether physical or electronic) held or used by the Transferor or any member of the Transferor Group prior to the Effective Date which relates exclusively to the Transferred Business (including employee data), the Transferred Business Assets, the Transferred Liabilities, the Residual Assets and/or the Residual Liabilities, including, but not limited to, all written communications or records of other communications made with any Transferred Policyholder, including complaints, but excluding any internal actuarial models (other than the actuarial models with identifiers: Det_Colin_Combined Model; Det_CL_Sav_Combined Model; STO_WP_RBS; STO_CP_GAO Model; Det_UP_Prem_Gen Model; Det_Ann_Sav_Combined Model; and Det_CL_Combined Model), tools, methods, algorithms, robotic process automation technology solutions and/or software and/or, in each case, related know-how; and

b) all Data (in whatever form and whether physical or electronic) held or used by any Transferor or any member of the Transferor Group prior to the Effective Date which relates to both (i) the Transferred Business and (ii) the Retained Business, comprising the Separated Mixed Business Information and the Copied Mixed Business Information;

"Business Intellectual means:

Property Right"

a) any Intellectual Property Right owned by the Transferor or any member of the Transferor Group in the Business Records and the Business Information;

b) each of the actuarial models with identifiers: Det_Colin_Combined Model; Det_CL_Sav_Combined Model; STO_WP_RBS; STO_CP_GAO Model; Det_UP_Prem_Gen Model; Det_Ann_Sav_Combined Model; and Det_CL_Combined Model;

c) End-user Applications; and

d) any other Intellectual Property Right owned by the Transferor or any member of the Transferor Group used exclusively in the Business,

but in each case excluding any Intellectual Property Right in any internal actuarial models (other than the aforementioned actuarial models), tools, methods, algorithms, robotic process automation technology solutions and/or software and/or, in each case, related know-how;

"Business Record" means each book, file, register, document, literature, correspondence, paper and other record of the Transferor or any member of the Transferor Group (wherever situated and whether recorded in computerised form or otherwise) to the extent that it contains Business Information used, or intended to be used, in relation to or in connection with the Transferred Business (including, for the avoidance of doubt, the Transferred Liabilities, the Transferred Business Assets or any of the Transferred Policies);

"Change in Interpretation" means, either:

a) when implemented, a binding change made by the PRA or FCA to a previously prevailing general interpretation of Applicable Law and Regulation that has retrospective effect; or

b) when published in final form, guidance published by the PRA or FCA that is of general application to the UK life assurance and pensions industry as a whole;

"Choice Auto-enrolment Contract" means those terms and conditions issued by the Transferor to each employer using their pension scheme for automatic enrolment, which cover the "Choice" services the Transferor provided to such employer in relation to the NP Retail Pensions Business prior to implementation of this Scheme;

"Contract"	means any written contract, commitment, agreement, deed, indenture, note, bond, mortgage, loan, instrument, lease or licence;
"Co-Owned Property"	means each of Reading Gate and Monk's Cross;
"Co-Owned Properties Agreement"	means the Transferor's interest in each of the Reading Gate Trust Document and the Monk's Cross Trust Documents;
"Copied Mixed Business Information"	means all Data (in whatever form and whether physical or electronic) held or used by the Transferor or any member of the Transferor Group prior to the Effective Date which relates to both: a) the Transferred Business; and b) the Retained Business, and which cannot be separated;
"Court"	means the High Court of Justice of England;
"CSG GP Interests"	means: a) 50% of the A ordinary shares in the capital of Central Saint Giles General Partner Limited held by LGP; and b) 50% of the membership interests in CSG GP LLP held by LGP;
"Data"	means all data and information relating to a person, matter or thing, whether or not confidential, and including all data and information derived from such data and information;
"Data Protection Legislation"	means: a) EU General Data Protection Regulation (EU) 2016/679 (the "**GDPR**"); b) the Data Protection Act 2018; c) the Privacy and Electronic Communication (EU Directive) Regulations 2003; d) any data protection laws in the United Kingdom following any departure of the United Kingdom from the European Union; and

e) any other applicable laws, directives, statutes, regulations or codes of practice (to the extent that such codes of practice have legal effect) relating to data protection or the privacy of individuals;

in each case as may be amended, superseded or replaced from time to time;

"Derivatives Assets" has the meaning given in Schedule 5;

"Directly Held Property" means each property listed in Part A of Schedule 4, including all and any plant, fixtures, fittings and other goods and items owned by the Relevant Transferor in connection with it;

"Divided Unit Interest" means any interest in units in:

a) the Northampton Shopping Centre Unit Trust;

b) the Chineham Shopping Centre Unit Trust; and/or

c) the Gresham Street Unit Trust,

held by the Transferor or any member of the Transferor Group;

"Economic Effective Date" has the meaning given in clause 34.1(A);

"Effective Date" means either the Economic Effective Date or the Legal Effective Date, as the context requires in light of those dates' respective purposes pursuant to this Scheme (as stated in clause 34.1);

"Encumbrance" means (except in respect of Schedule 5, in which case the definition in Annex 1 of Schedule 5 shall apply) any option, right to acquire, mortgage, charge, pledge, lien (other than a lien arising by operation of law in the ordinary course of business) or other form of security and any agreement to create any of the foregoing (including the mortgage in favour of Lloyds Bank plc in respect of Unit 14, Falcons Gate, Dean Road, Yate, BS37 5NH (title number AV174295) and the mortgage in favour of Santander UK plc in respect of The Crown Inn, Whitebrook, Llandogo, Monmouth, NP5 4TX (title number WA950760));

"End-user Application" means each of the actuarial applications listed on the EUA USB;

"EUA USB" means a secure USB drive with a list of each End-user Application, which will be held to order of the Court, and jointly on behalf of both parties, by Herbert Smith Freehills LLP of

Exchange House, Exchange Square, London EC2A 2EG;

"Excluded Asset" means any asset other than a Transferred Business Asset or a Residual Asset, including, for the avoidance of doubt:

a) all and any cash or non-cash assets held as, or in support of, the regulatory capital provisions imposed or required in respect of the Transferred Business (other than (i) any cash or non-cash assets held by the With-Profits Fund in respect of the regulatory capital provisions required in respect of the With-Profits Business; and (ii) any cash or capital contributed to the Transferred Business and taken into account in the Experience Account pursuant to the Risk Transfer Agreement);

b) all Information Technology;

c) the rights and benefits of any member of the Transferor Group under or by virtue of the Excluded Contracts;

d) the benefit of any member of the Transferor Group insurance policy pursuant to which any member of the Transferor Group is insured and which relates to the Transferred Business prior to 00:01 on 1 January 2018, but which is not a Transferred Contract; and

e) any Tax Claim Receipt that does not represent a Policyholder Tax Claim Amount, the proceeds of the Treaty Tax Claims, and any right to repayment or credit in respect of Tax;

"Excluded Contract" means:

a) any contract, agreement, arrangement or commitment relating to Information Technology;

b) the Property Framework Agreement dated 3 September 2012 and made between (1) Legal and General Property Limited and (2) Jones Lang LaSalle, as varied pursuant to deeds of variation dated 12 December 2014 and 15 December 2015 and made between the same parties;

c) the Existing IMAs; and

d) any agreement that the Transferee and the Transferor otherwise agree prior to the Legal Effective Date should not transfer pursuant to the Scheme;

"Excluded Liability" means:

a) any fine or penalty levied or sanction payment charged, in each case, by any Regulatory Authority in relation to actions or omissions by any member of the Transferor Group in respect of the Business prior to the Legal Effective Date;

b) any Historic Tax Liability;

c) any Annuity Mis-selling Liability; and

d) any Liability arising from or related to an Excluded Contract or Excluded Policy;

"Excluded Policy" means any Policy which the Transferee and the Transferor agree prior to the Legal Effective Date should not be transferred;

"Existing IMA" means each of:

a) the investment management agreement between the Transferor, Legal & General Investment Management Limited and LGP dated 14 December 2016, as amended by a deed of amendment dated 9 August 2018;

b) the investment management agreement between the Transferor, Legal & General Investment Management Limited, LGP and LGV Capital Limited dated 23 March 2009, as amended by a deed of amendment dated 2 September 2016 and further amended by a deed of amendment dated 24 May 2018; and

c) the pension business insurance agreement between the Transferor and PMC dated 22 December 2004;

"Fairness Committee" means the governance committee established by the Transferee Board, which carries out the function of a with-profits committee (as defined in the PPFM of each applicable Transferee with-profits fund) to oversee the fair treatment of policyholders and to advise the Transferee Board on matters that affect policyholders' and shareholders' interests (or conflicting interests of different groups of policyholders), so as to ensure that each party is treated fairly;

"FCA" means the Financial Conduct Authority of the UK (or, where the context requires, its predecessor or its successors from time to time);

“FCA Glossary”	means the Glossary of the FCA Handbook;
“FCA Handbook”	means the handbook of rules and guidance issued by the FCA from time to time;
"FMISA"	means the product that was sold by the Transferor Group that: a) includes a Policy; and b) is known as the "Flexible Mortgage ISA Plan";
“FMISA Insurance Element”	means, for each FMISA purchased by a Transferred Policyholder, the parts of the product that relate to the insurance cover provided under the Policy;
“FMISA ISA Element”	means, for each FMISA, the parts of the product that relate to the individual savings account provided to the Transferred Policyholder;
“FMISA Mixed Element”	means any Liability that is associated with an FMISA and that: a) partly relates to the FMISA Insurance Element; and b) partly relates to the FMISA ISA Element;
“FSMA”	means the Financial Services and Markets Act 2000 (as amended);
“Fund”	means any fund in which the Linked Assets are invested;
“Fund Merger”	has the meaning given in clause 20.1;
“G Trustees”	means G Trustees Limited, a company incorporated in England and Wales with registered number 02030135 and whose registered office is at Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB;
“Guernsey Business Information and Records”	means all Business Information and Business Records relating to or attributable to the Guernsey Policies;
"Guernsey Effective Date"	means the date when the Guernsey Scheme becomes effective in accordance with its terms;
“Guernsey Order”	means an order of the Royal Court of Guernsey sanctioning the Guernsey Scheme;
“Guernsey Policy”	means any Policy issued by the Transferor to a Transferred Policyholder resident in the Bailiwick of Guernsey under which

any liability remains unsatisfied at the Guernsey Effective Date;

"Guernsey Scheme" means the scheme for the transfer of the insurance business made up of the Guernsey Policies, as well as any Transferred Business Assets and any Transferred Liability attributable to any Guernsey Policy, which scheme requires sanction by the Guernsey Order;

"Her Majesty's Treasury's Sanctions List" means the consolidated list of financial sanctions targets published by Her Majesty's Treasury;

"Historic Tax Liability" means any liability to Tax that is referable to any event occurring, or profits or gains arising, in connection with the Business as carried on by any member of the Transferor Group prior to the Economic Effective Date, but not including any Tax the cost of which is borne directly or indirectly by policyholders;

"HMT Sanctioned Policy" means any Policy which has a positive match on Her Majesty's Treasury's Sanctions List;

"Included Tax Claim" means:

a) any claim by, or on behalf of, the Transferor that is or becomes the subject of Group Litigation Order 34 (Controlled Foreign Companies Dividend) for so long as the Transferor is subject thereto;

b) any claim by, or on behalf of, the Transferor that is or becomes the subject of Group Litigation Order 43 (Foreign Income Dividends) for so long as the Transferor is subject thereto;

c) any claim by, or on behalf of, the Transferor for repayment of dividend withholding tax imposed in breach of EU law, as lodged by the Transferor with the tax authorities in Belgium, France, Germany, the Netherlands and Spain and any further claims of a similar nature lodged by the Transferor in relation to Transferred Policyholder funds (or the assets thereof) comprised in the Business;

d) any claim by, or on behalf of, the Transferor for repayment of withholding tax imposed at a greater rate than that allowed under the applicable double taxation treaty in relation to payments made under the terms of insurance policies held in connection with unit-linked pensions business policies comprised in the Business, as have been or may be lodged by the Transferor with the tax authorities in the US, Japan, Switzerland, the

Netherlands, Germany, Belgium, Spain and Canada; and

e) any other claims which the Transferor is or becomes subject or party to that relate in whole or in part to the Business and in respect of which any proceeds (or part thereof) are or may be required to be accounted for or credited to Transferred Policyholders in accordance with TCF;

"Incoming Fund Merger" has the meaning given in clause 21.1;

"Independent Expert" means Oliver Gillespie of Milliman LLP or any other independent expert approved pursuant to section 109(2)(b) of FSMA;

"Indexed" means, in respect of a threshold amount referenced in clause 19.1(E), clause 20.1, clause 22.1(A) and clause 22.1(B), that each such amount so referenced is the amount as at the Legal Effective Date, with each such referenced amount to be increased annually on 31 December in line with the UK Retail Price Index (or, where the UK Retail Price Index is no longer maintained, such alternative index that the Fairness Committee concludes provides as close a match as possible across a suitable range of scenarios);

"Information Technology" means hardware, software and networks (including, in each case, relating to any robotic process automation technology solutions);

"Intellectual Property Right" means any registered or unregistered trade mark, patent, database right, design or right of copyright or any other intellectual property right;

"Intermediary" means any broker, agent, employee benefit consultant, independent financial adviser or other intermediary that is not an appointed representative (as defined in the FCA Glossary) and that has entered into an agreement with any member of the Transferor Group to distribute products in respect of the Business from time to time;

"Intermediary Contract" means each intermediary terms of business agreement between the Transferor and an Intermediary relating to the Transferred Business;

"Investment Asset" means any asset of whatever nature that is held in respect of the technical provisions established in accordance with the Solvency II Directive (as transposed in the PRA Rulebook) in connection with the Business by the Transferor (or on its behalf

by any member of the Transferor Group), or held to the order of, or by a nominee, custodian or third party for, the Transferor or any member of the Transferor Group, including any such asset managed pursuant to any of the Existing IMAs or any of the Investment Management Contracts;

"Investment Management Contract" means any investment management contract that relates exclusively to the Transferred Business, including but not limited to:

a) the investment management agreement between the Transferor and BNP Paribas Investment Partners UK Limited dated 10 December 2015;

b) the investment management agreement between the Transferor and JPMorgan Asset Management (UK) Limited;

c) the investment management agreement between the Transferor and Marathon Asset Management LLP dated 1 November 2010;

d) the reinsurance policy between the Transferor and Deutsche Asset Management Life & Pensions Limited dated 5 April 2001; and

e) the UK pension business reinsurance policy between the Transferor and J P Morgan Life Assurance Limited dated 27 March 2001;

"Jersey Effective Date" means the date when the Jersey Scheme becomes effective in accordance with its terms;

"Jersey Order" means an order of the Royal Court of Jersey sanctioning the Jersey Scheme;

"Jersey Policy" means any Policy comprised within the insurance business carried on by the Transferor in or from within Jersey under which any liability remains unsatisfied at the Jersey Effective Date;

"Jersey Scheme" means the scheme for the transfer of insurance business made up of the Jersey Policies as well as any Transferred Business Assets and any Transferred Liability attributable to any Jersey Policy, which scheme requires sanction by the Jersey Order;

"Legal Effective Date" has the meaning given in clause 34.1(B);

"LGP" means Legal & General Property Limited, a company incorporated in England and Wales with registered number 2091897;

"LGWPF" has the meaning given in clause 14;

"Liability" means any liability, claim, damage, proceeding, demand, order, suit, loss, cost (including legal costs and the cost of remediation or rectification), payment or other form of compensation, including any fine or penalty, statutory levy, ex gratia payment and settlement or compromise, in each case whether deriving (whether directly or indirectly or vicariously) from contract, common law, statute, regulation or otherwise;

"Linked Asset" has the meaning given in the FCA Glossary;

"Linked Fund" means an internal linked fund maintained by the Transferor or the Transferee (as the context requires) for the purposes of calculating benefits payable under Linked Policies;

"Linked Liability" has the meaning given in the FCA Glossary;

"Linked Policy" means any Policy under which the benefits are wholly or partly determined by reference to the value of, or the income from, property of any description (whether or not specified in those Policies) or by reference to fluctuations in, or in an index of, the value of specified property of any description (whether or not so specified);

"Mis-selling" means the sale of a Policy in circumstances where:

a) a Transferred Policyholder was not provided with appropriate information in relation to such Policy; and/or

b) there were actions and/or omissions of the Transferor or any member of the Transferor Group (or any other persons or entities which were involved in the sale of the Policy, including any Intermediary or Appointed Representative),

which, in either case, constituted a breach of or failure to comply with Applicable Law and Regulation (to the extent in force at that time or as a result of any change in, or Change in Interpretation of, Applicable Law and Regulation);

"Monk's Cross" means the Directly Held Property known as Monk's Cross, York registered at HM Land Registry with title numbers NYK31893, NYK61351, NYK176858, NYK181017, NYK224283 and

NYK425103;

"Monk's Cross Co-Owners" means in relation to HM Land Registry title numbers NYK31893, NYK61351, NYK176858, NYK181017 and NYK224283:

a) National Westminster Bank Plc (registered number 929027) in its capacity as a former trustee of the Monk's Cross Trust pending registration at HM Land Registry of the new trustee Natwest Trustee & Depositary Services Limited (registered number 11194605);

b) Universities Superannuation Scheme Limited (registered number 1167127); and

c) Mourant Corporate Trustee (Jersey) Limited (Jersey registered number 103231) (formerly known as Mourant Ozannes Corporate Trustee Limited); and

in relation to HM Land Registry title number NYK425103:

a) National Westminster Bank Plc (registered number 929027) in its capacity as a former trustee of the Monk's Cross Trust pending transfer of its interest to and registration at HM Land Registry of the new trustee Natwest Trustee & Depositary Services Limited (registered number 1194605);

b) Universities Superannuation Scheme Limited (registered number 1167127); and

c) British Airways Pension Trustees Limited (registered number 453632) in its capacity as a former trustee of the Monk's Cross Trust pending transfer of its interest to and registration at HM Land Registry of the new trustee Mourant Corporate Trustee (Jersey) Limited (Jersey registered number 103231);

"Monk's Cross Trust" means the trust established by the Monk's Cross Trust Documents;

"Monk's Cross Trust Documents" means the deed of trust dated 30 January 1998 made between (1) British Airways Pension Trustees Limited (as trustee of the British Airways Pension Investment Fund) (2) Lloyds Bank Plc (as trustee of Schroder Exempt Property Unit Trust) (3) Pillar (York) Limited and (4) Pillar Property Plc as supplemented and varied by:

a) a deed of adherence dated 23 June 2000;

b) a deed of appointment and retirement dated 23 June 2000;

c) a deed of adherence dated 7 September 2001;

d) a deed of appointment and retirement dated 7 September 2001;

e) a deed of variation dated 25 July 2005;

f) a deed of confirmation dated 11 November 2009;

g) a deed of adherence dated 30 December 2010;

h) a deed of appointment of new trustee dated 30 December 2010;

i) a deed of assignment and apportionment dated 31 March 2011;

j) a deed of retirement and appointment dated 11 April 2012;

k) a deed of adherence dated 11 April 2012;

l) a deed of adherence dated 31 July 2012;

m) a deed of adherence dated 26 June 2015;

n) a deed of appointment and retirement dated 26 June 2015;

o) a deed of adherence dated 21 December 2018; and

p) a deed of retirement and appointment dated 21 December 2018;

"New Linked Fund" means a new Linked Fund to be established by the Transferee to receive and hold Linked Assets as a result of the transfer of the Transferred Business;

"Newco" means LGP Newco Limited, a company incorporated in England and Wales with registered number 6764451;

"Nominees" means Legal & General (Portfolio Management Services) Nominees Limited, a company incorporated in England and Wales with registered number 8735488;

“Non-Participating With-Profits Policy”	means any policy allocated to the With-Profits Fund of whatever class issued by the Transferor on or after 12 May 1954 in respect of which the premiums payable were those calculated for persons who were (at the time the policies were issued) desirous of participating in profits, which: a) in accordance with their provisions, are not, or no longer remain, eligible for future participation in profits; and/or b) the Transferor Board has resolved should no longer be regarded as participating policies, and, for the avoidance of doubt, includes unit-linked life policies and unit-linked pension policies in the With-Profits Fund;
“Non-Profit Fund Merger”	has the meaning given in clause 22.1;
"NP Annuity Asset"	means any NP Annuity Policy, including the rights and benefits (subject to the burden) of the Transferor of, under or by virtue of the NP Annuity Policy (including contractual, tortious and statutory rights);
“NP Annuity Business”	means the business carried on by the Transferor comprising the Administration of the NP Annuity Policies at any time;
“NP Annuity Policy”	means any non-profit annuity policy that is administered in conjunction with any with-profits annuity policy that is a With-Profits Policy, and as more particularly defined in the list of Policies on the Scheme USB;
“NP Retail Pensions Asset”	means: a) any NP Retail Pensions Policy, including the rights and benefits (subject to the burden) of the Transferor or Nominees of, under or by virtue of any NP Retail Pensions Policy (including contractual, tortious and statutory rights); and b) any Linked Asset held to match any Linked Liability in respect of the NP Retail Pensions Business (including, for the avoidance of doubt, any relevant Directly Held Properties wholly allocated to the NP Retail Pensions Business);
“NP Retail Pensions Business”	means the business carried on by the Transferor comprising the Administration of the NP Retail Pensions Policies at any time;

"NP Retail Pensions Policy"	means: a) any unit linked retail pensions policy issued by the Transferor under any valuation class in Part AA of Schedule 1; and b) the SIPP Scheme Policy, (together with any product options or add-ons to such Policies other than any general insurance riders or add-ons), and as more particularly defined in the list of Policies on the Scheme USB;
"NP Retail Savings Asset"	means: a) any NP Retail Savings Policy, including the rights and benefits (subject to the burden) of the Transferor of, under or by virtue of the NP Retail Savings Policies (including contractual, tortious and statutory rights); and b) any Linked Asset held to match a Linked Liability in respect of the NP Retail Savings Business (including, for the avoidance of doubt, any relevant Directly Held Properties wholly allocated to the NP Retail Savings Business);
"NP Retail Savings Business"	means the business carried on by the Transferor comprising the Administration of NP Retail Savings Policies;
"NP Retail Savings Policy"	means any unit linked retail savings policy issued by the Transferor under any valuation class in Part BA of Schedule 1, as more particularly defined in the list of Policies on the Scheme USB;
"Order"	means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA;
"Participating With-Profits Policy"	means any policy allocated to the With-Profits Fund of whatever class issued by the Transferor on or after 12 May 1954 in respect of which the premiums payable were those calculated for persons who were (at the time the policies were issued) desirous of participating in profits, other than those policies: (i) which, in accordance with their provisions, are not, or no longer remain, eligible for future participation in profits; and/or (ii) which the Transferor Board has resolved should no longer be regarded as participating policies;

“Particulars and Declarations”	has the meaning given to that expression in the 2005 Regulations;
“Pensions Regulator”	means the Pensions Regulator of the UK (or, where the context requires, its predecessor, or its successors from time to time);
“PMC”	means Legal and General Assurance (Pensions Management) Limited, a company incorporated in England and Wales with registered number 01006112;
“PMS”	means Legal & General (Portfolio Management Services) Limited, a company incorporated in England and Wales with registered number 2457525;
“Policy”	means any: a) With-Profits Policy (including any Participating With-Profits Policy and Non-Participating With-Profits Policy); b) NP Annuity Policy; c) NP Retail Savings Policy; d) NP Retail Pensions Policy; and e) Unit Linked Protection Policy;
"Policyholder"	has the meaning ascribed to “policyholder” by the Financial Services and Markets Act 2000 (Meaning of “Policy” and “Policyholder”) Order 2000 (SI 2001/2361);
“Policyholder Tax Claim Amount”	means any amount received in respect of a Tax Claim Receipt, as agreed between the Transferor and the Transferee under any existing agreement between the Transferor and the Transferee;
“PPFM”	means the principles and practices of financial management as required under chapter 20.3 of the Conduct of Business Sourcebook within the FCA Handbook;
“PRA”	means the Prudential Regulation Authority of the UK (or, where the context requires, its predecessor, or its successors from time to time);
“PRA Rulebook”	means the rulebook of rules and guidance applicable to insurers incorporated in the UK that are subject to the Solvency II regime, issued by the PRA from time to time;

"Proceedings" means an action or other legal or administrative proceeding or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgement, arbitration, complaint or otherwise howsoever) whether pending, current or future, including:

a) all judicial, quasi-judicial, administrative and regulatory reviews and processes;

b) all complaints and claims made to any ombudsman;

c) arbitration;

d) mediation; and

e) all other dispute resolution procedures (whether or not they involve submission to any court);

"Property Contract" means in relation to a Directly Held Property:

a) any contract, arrangement, agreement, letter of intent or commitment to which the Relevant Transferor of that Directly Held Property is a party or otherwise is subject to or has the benefit of concerning the provision of maintenance, operational or other services to that Directly Held Property including without prejudice to the generality of the foregoing those concerned with:

i. the provision of security, cleaning or reception services;

ii. general building and property maintenance including grounds (landscaping) and fabric maintenance;

iii. the maintenance of mechanical and electrical plant, machinery, equipment and systems including lifts and escalators;

iv. statutory health and safety compliance;

v. utility supplies;

vi. waste management services and pest control;

vii. car park services;

viii. seasonal decorations; and

ix. marketing, commercialisation, websites, wi-fi,

social media accounts and similar;

b) any contract, arrangement, agreement or letter of intent or commitment to which the Relevant Transferor of that Directly Held Property is a party or otherwise is subject to or has the benefit of (whether or not expressed to be of a personal nature) concerning the provision of property management, property valuation or other professional services in relation to that Directly Held Property;

c) any contract, arrangement, agreement, appointment, warranty, letter of intent, commitment, reliance letter, duty of care letter, performance bond or guarantee to which the Relevant Transferor of that Directly Held Property is a party or otherwise is subject to or has the benefit of concerning the carrying out of works of demolition, construction, development, redevelopment or refurbishment to that Directly Held Property including in relation to completed works;

d) any contract, title related insurance policy, arrangement, agreement, commitment, guarantee or bond of a personal or concessionary nature relating to that Directly Held Property to which the Relevant Transferor is a party, or otherwise is subject to or has the benefit of;

e) any report, certificate, survey or professional advice relating to that Directly Held Property or its ownership, acquisition or management such as those on title, valuation or concerning building surveys, deleterious materials investigations, measurement surveys, utility surveys, ground condition reports, environmental reports, energy certificate surveys, rent reviews or dilapidations which the Relevant Transferor of that Directly Held Property has instructed or on which it can rely through the medium of duty of care or other reliance letters or similar; and

f) any rent deposit deed, lease guarantee deed, back or side letter or agreement which are supplemental to or ancillary to any occupational leases relating to that Directly Held Property to which the Relevant Transferor of that Directly Held Property is a party or otherwise is subject to or has the benefit of;

"Property GP Interest" means each of the following (in each case to the extent held by the Transferor or any member of the Transferor Group):

a) the issued shares in the capital of Performance Retail (General Partner) Limited;

b) a membership interest in PRLP GP LLP;

c) the issued shares in the capital of Northampton General Partner Limited;

d) the CSG GP Interests;

e) the issued shares in the capital of Chineham General Partner Limited; and

f) the issued shares in the capital of Gresham Street General Partner Limited.

"Property Holding Structure" means each of the following:

a) the Central Saint Giles Limited Partnership;

b) the Central Saint Giles Unit Trust;

c) the CSG GP Interests;

d) Northampton General Partner Limited;

e) the Northampton Shopping Centre Limited Partnership;

f) the Northampton Shopping Centre Unit Trust;

g) Performance Retail (General Partner) Limited;

h) the Performance Retail Limited Partnership;

i) the Performance Retail Unit Trust;

j) PRLP GP LLP;

k) Performance Retail (Nominee) Limited;

l) Terminus Road (Nominee 1) Limited;

m) Terminus Road (Nominee 2) Limited;

n) Chineham Shopping Centre Unit Trust;

o) Chineham Shopping Centre Limited Partnership;

p) Chineham General Partner Limited;

q) Gresham Street Unit Trust;

r) Gresham Street Limited Partnership; and

s) Gresham Street General Partner Limited;

"Property Management Company Shares" means each of the following to the extent held by the Transferor or any member of the Transferor's Group:

a) the issued shares in the capital of Castle Gate Park Management Company Limited (registered number 03815103);

b) the issued shares in the capital of Plot 2000, Phase 2 (Ashton Moss) Management Company Limited (registered number 05888674);

c) the issued shares in the capital of B.I.P. Management Limited (registered number 02923457);

d) the issued shares in the capital of Midpoint Park Management Limited (registered number 02679297);

e) the issued shares in the capital of Crossways Management Company Limited (registered number 02290195);

f) the issued shares in the capital of Hillswood Management Limited (registered number 3580383); and

g) the issued shares in the capital of The Pathe Building Management Company Limited (registered number 09267935);

"Property LP Interest" means the partnership interests held by Legal & General GP LLP in each of the Northampton Shopping Centre Limited Partnership, Chineham Shopping Centre Limited Partnership and Gresham Street Limited Partnership;

"Reading Gate" means the Directly Held Property known as Reading Gate Retail Park, Reading, Berkshire registered at HM Land Registry with title number BK352059;

"Reading Gate Co-Owner" means The National Farmers Union Mutual Insurance Society Limited (registered number 111982);

"Reading Gate Trust" means the trust established by the Reading Gate Trust Document;

"Reading Gate Trust Document"	means the trust deed and joint venture agreement dated 25 June 1997 made between (1) the Transferor and (2) the Reading Gate Co-Owner;
"Regulatory Authority"	means any national or state governmental bodies, authorities, courts or judicial authorities, arbitrators and public and industry regulatory authorities, political subdivision thereof, national or supranational body or any person or body exercising executive, legislative, judicial, regulatory, taxing or administrative functions on behalf of any of them and includes all relevant securities commissions, stock exchange authorities, foreign exchange authorities, foreign investment authorities, competition and anti-trust authorities, financial and insurance regulatory authorities (including the FCA and the PRA), the UK Information Commissioner, the Ombudsman, Taxation Authorities and similar entities or authorities;
"Relevant Contract"	means in respect of each Split Transferred Contract, the Contract between the Transferee and the relevant counterparty on and with effect from the Effective Date;
"Relevant Part"	means, in respect of each Split Transferred Contract, each part or parts of such Contract which either: a) relates exclusively to the Transferred Business in which case that part shall form part of the Relevant Contract but not part of the Retained Contract; or b) relates to both the Transferred Business and the Retained Business in which case that part shall form part of the Relevant Contract;
"Relevant Transferee"	means: a) in respect of each Transferred Contract, the relevant transferee of the Transferred Contract as listed in Part A or Part B of Schedule 2; b) in respect of each Choice Auto-enrolment Contract, RUKSL; c) for a transfer to which clause 24.2(B), 24.2(C), 24.2(D) or 26.2(B) applies, ReAssure Midco Limited; d) for a transfer to which clause 24.3(A) applies, Northampton General Partner Limited; e) for a transfer to which clause 24.3(B) applies, Chineham General Partner Limited;

f) for a transfer to which clause 24.3(C) applies, Gresham Street General Partner Limited;

g) for a transfer to which clause 27.2(B) or clause 27.2(D) applies, G Trustees;

h) for a transfer to which clause 24.2(A), 24.2(E), 24.2(F), 24.2(G) or 27.2(C) applies, RUKSL;

i) in respect of each Transferred Pension Scheme, the relevant transferee listed in Schedule 6;

j) in respect of the issued shares in the capital of The Pathe Building Management Company Limited (registered number 09267935) referred to in limb g) of the definition of Property Management Company Shares, ReAssure Midco Limited; and

k) in all other cases, the Transferee;

"Relevant Transferor" means:

a) in respect of each Transferred Contract, the relevant transferor of the Transferred Contract (as listed in Schedule 2);

b) in the case of a transfer to which clause 24.2(A), 24.2(B), 24.2(C), 24.2(D), 24.2(F) or 24.2(G) relates, LGP;

c) in the case of a transfer to which clause 24.2(E) relates, Newco;

d) for a transfer to which clause 24.3 applies, Legal & General GP LLP;

e) in the case of a transfer to which clause 26.2(B) relates, LGP;

f) for a transfer to which clause 27.2(B) applies, Nominees;

g) for a transfer to which clause 27.2(C) applies, PMS;

h) for each Directly Held Property, each registered proprietor and each beneficial owner listed in respect of that Directly Held Property in the table in Part A of Schedule 4, other than;

i. in relation to Reading Gate, the Reading Gate

Co-Owner; and

ii. in relation to Monk's Cross, the Monk's Cross Co-Owners;

i) for each SIPP Property, each registered proprietor listed in respect of that SIPP Property in the table in Part B of Schedule 4;

j) in respect of each Transferred Pension Scheme, the relevant transferor listed in Schedule 6;

k) in respect of the issued shares in the capital of The Pathe Building Management Company Limited (registered number 09267935) referred to at limb g) of the definition of Property Management Company Shares, LGP;

l) in respect of each Property Contract, the registered proprietor in respect of the Directly Held Property to which that Property Contract relates; and

m) in all other cases, the Transferor;

"Residual Asset" means:

a) any Residual Policy and the rights, benefits and powers of the Transferor (or any rights, benefits and powers granted to any member of the Transferor Group) under or by virtue of any Residual Policy;

b) any property (or a portion of any property) of the Transferor or any member of the Transferor Group:

i. to the extent that such property is attributable to any Residual Policy (other than if the Residual Policy is a With-Profits Policy, in which case such property shall only not transfer if the With-Profits Policy is a Sanctioned Policy); or

ii. that is attributable to either a Residual Policy or the Transferred Business (including any right, benefit or power of the Transferor or any member of the Transferor Group under any Transferred Policy) and in respect of which the Court has declined to order the transfer to the Transferee under section 112(2) of FSMA on the Legal Effective Date;

c) any property of the Transferor or any member of the Transferor Group attributable to the Residual Policies or the Transferred Business 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 or any member of the Transferor Group attributable to the Residual Policies or the Transferred Business which cannot be transferred to or vested in the Transferee on the Legal Effective Date for any other reason;

e) any property of the Transferor or any member of the Transferor Group attributable to the Residual Policies or the Transferred Business (including any right, benefit or power of the Transferor or any member of the Transferor Group under any Residual Policy or any Transferred Policy) where the Transferor and Transferee agree prior to the Legal Effective Date that its transfer should be delayed; and

f) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, earned or received from time to time on or after the Effective Date but prior to any relevant Subsequent Transfer Date in respect of any such property referred to in clauses a) to e) of this definition,

but excluding any Excluded Asset;

"Residual Liability" means any Liability of the Transferor Group arising from or in connection with the Business or the Policies if:

a) such Liability is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset;

b) in respect of such Liability, the Court has declined to order the transfer to the Transferee under section 112(2) of FSMA on the Legal Effective Date;

c) the Transferor and the Transferee agree prior to the Legal Effective Date that the transfer of such Liability

should be delayed; or

d) such Liability cannot be transferred to or vested in the Transferee for any other reason on the Legal Effective Date,

but excluding any Excluded Liability;

"Residual Policy" means any Policy, excluding any Excluded Policy, comprised in the Business:

a) which is not capable of being transferred pursuant to FSMA on the Legal Effective Date;

b) in respect of which the Court has declined to order the transfer to the Transferee under section 111(1) of FSMA on the Legal Effective Date, including where further steps need to be taken following the Order before such Policy can be transferred and the Transferor and the Transferee agree that such further steps should be taken;

c) 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

d) which is a Sanctioned Policy (unless and until there is no longer a positive match in respect of such Policy, at which point the Policy shall transfer pursuant to clause 7.2),

and any further Policy issued by the Transferor pursuant to the exercise of any right or option under a Residual Policy, but excluding any Policy that is, or that becomes, a Transferred Policy as described in clause 7.2;

"Retained Business" means the business carried on by the Transferor Group other than the Transferred Business;

"Retained Contract" means, in respect of each Split Transferred Contract, the Contract between the Transferor and the relevant counterparty on and with effect from the Effective Date;

"Retained Part" means, in respect of each Split Transferred Contract, each part

of such Contract which either:

a) relates exclusively to the Retained Business in which case that part shall form part of the Retained Contract; or

b) relates to both the Transferred Business and the Retained Business in which case that part shall form part of the Retained Contract;

"Risk Transfer Agreement" means the risk transfer agreement between the Transferor and the Transferee dated 6 December 2017;

"RUKSL" means ReAssure UK Services Limited, a company incorporated in England and Wales with registered number 07860886 and whose registered address is at Windsor House, Telford Centre, Telford, Shropshire, TF3 4NB;

"Sanctioned Policy" means any HMT Sanctioned Policy and any Policy which has a positive match on a sanctions list other than Her Majesty's Treasury's Sanctions List, unless and until there is no longer a positive match in respect of such Policy;

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by:

a) the U.S. Government through the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State;

b) the European Union;

c) Switzerland;

d) the United Nations; or

e) Her Majesty's Treasury,

including regulations or sanctions imposed against specific countries;

"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 its terms;

"Scheme USB" means a secure USB drive with a list (to the best of the parties' knowledge) of each of the Policies (by policy number), which will be held to order of the Court, and jointly on behalf of both parties, by Herbert Smith Freehills LLP of Exchange House,

Exchange Square, London EC2A 2EG;

"Separated Mixed Business Information" means all Data (in whatever form and whether physical or electronic) held or used by any Transferor or any member of the Transferor Group prior to the Effective Date which relates exclusively to the Transferred Business and is able to be separated, but storage of which is co-mingled with data relating to the Retained Business;

"SIPP" means the Legal & General Portfolio Plus Self Invested Personal Pension Scheme, established (originally as the Legal & General Special Groups' Life Insurance Scheme) pursuant to a declaration of trust dated 28 April 1989 and subsequently converted to a trust based self-invested personal pension by a deed of alteration dated 4 April 2006 (both as subsequently amended) and currently operated by PMS and Nominees, and all products issued thereunder;

"SIPP Asset" means:

a) any right and benefit (subject to any burden) of PMS and Nominees of, under or by virtue of the SIPP (including any contractual, tortious and statutory rights and any approvals, authorisations, particulars, declarations, registrations or other formality obtained or given by any member of the Transferor Group in connection with such pension scheme);

b) any SIPP Insured Asset: and

c) any SIPP Self-invested Asset;

"SIPP Business" means the business carried on by PMS and Nominees, comprising the Administration of the SIPP;

"SIPP Insured Asset" means any Linked Asset held to match any Linked Liability in respect of the SIPP Business, which are secured via the SIPP Scheme Policy in accordance with the SIPP Terms;

"SIPP Property" means each property listed in Part B of Schedule 4;

"SIPP Scheme Policy" means the policy issued by the Transferor, addressed to PMS as administrator of the SIPP and granted to Nominees as trustee of the SIPP, and which links certain investments in the SIPP to the Funds;

"SIPP Self-invested Asset" means any asset held by Nominees (or, in their capacity as former trustee of the SIPP, PMS or the Transferor) on behalf of SIPP members pursuant to members' self-investment options

in accordance with the SIPP Terms;

"SIPP Terms" means:

a) the declaration of trust dated 28 April 1989 and the deed of alteration dated 4 April 2006; and

b) the terms and conditions issued to each member of the SIPP,

in each case as amended and replaced from time to time;

"Split Transferred Contract" means:

a) each Contract which is listed in Part B of Schedule 2; and

b) each of the Intermediary Contracts;

"Stakeholder Pension Scheme Rules" means the deed made by the Transferor on 1 November 2000 (as amended);

"Stakeholder Pension Scheme Terms" means:

a) the Stakeholder Pension Scheme Rules; and

b) the terms and conditions issued to each Stakeholder Relevant Member;

"Stakeholder Relevant Member" means a person in his or her capacity as:

a) a member of the Transferor Stakeholder Pension Scheme or, on and with effect from the Effective Date, the Transferee Stakeholder Pension Scheme; and

b) a Transferred Policyholder of a NP Retail Pensions Policy that constitutes an "arrangement" under the Stakeholder Pension Scheme Terms;

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

a) in respect of any Residual Asset falling within clauses a), b) c) or d) of the definition of "Residual Asset" and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within clauses b), d) or, where the relevant Residual Asset

has not transferred for reasons other than an agreement between the Transferor and the Transferee, a) of the definition of Residual Liability, the date on which any impediment to its transfer shall have been removed or overcome;

b) in respect of any Residual Asset falling within clause e) of the definition of "Residual Asset" and of any Residual Liability which is attributable to or connected with that Residual Asset or which falls within clauses c) or, where the relevant Residual Asset has not transferred due to an agreement between the Transferor and the Transferee, a) of the definition of Residual Liability, the date on which the Transferor (whether in its own capacity or for and on behalf of any member of the Transferor Group) and the Transferee (whether in its own capacity or for and on behalf of any member of the Transferor Group) agree the transfer should take effect; and

c) in respect of any Residual Asset falling within clause f) of the definition of "Residual Asset" and of any Residual Liability which is attributable to or connected with that Residual Asset, the date on which such Residual Asset is received or earned by the Transferor or any member of the Transferor Group;

"Tax" means:

a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the UK or elsewhere, payable to or imposed by any authority responsible for the collection or management of any tax; and

b) all charges, interest, penalties and fines incidental or relating to any tax falling within a) above or which arise as a result of the failure to pay any tax on the due date or to comply with any obligation relating to tax;

"Tax Claim Receipt" means an amount which is received in respect of an Included Tax Claim or any other claim relating to Tax other than a Treaty Tax Claim;

"Taxation Authority" means any authority responsible for the collection or management of any Tax;

"TCF" means Principle 6 of FCA's "Principles for Businesses";

"Transfer means a certificate signed by a duly authorised representative

Certificate"	of each of the Transferee and the Transferor confirming the Legal Effective Date, which shall be published on the Transferor's website on or after the Legal Effective Date;
"Transferee"	has the meaning given in clause 2.2;
"Transferee Board"	means the board of directors of the Transferee;
"Transferee Group"	means the Transferee, its subsidiaries and subsidiary undertakings, any holding company of the Transferee and all other subsidiaries of any such holding company from time to time;
"Transferee Non-Profit Fund"	means the non-profit fund of the Transferee comprising the property and liabilities of the Transferee which the Transferee Board shall determine from time to time as being: a) attributable to, arising from or held in connection with the long-term insurance business of the Transferee, or b) required for the management of the long-term insurance business of the Transferee, but excluding property and liabilities of the Transferee that the Transferee Board from time to time determines are attributable to a with-profit fund of the Transferee;
"Transferee Stakeholder Pension Scheme"	means the ReAssure Number Two Stakeholder Pension Scheme, established by Marks & Spencer Life Assurance Limited by a Deed and Rules dated 30 October 2000 (as amended), which is a registered pension scheme under Part 4 of the Finance Act 2004 and has been registered as a stakeholder pensions scheme with the Pensions Regulator;
"Transferee With-Profits Actuary"	means the person appointed by the Transferee to perform the "with-profits actuary function" (SMF20a), described more fully in Actuaries 5.1 of the PRA Rulebook, at the relevant time (or such other function as may succeed that function from time to time) in relation to the LGWPF;
"Transferor"	has the meaning given in clause 2.1;
"Transferor Board"	means the board of directors of the Transferor (or, where the context so requires (including in the context of a reference in an agreement comprising the Transferred Business), means the board of directors (or equivalent body) of any member of the Transferor Group);
"Transferor Group"	means the Transferor, its subsidiaries and subsidiary undertakings, any holding company of the Transferor and all

other subsidiaries of any such holding company from time to time;

"Transferor Stakeholder Pension Scheme" means the Legal & General Stakeholder Pension Scheme established by the Transferor by a deed dated 1 November 2000 (as amended) and which is a registered pension scheme under Part 4 of the Finance Act 2004 and has been registered as a stakeholder pensions scheme with the Pensions Regulator;

"Transferred Business" means the whole of the Business as of the Effective Date, save to the extent that such Business relates solely to Excluded Policies and excluding (subject to clause 7) any Residual Assets and Residual Liabilities and any Policy that has run off, lapsed, matured (including due to the death of the life insured), or been surrendered or sold, prior to the Effective Date;

"Transferred Business Asset" means each:

a) With-Profits Asset;

b) NP Annuity Asset;

c) NP Retail Savings Asset;

d) NP Retail Pensions Asset;

e) Unit Linked Protection Asset;

f) Property GP Interest;

g) Property LP Interest;

h) Co-Owned Properties Agreement;

i) Property Contract;

j) of the Property Management Company Shares;

k) SIPP Asset;

l) Wardour Street Interest;

m) Transferred Contract, including the rights and benefits (subject to the burden) of the Transferor or any member of the Transferor Group under or by virtue of a Transferred Contract (including contractual, tortious and statutory rights);

n) Business Record;

o) Business Intellectual Property Right;

p) Transferred Derivatives Transaction;

q) Linked Asset held in the unit linked funds available to Transferred Policyholders of the Transferred Business; and

r) Transferred Pension Scheme, in each case to the extent not otherwise transferred pursuant to this Scheme or pursuant to any deed or other agreement between the parties entered into prior to the Legal Effective Date,

each as at the Effective Date and, in each case, excluding any Excluded Policy and (subject to clause 7) any Residual Asset;

"Transferred Contract" means each Whole Transferred Contract and each Relevant Part of each Split Transferred Contract;

"Transferred Derivatives Transaction" has the meaning given in Schedule 6;

"Transferred Liabilities" means any Liability of any member of the Transferor Group arising from or in connection with the Business or the Policies (or any policies which would have been included within the Policies but for having run off, lapsed, matured (including due to the death of the life insured), or been surrendered or sold, prior to the Effective Date), including any and all Liabilities arising as a result of any act or omission of any Appointed Representative or Intermediary, in each case whether arising from facts, events or circumstances occurring before, on or after the Effective Date, including Liabilities in respect of Mis-selling (other than Annuity Mis-selling Liabilities) and Liabilities in respect of the Transferring Derivative Transactions that are novated or otherwise transferred on the Effective Date to the relevant member of the Transferee Group in accordance with this Scheme, but excluding any Excluded Liability and (subject to clause 7) any Residual Liability;

"Transferred Non-Trust Pension Scheme" means each pension scheme listed in rows 4 to 7 in the table in Schedule 6;

"Transferred Pension Scheme" means each:

a) Transferred Trust-based Pension Scheme; and

b) Transferred Non-Trust Pension Scheme,

including, in each case, any approvals, authorisations, particulars, declarations, registrations or other formality obtained or given by any member of the Transferor Group in connection with such pension scheme;

"Transferred Pension Scheme Terms" means each of the documents listed in the relevant column of the table in Schedule 6, in each case as amended from time to time;

"Transferred Policy" means any Policy written by the Transferor which is comprised in the Transferred Business, together with any proposals for insurance received by or on behalf of the Transferor before the Legal Effective Date which has not become a Policy in force by the Legal Effective Date but which subsequently becomes a Policy, but excluding any Excluded Policy and (subject to clause 7) the Residual Policies;

"Transferred Policyholder" means each Policyholder holding or who previously held a Policy, including schemes, members and beneficial owners of Policies;

"Transferred PPFM" means the new PPFM that will apply to the LGWPF on and from the Legal Effective Date (as amended from time to time);

"Transferred Stakeholder Policy" means each Policy which has been issued to any Stakeholder Relevant Member;

"Transferred Trust-based Pension Scheme" each pension scheme listed in rows 1 to 3 in the table in Schedule 6;

"Treaty Tax Claim" means claims for repayment of withholding tax imposed at a greater rate than that allowed under the applicable double taxation treaty, as are or may be lodged by the Transferor in relation to Transferred Policyholder funds (or the assets thereof) comprised in the Business, other than those falling within limb (d) of the definition of Included Tax Claims;

"Unit Linked Protection Assets" means:

a) the Linked Assets held to match the Linked Liabilities in respect of the Unit Linked Protection Business; and

b) the Unit Linked Protection Policies, including the rights and benefits (subject to the burden) of the Transferor

of, under or by virtue of the Unit Linked Protection Policies (including contractual, tortious and statutory rights);

"Unit Linked Protection Business" means the business carried on by the Transferor comprising the Administration of the Unit Linked Protection Policies;

"Unit Linked Protection Policies" means all of the unit linked protection policies issued by the Transferor under any valuation class, including (but not limited to):

a) any unit linked protection policy issued by the Transferor under any valuation class in Part A of Schedule 1; and

b) any product options or add-ons for such Policies,

as more particularly defined in the list of Policies on the Scheme USB;

"Wardour Street Interest" means all of the issued shares in the capital of 103 Wardour Street Retail Investment Company Limited (registered number 09291187) held by the Transferor;

"Whole Transferred Contract" means:

a) each Choice Auto-enrolment Contract;

b) each Property Contract; and

c) any Contract which is listed in Part A of Schedule 2;

"With-Profits Asset" means any asset notionally allocated to the With-Profits Fund immediately before the Effective Date, including (without limitation):

a) the With-Profits Policies, including the rights and benefits (subject to the burden) of the Transferor of, under or by virtue of the With-Profits Policies (including contractual, tortious and statutory rights);

b) all Investment Assets backing the With-Profits Policies (including, for the avoidance of doubt, any relevant With-Profits Private Equity Assets and any relevant Directly Held Properties and relevant interests in the Property Holding Structures allocated to the With-Profits Fund);

c) all Investment Assets backing any other Liabilities

notionally allocated to the With-Profits Fund (including, for the avoidance of doubt, any relevant With-Profits Private Equity Assets); and

d) unit-linked box assets allocated to the With-Profits Fund;

"With-Profits Asset Transfer Agreement" means any agreement between the Transferor (acting in its capacity as the With-Profits Fund) and the Transferor (acting in its capacity as the shareholder of the With-Profits Fund) in respect of the notional allocation or re-allocation of assets and/or liabilities of the With-Profits Fund entered into prior to 6 December 2017, including:

a) the term sheet in relation to Project Zebedee;

b) the term sheet in relation to Project Felix;

c) the term sheet in relation to Project Exchange;

d) the term sheet in relation to Project Wade and the settlement of the pension scheme deficit; and

e) the term sheet in relation to Project Actaeon concerning with-profits expenses for the period from 1 January 2018 to 30 June 2019 (or such later date as may apply pursuant to the terms of that term sheet);

"With-Profits Business" means the business carried on by the Transferor in respect of the With-Profits Fund, including the Administration of the With-Profits Policies;

"With-Profits Fund" means the separate fund maintained by the Transferor and identified as the "With-Profits Fund";

"With-Profits Liability" means any Transferred Liability insofar as it is allocated to the With-Profits Fund immediately prior to the Effective Date (including, for the avoidance of doubt, Liabilities that relate to the Non-Participating With-Profits Policies and Liabilities that relate to Participating With-Profits Policies);

"With-Profits Policy" means any policy (including, for the avoidance of doubt, both the Non-Participating With-Profits Policies and the Participating With-Profits Policies) allocated to the With-Profits Fund of whatever class issued by the Transferor on or after 12 May 1954 in respect of which the premiums payable were those calculated for persons who were (at the time the policies were issued) desirous of participating in profits, other than those policies which the Transferor Board has since resolved should no longer be regarded as with-profits policies, under any

valuation class in Part B of Schedule 1, as more particularly indicated in the list of Policies on the Scheme USB; and

"With-Profits Private Equity Asset"	means each Investment Asset backing a With-Profits Policy or any other Liability notionally allocated to the With-Profits Fund that is managed by Legal & General Investment Management Limited and held within (i) Life Private Equity Strategic Fund; or (ii) With Profits Private Equity Fund.

1.2 In this Scheme:

(A) "**property**" includes (without limitation) property, assets, rights and powers of every description (whether present or future, actual or contingent) and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;

(B) "**liabilities**" includes (without limitation) duties and obligations of every description (whether present or future, actual or contingent);

(C) "**transfer**" includes (as the context may require) "**assign**", "**assignation**" or "**assignment**", "**dispose**" or "**disposal**" or "**convey**" or "**conveyance**";

(D) 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;

(E) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

(F) a reference to any other document is a reference to that other document as amended, varied, novated or supplemented at any time;

(G) any reference to any rules, regulations or guidance made by the PRA and/or the FCA (as applicable) shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time, and any reference to any provision of the PRA Rulebook or the FCA Handbook which is not in force at the date of this Scheme but will be in force by the Effective Date shall, in respect of the period before it comes into force, be deemed to include a reference to such rules or regulations issued by the PRA and/or the FCA (as applicable) as most closely corresponded to that provision at the date of this Scheme;

(H) the expressions "**holding company**", "**subsidiary**" and "**subsidiary undertaking**" shall have the same meanings as in the Companies Act 2006;

(I) references to a "**person**" shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(J) any reference to this Scheme shall include the Schedules to it and references to clauses, Parts or Schedules are to clauses or Parts of, or Schedules to, this Scheme;

(K) any reference to a person shall include a reference to a body corporate, a partnership, an unincorporated association or to a person's executors or administrators, and for the avoidance of doubt, shall include a trustee;

(L) unless otherwise specified, if a period of time is specified "from" a given day or date (including the day or date of an actual event), it shall be calculated exclusive of that day or date, whereas if a period of time is specified "on and with effect from" a given day or date (including the day or date of an actual event), it shall be calculated inclusive of that day or date;

(M) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;

(N) any reference to a calculation, decision, determination or opinion of the Transferee Board or the Transferor Board, respectively, shall be deemed to include a calculation, decision, determination or opinion of a duly constituted committee or duly authorised representative of the Transferee Board or the Transferor Board, respectively;

(O) the phrase "**appropriate actuarial advice**" means (in addition to other appropriate advice, if relevant) such internal actuarial advice as the Transferee Board may determine appropriate in the context of the relevant matter, provided that the advice of the Transferee With-Profits Actuary shall always be sought in any matter which pertains to the security or benefit expectations of With-Profits Policies, unless the Transferee Board determines in its absolute discretion to obtain external actuarial advice (but without prejudice to the need to obtain advice from the Transferee With-Profits Actuary if Applicable Law and Regulation so require);

(P) the phrase "**market value**" means the market value as determined in accordance with generally accepted accounting practice;

(Q) the expression "**variation**" shall include any variation, supplement, deletion, replacement or termination, however effected;

(R) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(S) any reference to a "**day**" shall mean a period of 24 hours running from midnight to midnight;

(T) references to time are to London time;

(U) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;

(V) references to "**charges**", "**costs**", "**claims**" and/or "**expenses**" incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;

(W) any reference to an amount shall be exclusive of any applicable value added or other tax; and

(X) any reference to "£" shall be to pounds sterling in the currency of the United Kingdom.

PART B – BACKGROUND

2. BACKGROUND

2.1 Legal and General Assurance Society Limited (the "**Transferor**") is a company incorporated in England and Wales with registered number 166055. The registered office of the Transferor is One Coleman Street, London EC2R 5AA. The Transferor is a subsidiary of its ultimate parent undertaking, Legal & General Group Plc, and is authorised by the PRA and regulated by the FCA and the PRA.

2.2 ReAssure Limited (the "**Transferee**") is a company incorporated in England and Wales with registered number 754167. The registered office of the Transferee is Windsor House, Telford Centre, Shropshire TF3 4NB. The Transferee is part of the Swiss Re group and authorised by the PRA and regulated by the FCA and the PRA.

2.3 It is proposed that, subject to the sanction of the Scheme, the Transferred Business (including the Transferred Business Assets and the Transferred Liabilities), as well as the Residual Assets and Residual Liabilities, shall be transferred from the Transferor to the Transferee in accordance with this Scheme.

2.4 In connection with the Scheme and to secure that it is fully and effectively carried out, it is further proposed that transfers from members of the Transferor Group to members of the Transferee Group (other than transfers between the Transferor to the Transferee) are effected under section 112(1)(d) of FSMA in accordance with the terms of the Scheme, including but not limited to transfers of Transferred Contracts and those transfers detailed in Part E of this Scheme.

2.5 It is further proposed that:

(A) the transfer of the Guernsey Policies (as well as the transfer of any Transferred Business Assets and any Transferred Liability attributable to any Guernsey Policy) to the Transferee shall only take place to the extent the Guernsey Order has become effective; and

(B) the transfer of the Jersey Policies (as well as any Transferred Business Assets and any Transferred Liability attributable to any Jersey Policy) to the Transferee shall only take place to the extent the Jersey Order has become effective.

PART C – TRANSFER

3. TRANSFER OF TRANSFERRED BUSINESS

3.1 The provisions of this clause 3 are subject to clause 6 (Split Transferred Contracts), clause 24 (Property GP Interests and Property LP Interests), clause 25 (Divided Unit Interests), clause 27 (SIPP) clause 29 (FMISA) and clause 32 (Derivatives).

3.2 Each part of the Transferred Business (including the Transferred Business Assets and the Transferred Liabilities), the Residual Assets and the Residual Liabilities shall be transferred to, and be vested in, the Relevant Transferee in accordance with this Scheme, so that:

(A) subject to clause 9, on the Effective Date, each Transferred Business Asset and all the interest of the Relevant Transferor in it (as well as any Encumbrance to which a Transferred Business Asset is subject) shall, by the Order and without any further act or instrument, be transferred to and be vested in the Relevant Transferee and the Relevant Transferee shall succeed to each Transferred Business Asset as if in all respects it were the same person as the Relevant Transferor;

(B) subject to clause 9, 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 Relevant Transferor in it (as well as any Encumbrance to which a Residual Asset is subject) shall, by the Order and without any further act or instrument, be transferred to and be vested in the Relevant Transferee and the Relevant Transferee shall succeed to each Residual Asset as if in all respects it were the same person as the Relevant Transferor;

(C) on 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 Relevant Transferee in accordance with this Scheme and shall cease to be a Liability of the Relevant Transferor and the Relevant Transferee shall succeed to each Transferred Liability as if in all respects it were the same person as the Relevant 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 Relevant Transferee in accordance with this Scheme and shall cease to be a Liability of the Relevant Transferor and the Relevant Transferee shall succeed to each Residual Liability as if in all respects it were the same person as the Relevant Transferor.

3.3 For the avoidance of doubt and without limitation to the generality of clause 3.2:

(A) an offer or invitation to treat made to or by a Relevant Transferor prior to the Legal Effective Date in relation to the Transferred Business shall be construed, and have effect on and after the Legal Effective Date, as an offer or invitation to treat made to or by the Relevant Transferee;

(B) any existing indemnity, power of attorney, authority, declaration, consent or other form of authorisation or instruction given to or by a Relevant Transferor relating to any part of the Transferred Business (including, for the avoidance of doubt, the Transferred Policies) shall have effect on and with effect from the Legal Effective Date as if given to or, as the case may be, by the Relevant Transferee;

(C) any Transferred Business Asset (including (i) any legal or beneficial title arising pursuant to any trust and (ii) any right arising pursuant to any custody arrangements) transferred to and vested in the Relevant Transferee by virtue of the Order and which was held by a Relevant Transferor (whether alone or jointly with others) as a trustee, custodian or in a similar fiduciary capacity shall, with effect on and with effect from the Legal Effective Date, be held by the Relevant Transferee subject to the rights, powers and duties previously applicable to the relevant trust, custodian or other fiduciary arrangement in question;

(D) any Encumbrance in respect of a Transferred Liability or Transferred Business Asset held immediately before the Legal Effective Date by a Relevant Transferor (or by a nominee or agent of a trustee for a Relevant Transferor) shall, on and with effect from that day, be held by the Relevant Transferee (or, as the case may require, by that nominee, agent or trustee for the Relevant Transferee), whether for its own benefit or, as the case may be, for the benefit of any other person, as Encumbrance for the payment or discharge of that Transferred Liability or Transferred Business Asset (and if not physically delivered to the Relevant Transferee shall be deemed to be so delivered on that day); and

(E) the Relevant Transferee shall be entitled to rely on and enforce any consent, waiver, representation, statement or estoppel (or other form of authorisation, instruction or right) given or made to a Relevant Transferor by a person in relation to the Transferred Business prior to the Legal Effective Date as though such consent, waiver, representation, statement or estoppel had been given or made to the Relevant Transferee and to the same extent that that Relevant Transferor would have been able to rely on or enforce the same.

3.4 The Relevant Transferee shall accept, without investigation or requisition, such title as the Relevant Transferor shall have immediately before the Legal Effective Date to the Transferred Business Assets and, immediately before any Subsequent Transfer Date, to each Residual Asset then transferred, and the Relevant Transferor shall not be liable for any charges, expenses, costs, claims, losses or any other liabilities resulting from any such investigation or requisition that arise on or after the Legal Effective Date, save as otherwise agreed between the Relevant Transferee and the Relevant Transferor in writing (including under any existing agreement between the Relevant Transferor and the Relevant Transferee) or as set out in this Scheme.

3.5 The Transferor and the Transferee shall (and the Transferor shall procure that each member of the Transferor Group shall) take all such steps, and execute all such documents, as may be necessary or desirable:

(A) to effect or perfect the transfer to and vesting in the Relevant Transferee of any Transferred Business Asset or Residual Asset pursuant to this Scheme;

(B) to correct any errors in the identity or amount of the assets so transferred;

(C) to effect or perfect the transfer to and assumption by the Transferee of any Transferred Liability or Residual Liability pursuant to this Scheme; and

(D) to correct any errors in the identity or amount of the liabilities so transferred.

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

3.7 The transfer under this Scheme of the Transferred Business, each Transferred Business Asset and each Transferred Liability shall, by the Order and without any further act or instrument, prevail over and take effect notwithstanding:

(A) any requirement that would otherwise exist for the consent or waiver of any person (other than the Court) to the transfer; and

(B) any right that any third party would otherwise have to terminate an agreement with the Relevant Transferor or claim compensation in damages or otherwise in each case as a result of the transfer.

3.8 Nothing in this Scheme shall operate to transfer any of the Excluded Assets to the Transferee, nor make the Transferee liable for any of the Excluded Liabilities.

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

(A) succeed to all rights, liabilities and obligations of the Relevant Transferor in respect of any personal data which relates to the Transferred Business;

(B) become the controller of any personal data which relates to the Transferred Business; and

(C) in respect of any personal data which relates to the Transferred Business, be subject to the same duty, by virtue of any law to which the Relevant Transferor were subject, to respect the confidentiality and privacy of each data subject of 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 the Relevant Transferor including those which required the Relevant Transferor not to use the personal data for marketing purposes, save to the extent that the Relevant Transferee: (i) issues its own notices to; (ii) obtains its own refreshed consents from; and/or (iii) otherwise takes appropriate steps in relation to the data subjects as required or permitted by the Data Protection Legislation in pursuance of its own legitimate use of the personal data,

and in any consent given by a data subject to the Relevant Transferor in respect of such data as is mentioned in this clause 3.9, 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).

3.10 In clause 3.9, the expressions "**controller**", "**personal data**" and "**data subject**" shall have the meanings given in the Data Protection Legislation.

4. CONTINUITY OF PROCEEDINGS

4.1 Save as otherwise agreed between the Transferee and the Transferor in writing (including under any existing agreement between the Transferor and the Transferee), the terms of this clause 4 shall apply.

4.2 On and with effect from the Effective Date, any Proceedings which have, prior to the Effective Date, been commenced or which, on or after the Effective Date, are commenced by or against the Relevant Transferor shall, to the extent connected with the Transferred Business (including the Transferred Policies, the Transferred Business Assets or the Transferred Liabilities) be continued or commenced by, against or in relation to the Relevant Transferee. The Relevant Transferee shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off, rights of subrogation and any other rights that would have been available to the Relevant Transferor in relation to such Proceedings.

4.3 On and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings which:

(A) prior to the Subsequent Transfer Date, have been commenced; or

(B) on or after the Subsequent Transfer Date, are commenced,

by or against the Relevant Transferor shall (to the extent connected with the Residual Assets or the Residual Liabilities which are to be transferred on such Subsequent Transfer Date) be continued or commenced by, against or in relation to the Relevant Transferee. The Relevant Transferee shall be entitled to all defences, claims, counterclaims, rights of set-off, rights of subrogation and any other rights that would have been available to the Relevant Transferor in relation to the Residual Assets and the Residual Liabilities. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the Relevant Transferor, and the Relevant Transferor shall conduct such Proceedings in accordance with the reasonable instructions of the Relevant Transferee and at the cost of the Relevant Transferee.

4.4 Any judgment, settlement, order or award obtained by or against the Relevant Transferor, whether before or after the Effective Date, to the extent that it relates to any part of the Transferred Business (including any Transferred Business Asset and any Transferred Liability) or to any Residual Asset or any Residual Liability and which is not fully satisfied before the Effective Date (or, as the case may be, the applicable Subsequent Transfer Date) shall, on that date and to the extent to which it was enforceable by or against the Relevant Transferor immediately prior to such date (or, if later, the date on which the judgment, settlement, or award is obtained), become enforceable by or against the Relevant Transferee (to the exclusion of the Relevant Transferor).

4.5 All documents which would before the Legal Effective Date have been evidence in respect of any matter for or against the Relevant Transferor shall on and with effect from the Legal Effective Date be evidence in respect of the same matter for or against the Relevant Transferee.

5. RIGHTS AND OBLIGATIONS IN RELATION TO THE TRANSFERRED BUSINESS

5.1 On and with effect from the Effective Date, the Relevant Transferee shall become entitled to all the rights, benefits and powers of the Relevant Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferred Policies or Whole Transferred Contracts.

5.2 Without prejudice to the generality of clause 5.1 or clause 6, where the benefits of any Transferred Policy, Whole Transferred Contract or Split Transferred Contract were, before the Effective Date, held under the terms of a trust, such terms (together with the terms of any rules applicable to any pension scheme in the case of any pension scheme under which benefits are referable to a Transferred Policy) shall, on and with effect from the Effective Date, operate and be construed on a basis which is consistent with the transfer of such Transferred Policy, Whole Transferred Contract or Split Transferred Contract in accordance with the provisions of this Scheme. For the avoidance of doubt:

(A) where the consent of the Relevant Transferor is required under any such terms, the consent of the Relevant Transferee shall, on and with effect from the Legal Effective Date, instead be required; and

(B) where a power to appoint or remove trustees under such terms is conferred on the Relevant Transferor, that power shall, on and with effect from the Legal Effective Date, instead be conferred on the Relevant Transferee.

5.3 Every Transferred Policyholder of any Transferred Policy, or any person who is a party to (or has the benefit of) any of the other agreements with the Relevant Transferor comprising part of the Transferred Business, shall (subject to the terms of this Scheme, and 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 any of the Transferred Policies or any other such agreement comprising the Transferred Business, to the same rights against the Relevant Transferee as were available to him against the Relevant Transferor under such Transferred Policies or such other agreement comprising the Transferred Business. As regards Transferred Policies or other agreements comprising part of the Transferred Business under which premiums or other sums attributable or referable thereto continue to be payable, the Transferred Policyholder or such other person who is a party to (or has the benefit of) any of the other agreements with the Transferor comprising part of the Transferred Business shall, on and with effect from the Effective Date, account to the Relevant Transferee for any further or additional premiums or other sums attributable or referable thereto as and when the same become due and payable.

5.4 All references in any Transferred Policy or other agreement comprising part of the Transferred Business (including any Whole Transferred Contract or any Contract that results in a Split Transferred Contract) to the Relevant Transferor, an address of the Relevant Transferor, the Relevant Transferor Board, the Relevant Transferor's

actuary(ies) or any other officers, employees or agents of the Relevant Transferor shall, on and with effect from the Effective Date, be respectively read as references to the Relevant Transferee, the Relevant Transferee's registered office, the Relevant Transferee Board, the Relevant Transferee's Actuary or any other officers or employees of the Relevant Transferee or, where appropriate, agents of the Relevant Transferee to which the administration or investment management of the relevant part of the business carried on by the Transferee has been delegated. In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by any of the Relevant Transferor, the Relevant Transferor Board, Relevant Transferor's actuary(ies) or any other officers, employees or agents of one of more of the Relevant Transferor in relation to any of the Transferred Policies or other agreements comprising part of the Transferred Business shall, on and with effect from the Effective Date, be exercisable or required to be performed by the Relevant Transferee, the Relevant Transferee Board, the Relevant Transferee's Actuary or any other officers, employees or agents of the Relevant Transferee.

5.5 The transfer of any rights, benefits, liabilities and obligations under or in connection with any Transferred Business 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. SPLIT TRANSFERRED CONTRACTS

6.1 On and with effect from the Effective Date:

(A) the Relevant Part of each Split Transferred Contract shall have effect as if it was made with the Relevant Transferee instead of with the Relevant Transferor and any reference to the Relevant Transferor (howsoever worded and whether express or implied) in that contract were to the Relevant Transferee;

(B) in respect of each Split Transferred Contract, each Relevant Part (as shall be held by the Relevant Transferee in respect of such Relevant Part) shall be treated as a separate contract from the Retained Part and each other Relevant Part;

(C) a Relevant Transferee shall become entitled to the same rights under or pursuant to the Relevant Part of each Split Transferred Contract as were available to or against the Relevant Transferor in respect of that Relevant Part of such contract immediately prior to the Effective Date, as if the Relevant Transferee had been a party to such Relevant Part of such contract from its inception, as the case may be, and accordingly such rights as were available to the Relevant Transferor under or in respect of that Relevant Part of that Split Transferred Contract prior to the Effective Date shall cease to be available to that Relevant Transferor from the Effective Date; and

(D) any person who is a counterparty to, or a third party with rights under, the Relevant Part of a Split Transferred Contract shall become entitled to the same rights as against the Relevant Transferee under or pursuant to the Relevant Part of such Split Transferred Contract as were available to it against the Relevant Transferor immediately prior to the Effective Date as if the Relevant Transferee had been a party to such Relevant Part of such contract from its inception, and accordingly such rights as were available to that party as against the Relevant Transferor under or in respect of that Relevant Part of a Split Transferred Contract before the Effective Date shall cease to be available from the Effective Date.

6.2 In respect of limb b) of the definitions of "Relevant Part" and "Retained Part", the following shall apply:

(A) the Relevant Part or Retained Part as appropriate shall be replicated in full in the Relevant Contract or Retained Contract, respectively, unless to do so would result in the effect of that Relevant Part, as it relates to the Transferred Business, or Retained Part, as it relates to the Retained Business being changed to a material extent; and

(B) if the material change of effect referenced in clause 6.2(A) would occur from such full replication, the Relevant Part or Retained Part, as appropriate shall be deemed to have been amended by this Scheme to the minimum extent necessary to ensure that no such material change occurs.

7. RESIDUAL POLICIES

7.1 Subject to clauses 7.2 and 7.3, the Residual Policies shall not be transferred to the Transferee by this Scheme and all liabilities attributable to the Residual Policies shall remain liabilities of the Transferor and be fully reinsured on and with effect from the Legal Effective Date on the following basis:

(A) all Liabilities of the Transferor attributable to and arising under the Residual Policies (other than the Residual Policies that are Sanctioned Policies) shall be reinsured in full to the Transferee on and with effect from the Legal Effective Date;

(B) all Liabilities of the Transferee on and with effect from the Legal Effective Date shall be such that the rights, benefits and powers provided to the holders of Residual Policies (other than the Residual Policies that are Sanctioned Policies) shall, to the extent possible, be the same as the rights, benefits and powers which would have been provided to such Transferred Policyholders if the Residual Policies had been Transferred Policies; and

(C) the Transferee shall assume from the Transferor the Administration of Residual Policies (other than the Residual Policies that are Sanctioned Policies) and shall bear all expenses and liabilities in relation thereto, save as otherwise agreed in writing between the parties (including under any existing agreement between the Transferor and the Transferee).

7.2 If all consents, permissions or other requirements for the transfer of a Residual Policy from the Transferor to the Transferee are obtained:

(A) such Residual Policy shall be transferred to the Transferee and shall thereafter be treated in all respects as if it were a Transferred Policy save that references in this Scheme to the "Effective Date" or "Legal Effective Date" shall be deemed for these purposes to be references to the Subsequent Transfer Date applicable to such Residual Policy, Residual Liability or Residual Asset (as the case may be); and

(B) any Residual Liability or Residual Asset attributable to such Residual Policy (which, if it were attributable to a Transferred Policy, would be a Transferred Liability or Transferred Business Asset) shall be transferred to the Transferee and shall thereafter be treated in all respects as if it were a Transferred Liability or Transferred Business Asset, respectively, save that references in this Scheme to the "Effective Date" or "Legal Effective Date" shall be deemed for these purposes to be references to the Subsequent Transfer Date applicable to such Residual Policy, Residual Liability or Residual Asset (as the case may be).

7.3 If any Residual Policy is novated by written agreement to the Transferee, the property and liabilities relating to such Policy shall, to the extent not previously transferred, be transferred to the Transferee and such Policy shall thereafter be dealt with by the Transferee under the provisions of this Scheme in all respects as if such Residual Policy were a Transferred Policy save that references in this Scheme to the "Effective Date" or "Legal Effective Date" shall be deemed for these purposes to be references to the Subsequent Transfer Date applicable to such Residual Policy or Residual Liability (as the case may be).

7.4 Where:

(A) any NP Annuity Policy; or

(B) any With-Profits Policy with which any NP Annuity Policy is administered in conjunction,

becomes a Residual Policy, both the NP Annuity Policy and the With-Profits Policy in conjunction with which that NP Annuity Policy is administered shall become Residual Policies.

8. PREMIUMS, MANDATES AND OTHER PAYMENTS

8.1 All premiums payable to the Transferor in respect of the Transferred Policies shall, on and with effect from the Effective Date, be payable to the Transferee, and shall be allocated to the Transferee.

8.2 Any mandate or other instruction in force on the Effective Date (including, without limitation, any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a banker or other intermediary of premiums payable to the Transferor under or in respect of any of the Transferred

Policies shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.

8.3 Any mandate or other instruction in force on the Effective Date as to the manner of payment of any sum payable by the Transferor under any of the Transferred Policies shall, on and with effect from the Effective Date, continue in force as an effective authority to the Transferee in place of the Transferor.

9. DECLARATION OF TRUST BY THE TRANSFEROR

9.1 In the case of any Residual Asset, the Relevant Transferor shall, on and with effect from the Legal Effective Date until the relevant Subsequent Transfer Date, hold any such Residual Asset as trustee for the Relevant Transferee.

9.2 The Relevant Transferor shall be subject to the Relevant Transferee's directions in respect of any Residual Asset referred to in clause 9.1 on and with effect from the Legal Effective Date until the relevant Residual Asset is transferred to or otherwise vested in the Relevant Transferee or is disposed of (whereupon the Relevant Transferor shall account to the Relevant Transferee for the proceeds of sale thereof), and the Relevant Transferee shall have authority to act as the attorney of the Relevant Transferor in respect of such property for all purposes.

9.3 In the event of any payment being made to, property being received by or right being conferred upon the Relevant Transferor on or after the Effective Date in respect of the Transferred Business, any Transferred Business Asset or any Residual Asset, the Relevant 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 Relevant Transferee.

10. INDEMNITIES

10.1 On and with effect from the Effective Date, the Transferee shall discharge on behalf of the Transferor (or, failing that, shall indemnify the Transferor against) all charges, claims and liabilities, and all reasonably incurred costs and expenses associated with those charges, claims and liabilities, arising in respect of all Residual Liabilities until the relevant Liability is transferred to or becomes a Liability of the Transferee. The Transferee shall have sole conduct of any third party claim in respect of any matter which constitutes or is reasonably likely to constitute a Residual Liability and the Transferor shall, and shall procure that other members of the Transferor Group shall, as soon as practicable after becoming aware of any such third party claim, notify the Transferee by written notice.

10.2 Notwithstanding the foregoing, clause 35 (and not this clause 10) shall apply in respect of costs or expenses incurred by the Transferor in connection with transferring any Residual Liabilities to the Transferee.

11. JERSEY SCHEME

11.1 In connection with the Scheme, a Jersey Scheme is being effected in Jersey.

11.2 The Jersey Scheme shall not take effect unless and until this Scheme has become effective.

12. GUERNSEY SCHEME

12.1 In connection with the Scheme, a Guernsey Scheme is being effected in Guernsey.

12.2 The Guernsey Scheme shall not take effect unless and until this Scheme has become effective.

PART D – ALLOCATION STRUCTURE

13. PURPOSE OF ALLOCATIONS

Any allocations of property or attribution of Liabilities, and any re-allocations or re-attributions of the same, which are made under the terms of this Scheme are for the purpose of establishing Transferred 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 the Transferee is obliged by law to meet.

14. SEPARATE WITH-PROFITS FUND

On and with effect from the Effective Date, the Transferee will establish a with-profits fund (the "**LGWPF**"), which will be called the "LG With-Profits Fund" or "LGWPF", and, except as otherwise provided for in clauses 19 to 22, will maintain the LGWPF as a stand-alone fund.

15. ALLOCATION OF POLICIES

15.1 Subject to clause 15.2, on and with effect from the Effective Date:

(A) the With-Profits Policies shall be allocated to the LGWPF; and

(B) except as otherwise provided under this Scheme, all other Transferred Policies shall be allocated to the Transferee Non-Profit Fund.

15.2 On and with effect from the applicable Subsequent Transfer Date, each Residual Policy to which that Subsequent Transfer Date relates shall be allocated in the same way as it would have been allocated in accordance with clause 15.1 had it been a Transferred Policy on the Effective Date.

16. ALLOCATION OF ASSETS

16.1 Subject to clause 16.3, on and with effect from the Effective Date:

(A) the With-Profits Assets shall be allocated to the LGWPF;

(B) the Unit Linked Protection Assets, the NP Annuity Assets, the NP Retail Savings Assets and the NP Retail Pensions Assets shall be allocated to the Transferee Non-Profit Fund; and

(C) except as otherwise provided under this Scheme, all other Transferred Business Assets shall be allocated to the Transferee Non-Profit Fund,

and, in each case, the beneficial interest in all property held on trust pursuant to clause 9.1 and the right to receive any payment, property or right pursuant to clause 9.3 to the extent that, but for falling within clause 9.1, such property (or the property to which such payment, property or right relates) would have fallen within this clause 16.1, shall be allocated to each respective fund (as applicable).

16.2 On the Effective Date, the LGWPF shall allocate £50 million to the Transferee Non-Profit Fund as a consideration payable due to the agreed migration costs of the Transferee in connection with the transaction contemplated by this Scheme.

16.3 If:

(A) a Policy becomes a Residual Policy pursuant to this Scheme; and

(B) it is not self-evident which property or asset is attributable to that Residual Policy,

then the Transferor and Transferee, each acting reasonably, shall specify, in a formal agreement between them, which property or asset is (or is deemed to be) attributable to that Residual Policy. Any property or asset so specified will be a Residual Asset for the purposes of this Scheme, and the terms of the Scheme (including the terms relating to the transfer of Residual Assets) shall apply accordingly.

16.4 On and with effect from the applicable Subsequent Transfer Date, each Residual Asset to which that Subsequent Transfer Date relates shall be allocated in the same way as it would have been allocated in accordance with clause 16.1 had it been a Transferred Business Asset on the Effective Date.

17. ALLOCATION OF LIABILITIES

17.1 Subject to clause 17.2, on and with effect from the Effective Date:

(A) the With-Profits Liabilities shall be allocated to the LGWPF; and

(B) except as otherwise provided under this Scheme, all other Transferred Liabilities shall be allocated to the Transferee Non-Profit Fund.

17.2 On and with effect from the applicable Subsequent Transfer Date, each Residual Liability to which that Subsequent Transfer Date relates shall be allocated in the same way as it would have been allocated in accordance with clause 17.1 had it been a Transferred Liability on the Effective Date.

17.3 If any doubt or difference shall arise as to the allocation or attribution of any of the Transferred Business (including any Transferred Policy, Transferred Business Asset or Transferred Liability), or any Residual Asset or Residual Liability, in accordance with this Scheme, the same shall be determined by the Transferee Board, having regard to appropriate actuarial advice.

18. LINKED FUNDS

18.1 Subject to clause 18.2 (and without prejudice to any other provision in this clause 18), on and with effect from the Effective Date:

(A) each Linked Asset, and any associated liabilities, forming part of the Transferred Business comprised in each Linked Fund (or part thereof) of the Transferor immediately prior to the Effective Date shall be allocated to and become

comprised in a new corresponding New Linked Fund established by the Transferee comprising, immediately following the Effective Date, units of the same aggregate value as were comprised in respect of the Transferred Policies in the relevant Linked Fund (or part thereof) of the Transferor immediately prior to the Effective Date;

(B) subject always to the provisions of this clause 18, in relation to any rights, powers and benefits under Transferred Policies which are linked to a New Linked Fund of the Transferee pursuant to this clause 18, the Transferee shall become entitled to the rights, benefits and powers and be subject to the duties and liabilities equivalent to those that applied to the Transferor in relation to the corresponding Linked Fund of the Transferor immediately prior to the Effective Date; and

(C) benefits under any Transferred Policy which, immediately prior to the Effective Date, were linked to any one or more Linked Fund shall become linked to the corresponding New Linked Fund(s) of the Transferee, and the Transferee shall on the Effective Date allocate to each such Transferred Policy units of the same value in the corresponding New Linked Fund(s) of the Transferee as units in the relevant Linked Fund of the Transferor which were allocated to the Transferred Policy immediately prior to the Effective Date.

18.2 If any property comprised in a Linked Fund of the Transferor is held on trust by any member of the Transferor Group pursuant to clause 9.1, all interests and rights in relation to such property shall be allocated to the relevant New Linked Fund to which it would have been allocated pursuant to this clause 18 had it been a Transferred Business Asset.

18.3 On and with effect from the relevant Subsequent Transfer Date, each Residual Asset which is comprised in a Linked Fund shall be allocated to the relevant New Linked Fund established by the Transferee to which it would have been allocated pursuant to this clause 18 had it been a Transferred Business Asset.

18.4 Subject to all Applicable Law and Regulation and to clause 18.5 below, and to the extent not prohibited by the terms of the relevant Policies, the Transferee shall be at liberty at any time, and from time to time, to:

(A) close to new or further investment, or amalgamate any, New Linked Funds established by it pursuant to clause 18.1 or this clause 18.4, or any part or parts thereof with any other Linked Fund (including any other New Linked Fund);

(B) divide any New Linked Fund established by it pursuant to clause 18.1 or this clause 18.4 into one or more Linked Funds;

(C) wind up any of the New Linked Funds established by it pursuant to clause 18.1 or this clause 18.4 in accordance with clause 18.6;

(D) effect any combination of the actions referred to in clause18.4(A), clause 18.4(B) or clause 18.4(C) above; or

(E) modify or enlarge the investment objectives of any of the Linked Funds (including any New Linked Funds) established by it pursuant to clause 18.1 or this clause 18.4 to permit investment in assets which are reasonably similar to, or provide reasonably similar investment exposure to, those already held or permitted to be held in that Linked Fund,

on such terms as the Transferee Board shall consider equitable as between the policyholders affected thereby (having regard to the advice of the Transferee's Actuary).

18.5 None of the actions set out in clause 18.4 shall be permitted where the Transferee Board, having regard to the advice of the Transferee's Actuary and the Fairness Committee, considers it impracticable, inappropriate or inequitable, having regard to the interests of the relevant policyholders, to do so.

18.6 If the Transferee intends to wind up, pursuant to clause 18.4(C), any of the Linked Funds (including any New Linked Fund) established by it pursuant to clause 18.1 or clause 18.4, it shall cancel the units in such Linked Fund allocated to the Policies. Any such cancellation shall occur upon issuing to the relevant Transferred Policyholders, without charge and in substitution for the cancelled units, new units of an equal value and as close in type and quality to the cancelled units as is reasonably practicable (as determined by the Transferee Board, having regard to the advice of the Transferee's Actuary and the Fairness Committee) in another Linked Fund. That substitute Linked Fund shall be a fund from among those available from the Transferee at the time to holders of policies of the same class as the Policies and which, in the opinion of the Transferee Board (having regard to the advice of the Transferee's Actuary and the Fairness Committee and any of the Transferee's obligations to the relevant Transferred Policyholders), provides reasonably similar investment exposure to the Linked Fund so wound up to the extent that it is reasonably practicable.

18.7 Where any Transferred Policyholder may be affected by the application of clause 18.4 and elects to switch from any Linked Fund (including any New Linked Fund) to which his Policy is, by its terms, linked into one or more other Linked Fund(s), then:

(A) without prejudice to any entitlement for a Transferred Policyholder to effect such a switch under the terms of the Policy, one such switch shall be permitted by the Transferee, even where such switch was not permitted under the terms of the Policy, provided it is effected within 12 months after the relevant change has occurred; and

(B) any switching charge that would otherwise apply as a consequence of such switch during the period from the date on which he receives notification that his Policy may be affected until the date 12 months after the relevant change has occurred shall be waived in respect of the first (but not any subsequent) occasion when such charge would have applied. If such a Policy is linked to two or more Linked Funds, this clause 18.7 shall apply separately in respect of each such Linked Fund that is the subject of the application of clause 18.4.

18.8 If the Transferee Board considers, having regard to the advice of the Transferee's Actuary and the Fairness Committee, that any group of Transferred Policyholders will, or is reasonably likely to, be disadvantaged financially by any action to be taken

pursuant to this clause 18, the Transferee Board shall ensure that appropriate adjustments are made to the property of, or the charges levied on, the applicable Linked Fund in order to provide appropriate compensation to such Transferred Policyholders.

18.9 This clause 18 shall be without prejudice to any contractual rights in respect of investment management agreed or to be agreed between the Transferee and any member(s) of the Transferor Group.

19. RE-ALLOCATION OF POLICIES

19.1 The Transferee may, with the approval of the Transferee Board (having consulted with the Fairness Committee), re-allocate any Non-Participating With-Profits Policies (or all or any part of a Participating With-Profits Policy which is or becomes a Non-Participating With-Profits Policy) from the LGWPF to the Transferee Non-Profit Fund, provided that:

(A) any such re-allocation is, in the case of each Policy that is the subject of such re-allocation, not inconsistent with:

(i) the terms of that Policy; and

(ii) Applicable Law and Regulation;

(B) any such re-allocation has been the subject of consultation with the Fairness Committee;

(C) the cash or assets that are transferred or re-allocated from (or to) the LGWPF to (or from) the Transferee Non-Profit Fund have, in the opinion of the Transferee Board (having taken account of appropriate actuarial advice), an aggregate market value that is consistent with the corresponding transfer of Liability and risk (such Liability and risk to be determined on a basis that the Transferee Board considers to be fair and equitable);

(D) the Transferee Board is satisfied (having taken account of appropriate actuarial advice) that such re-allocation of Non-Participating With-Profits Policies, considered in the aggregate with other re-allocations of the same type that are, at the time the Transferee Board considers the re-allocation, planned to be made in the next five years or actually made within the five year period immediately prior to the date of the proposed re-allocation, will not have a material adverse effect on any group of the Transferred Policyholders (each a "**Reallocation Policyholder**") of the:

(i) Non-Participating With-Profits Policies that are being re-allocated; or

(ii) policies that are, at the time of the re-allocation, allocated to:

(a) the Transferee Non-Profit Fund; or

(b) the LGWPF; and

(E) if the assets that are to be transferred or re-allocated to (or from) the LGWPF from (or to) the Transferee Non-Profit Fund have, when taken together with any other assets transferred or reallocated pursuant this clause 19 in the 12-month period ending on the date of the notice referred to in clause 19.1(E)(i) below, an aggregate market value of more than £150 million Indexed:

(i) the Transferee notifies the PRA and the FCA of the proposed re-allocation of Non-Participating With-Profits Policies;

(ii) neither the PRA nor the FCA objects to that reallocation within two months of such notification; and

(iii) an independent actuary has provided the Transferee with a certificate to the effect that such re-allocation will not have a material adverse effect on any group of the Reallocation Policyholders.

19.2 Nothing in this clause 19 shall result in any creation of, or increase in, the Liability of, loss of benefit to, or expenses of the Transferor.

20. MERGER OF LGWPF INTO OTHER WITH-PROFITS FUND

20.1 Under the terms of, and subject to the conditions of, this clause 20, if the aggregate market value of the assets in the LGWPF has fallen below £400 million Indexed, the Transferee may at any time thereafter merge the business allocated to the LGWPF with the business of another with-profits fund of the Transferee (the "**Surviving Fund**"). In connection with such merger (the "**Fund Merger**"), the Transferee may modify the provisions of this Scheme. Any such modifications (the "**Consequential Merger Amendments**") shall be made in any way that the Transferee Board considers to be necessary, related to the Fund Merger, equitable to the Transferred Policyholders of the Policies affected by the modifications, and in accordance with Applicable Law and Regulation.

20.2 Any Fund Merger and Consequential Merger Amendments shall be subject to the following conditions being met:

(A) the terms of the Fund Merger, any Consequential Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee have:

(i) been the subject of consultation with the Fairness Committee (such consultation to take account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3); and

(ii) not been the subject of an objection by the PRA or the FCA within two months of the PRA and FCA having been notified of such terms and amendments;

(B) the With-Profits Policies allocated or reinsured from time to time to the Surviving Fund shall continue to be run on a with-profits basis after the Fund Merger;

(C) in the opinion of the Transferee Board (having taken appropriate actuarial advice), the Fund Merger (including any Consequential Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee) shall not materially adversely affect the interests of the Transferred Policyholders of Policies allocated or reinsured to the LGWPF or the Surviving Fund (such opinion having taken account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3); and

(D) in the opinion of an independent actuary (from whom the Transferee shall obtain a certificate to this effect, such independent actuary to have been appointed by the Transferee Board, subject to neither the PRA nor FCA having objected to such appointment within one month of the notification of that appointment), the Fund Merger (including the Consequential Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee) shall not materially adversely affect the interests of the Transferred Policyholders of Policies allocated or reinsured to the LGWPF or the Surviving Fund (such opinion having taken account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3).

20.3 On the date on which the Fund Merger occurs (the "**Fund Merger Date**"), the Transferee shall:

(A) reallocate all Policies, assets and liabilities then allocated to the LGWPF to the Surviving Fund; and

(B) amend the PPFM for the Surviving Fund in order to take account of any provisions of the PPFM for the LGWPF which it is, in the opinion of the Transferee Board (having taken appropriate actuarial advice), necessary to reproduce for the Surviving Fund.

20.4 On and with effect from the Fund Merger Date:

(A) any Consequential Merger Amendments and amendments to the terms and scope of reference of matters to the Fairness Committee shall take effect;

(B) the references in this Scheme to the LGWPF shall be replaced with references to the Surviving Fund, apart from the references in clauses 20.1 to this clause 20.4;

(C) the requirement to maintain the LGWPF as a separate Fund shall cease; and

(D) each policy allocated or reinsured (or with a right to opt to be reinsured) to the LGWPF immediately prior to the Fund Merger Date shall be deemed to be amended with effect from the Fund Merger Date to reflect the relevant provisions of this clause 20.

20.5 Nothing in this clause 20 shall result in any creation of, or increase in, the Liability of, loss of benefit to, or expenses of the Transferor.

21. MERGER OF OTHER WITH-PROFITS FUND(S) INTO LGWPF

21.1 Without prejudice to the terms of, and the conditions in, any applicable insurance business transfer scheme (as defined in section 105 of FSMA, and including an equivalent scheme sanctioned pursuant to section 49 of, and schedule 2C to, the Insurance Companies Act 1982), a with-profits fund other than the LGWPF (the "**Incoming Fund**") may merge into the LGWPF (the "**Incoming Fund Merger**") under the terms of, and subject to the conditions of, this clause 21. In connection with such Incoming Fund Merger, the Transferee may modify the provisions of this Scheme. Any such modifications (the "**Consequential Incoming Merger Amendments**") shall be made in any way that the Transferee Board considers to be necessary, related to the Incoming Fund Merger, equitable to the Transferred Policyholders of the Policies affected by the modifications, and in accordance with Applicable Law and Regulation.

21.2 Any Incoming Fund Merger and Consequential Incoming Merger Amendments shall be subject to the following conditions being met:

(A) the terms of the Incoming Fund Merger, any Consequential Incoming Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee have:

(i) been the subject of consultation with the Fairness Committee (such consultation to take account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3); and

(ii) not been the subject of an objection by the PRA or the FCA within two months of the PRA and FCA having been notified of such terms and amendments;

(B) the with-profits policies allocated or reinsured from time to time to the LGWPF shall continue to be run on a with-profits basis after the Incoming Fund merger;

(C) in the opinion of the Transferee Board (having taken appropriate actuarial advice), the Incoming Fund Merger (including any Consequential Incoming Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee) shall not materially adversely affect the interests of the Transferred Policyholders of Policies allocated or reinsured to the LGWPF (such opinion having taken account of any proposed Consequential Incoming Merger Amendments affecting the provisions of Schedule 3); and

(D) in the opinion of an independent actuary (from whom the Transferee shall obtain a certificate to this effect, such independent actuary to have been appointed by the Transferee Board, subject to neither the PRA nor FCA having objected to such appointment within one month of the notification of that appointment), the Incoming Fund Merger (including the Consequential Incoming Merger Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee) shall not materially adversely affect the interests of the Transferred Policyholders of Policies allocated or reinsured to the LGWPF (such opinion having taken account of any proposed Consequential Incoming Merger Amendments affecting the provisions of Schedule 3).

21.3 Nothing in this clause 21 shall result in any creation of, or increase in, the Liability of, loss of benefit to, or expenses of the Transferor.

22. MERGER OF LGWPF WITH NON-PROFIT FUND

22.1 Under the terms of, and subject to the conditions of, this clause 22, if the aggregate market value of the assets in the LGWPF (or, if a Fund Merger has occurred previously, the Surviving Fund) (the "**Clause 22 Fund**") has fallen below:

(A) £80 million Indexed; or

(B) £400 million Indexed and, in the case of this clause 22.1(B) only, in the opinion of the Transferee Board (having taken account of appropriate actuarial advice) and an independent actuary (from whom the Transferee shall obtain a certificate to this effect, such independent actuary to have been appointed by the Transferee Board, subject to neither the PRA nor FCA having objected to such appointment within one month of the notification of that appointment), the Transferred Policyholders with Policies allocated or reinsured to the Clause 22 Fund will not be materially adversely affected by ceasing to maintain the LGWPF as a separate with-profits fund (such opinions having taken into account that the provisions of Schedule 3 of this Scheme will no longer apply on and after such merger),

the Transferee may merge the business allocated to the Clause 22 Fund with the business allocated to the Transferee Non-Profit Fund (the "**NPFM Surviving Fund**"). In connection with such merger (the "**Non-Profit Fund Merger**"), the Transferee may modify the provisions of this Scheme. Any such modifications (the "**Consequential NPFM Amendments**") shall be made in any way that the Transferee Board considers to be necessary, related to the Non-Profit Fund Merger, equitable to the Transferred Policyholders of the Policies affected by the amendments (having taken account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3) and in accordance with Applicable Law and Regulation.

22.2 Any Non-Profit Fund Merger and Consequential NPFM Amendments shall be subject to the following conditions being met:

(A) the terms of the Non-Profit Fund Merger, any Consequential NPFM Amendments and any amendments to the terms and scope of reference of matters to the Fairness Committee have:

(i) in the case of a Non-Profit Fund Merger pursuant to clause 22.1(A) or clause 22.1(B):

(a) been the subject of consultation with the Fairness Committee (the Fairness Committee having considered other available courses of action from a treating customers fairly perspective, including the general interest of with-profits Transferred Policyholders in remaining as with-profits Transferred Policyholders, having taken account of any proposed

Consequential NPFM Amendments affecting the provisions of Schedule 3); and

(b) not been the subject of an objection by the FCA within two months of the FCA having been notified of such terms or amendments;

(ii) in the case of a Non-Profit Fund Merger pursuant to clause 22.1(B) only, not been the subject of an objection by the PRA within two months of the PRA having been notified of such terms or amendments;

(B) the Policies allocated or reinsured from time to time in whole or in part to the Clause 22 Fund at the time of the Non-Profit Fund Merger, shall, following the Non-Profit Fund Merger, cease to carry any right to participate in the profits of the Transferee; and

(C) in the case of a Non-Profit Fund Merger pursuant to clause 22.1(B) only, the Non-Profit Fund Merger, including the Consequential NPFM Amendments, shall not, in the opinion of the Transferee Board (having taken account of appropriate actuarial advice) and an independent actuary (from whom the Transferee shall obtain a certificate to this effect, such independent actuary having been appointed by the Transferee Board, subject to the PRA and FCA not having objected to such appointment within one month of the notification of that appointment and the independent actuary having taken account of any proposed Consequential Merger Amendments affecting the provisions of Schedule 3), materially adversely affect the interests of the Transferred Policyholders of Policies allocated or reinsured to the LGWPF or the NPFM Surviving Fund.

22.3 On the date on which the Non-Profit Fund Merger occurs (the "**NPFM Date**"), the Transferee shall reallocate all Policies, assets and liabilities then allocated to the Clause 22 Fund to the NPFM Surviving Fund, provided that an appropriate allowance for future shareholder transfers (for the avoidance of doubt, taking into account future shareholder charges and other benefits following the change in status to non-profit policies) which would have applied but for the conversion of the Policies to non-profit Policies shall be released to the Transferee Non-Profit Fund (or any other fund of the Transferee as the Transferee Board may from time to time determine).

22.4 On and with effect from the NPFM Date:

(A) the Consequential NPFM Amendments shall take effect;

(B) the requirement to maintain the LGWPF as a separate fund shall cease; and

(C) each Policy allocated or reinsured (or with a right to opt to be reinsured) to the LGWPF immediately prior to the NPFM Date shall be deemed to be amended with effect from the NPFM Date to reflect the relevant provisions of this clause 22.

22.5 The Transferee Board shall:

(A) keep the Fairness Committee fully and promptly informed as to the matters covered by this clause 22; and

(B) shall procure that the Fairness Committee shall be entitled to review the calculations made pursuant to this clause 22 and provide comments thereon to the Transferee's Actuary prior to any submission to the PRA and FCA pursuant to this clause 22.

22.6 The requirements of clause 22.5 shall be without prejudice to the requirement for the consultation with the Fairness Committee under clause 22.1, and the Transferee Board shall have reasonable regard to any proposals made by the Fairness Committee in respect of the Non-Profit Fund Merger.

22.7 Nothing in this clause 22 shall result in any creation of, or increase in, the Liability of, loss of benefit to, or expenses of, the Transferor.

23. WITH-PROFITS EXPENSES AND TAX

23.1 On and with effect from the Effective Date, and (except to the extent that they are changed in the context of a Fund Merger, an Incoming Fund Merger or a Non-Profit Fund Merger in accordance with clauses 20 to 22) until the date on which the last Policy remaining in the LGWPF runs off, matures (including due to the death of the life insured), lapses or is surrendered, the provisions of Schedule 3 shall apply in respect of the fixed expenses to be chargeable by the Transferee (acting in its capacity as shareholder of the LGWPF) to the LGWPF in respect of the Administration of the With-Profits Policies.

23.2 Without prejudice to the remaining requirements of clause 19, clause 20 or clause 21 (as appropriate), any amendment to the fixed expenses outlined in Schedule 3 that:

(A) is made in connection with a Fund Merger, an Incoming Fund Merger or a Non-Profit Fund Merger; and

(B) meets the conditions for a Consequential Fund Merger Amendment, a Consequential Incoming Merger Amendment or a Consequential NPFM Amendment (as appropriate),

shall be deemed to be necessary for the purposes of clause 20, clause 21 or clause 22 (as appropriate).

23.3 The Transferee shall ensure that the corporation tax charged or credited to the LGWPF is calculated and charged in line with the principles set out in the Transferred PPFM. Any impacts to the LGWPF arising solely as a result of the Scheme will be eliminated from the calculation, subject to the following two exceptions:

(A) relief for any costs or expenses charged to the LGWPF in connection with the Scheme will be recognised in the tax computation for the LGWPF for the period in which those costs or expenses are so charged on the assumption that the amount of tax saved by the utilisation of the relief is equal to that which would have been saved had the tax computation been for the 12-month period ending

31 December in which the Legal Effective Date falls (and the amount of excess relief, if any, to be carried forward to subsequent periods shall be calculated accordingly); and

(B) if there are any excess deductible expenses attributable to:

(i) the LGWPF being transferred to the Transferee as a result of this Scheme; or

(ii) arising in the Transferee solely as a result of this Scheme,

after adjusting for any relief recognised in accordance with clause 23.3(A), the Transferee will credit the LGWPF with an amount of assets equal to the value of the deferred tax asset so arising. To the extent such deferred tax is so settled, no credit will subsequently be given in the LGWPF tax computation for the utilisation of such excess expense.

PART E – OTHER MATTERS

24. PROPERTY GP INTERESTS AND PROPERTY LP INTERESTS

24.1 Notwithstanding any other provision of this Scheme, clause 24.2 shall apply in respect of the Property GP Interests (but only in respect of the Property GP Interests) and clause 24.3 shall apply in respect of the Property LP Interest (but only in respect of the Property LP Interest).

24.2 On and with effect from the Effective Date, without any further act or instruction:

(A) the issued shares in the capital of Northampton General Partner Limited shall transfer from LGP to RUKSL and the legal and beneficial interest of LGP in such shares shall vest in RUKSL.

(B) the CSG GP Interests shall transfer from LGP to ReAssure Midco Limited and the legal and beneficial interest of LGP in such CSG GP Interests shall vest in ReAssure Midco Limited;

(C) the issued shares in the capital of Performance Retail (General Partner) Limited shall transfer from LGP to ReAssure Midco Limited and the legal and beneficial interest of LGP in such shares shall vest in ReAssure Midco limited;

(D) the membership interest in PRLP GP LLP held by LGP shall transfer from LGP to ReAssure Midco Limited and the legal and beneficial interest of LGP in such membership interest shall vest in ReAssure Midco Limited;

(E) the membership interest in PRLP GP LLP held by Newco shall transfer from Newco to RUKSL and the legal and beneficial interest of Newco in such membership interest shall vest in RUKSL;

(F) the issued shares in the capital of Chineham General Partner Limited shall transfer from LGP to RUKSL and the legal and beneficial interest of LGP in such shares shall vest in RUKSL; and

(G) the issued shares in the capital of Gresham Street General Partner Limited shall transfer from LGP to RUKSL and the legal and beneficial interest of LGP in such shares shall vest in RUKSL.

24.3 On and with effect from the Effective Date, without any further act or instruction:

(A) the partnership interest in the Northampton Shopping Centre Limited Partnership shall transfer from Legal & General GP LLP to Northampton General Partner Limited, and the legal and beneficial interest in such partnership interest shall vest in Northampton General Partner Limited;

(B) the partnership interest in the Chineham Shopping Centre Limited Partnership shall transfer from Legal & General GP LLP to Chineham General Partner Limited, and the legal and beneficial interest in such partnership interest shall vest in Chineham General Partner Limited; and

(C) the partnership interest in the Gresham Street Shopping Centre Limited Partnership shall transfer from Legal & General GP LLP to Gresham Street General Partner Limited, and the legal and beneficial interest in such partnership interest shall vest in Gresham Street General Partner Limited.

25. CO-OWNED PROPERTIES

In relation to the Co-Owned Properties, without prejudice to any other provision of this Scheme, on and with effect from the Effective Date, by the Order and without any further act or instruction:

(A) the Transferor shall:

(i) retire as trustee of the Reading Gate Trust and be discharged from the trusts declared by the Reading Gate Trust; and

(ii) retire as trustee of the Monk's Cross Trust and be discharged from the trusts declared by the Monk's Cross Trust;

(B) the Transferee shall:

(i) be appointed as a trustee of the Reading Gate Trust to act jointly with the Reading Gate Co-Owner in accordance with and so as to be bound by the terms of the Reading Gate Trust in place of the Transferor; and

(ii) be appointed as a trustee of the Monk's Cross Trust to act jointly with the Monk's Cross Co-Owners in accordance with and so as to be bound by the terms of the Monk's Cross Trust in place of the Transferor; and

(C) the legal and beneficial interest of the Transferor in the property:

(i) held in the Reading Gate Trust shall transfer to, and vest in, the Transferee; and

(ii) held in the Monk's Cross Trust shall transfer to, and vest in, the Transferee.

26. DIVIDED UNIT INTERESTS

26.1 Notwithstanding any other provision of this Scheme, the following shall apply in respect of the Divided Unit Interests (but only in respect of the Divided Unit Interests).

26.2 On and with effect from the Effective Date, without any further act or instruction:

(A) the Divided Unit Interests held by Transferor shall transfer to the Transferee, and the legal and beneficial interest of the Transferor shall vest in the Transferee; and

(B) the Divided Unit Interests held by LGP shall transfer to ReAssure Midco Limited, and the legal and beneficial interest of LGP shall vest in ReAssure Midco Limited.

27. SIPP

27.1 Notwithstanding any other provision of this Scheme, the following shall apply in respect of the SIPP.

27.2 Any transfer of the Transferred Business (including the Transferred Business Assets and the Transferred Liabilities), a Residual Asset or a Residual Liability pursuant to clause 3.2 shall occur as follows:

(A) subject to limb (D), if transferring from the Transferor, it shall transfer to, and vest in, the Transferee;

(B) subject to limb (D), if transferring from Nominees, it shall transfer to, and vest in, G Trustees;

(C) subject to limb (D), if transferring from PMS, it shall transfer to, and vest in, RUKSL; and

(D) in the case of each SIPP Property, each transfer from a Relevant Transferor shall transfer to, and vest in, G Trustees.

27.3 Any right (including the right to rely on any form of instruction) or obligation that would (but for this clause 27.3) become a right or obligation of the Transferee on and with effect from the Effective Date pursuant to clauses 3.3 to 6, or pursuant to clauses 8 or 9, shall be allocated as follows:

(A) if the right or obligation is exercisable by or against (as appropriate) the Transferor immediately before the Effective Date, that right or obligation shall be exercisable by or against (as appropriate) the Transferee on and with effect from the Effective Date;

(B) if the right or obligation is exercisable by or against (as appropriate) Nominees immediately before the Effective Date, that right or obligation shall be exercisable by or against (as appropriate) the G Trustees on and with effect from the Effective Date; and

(C) if the right or obligation is exercisable by or against (as appropriate) PMS immediately before the Effective Date, that right or obligation shall be exercisable by or against (as appropriate) RUKSL on and with effect from the Effective Date.

27.4 If the SIPP Scheme Policy becomes a Residual Policy:

(A) clause 7 shall apply in respect of the Transferor's rights and obligations under and in connection with the SIPP Scheme Policy;

(B) on and with effect from the Legal Effective Date and notwithstanding that the SIPP Scheme Policy has become a Residual Policy:

(i) the rights and obligations of Nominees under and in connection with the SIPP Scheme Policy shall become rights and obligations of G Trustees; and

(ii) the rights and obligations of PMS under and in connection with the SIPP Scheme Policy shall become rights and obligations of RUKSL.

27.5 If a member of the SIPP is the subject of Sanctions, the SIPP Terms shall, to the extent (but only to the extent) that they apply to that member, be deemed to be a Sanctioned Policy for the purposes of this Scheme.

27.6 The SIPP Terms shall be applied in the following way:

(A) any right or obligation that is exercisable by or against (as appropriate) the Transferor immediately before the Effective Date shall be exercisable by or against (as appropriate) the Transferee on and with effect from the Effective Date;

(B) any right or obligation that is exercisable by or against (as appropriate) Nominees immediately before the Effective Date shall be exercisable by or against (as appropriate) the G Trustees on and with effect from the Effective Date; and

(C) any right or obligation that is exercisable by or against (as appropriate) PMS immediately before the Effective Date shall be exercisable by or against (as appropriate) RUKSL on and with effect from the Effective Date.

28. STAKEHOLDER PENSION SCHEME

28.1 The Transferee, as trustee of the Transferee Stakeholder Pension Scheme, shall, on and with effect from the Effective Date, hold the Transferred Stakeholder Policies in accordance with the Stakeholder Pension Scheme Terms.

28.2 For the purposes of clause 28.3, the Transferee, as trustee of the Transferee Stakeholder Pension Scheme shall be deemed to have held the Transferred Stakeholder Policies for the purpose of the Transferee Stakeholder Pension Scheme with effect from the same date or dates as the trustee of the Transferor Stakeholder Pension Scheme had first held the Transferred Stakeholder Polices.

28.3 For the purpose of regulation 3(2) of the 2005 Regulations, the Particulars and Declarations shall be deemed to have been given by each relevant individual in respect of each Transferred Stakeholder Policy to the Transferee, as the scheme administrator (as such expression is defined for the purposes of the 2005 Regulations) of the Transferee Stakeholder Pension Scheme, in the form and on the date or dates on which they were originally given to the scheme administrator of the Transferor Stakeholder Pension Scheme.

29. FMISA

29.1 Without prejudice to clause 29.2 below or to the definition of "Excluded Liabilities", the transfer of the FMISA (including each Transferred Business Assets, Residual Asset, Transferred Liability and Residual Liability associated therewith) pursuant to clause 3.2 shall be on the following terms:

(A) only the FMISA Insurance Element, and not the FMISA ISA Element, of the FMISA shall transfer to the Transferee pursuant to this Scheme; and

(B) the Transferor (or another member of the Transferor's Group) shall remain fully responsible for the FMISA ISA Element of the FMISA.

29.2 For any FMISA Mixed Liability, the full amount of such Liability must be attributed between the FMISA ISA Element and the FMISA Insurance Element. Any such attribution shall be performed on a reasonable basis taking account of all of the factors relevant to such attribution. Notwithstanding the definition of "Transferred Liabilities", the FMISA Mixed Liabilities may include, without limitation, Liabilities arising from:

(A) any Mis-selling of the FMISA;

(B) the Retained Part of a Split Transferred Contract connected with the FMISA; or

(C) the Administration of the FMISA,

and any Liability attributable to the FMISA ISA Element shall remain a liability of the Transferor (or other member of the Transferor Group).

30. WITH-PROFITS ASSET TRANSFER AGREEMENTS

30.1 On and with effect from the Effective Date, the With-Profits Asset Transfer Agreements as between the Transferor (acting in its capacity as the With-Profits Fund) and the Transferor (acting in its capacity as the shareholder of the With-Profits Fund) shall be enforceable as between the Transferee (acting in its capacity as the LGWPF) and the Transferor.

30.2 In respect of the term sheet referenced in limb (e) of the definition of “With-Profits Asset Transfer Agreements”, clause 30.1 shall only be enforceable if, and to the extent that, any rights or obligations have not been discharged as between the Transferor and the Transferee (including as part of any settlement under the Risk Transfer Agreement).

31. REINSURANCE UNITS

On and with effect from the Effective Date, the units allocated by PMC for the benefit of the Transferor which are referable to Policies and which are subject to the pension business insurance agreement between the Transferor and PMC dated 22 December 2004 shall no longer be held as such and shall instead be allocated by PMC for the benefit of the Transferee in respect of the life reinsurance agreement to be made between PMC and the Transferee and to be entered into on or before the Legal Effective Date and thus continue to be referable to those same Policies therefrom.

32. DERIVATIVES

Notwithstanding anything else in the Scheme, the following shall apply in respect of the transfer of the Derivatives Assets and the Assumed Derivatives Liabilities:

(A) subject to (B) below, the transfer of the Derivatives Assets and Assumed Derivatives Liabilities pursuant to this Scheme shall occur on the terms of, and subject to the conditions in, Schedule 5; and

(B) the terms of clauses 3 to 5 shall apply to the transfer of the Derivatives Assets and the Assumed Derivatives Liabilities, *provided that* if there is a conflict between clauses 3 to 5 (or part thereof) and Schedule 5 (or part thereof), the terms of Schedule 5 shall prevail.

33. TRANSFERRED PENSION SCHEMES

The Transferred Pension Scheme Terms shall be applied so that any right or obligation that is exercisable by or against (as appropriate) the Relevant Transferor immediately before the Effective Date shall be exercisable by or against (as appropriate) the Relevant Transferee on and with effect from the Effective Date.

PART F – MISCELLANEOUS PROVISIONS

34. EFFECTIVE DATE

34.1 Subject to clauses 34.2 and 34.3, this Scheme shall:

(A) for the purposes of any accounting requirements of each of the Transferee or the Transferor, be deemed to have become effective at 00.01 GMT on the first calendar day of the month in which the Legal Effective Date occurs, or such other date and time as the Transferee and Transferor, acting through their respective boards of directors, may (on or before the Legal Effective Date) agree in writing (such date and time being the "**Economic Effective Date**"); or

(B) for all other purposes of this Scheme, take effect on such time and date as is specified in the Transfer Certificate (the time so specified being the "**Legal Effective Date**"), such date and time not to be earlier than the first point in time at which the Transfer Certificate has been signed by both the Transferee and Transferor.

34.2 Subject to clause 34.3, if the Transferor and the Transferee agree that the Legal Effective Date should be on or after 4 February 2020, the Transferor and the Transferee must apply to the Court for a further order, specifying any date after 4 February 2020 which, subject to the consent of the Court, shall then become the Legal Effective Date for the purposes of this Scheme. This Scheme shall then become effective on and with effect from the date so specified, provided that:

(A) the PRA and FCA shall be notified as soon as reasonably practicable, and in any case in advance, of any hearing of the Court at which such application is considered, and the PRA and FCA shall have the right to be heard at any such hearing;

(B) such application shall be accompanied by a supplementary report from the Independent Expert containing a certificate to the effect that the proposed Legal Effective Date will not materially adversely affect the Transferred Policyholders of the Transferred Policies or Residual Policies or existing Transferred Policyholders of the Transferor or the Transferee and such supplementary report shall be published on the websites of the Transferor and the Transferee at least five days before the Court hearing; and

(C) a notice of the making of such order is published on the websites of the Transferor and the Transferee within five days of the making of such further order by the Court.

34.3 If the transfer of the Transferred Business has not become effective in accordance with the terms of this clause 34 on or before 4 May 2020 (or such later date, if any, the Transferor and the Transferee may agree and the Court may approve), the provisions of this Scheme shall lapse to the extent that they relate to such transfer.

34.4 This Scheme shall not become (or, where the context requires, be deemed to have become) effective on the Effective Date unless on or prior thereto the Order shall have been made.

35. COSTS AND EXPENSES

Except as otherwise agreed in writing (including under any existing agreement between the Transferee and the Transferor) or as set out in this Scheme, the Transferor and Transferee shall each bear its own costs and expenses in relation to the preparation and carrying into effect of this Scheme.

36. VARIATIONS

36.1 The Transferor and the Transferee may, as required, consent for and on behalf of the parties hereto and all other persons concerned (other than the FCA and PRA) to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose.

36.2 At any time after the sanction of this Scheme by the Court, the Transferee shall be at liberty to apply to the Court for consent to amend the terms of this Scheme, provided that in any such case:

(A) each of the PRA, FCA and the Transferor shall have been given such prior and reasonable notice of the application as has been agreed by both the PRA and FCA in advance with the Transferee 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 report containing a certificate from an independent actuary to the effect that in his opinion the proposed amendment will not materially adversely affect the interests of Transferred Policyholders or the Transferee's other policyholders.

and provided that the Transferor’s consent (not to be unreasonably withheld, delayed or conditioned) shall be required to the extent that it can reasonably evidence that the proposed amendment to the terms of this Scheme will have an adverse financial impact on the Transferor, such evidence to be provided within 3 months of having received advance written notice from the Transferee of the intended terms of the proposed amendment to the terms of this Scheme. For the avoidance of doubt, any changes to the terms of the proposed amendment after the giving of such notice shall not restart such 3-month period provided that:

(C) subject to clause 36.2(D) below, the Transferor shall have at least fourteen days’ notice of the final form of the proposed amendment; or

(D) if the final form of the proposed amendment will have, or could reasonably be expected to have, an adverse financial impact on the Transferor that was not evident from the advance written notice originally provided by the Transferee pursuant to this clause 36.2, the Transferor shall have at least one months’ notice of the final form of the proposed amendment.

36.3 During the 3-month period referred to in clause 36.2, the Transferee shall provide the Transferor with such further information or documentation in relation to the proposed amendment as the Transferor may reasonably require. A notice from the Transferee to the Transferor under clause 36.2 shall be delivered to One Coleman Street, London, EC2R 5AA (marked for the attention of the Transferor's Company Secretary), unless the Transferor has notified the Transferee's Company Secretary in writing that the Transferor's address for notice has changed.

36.4 Subject to clause 36.2, if consent of the Court is granted, the Transferee may amend the terms of this Scheme in accordance with such consent.

36.5 The consent of the Court shall not be required in relation to minor and/or technical amendments to the terms of this Scheme (including but not limited to amendments to correct manifest errors or changes required by law or regulation), provided that each of the PRA and FCA has been notified of the same by the Transferee and has not objected thereto within 28 days of the acknowledgement of such notification by the PRA and FCA.

36.6 The Scheme USB (as amended from time to time in accordance with the terms of the Scheme) is a definitive list of all Policies transferred pursuant to this Scheme. The consent of the Court shall not be required in relation to corrections to the list of Policies in the Scheme USB for errors, provided the Transferor and the Transferee formally agree that such a correction should be made to include a Policy in, or remove a Policy from, the Scheme USB and only policies within a valuation class listed in Schedule 1 may be included in the list of Policies in the Scheme USB.

36.7 The consent of the Court shall not be required in relation to amendments to Schedule 3 that the Transferee can reasonably demonstrate are required as a result of any change in, or Change in Interpretation of, Applicable Law and Regulation.

37. THIRD PARTY RIGHTS

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

38. SUCCESSORS AND ASSIGNS

This Scheme will bind and endure to the benefit of the successors and assigns of each of the Transferor and the Transferee.

39. GOVERNING LAW

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

Dated this [●] day of [●] 2019.

SCHEDULE 1
VALUATION CLASSES

PART A – NFP VALUATION CLASSES

2210	052W	243V	324U	AVCPlus1	D835
2240	053U	245U	324V	B800	DEN
2242	053W	245V	325U	B810	DENNC
2248	054U	249U	325V	B820	EAN
2610	054W	249W	330U	B830	EANNC
2670	056U	262U	331U	B870	HP31GLA
2710	056W	263U	332U	B8Q	HP31LAWO
2800	057U	264U	333U	B9W	HP31WOPS
2810	058U	265U	333W	BAD	HP32GLA
2820	058W	266U	334U	BAG	HP32LAWO
2831	059U	267U	334W	BD6	HP32WOPS
2870	059W	268U	335U	BDP	MP2GLA
4012	060U	269U	335W	BFG	MP3GLA
4260	068U	270U	382U	BGB	MP3WOPS
4269	068W	270V	382W	BGL	PABNS32
4280	069U	270W	383U	BGO	PIN
4835	069W	271U	383W	BHN	PINNC
7100	070U	271V	384U	BHO	PIPEGLA
7212	070W	271W	384W	BHP	PIPELAWO
005U	200U	272U	385U	BIL	PIPEWOPS
005W	201U	272V	385V	BIZ	RDA
006U	202U	272W	385W	BJH	RDANC
006W	203U	282U	386U	BJR	RPN
007U	204U	282W	386W	BJS	RPNNC
007W	205U	283U	387U	BK1	S

008U
008W
013U
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BVA
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T11X
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ULW2APP
UP/ALAWO
UP/CLAWO
UP/CPLWO
UP/CSLAD
UP/EGLA
UP/EIRP
UP/ELAWO
UP/EWOPS
UP/FSLAD
UP/MLAWO
UP/PGLA
UP/PIPP
UP/S32
UPCLD90
UPCSLD90
UPDPLD90
UPEIRP15
UPEIRPIA

038W
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A5V
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A69
A6B
A6C
A6E
A6M
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A6Q
A6R
A6S
A76
BVC
BVD
BY1
BY2
C0P
C4J
C5N
C5U
C5X
C5Y
C6J
C6M
CAP001
D012
D280
D813
UPEIRPPT
UPELAWO2
UPELW15
UPELWTIP
UPFSLD90
UPPIPP15
UPPL90
UPPLAWO2
UPS3215
BQ2
BQ3

PART B – LGWPF VALUATION CLASSES

1010	002W	254U	368U	A51	C19
1014	003U	254W	368W	A52	C1A
1015	003W	255U	369U	A55	C1B
1101	004U	255W	369W	A56	C280
1104	004W	256U	370U	A59	C63
1110	009U	256W	370W	A5E	C6C
1111	009W	257U	371U	A5X	C6D
1112	010U	257W	371W	A5Y	C836
1114	010W	258U	372U	A5Z	C837
1115	011U	258W	372W	A60	CPAWPLS
1116	011W	259U	373U	A61	DUMMYP70
1120	012U	259V	373W	A610	EAP
1122	012W	260U	374U	A614	EAPNC
1125	015U	260V	374W	A62	GABP
1126	015W	261U	375U	A63	GABP70
1127	016U	261V	375W	A67	GABP80
1128	016W	273U	376U	A6A	GABPAF
1140	027U	273V	376W	A6D	GABPSP
1151	027W	274U	377U	A6G	HP31PENS
1154	028U	274V	377V	A6H	HP31PNPT
1155	028W	274W	377W	A6I	HP32PENS
1176	029U	275U	378U	A6J	HP32PNPT
1179	029W	275V	378V	A6K	MP2GAF
1200	030U	275W	378W	A6L	MP2PEN
1201	030W	277U	379U	A6N	MP3PENS
1207	031U	277V	379V	A6O	O
1208	031W	277W	379W	A6T	P

1210	032U	278U	380U	A6U	PABP
1214	032W	278V	380W	A6V	PABP70
1215	045U	278W	381U	A6X	PABP70CB
1217	045W	279U	381W	A75	PABP70NC
1220	046U	279V	821C	A810	PABP70RA
1224	046W	279W	821D	A814	PABP80C
1227	047U	280U	821E	A815	PABP80CB
1228	047W	280V	821F	A870	PABP80CC
1240	048U	280W	823A	AQ	PABP80F
1241	048W	281U	823A	B2E	PABP80MA
1242	049U	281V	824A	B5B	PABP80MP
1247	049W	281W	824A	B5V	PABP80MT
1248	050U	295U	A010	B5W	PABP80NC
1250	050W	295V	A014	B5X	PABP80PT
1255	055U	295W	A015	B5Y	PABP80RA
1257	055W	296U	A1A	B5Z	PABP80TC
1260	062U	296V	A1E	B60	PABP80TF
1290	062W	296W	A1H	BB1	PABPAF
1297	064U	297U	A1I	BBT	PABPAFNC
1311	064W	297V	A1M	BBU	PABPNC
1314	065U	297W	A1N	BBV	PABPS32
1315	065W	298U	A1P	BBW	PIPEPENS
1351	066U	298V	A37	BDQ	PIPEPNPT
1410	067U	298W	A3W	BHS	RPP
1414	067W	299U	A3Y	BIB	RPPNC
1415	120A	299V	A42	BIC	U
1427	120C	299W	A43	BIG	UP/CPP
1490	129A	323U	A44	BOA	UP/CPPRT
1497	129C	323V	A45	BOD	UP/CSAVC

1610	216U	355U	A46	BOE	UP/CSPSP
1614	216W	355W	A47	BSW	UP/FSAVC
1615	217U	356U	A48	BSX	UP/FSPSP
1670	217W	356W	A49	BSZ	UP/MPPEN
1810	239W	357U	A4A	BTC	UP/PPP
1814	240U	357W	A4B	BTT	UPCAVCPT
1815	240W	358U	A4C	BTW	UPCPP90
1870	241U	358W	A4D	BTX	UPCS90PT
8215	241W	359U	A4E	BW3	UPCSP90
8216	242U	359W	A4F	BW4	UPCSPSPT
8234	244U	360U	A4G	BW5	UPDP90
8234	244W	360W	A4H	BW6	UPDP90S
8244	246U	361U	A4I	BWL	UPEIRP2
8244	246W	361W	A4J	BWM	UPEIRTIP
9012	247U	362U	A4K	BYZ	UPEN2APP
9014	247W	362W	A4L	BZ0	UPER2PT
9015	248U	363U	A4M	BZ7	UPFSP90
9280	248W	363W	A4S	BZ8	UPPIPP2
9281	250U	364U	A4T	BZ9	UPPP90
9833	250W	364W	A4U	BZA	UPPP90G
9836	251U	365U	A4V	BZB	UPS322
9837	251W	365W	A4W	BZC	UPS3290
9880	252U	366U	A4X	C012	UNFIA
001U	252W	366W	A4Y	C014	
001W	253U	367U	A4Z	C015	
002U	253W	367W	A50	C18	

SCHEDULE 2
TRANSFERRED CONTRACTS

PART A – WHOLE TRANSFERRED CONTRACTS

Table 1 – Live Contracts

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
IM1	Legal & General Assurance Society Limited	Aberdeen Asset Management Life & Pensions Limited	4th April 2001	Reinsurance Policy Agreement	ReAssure Limited
IM3	Legal & General Assurance Society Limited	JP Morgan Life Limited	27th March 2001	UK Pension Reinsurance Policy	ReAssure Limited
IM57	Legal & General Assurance Society Limited	BNP Paribas Asset Management UK Limited	10th December 2015	Investment Management Agreement	ReAssure Limited
IM58	Legal & General Assurance Society Limited	JP Morgan Asset Management (UK) Limited	December 2015	Investment Management Agreement	ReAssure Limited
IM59	Legal & General Assurance Society Limited	Marathon Asset Management LLP	1st November 2010	Investment Management Agreement	ReAssure Limited
RE1	Legal & General Assurance Society Limited	The Victory Reinsurance Company	19th July 1984	Reinsurance Agreement Accelerated CIC treaty	ReAssure Limited
RE2	Legal & General Assurance Society Limited	NRG Victory Reinsurance Limited	28th October 1993	Reinsurance Agreement FMP+CIC treaty	ReAssure Limited
RE3	Legal & General Assurance Society Limited	The Victory Reinsurance Company	11th December 1990	Reinsurance Agreement WOL, FMP and Term treaty	ReAssure Limited
RE4	Legal & General Assurance Society Limited	GE Frankona Reinsurance	16th October 2002	Reinsurance Agreement MPI Treaty	ReAssure Limited
RE5	Legal & General Assurance Society Limited	GE Frankona Reinsurance	16th October 2002	Reinsurance Agreement SA CIC Treaty	ReAssure Limited
RE6	Legal & General Assurance Society Limited	Swiss RE Life and Health Limited	18th January 1994	Reinsurance Agreement UL IPP Treaty	ReAssure Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
RE7	Legal & General Assurance Society Limited	GE Frankona Reinsurance	16th October 2002	Reinsurance Agreement WOL Treaty	ReAssure Limited
RE8	Legal & General Assurance Society Limited	GE Frankona Reinsurance	16th October 2002	Reinsurance Agreement WOL+CIC Treaty	ReAssure Limited
SI3	Legal and General (Portfolio Management Services) Limited	Lambert Smith Hampton Group Limited	7th November 2013	Property Management Services Agreement	G Trustees Limited
SI9	Legal and General (Portfolio Management Services) Nominees Limited	BRI Wealth Management PLC	10 October 2013	Discretionary Investment Management Agreement	G Trustees Limited
SI10	Legal and General (Portfolio Management Services) Limited and Legal and General (Portfolio Management Services Nominees) Limited	Cazenove Capital Management LTD/Schroder & Co	3rd December 2013	Discretionary Investment Management Agreement	G Trustees Limited
SI11	Legal and General (Portfolio Management Services) Limited	Canaccord Genuity Wealth Limited	20th May 2014	Discretionary Investment Management Agreement	G Trustees Limited
SI12	Legal and General (Portfolio Management Services) Nominees Limited	Charles Stanley & Co Limited	21st January 2015	Discretionary Investment Management Agreement	G Trustees Limited
SI14	Legal and General (Portfolio Management Services) Limited	Investec Wealth & Investment Limited	1st July 2014	Discretionary Investment Management Agreement	G Trustees Limited
SI15	Legal and General (Portfolio Management Services) Limited	Octopus Investments Limited	3rd July 2014	Discretionary Investment Management Agreement	G Trustees Limited
SI18	Legal and General (Portfolio Management Services) Limited and Legal and General (Portfolio Management Services Nominees) Limited	Sapia Partners LLP	4th October 2017	Discretionary Investment Management Agreement	G Trustees Limited (as trustee of the SIPP) and Reassure UK Services Limited (as operator of the SIPP)

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
SI19	Legal and General (Portfolio Management Services) Limited and Legal and General (Portfolio Management Services) Nominees Limited	UBS AG	6th October 2015	Discretionary Investment Management Agreement	G Trustees Limited (as trustee of the SIPP) and Reassure UK Services Limited (as operator of the SIPP)
SI20	Legal and General (Portfolio Management Services) Limited	Santander UK plc	30 January 2014	Legal Charge relating to The Crown Inn, Whitebrook, Llandogo, Monmouth, NP5 4TX	G Trustees Limited
SI21	Legal and General (Portfolio Management Services) Limited	Lloyds Bank plc	1 September 2017	Mortgage Deed relating to Unit 14, Falcons Gate, Yate, Bristol, BS37 5NH	G Trustees Limited
DI5	Legal and General Assurance Society Limited	Cofunds Limited	19th July 2016	Institutional Services Agreement	ReAssure Limited

Table 2 – Terminated Contracts

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
IM9	Legal and General Resources Limited	Kneip Communications S.A.	24th November 2016	Services Agreement	ReAssure UK Services Limited
IM12	Legal and General Assurance Society Limited	State Street Bank and Trust Company	31st March 2005	Administration Agreement	ReAssure UK Services Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
SI2	Legal and General Assurance Society Limited, Legal and General (Portfolio Management Services) Nominee Limited and Legal and General (Portfolio Management Services) Limited	Cofunds Limited	19th July 2016	Product, Dealing and Data Transfer Services Agreement	G Trustees Limited
OP3	Legal and General Assurance Society Limited	Capita Financial Services	11th September 2008	Redress Calculation Service	ReAssure UK Services Limited
WP11	Legal and General Assurance Society Limited	Archer Consulting Resources Limited	1st January 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP12	Legal and General Assurance Society Limited	Mr Fothergill's Seeds Limited	1st April 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP13	Legal and General Assurance Society Limited	McDermott Will & Emery UK LLP	1st March 2015	Select Auto Enrolment Services	ReAssure UK Services Limited
WP14	Legal and General Assurance Society Limited	The Wilkes Partnership	1st July 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP15	Legal and General Assurance Society Limited	The Boston Consulting Group Limited	1st January 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP16	Legal and General Assurance Society Limited	Pneumax Limited	1st July 2016	Select Auto Enrolment Services	ReAssure UK Services Limited
WP17	Legal and General Assurance Society Limited	Cambridge Display Technology	1st April 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP18	Legal and General Assurance Society Limited	HR Wallingford Group	1st February 2014	Select Auto Enrolment Services	ReAssure UK Services Limited
WP19	Legal and General Assurance Society Limited	Ferranti Technologies Limited	1st April 2014	Select Auto Enrolment Services	ReAssure UK Services Limited

PART B – SPLIT TRANSFERRED CONTRACTS

Table 1 – Live Contracts

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
DI3	Legal & General Assurance Society Limited	Coutts and Company	7th August 2013	Intermediary Terms of Business Agreement	ReAssure UK Services Limited
DI7	Legal & General Portfolio Management Services Limited, Legal and General Assurance Society Limited and Legal and General (Unit trust Managers) Limited	Nationwide Building Society	27th January 2011	Retail Investments Distribution Agreement	ReAssure UK Services Limited
DI15	Legal & General Group PLC	Barclays Bank PLC	24th May 2005	Product Sourcing Agreement	ReAssure UK Services Limited
DI12	Legal & General Assurance Society Limited	Alliance & Leicester Limited	4th May 2001	Marketing Associate and Distribution Agreement	ReAssure UK Services Limited
DI16	Legal & General Assurance Society Limited	Santander UK PLC (formally Abbey National PLC)	18th December 2008	Wealth Introducer Agreement	ReAssure UK Services Limited
DI17	Legal & General Assurance Society Limited	Cambridge Building Society	11th January 2013	Distribution Agreement	ReAssure UK Services Limited
DI22	Legal and General Partnership Services Limited	Leek United Building Society and Leek United Financial Services Limited	23rd January 2015	Distribution Agreement	ReAssure UK Services Limited
DI24	Legal and General Assurance Society Limited	Teachers Building Society	28th July 2010	Introducer Agreement	ReAssure UK Services Limited
DI25	Legal and General (Portfolio Management Services) Limited	Tipton & Coseley Building Society and Tipton & Coseley Financial Services Limited	4th Sept 2013	Appointed Representative Agreement	ReAssure UK Services Limited
DI31	Legal and General Assurance Society Limited and Legal and General Partnership Services Limited	TSB Bank PLC	July 2014	Distribution Agreement	ReAssure UK Services Limited
DI33	Legal and General Assurance Society Limited and Legal and General Partnership Services Limited	Skipton Building Society	29th January 2016	Introducer Agreement	ReAssure UK Services Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
IM14	Legal & General Assurance Society Limited	Aberdeen Asset Managers Limited and Aberdeen Unit Trust Managers Limited	21st March 2006	Master Subscription Agreement	ReAssure Limited
IM15	Legal & General Assurance Society Limited	Allianz Global Investors (UK) Limited	31st October 2001	External Funds Agreement	ReAssure Limited
IM16	Legal & General Assurance Society Limited	Artemis Fund Managers Limited	October 2013	Fund Manager Agreement	ReAssure Limited
IM17	Legal & General Assurance Society Limited	Aviva Investors Fund UK Fund Services Limited	18th March 2014	Fund Manager Agreement	ReAssure Limited
IM18	Legal & General Assurance Society Limited	AXA Investment Managers UK Limited	May 2006	Master Subscription Agreement	ReAssure Limited
IM19	Legal & General Assurance Society and Legal and General (Portfolio Management Services) Limited	Baring Funds Managers Limited and Baring International Fund Managers (Ireland) Limited	20th November 2013	Fund Manager Agreement	ReAssure Limited
IM20	Legal & General Assurance Society Limited	BLACKROCK Investment Management (UK) Limited	3rd Jan 2006	Master Subscription Agreement	ReAssure Limited
IM21	Legal and General Assurance Society Limited	BNY Mellon Investments Management EMEA Limited	31st October 2014	Fund Manager Agreement	ReAssure Limited
IM23	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited	Close Asset Management (UK) Limited	9th July 2013	Fund Manager Agreement	ReAssure Limited
IM24	Legal & General Assurance Society Limited	Threadneedle Investment Services Limited	October 2013	Fund Manager Agreement	ReAssure Limited
IM25	Legal & General Assurance Society Limited	BMO Fund Management Limited	1st January 2006	Master Subscription Agreement	ReAssure Limited
IM26	Legal & General Assurance Society Limited	FIL Pensions Management	14th June 2013	Fund Manager Agreement	ReAssure Limited
IM27	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited	First State Investments Limited	22nd April 2015	Fund Manager Agreement	ReAssure Limited
IM30	Legal & General Assurance Society Limited	Henderson Global Investors Limited	3rd January 2006	Master Subscription Agreement	ReAssure Limited
IM31	Legal & General Assurance Society Limited	HSBC Global Asset Management (UK) Limited	December 2014	Fund Manager Agreement	ReAssure Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
IM33	Legal & General Assurance Society Limited	Invesco Fund Managers Limited	June 2006	Master Subscription Agreement	ReAssure Limited
IM34	Legal and General (Portfolio Management Services Nominees) Limited	Investec Wealth & Investment Limited	1st September 2014	Discretionary Investment Management Agreement	G Trustees Limited
IM35	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited and Legal and General International (Ireland) Limited	J.O. Hambro Capital Management Limited	9th October 2013	Fund Manager Agreement	ReAssure Limited
IM36	Legal & General Assurance Society Limited	JP Morgan Funds Limited	12 January 2006	Master Subscription Agreement	ReAssure Limited
IM37	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited	Jupiter Unit Trust Managers Limited	30 March 2015	Fund Manager Agreement	ReAssure Limited
IM38	Legal & General Assurance Society Limited	Kames Capital PLC	27th April 2015	Fund Manager Agreement	ReAssure Limited
IM39	Legal & General Assurance Society Limited	Lazard Fund Managers Limited	June 2015	Fund Manager Agreement	ReAssure Limited
IM40	Legal & General Assurance Society Limited	Legal & General (Unit Trust Managers) Limited	10th January 2018	Fund Manager Agreement	ReAssure Limited
IM41	Legal & General Assurance Society Limited	Legg Mason Investment Funds Limited and Legg Mason Investments (Europe) limited	July 2015	Fund Manager Agreement	ReAssure Limited
IM42	Legal & General Assurance Society Limited	Liontrust Fund Partners LLP	August 2013	Fund Manager Agreement	ReAssure Limited
IM43	Legal and General Assurance Society Limited	M&G Securities Limited	23rd May 2104	Discretionary Fund Manager Agreement	ReAssure Limited
IM44	Legal and General Assurance Society Limited	Man GLG Partners LLP	30th March 2001	External Fund Management Agreement	ReAssure Limited
IM45	Legal & General Assurance Society Limited	Neptune Investment Management Limited	October 2013	Fund Manager Agreement	ReAssure Limited
IM47	Legal & General Assurance Society Limited	Merian Global Investors (UK) Limited	2nd October 2013	Fund Manager Agreement	ReAssure Limited
IM48	Legal & General Assurance Society Limited	Rathbone Unit trust Management Limited	August 2013	Fund Manager Agreement	ReAssure Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
IM49	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited	Royal London Asset Management Limited	1st November 2013	Fund Manager Agreement	ReAssure Limited
IM50	Legal & General Assurance Society Limited	Schroder Unit Trusts Limited	8th May 2015	Fund Manager Agreement	ReAssure Limited
IM52	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited	Standard Life Investments (Mutual Funds) Limited	25th June 2013	Fund Manager Agreement	ReAssure Limited
IM54	Legal & General Assurance Society Limited and Legal and General (Portfolio Management Services) Limited and Legal and General International (Ireland) Limited	UBS Global Asset Management Funds Limited	1st November 2013	Fund Manager Agreement	ReAssure Limited
IM60	Legal & General Assurance Society Limited	Allianz Global Investors (UK) Limited	31st October 2001	External Funds Agreement	ReAssure Limited
IM61	Legal & General Assurance Society Limited	Henderson Global Investors Limited	11th October 2006	Master Subscription Agreement	ReAssure Limited
OP5	Legal & General Assurance Society Limited	Deloitte Total Reward Limited	27th January 2017	Pension Administration Services Agreement	ReAssure Limited
OP4	Legal & General Resources Limited	Crown Records Management Limited	No date stated	Purchase of Goods and Supply of Services Contract	ReAssure Limited
SI7	Legal & General (Portfolio Management Services) Nominees Limited and Legal & General (Portfolio Management Services) Limited	Alliance Trust Savings Limited	7th September 2005	Discretionary Investment Management Agreement	G Trustees Limited
SI8	Legal & General (Portfolio Management Services Nominees) Limited	Brewin Dolphin Securities Limited	15th November 2013	Discretionary Investment Management Agreement	G Trustees Limited
SI16	Legal & General (Portfolio Management Services) Limited	Quilter Cheviot Limited	13th December 2013	Discretionary Investment Management Agreement	G Trustees Limited
SI17	Legal & General (Portfolio Management Services) Nominees Limited	Rathbone Investment Management Limited	12th December 2013	Discretionary Investment Management Agreement	G Trustees Limited

Table 2 – Terminated Contracts

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
DI11	Legal & General (Portfolio Management Services) Limited	AIB Group (UK) PLC and First Trust Financial Planning Limited	21st June 2012	Appointed Representative Agreement	ReAssure UK Services Limited
DI13	Legal & General (Portfolio Management Services) Limited	Bank of Cyprus UK	22nd February 2006	Appointed Representative Agreement	ReAssure UK Services Limited
DI14	Legal & General (Portfolio Management Services) Limited, Legal and General Assurance Society Limited and Legal and General Partnership Services Limited	Bank of Ireland (UK) PLC	15th November 2013	Distribution Agreement	ReAssure UK Services Limited
DI27	Legal & General (Portfolio Management Services) Limited, Legal and General Assurance Society Limited and Legal and General Partnership Services Limited	Virgin Money PLC	12th March 2010	Introducer Agreement	ReAssure UK Services Limited
DI19	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Cumberland Building Society and Cumberland Financial Planning Limited	23rd Nov 2012	Appointed Representative Agreement	ReAssure UK Services Limited
DI20	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Dudley Building Society	11th January 2013	Distribution Agreement	ReAssure UK Services Limited
DI21	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Leeds Building Society	23rd November 2012	Distribution Agreement	ReAssure UK Services Limited
DI23	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Principality Building Society	4th January 2013	Distribution Agreement	ReAssure UK Services Limited

No.	Transferor Group Parties	Other Parties	Date of Original Agreement	Agreement Type	Relevant Transferee
DI26	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Vernon Building Society	January 2013	Distribution Agreement	ReAssure UK Services Limited
DI28	Legal & General Portfolio Management Services Limited and Legal and General Partnership Services Limited	Yorkshire Building Society	July 2012	Distribution Agreement	ReAssure UK Services Limited
DI29	Legal & General Assurance Society Limited	HBOS PLC	25th July 2007	Distribution Agreement	ReAssure UK Services Limited
IM7	Legal and General Resources Limited	Library Information Services Limited (now Fundslibrary Limited)	19th October 2011	Services Agreement	ReAssure UK Services Limited

SCHEDULE 3
WITH-PROFITS EXPENSES

1. In this Schedule, unless the subject or context requires otherwise, the following expressions shall have the following meanings:

"Adjusted In-Force Per-Policy Charge" means the In-Force Per-Policy Charge for each product group multiplied by the Equalisation Multiplier calculated for that product group;

"Adjusted New Business Per-Policy Charge" means the New Business Per-Policy Charge for each product group, adjusted in accordance with paragraph 10 of this Schedule 3;

"Current Per-Policy Charge" means:

a) for in-force policies, the per-policy charge for each product group in any calendar year after (but not including) 2018 will be the Adjusted In-Force Per-Policy Charge for each product group increased in each calendar year on 1 January in accordance with the UK Retail Price Index (as at July of the preceding year) (or, where the UK Retail Price Index is no longer maintained, such alternative index that the Fairness Committee concludes provides as close a match as possible across a suitable range of scenarios) plus 0.5% (such increases to be applied on a cumulative basis); and

b) for new business policies, the per-policy charge for each product group in any calendar year after (but not including) 2018 will be the Adjusted New Business Per-Policy Charge increased in each calendar year on 1 January in accordance with the UK Retail Price Index (as at July of the preceding year) (or, where the UK Retail Price Index is no longer maintained, such alternative index that the Fairness Committee concludes provides as close a match as possible across a suitable range of scenarios) plus 0.5% (such increases to be applied on a cumulative basis);

"Equalisation Multiplier" means a scalar for each product group (as per the In-Force Per-Policy Charge in this Schedule 3) that the Transferee shall calculate on the number of policies using:

a) the Transferor's product groupings; and

b) the Transferee's product groupings,

in each case, in respect of the policies referenced in paragraph 8

of this Schedule 3;

"In-Force Per-Policy Charge" means the per-policy charges for in-force business for 2018, which equal (for each product group):

a) £44.25 per policy for Bond (PUP);

b) £69.26 per policy for TWP Endowment (PP);

c) £69.26 per policy for UWP Endowment (PP);

d) £62.53 per policy for UWP Endowment (PUP);

e) £24.05 per policy for WP Annuity (PUP);

f) £50.02 per policy for Retail Pensions (PP);

g) £45.21 per policy for Retail Pensions (PUP);

h) £67.34 per policy for Legacy Group Pensions (PP);

i) £61.56 per policy for Legacy Group Pensions (PUP);

j) £33.67 per policy for FPF Group Pensions (PP);

k) £30.78 per policy for FPF Group Pensions (PUP);

l) £24.05 per policy for Options (PP);

m) £22.12 per policy for Options (PUP);

n) £29,743.23 per scheme for Final Salary; and

o) £30.78 per policy for TIP (PUP);

"New Business Per-Policy Charge" means the per-policy charges for new business for 2018, which equal:

a) £68 per policy for Retail Pensions (Incr.) products;

b) £601 per policy for Legacy Group Pensions (New) products;

c) £120 per policy for Legacy Group Pensions (Incr.);

d) £27 per policy for FPF Group Pensions (New); and

e) £5 per policy for FPF Group Pensions (Incr.); and

"Services" means the services required to manage and administer the LGWPF, including (but not limited to): policy administration; administration of compensation, redress and rectification payments; payment of compensation and redress payments arising from events on or after 31 July 2009; fund accounting and unit pricing; derivative management; FOS investigations; financial reporting; operations and customer services; human resources, finance, legal and compliance services; bonus setting; product, marketing and communications services; IT & technology services; transformational and operational business projects; all regulatory reviews and investigations; and use of premises, infrastructure and other Transferee assets. For the avoidance of doubt, the Services shall include ancillary investment accounting, investment tax reporting, unit pricing and derivative execution and management services currently charged to the LGWPF separately by Legal & General Investment Management Limited, but shall not include payments related to compensation and redress payments arising from events prior to 31 July 2009 or payments related to rectification.

Transferee Obligations to LGWPF

2. The Transferee shall provide or procure the provision of (via other members of the Transferee Group or its third-party agents or service providers from time to time) the Services to the LGWPF.

3. The Transferee shall use all reasonable due skill and care to provide (whether itself, or through a relevant member of the Transferee Group or other third party) the Services to the LGWPF. Such provision shall be of a standard which accords to Applicable Law and Regulation and is at least equivalent to the level of administration provided by the Transferee in its business generally and to its other with-profits funds.

4. Subject to paragraph 5, the Transferee (in its capacity as shareholder of the LGWPF) shall be responsible for and discharge when due all expenses, obligations and liabilities relating to the business of the LGWPF, other than the Excluded Liabilities, to the extent that such obligations or liabilities relate to the period on or after the Effective Date, including (but not limited to):

   (A) all expenses in relation to the provision of the Services to the LGWPF;

   (B) all business as usual expenses for all existing With-Profits Policies and new incremental business (including any new members under group schemes) allocable to the LGWPF;

   (C) all expenses for regulatory exceptional projects (including IFRS 17);

   (D) all expenses for non-regulatory exceptional projects that are initiated by the Transferee (in its capacity as shareholder of the LGWPF);

(E) to the extent permitted by Applicable Law and Regulation, any compensation or redress payments due to a Policyholder of the LGWPF or a former Policyholder of the With-Profits Fund or the LGWPF, provided that the Transferee (in its capacity as the LGWPF) will remain liable for any compensation and redress due to a Transferred Policyholder or former Transferred Policyholder arising from actions prior to 31 July 2009 and for any rectification payments, whenever arising.

5. The Transferee shall not (in any capacity) be liable in respect of any obligation to fund any pension scheme in respect of current or former employees of the Transferor.

6. The Transferee (in its capacity as shareholder of the LGWPF) shall provide the LGWPF with such periodic reporting or information as may reasonably be required by the LGWPF from time to time.

7. If VAT becomes chargeable on the Services, then the LGWPF will become liable to pay that VAT.

Transferee Charges to LGWPF

8. The Transferee shall be permitted to charge to the LGWPF at the end of each calendar month an amount equal to the sum of:

(A) the Current Per-Policy Charge applicable to each product category multiplied by the average number of policies within that category in force over the calendar year, divided by twelve; and

(B) an amount equal to the number of new business policies and increments multiplied by the Current Per-Policy Charge applicable to that product category.

9. As the:

(A) aggregate charge to the LGWPF pursuant to this Schedule 3 depends on the individual policies allocated to each product group; and

(B) the individual policy counts in respect of each product group might change as a result of the migration,

the Transferor and the Transferee each acknowledge that:

(C) the process of migrating the Transferred Business from the Transferor to the Transferee may result in the aggregate charge to the LGWPF being higher or lower than the parties intend;

(D) the Equalisation Multiplier for each product group will be calculated for the purpose of avoiding the introduction of any offsets between the product groups as the business runs off; and

(E) the Adjusted New Business Per-Policy Charge for each product group will be calculated for the purpose of ensuring that the charges that are levied by the

Transferee on the LGWPF are materially the same as would have been charged had the New Business Per-Policy Charge been calculated using the Transferor's approach to counting new policies and increments.

10.

(A) To ensure that the aggregate charge to the LGWPF pursuant to this Schedule 3 is consistent with the Transferor and Transferees' intention, the Transferee shall, in the first 12 months following the Legal Effective Date:

(i) calculate an Equalisation Multiplier for each product group; and

(ii) the Adjusted New Business Per-Policy Charge for each product group will be calculated for the purpose of ensuring that the charges that are levied by the Transferee on the LGWPF are materially the same as would have been charged had the New Business Per-Policy Charge been calculated using the Transferor's approach to counting new policies and increments.

(B) The Equalisation Multiplier for each product group calculated pursuant to this paragraph 10 must be approved by the Transferee Board, having regard to:

(i) the advice of the Transferee With-Profits Actuary and the Fairness Committee;

(ii) any of the Transferee's obligations to the relevant Transferred Policyholders; and

(iii) the intended purpose of applying the Equalisation Multiplier (as stated in paragraph 9(D) of this Schedule 3.

(C) The Adjusted New Business Per-Policy Charge for each product group calculated pursuant to this paragraph 10 must be approved by the Transferee Board, having regard to:

(i) the advice of the Transferee With-Profits Actuary and the Fairness Committee;

(ii) any of the Transferee's obligations to the relevant Transferred Policyholders; and

(iii) the intended purpose of applying the Adjusted New Business Per-Policy Charge (as stated in paragraph 9(E) of this Schedule 3).

SCHEDULE 4
PROPERTIES

PART A – DIRECTLY HELD PROPERTIES

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Folly Brook (also known as land lying to the east of Badminton Road, Emersons Green), Bristol	AV253243	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
103-109 Wardour Street, London W1	NGL766268	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
43 High Street, Guildford GU1 3DY	SY547311	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
European Road & Rail Terminal, Thornhill Road, South Marston SN3 4RY	WT170371 WT167892 WT172230 WT182426	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Rowley Land, Elstree Way, Hertfordshire WD6 1RX	HD143836 HD557535	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Reading Gate Retail Park, Reading, Berkshire RG2 0QG	BK352059	Legal and General Assurance Society Limited The National Farmers Union Mutual Insurance Society Limited	In relation to the interest held by Legal and General Assurance Society Limited, Legal and General Assurance Society Limited.	Freehold
Monk's Cross, York	NYK31893 NYK61351 NYK176858 NYK181017 NYK224283 NYK425103	NYK31893, NYK61351, NYK176858, NYK181017 and NYK224283 (1) Legal and General Assurance Society Limited (2) National Westminster Bank plc (pending registration of Natwest Trustee & Depositary Services Limited) (3) Universities Superannuation Scheme Limited (4) Mourant Ozannes Corporate Trustee Limited (now known as Mourant Corporate Trustee (Jersey) Limited)	In relation to the interests held by Legal and General Assurance Society Limited, Legal and General Assurance Society Limited.	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
		NYK425103 (1) Legal and General Assurance Society Limited (2) National Westminster Bank plc (pending transfer to and registration of Natwest Trustee & Depositary Services Limited) (3) Universities Superannuation Scheme Limited (4) British Airways Pension Trustees Limited (pending transfer to and registration of Mourant Corporate Trustee (Jersey) Limited)		
Crayfields Industrial Park, Orpington	SGL626318 SGL535896	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Units 1-8 Admiral Hyson Industrial Estate, Southwark	LN37078	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Phase 2 Kiwi Park, Manchester	MAN22789	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Blocks A B and C, Laporte Way, Luton	BD144668	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Unit 1, Tenth Avenue, Chester	CYM156048	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
103/108 Whitgift Mall, Croydon	SGL558465 SGL560318	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	In relation to SGL558465, freehold. In relation to SGL560318, leasehold.

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Section 1, 3 & 4, Winnal Industrial Estate, Moorside Road, Winchester	HP512322 HP508821 HP39753 HP37039	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Woodside Leisure Park, Watford	HD333143	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold
Chalfont House, Denham	BM89235	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Matalan Unit, Cheltenham	GR258539 GR148813	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Cotes Park Lane, Alfreton	DY483953	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
48/50 Market Street, Manchester	GM570288	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Festival Heights Retail Park, Stoke	SF435789 SF367526	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Homebase Unit, Orpington	SGL532597	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold
40-56 Queens Road, Bristol	BL58353	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Units 1-6 Canal Walk, Swindon	WT178168	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Highbridge Retail Park, Waltham Abbey	EX549693	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Castle Gate Leisure Park, Dudley	WM765724 WM783784 WM796544 WM796546 WM796547 WM980302 MM65704 MM108610 MM108439 WM738406	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	In relation to all titles except WM738406, freehold. In relation to WM738406, leasehold.
Watchmoor Point, Camberley	SY380764	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
1-4 Birmingham Int Business Park, Birmingham	WM365919 WM745240	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Ashton Leisure Park, Manchester	GM934749 GM934750 GM937549 MAN217485 MAN257889	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	In relation to all titles except MAN257889, freehold. In relation to MAN257889, leasehold.
Heathcock Court, 413-416 Strand, London	NGL268474	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Solartron Retail Park, Farnborough	HP512803	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Godzilla (Sainsbury's), Bedford	BD225067	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
16 St James's Street, London SW1	NGL797513	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Heathrow West Business Park, Langley	BK380823 BK285647 BK328236 BK333137	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	In relation to all titles except BK380823, freehold. In relation to BK380823, leasehold.
21 West George Street Glasgow	GLA191229	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Units A, B & C Lovelace Road, Bracknell	BK200225 BK213175	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Plot 9100, Cross Point Business Park, Coventry	MM5098	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Frogmore Industrial Est, Park Royal	NGL283637	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Imprimo Park & Debden Ind Est, Lenthall Road, Loughton	EX687565 EX661687	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	In relation to EX687565, freehold. In relation to EX661687, leasehold.
Gascoigne Road, London.	EGL79973	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Pittman Way / Olivers Pl., Preston	LA927578 LA964993 LA777554 LA915172 LA692264	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
43/45 and 47/49 Queen Street, Cardiff	CYM21443	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Unit A, Prologis Park, Dolphin Way, West Thurrock (as above)	EX675325	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
1a and 9 to 15 (odd) Wolsey Street, 24, 26 and land and buildings on the west side of Grey Friars Road (also known as Jewson Park), Ipswich, IP1 1UP	SK41457	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Newgate Lane, Fareham (land on east side of Newgate Lane, Fareham)	HP11242	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Homebase Ltd, Ewell	SY670162 SY670947	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
35 Great Smith Street and 18 Tufton Street, London	NGL357384	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold
NCP Car Park (New Bailey Multi-Storey Car Park, Irwell Street), Salford	MAN220742	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold
Broadway Shopping Centre, Maidstone	K562630	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
1-3 Haymarket & 2-4 Humberstone Gate, Leicester	LT163123	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
100a Midpoint Park, Kingsbury Road, Minworth, Sutton Coldfield	WM683011	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Winchester Road, Basingstoke	HP351577	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Units 1-8 Bumpers Farm Industrial Estate, Chippenham	WT155045	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
High View Road, South Normanton	DY364252 DY364253	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Leasehold
19-24 Dering Street & 6 Tenterden Street, London.	NGL756985	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
65-74 (consecutive numbers) St Mary Street, Cardiff	WA261778	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Lewisham Retail Park, Lewisham	TGL11545	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Rivermead, Uxbridge	BM83500	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
51-53 Clarence Street, Kingston	SY106648	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Cardinal Park, Ipswich	SK195571 SK53031 SK58754 SK169044 SK188088	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Blenheim Centre, Hounslow	AGL135340 AGL158092 AGL132092 NGL322909 AGL159708	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
140 West George Street, Glasgow	GLA105345	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Land on the north east side of Lockett Road, Ashton in Makerfield and land lying to the west of Three Sisters Road, Ashton in Makerfield, Wigan	GM363402 MAN216732	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
76 Loampit Vale, Lewisham, SE13 7SN	270595	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Sunwin House, Bradford (Sunwin House, 65 Sunbridge Road, Bradford)	WYK803351	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
66 Loampit Vale, Lewisham, SE13 7SN	LN55657	Legal and General Assurance Society Limited	Legal and General Assurance Society Limited	Freehold
Friary Court & Phoenix Court, Guildford GU1 3DG	SY770819 SY770838	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Leasehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Quadrant Court, Crossways Business Park, Dartford DA9 9AY	K589188 K907546	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
Southern Cross, London Road, Swanley BR8 8DE	K649515	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
1000 Hillswood Drive, Chertsey, Surrey KT16 0PS	SY684155	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
Cap Gemini House, Surrey GU21 6DP	SY680665	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Plot 7000, Cross Point Business Park, Coventry CV2 2SZ	WM616380	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
The Pinnacle, (73 to 79 (odd) King Street, Manchester, Lancashire M2 4NG	GM792148	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
The Edward Hyde Building, Watford, Hertfordshire WD1 1JJ	HD297245 HD297246	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Leasehold
Guildford Industrial Estate, Guildford, Surrey GU2 7YL	SY603138	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
7-21A St Nicholas Street, Aberdeen AB10 1HE	ABN103746	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
Colney Fields Shopping Park, Hertfordshire AL2 1BG	HD435835	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited Legal and General Assurance Society Limited	In relation to the interest held by Legal & General Property Partners (Life Fund) Limited and Legal & General Property Partners (Life Fund) Nominee Limited, Legal & General Life Fund Limited Partnership. In relation to the interest held by Legal and General Assurance Society Limited, Legal and General Assurance Society Limited.	Leasehold
Grindley Lane, Blythe Bridge, Stoke On Trent ST11 9JP	SF558405	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold

Address	Title number(s)	Registered proprietor(s)	Beneficial owner(s)	Tenure
Longfields Farm, Stallington Road, Blythe Bridge, Stoke On Trent	SF382442	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
The Crescent, Southwood Business Park, Farnborough GU14 0NL	HP515573 HP527924	Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited	Legal & General Life Fund Limited Partnership	Freehold
Tunnel Estate, West Thurrock, Essex RM20 3FG	EX455821 EX825898 EX597107	EX455821 Legal & General Property Partners (Life Fund) Limited Legal & General Property Partners (Life Fund) Nominee Limited EX825898 and EX597107 Legal and General Assurance Society Limited	EX455821 Legal & General Life Fund Limited Partnership EX825898 and EX597107 Legal and General Assurance Society Limited	Freehold

PART B – SIPP PROPERTIES

PROPERTY REFERENCE	Address	Title No(s)	Registered Proprietor	TENURE
L&G0154 - 10 Worcester Road	10 Worcester Road, Bromsgrove, Worcestershire B61 7AE	HW47131	Legal and General Assurance Society Limited	Freehold
L&G0176 - Protocol House	316 Botley Rd, Burridge, Southampton, Hampshire SO31 1BQ	HP251976	Legal & General (Portfolio Management Services) Ltd	Freehold
L&G0188 - Unit 4c	Unit 4c Selby Place, Stanley Business Park, Skelmersdale, WN8 8EF	LA819957	Legal and General Assurance Society Limited	Leasehold
L&G0225 - Oilfield Technology	Site 21, Craigshaw Road, Tullos, Aberdeen AB12 3AP	KNC18668	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0228 - Wimsey Way	Land & Buildings to the Northa Side of Wimsey Way, Somercotes DE55 4LS	DY246350	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0232 - The Manse	7 Deveron Road, Huntly, Scotland, AB54 8DU	ABN99339	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0239 - The Crown at Whitebrook	The Crown at Whitebrook, Whitebrook, Monmouth NP25 4TX	WA950760, CYM167692	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0243 - Unit 6 Barham Business Park	Unit 6 Barham Business Park, Elham Valley Road, Barham CT4 6LN	K948379	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold

PROPERTY REFERENCE	Address	Title No(s)	Registered Proprietor	TENURE
L&G0246 - Unit 14 Redfields Industrial	Unit 14 Redfields Industrial Park, Redfields Lane, Church Crookham GU52 0RD	HP599885	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0247 - Unit 15 Redfields Industrial Park	Unit 15 Redfields Industrial Park, Redfields Lane, Church Crookham GU52 0RD	HP408612	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0250 - Station Road Strines	Pavillion Lane, Strines, Stockport SK6 7GH	MAN142565	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0253 - 8a &9 Cam Centre	8a & 9 Cam Centre, Wilbury Way, Hitchin SG4 0TW	HD270810, HD238582, HD227656, HD501829	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0256 - Unit 2 Pulloxhill Business Park	Unit 2, Pulloxhill Business Park, Greenfield Road, Pulloxhill MK45 5EW	BD165805	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0261 - 109 High Street	109 High Street, Holywood N.Ireland BT18 9AG	DN176846L	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0263 - 7 Vine court Evesham	7 Vine Court, Evesham, Worcestershire WR158118	HW158118	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0264 - Brockington Golf Club	Brockington Golf Club, Bodenham HR1 3HX	HE45977	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold

PROPERTY REFERENCE	Address	Title No(s)	Registered Proprietor	TENURE
L&G0265 - 96 Chorley New Road	96 Chorley New Road, Bolton BL1 4DH	LA72106	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0267 - Land at Maybrook Road	Land ay Maybrook Rd, Brownfields, Walsall WS8 7DG	WM975345	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0269 - Meadowstone Block Plant	Meadowstone Block Plant, Wimsey Way, Somercotes DE55 4QJ	DY135607	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0271 - The Old Goods Yard	The old goods yard, Commercial Road West, Coxhoe DH6 4HJ	DU164350	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0272 - 5 Observation Court	5 Observation Court, 84 Princes Street, Ipswich IP1 1RY	SK87577	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0276 - Unit 4 South Shore Road	Unit 4 South Shore Rd, Gateshead, Newcastle upon Tyne NE8 3AE	TY431950	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0277 - 15 James Street	15 James Street, Aberdeen, Scotland AB11 5AP	ABN19440	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0278 - 83 Henderson Row	83 Henderson Row, Edinburgh, Scotland EH3 5BE	MAIN FILE	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0285 - 15 Ashley Street	15 Ashley Street, Glasgow G3 6DR	GLA107523	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold

PROPERTY REFERENCE	Address	Title No(s)	Registered Proprietor	TENURE
L&G0286 - Unit 20 Bridgewater Centre	Unit 20, The Bridgewater Centre, Robson Avenue, Urmston, Manchester MH1 7TE	GM583357	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0287 - 8 Maxwell Road	8 Maxwell Road, Woodston, Peterborough PE2 7HU	CB153449	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0289 - 17 Eastern Wood Road, Plympton	17 Eatern Wood Road, Plympton PL7 5ET	DN315204	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0290 - 771 & 771a Southchurch Road	771 & 771a South Church Rd, Southend on Sea, Essex SS1 2PP	EX187476	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0293 - 503 Norwood Road	503 Norwood Road, London SE27 9DL	TGL370381	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0296 - 3&4 Newchase Business Park	3 & 4 New Chase Business Park, Shaftsbury St, Derby DE23 8YB	DY474769	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0298 - 16 Kneesworth St	16 Kneesworth Street, Royston, Hertfordshire SG8 3AZ	HD406062	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0299 - 43 Gauze Street, Paisley	43 Gauze Street, Paisley PA11 1EX	REN4405	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0300 Unit 33 Thomas Way	Unit 33 Thomas Way, Lakesview Business Park, Canterbury Kent CT3 4JZ	K871399	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold

PROPERTY REFERENCE	Address	Title No(s)	Registered Proprietor	TENURE
L&G0301 - Yard A Halesfield 16	Yard A, Halesfield 16, Halesfield, Telford TF7 4QS	SL243016	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0304 - 8 Little Forge Road	Unit 8 Little Forge Rd, Park Fam, Redditch B98 7SF	HW85549	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0305 - Waterside House	Unit 4, The Courtyard Harris Business Park Stoke Prior B60 4DJ	WR84814	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold
L&G0306 - Unit 14 Falcons Gate	Unit 14 Falcons Gate, Dean Rd, Yate BS37 5NH	AV174295	Legal & General (Portfolio Management Services) Nominees Ltd	Leasehold
L&G0307 - Land at Cerrigcochion Road	Land at Cerrigcochion Rd, Brecon Powys LD3 7NR	CYM580116	Legal & General (Portfolio Management Services) Nominees Ltd	Freehold

SCHEDULE 5
DERIVATIVES

PART A – THE TRANSFER

1. TRANSFER OF THE TRANSFERRED DERIVATIVES TRANSACTIONS

1.1 On and with effect from the Derivatives Effective Date and in accordance with the terms of this Scheme the Transferred Derivatives Transactions shall by this Scheme, and without further act or instrument, be transferred from the Transferor to the Transferee.

1.2 On, and with effect from, the Relevant Date any Transferred Derivatives Transaction transferred from the Transferor to the Transferee shall cease to be governed by and form part of the relevant Existing ISDA Master Agreement and shall instead be governed by and form part of the relevant Duplicated ISDA Master Agreement that shall be created with effect on and from the Legal Effective Date on the terms set out in paragraph 6 below. The Existing ISDA Master Agreement under which any Transferred Derivatives Transaction was entered into, or currently exists, shall not be transferred as part of the Transferred Derivatives Transactions but shall remain with the Transferor and (apart from the transfer of the Transferred Derivatives Transactions) shall not be amended.

2. TRANSFER OF DERIVATIVES ASSETS AND LIABILITIES

2.1 The provisions of this paragraph 2 are without prejudice to the generality of paragraph 1 above.

2.2 On, and with effect from, the Derivatives Effective Date, in accordance with the terms of this Scheme:

(A) the Transferred Derivatives Assets shall, by this Scheme and without any further act or instrument, be transferred to, and legal and beneficial title in respect of such Transferred Derivatives Assets shall vest in, the Transferee; and

(B) the Transferred Derivatives Liabilities shall, by this Scheme and without any further act or instrument, be transferred to, and shall become Liabilities of, the Transferee and shall cease to be Liabilities of the Transferor.

2.3 On, and with effect from, each Subsequent Transfer Date, in accordance with the terms of this Scheme:

(A) each Residual Derivatives Asset to which such Subsequent Transfer Date applies shall, by this Scheme and without any further act or instrument, be transferred to, and legal and beneficial title (where such beneficial title has not previously transferred pursuant to the creation of the trust described in paragraph 3.1 below (if applicable) or pursuant to any other agreement or arrangement entered into between the Transferor and the Transferee) in respect of such Residual Derivatives Asset shall vest in the Transferee and cease to be an asset of the Transferor; and

(B) each Residual Derivatives Liability to which such Subsequent Transfer Date applies shall, by this Scheme and without any further act or instrument, be transferred to, and shall become a Liability of, the Transferee and shall cease to be a Liability of the Transferor.

2.4 The Scheme shall not operate to transfer or have the effect of transferring, or be construed to operate to transfer or have the effect of transferring, to the Transferee any of the Excluded Derivatives Assets or the Excluded Derivatives Liabilities.

2.5 Each Transferred Derivatives Asset and Transferred Derivatives Liability, Residual Derivatives Asset and Residual Derivatives Liability (as applicable) shall be transferred to, and vested in, the Transferee subject to all Encumbrances (if any), and with the benefit of all Rights in Security (if any), that affect it.

2.6 Unless otherwise agreed by the Transferor and the Transferee, or otherwise provided for pursuant to the arrangements described in paragraphs 5 or 8 below, any Derivatives Asset or Assumed Derivatives Liability in respect of which an Encumbrance or Right in Security has been granted by, or in favour of, the Transferor, shall only transfer to the Transferee if the relevant Encumbrance or Right in Security transfers at the same time, and any Encumbrance or Right in Security shall only transfer to the Transferee if the relevant Derivatives Asset or Assumed Derivatives Liability (as applicable) transfers at the same time.

2.7 Subject to paragraph 4.5 below, every Counterparty shall, on and with effect from the Relevant Date in respect of that Counterparty's Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, Transferring Guarantee/Security and/or Duplicated Agreements (but only insofar as it relates to the Transferred Derivatives Transactions), become entitled (in succession to, and to the exclusion of, any rights which that Counterparty may have had against the Transferor under the relevant Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, Transferring Guarantee/Security and/or corresponding Existing ISDA Master Agreement (but only insofar as it relates to the Transferred Derivatives Transactions)), to the same rights against the Transferee as were available to that Counterparty against the Transferor under such Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, Transferring Guarantee/Security or corresponding Existing ISDA Master Agreement (insofar as it relates to the Transferred Derivatives Transactions).

2.8 The Transferor and the Transferee shall each take all such reasonable steps and do all such reasonable things (including the execution and delivery of any documents) as may be necessary or desirable to give effect to this Scheme including, without limitation, the transfer to the Transferee of the Transferred Derivatives Transactions in accordance with this paragraph 2 and the creation of the Duplicated Agreements in accordance with paragraphs 6 and 7 below, save to the extent that the Transferee and the Transferor agree in writing that such steps are not required to be taken.

2.9 The transfer of the Transferred Derivatives Assets and the Transferred Derivatives Liabilities, together with, to the extent applicable, any Residual Derivatives Assets and/or Residual Derivatives Liabilities to the Transferee, and the creation of the Duplicated Agreements, shall take effect, notwithstanding any provision to the contrary

in any contract or arrangement with any Counterparty or any other person, and such transfer shall be deemed to take effect on the basis that:

(A) there is no requirement upon the Transferor or the Transferee, or any other person or party, to (a) obtain the consent of any person or consult with any person, (b) provide any written or other notifications to any person, (c) execute any new or additional documentation, or accede to any existing documentation to which the Transferor is party, (d) deliver any legal opinion, tax opinion, report, certificate, evidence or other document, (e) provide any representations, warranties, undertakings, confirmations or information to any person, (f) comply with or conform to any and all eligibility criteria or other condition, howsoever described or defined, which would otherwise restrict the ability of the Transferee: (i) to acquire the Transferred Derivatives Assets and Transferred Derivatives Liabilities together with, to the extent applicable, any Residual Derivatives Assets and/or Residual Derivatives Liabilities; or (ii) to be or become a party to the associated documentation, (g) comply with, conform to or hold any requirement as to a minimum credit rating of the Transferee, (h) pay any fees, costs and/or expenses of any Counterparty, or any other party to a Duplicated Agreement or any other agreement forming part of the Transferred Derivatives Assets or Transferred Derivatives Liabilities, or of any other person or party whatsoever, (i) comply with any restrictions on the transfer of confidential information (howsoever described or defined) as between the Transferor and the Transferee (or vice versa), or (j) otherwise comply with any provision which has the effect of restricting or prohibiting such transfer; and

(B) there is no contravention of, liability arising out of or interference with any interest or right.

2.10 Without prejudice to paragraphs 5, 6 and 7 below, nothing in this Scheme shall have the effect of conferring on the Transferee any rights or obligations in respect of the Transferred Derivatives Assets and Transferred Derivatives Liabilities together with, to the extent applicable, any Residual Derivatives Assets and/or Residual Derivatives Liabilities, which the Transferor did not have prior to the Relevant Date.

2.11 The transfer of the Transferred Derivatives Transactions shall have effect whether or not the Transferor would, apart from the terms of this Scheme, have capacity to effect the same.

3. DECLARATION OF TRUST BY THE TRANSFEROR AND RETENTION OF RESIDUAL LIABILITIES

3.1 If any Derivatives Asset of the Transferor is not transferred to, and vested in, the Transferee by this Scheme on the Legal Effective Date because such asset is a Residual Derivatives Asset or for any other reason, then (without prejudice to any other arrangements made between the Transferor and the Transferee in relation to such Residual Derivatives Asset) the Transferor shall, on and from the Legal Effective Date:

(A) hold any such asset, together with any proceeds of sale, income or other accrual or return in respect thereof, on trust for the Transferee absolutely; except to the extent that:

(i) the entry into, or creation of such an arrangement would itself be outside the jurisdiction of the Court;

(ii) the entry into, or creation of such an arrangement would require a consent or waiver which has not been obtained, cause a breach of, or default under, the terms and conditions of any Transferred Derivatives Asset or Transferred Derivatives Liability or would give rise to any right of acceleration of any obligation or any right of termination pursuant to any such arrangement;

(iii) such arrangement cannot be entered into, or be created, for any other reason; or

(iv) there is a close-out netting provision or set-off provision which applies to such Residual Derivatives Asset and any related Residual Derivatives Liability; and

(B) retain any related Residual Derivatives Liability.

3.2 The Transferor shall be subject to the Transferee's reasonable directions in respect of any Residual Derivatives Asset and any related Residual Derivatives Liability until the relevant Residual Derivatives Asset and any related Residual Derivatives Liability is (1) transferred or otherwise vested in the Transferee, (2) terminated or closed out or (3) otherwise disposed of (whereupon, in respect of (2) and (3), the Transferor shall account to the Transferee for the proceeds thereof, if any) and the Transferee shall have authority to act as the agent and attorney of the Transferor in respect of such Residual Derivatives Asset and any related Residual Derivatives Liability for all purposes.

3.3 In the event of any payment being made to, or right or benefit being conferred upon or accruing to the Transferor in respect of any of the Transferred Derivatives Assets or Transferred Derivatives Liabilities after the Relevant Date, the Transferor shall hold such sums on trust and shall, as soon as is reasonably practicable after its receipt, pay over an amount equal to such payment or transfer or assign such right or benefit to, or in accordance with the directions of, the Transferee.

PART B– FURTHER PROVISIONS RELATING TO THE TRANSFER

4. SPECIFIC PROVISIONS IN RESPECT OF TRANSFERRED DERIVATIVES ASSETS, TRANSFERRED DERIVATIVES LIABILITIES AND DUPLICATED AGREEMENTS

4.1 On and with effect from the Relevant Date and in accordance with the terms of this Scheme, each Transferred Derivatives Transaction, each Transferred Derivatives Transaction Confirmation and each Duplicated Agreement shall have effect as if it had always been entered into by, made or placed with, or accepted or issued by, the Transferee (or on behalf of the Transferee) instead of the Transferor (or on behalf of the Transferor) and:

(A) in respect of any Transferred Derivatives Transactions (other than those entered into pursuant to a Long Form Confirmation), each such transaction (and the

relevant Transferred Derivatives Transaction Confirmation) shall have effect as if it had always been governed by the corresponding Duplicated Agreement; and

(B) in respect of any Transferred Derivatives Asset and/or Transferred Derivatives Liability:

(i) any relevant person who, immediately prior to the Relevant Date, has rights against the Transferor, or is subject to obligations to the Transferor, in respect of the relevant Transferred Derivatives Asset and/or Transferred Derivatives Liability shall have the same rights against, and be subject to the same obligations to, the Transferee; and

(ii) the Transferee shall have the same rights, powers, remedies, and Rights in Security in its favour and be subject to the same obligations and Encumbrances (and without affecting the enforceability, priority or ranking of any such Right in Security or Encumbrance) as the Transferor had or to which it was subject, immediately prior to the Relevant Date,

and accordingly, but without prejudice to paragraph 5 or any other provision of this Scheme expressly providing to the contrary, such rights that were available to (i) the Transferor on the one hand, or (ii) any Counterparty (or third party) on the other, as between or against each other in respect of the relevant Transferred Derivatives Asset and/or Transferred Derivatives Liability shall be extinguished.

4.2 With effect from a Relevant Date and subject to the terms of this Scheme, the following provisions shall apply to any Transferred Derivatives Asset and/or Transferred Derivatives Liability:

(A) any Mandate given to, or by, the Transferor in the course of carrying out the Transferred Derivatives Transactions or in relation to any Guarantee / Security and any Existing ISDA Master Agreement and which relates, whether in whole or in part to any Transferred Derivatives Asset or Transferred Derivatives Liability (whether in writing or not) shall have effect as if it had always been given to or, as the case may be, by the Transferee (and in particular any Mandate providing for the payment of any sum in respect of any Transferred Derivatives Transaction, Transferred Derivatives Transaction Confirmation, Guarantee/ Security or Duplicated ISDA Master Agreement to or by the Transferor shall, from and after the Relevant Date, take effect as if it had provided for and authorised such payment to or by the Transferee). For the avoidance of doubt:

(i) the Transferee may rely on each such Mandate in respect of any instructions given to the Transferee pursuant to such Mandate after the Relevant Date; and

(ii) each such Mandate shall continue to have effect in respect of the Transferor for so long as any Existing ISDA Master Agreement (as

defined below) remains in effect and/or to the extent that the relevant Transferor holds or continues to hold any assets or liabilities in respect of which such Mandate was given to, or by, as the case may be, the Transferor.

(B) the Transferee shall have the same rights, defences, powers and remedies for ascertaining, perfecting, enforcing or resisting any such Transferred Derivatives Asset and/or Transferred Derivatives Liability, as if it had at all times been an asset or liability of the Transferee;

(C) the Transferee shall be entitled to rely on and enforce any consent, waiver, representation, warranty, statement or estoppel given, made or otherwise available to the Transferor by, or against, a person in relation to any such Transferred Derivatives Asset and/or Transferred Derivatives Liability existing immediately prior to the Relevant Date, as if such consent, waiver, representation, warranty, statement or estoppel had been given, made or been available to the Transferee and to the same extent that the Transferor would have been able to rely on and enforce the same; and

(D) as regards any such Transferred Derivatives Asset and/or Transferred Derivatives Liability under which interest, principal or other sums attributable or referable thereto are payable:

(i) to the extent that such interest, principal or other sums were payable or repayable by the Transferor immediately prior to the Relevant Date, such interest, principal or other sums shall be payable by the Transferee; and

(ii) to the extent that such interest, principal or other sums were payable or repayable to the Transferor immediately prior to the Relevant Date, such interest, principal or other sums shall be payable to the Transferee.

4.3 Subject to paragraph 5 below, on, and with effect from, a Relevant Date and subject to the terms of this Scheme:

(A) any Right in Security attributable to a Transferred Derivatives Asset and/or Transferred Derivatives Liability and held by, or vested in, the Transferor (whether for the Transferor alone or for the Transferor and other persons), immediately prior to the applicable Relevant Date, shall be held by or vested in the Transferee as if the Transferee had always held, or had the benefit of, such Right in Security in the same manner as such Right in Security was held by or on behalf of, or for the benefit of, the Transferor (and, if not physically delivered to the Transferee, shall be deemed to be so delivered on the applicable Relevant Date);

(B) any Right in Security referred to in paragraph 4.3(A) above shall be available to, and enforceable by, the Transferee with respect to any Liabilities (including with respect to payment of any principal, interest, fees, charges or other sums) to which the Right in Security relates and which either (i) have been incurred or

which have arisen prior to the applicable Relevant Date and/or (ii) are incurred or which arise on or after the applicable Relevant Date; and

(C) in relation to any Right in Security referred to in paragraph 4.3(A) and any Liabilities thereby secured, guaranteed or supported, the Transferee shall, on, and from, the applicable Relevant Date, be entitled to the same rights, ranking and priorities and be subject to the same obligations and incidents as those to which the Transferor was entitled and to which it was subject immediately prior to the applicable Relevant Date and, without prejudice to the generality of the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, intercreditor agreements, priority agreements, ranking agreements, subordination agreements, trust deeds, deeds of charge and other arrangements attributable to any such Rights in Security shall be enforceable by and binding upon the Transferee on and after the applicable Relevant Date, to the same extent to which the same would have been enforceable by and binding upon the Transferor prior to the applicable Relevant Date.

4.4 Subject to paragraph 5 below, on, and with effect from, a Relevant Date and subject to the terms of this Scheme:

(A) any Encumbrance attributable to a Transferred Derivatives Asset or Transferred Derivatives Liability to which the Transferor is subject (whether relating to the Transferor alone or for the Transferor and other persons), immediately prior to the Relevant Date, shall be enforceable against the Transferee as if such Encumbrance had always been enforceable against the Transferee in the same manner as such Encumbrance was enforceable against the Transferor;

(B) any Encumbrance referred to in paragraph 4.4(A) shall be enforceable against the Transferee with respect to any Transferred Derivatives Liabilities (including with respect to payment of any principal, interest, fees, charges or other sums) to which the Encumbrance relates and which either (i) have been incurred or which have arisen prior to the applicable Relevant Date and/or (ii) are incurred or which arise on or after the applicable Relevant Date; and

(C) in relation to any Encumbrance referred to in paragraph 4.4(A) and any Transferred Derivatives Liabilities thereby secured, guaranteed or supported, the Transferee shall, on, and from, the applicable Relevant Date, be entitled to the same rights and be subject to the same obligations and incidents as those to which the Transferor was entitled and to which it was subject immediately prior to the applicable Relevant Date and, without prejudice to the generality of the foregoing, all waivers, amendments, conditions, consents, deeds of substitution, deeds of release, intercreditor agreements, priority agreements, ranking agreements, subordination agreements, trust deeds, deeds of charge and other arrangements attributable to any such Encumbrances shall be enforceable by and binding upon the Transferee on and after the applicable Relevant Date, to the same extent to which the same would have been enforceable by and binding upon the Transferor prior to the applicable Relevant Date.

4.5 Notwithstanding any other provision of this Scheme, on and with effect from the applicable Relevant Date, any rights of any Counterparty to a Transferred Derivatives Transaction, Transferred Derivatives Transaction Confirmation, Transferring Guarantee/Security or a Duplicated Agreement to set off:

(A) any liabilities owed to the Transferor by that Counterparty against any claims or rights of that Counterparty against the Transferee or against any other member of the Transferee's Group; or

(B) any liabilities owed to the Transferee by that Counterparty against any claims or rights of that Counterparty against the Transferor or against any other member of the Transferor's Group,

shall cease to have effect, provided that this paragraph 4.5 shall not prevent or cancel the operation of close-out netting provisions between a Counterparty and the Transferee under a Duplicated ISDA Master Agreement.

4.6 This paragraph 4 shall be without prejudice to the general application of the provisions of this Scheme to Transferred Derivatives Assets and Transferred Derivatives Liabilities which are not Rights in Security or Encumbrances.

5. SECURITY AND GUARANTEES TRUST

5.1 Paragraphs 2, 3 and 4 shall apply to the Transferring Guarantee/Security subject to the provisions of this paragraph 5.

5.2 Subject to paragraphs 5.3 and 5.4, where any Transferring Guarantee/Security:

(A) relates to any Existing ISDA Master Agreement; and/or

(B) would from the Relevant Date relate both to (i) any Transferred Derivatives Transaction and (ii) any Excluded Derivatives Transaction,

(the "**Shared Guarantee/Security**"), then paragraph 4.3 shall not apply and such Shared Guarantee/Security shall continue to be held by the Transferor as trustee (the "**Security Trustee**") on trust for the benefit of both the Transferor and the Transferee absolutely (i) in the case where the Transferring Guarantee/Security relates to an Existing ISDA Master Agreement, in order to guarantee and/or secure the payment, discharge and/or performance by a Counterparty of its obligations to the Transferor under the Existing ISDA Master Agreement and its obligations to the Transferee under the Duplicated Agreement created pursuant to this Scheme and/or (ii) in order to guarantee and/or secure the payment, discharge and/or performance by a Counterparty of its obligations to the Transferor in relation to such Excluded Derivatives Transaction and its obligations to the Transferee in relation to the Transferred Derivatives Transaction. The Security Trustee shall hold the Shared Guarantee/Security that is subject to the trust created in this paragraph 5.2 on the following terms:

(i) the Security Trustee shall hold the benefit of the relevant Guarantee/Security on trust for the Transferor and the Transferee

according to their respective interests in the obligations of the Counterparty guaranteed and/or secured by such Guarantee/Security;

(ii) the Security Trustee shall have the right to exercise any powers that it may have under the Guarantee/Security or otherwise arising by contract or law (including the right to appoint a receiver) to enforce such Guarantee/Security on behalf of either or both of the Transferor and the Transferee (or, if applicable, their respective nominee, agent or trustee);

(iii) subject to any contractual provisions, either the Transferor or the Transferee (or, if applicable their respective nominee, agent or trustee) may independently direct the Security Trustee to enforce the Guarantee/Security or exercise any other rights, powers, authorities and discretions in respect of the Guarantee/ Security; and

(iv) subject to any contractual provisions and any provision to the contrary in the Guarantee/Security, the relevant Transferred Derivatives Asset, Residual Derivatives Asset and the relevant Excluded Derivatives Asset or the relevant Existing ISDA Master Agreement and the relevant Duplicated ISDA Master Agreement:

(a) the claims of the Transferor and the Transferee in respect of the Guarantee/Security shall rank *pari passu*; and

(b) the Security Trustee shall distribute any realisations from the Guarantee/Security to the Transferor and the Transferee (or, if applicable to their respective nominee, agent or trustee) proportionately and rateably according to the outstanding claims of the Transferor and the Transferee which are guaranteed and/or secured by the Guarantee/Security calculated by reference to quantum of such claims on the day of enforcement.

5.3 Subject to paragraph 5.4, if the transfer of any Guarantee/Security referred to in paragraph 4.3 pursuant to the Scheme is not recognised by the laws of the jurisdiction in which such security or secured property is situated (the "**Non-Transferring Guarantee/Security**"), then paragraph 4.3 shall not apply and such Non-Transferring Guarantee/Security shall continue to be held by the Transferor, on terms that the Transferor shall have the right to enforce such security as Security Trustee (or, where relevant, as creditor or Guarantee/Security agent), on behalf of the Transferee in relation to any liability transferred pursuant to this Scheme and any further liability incurred pursuant to Transferred Derivatives Transactions and the Transferred Derivatives Transaction Confirmations transferred or Duplicated Agreements created pursuant to the Scheme.

5.4 If the laws of a jurisdiction in which an asset is situated, or which are otherwise relevant to any Guarantee/Security relating to such asset, do not recognise the security trust arrangements referred to in paragraphs 5.2 and 5.3 or under such laws the security trust arrangements are not sufficient to provide, in all material respects, the rights envisaged as being granted to the Transferor as Security Trustee pursuant to

paragraphs 5.2 or 5.3, or the same benefits to the Transferee or Transferor (as the case may be), as were available to the Transferor prior to the Legal Effective Date, the Derivatives Assets or Assumed Derivatives Liabilities relating to such affected Guarantee/Security shall be treated as Residual Derivatives Assets and Residual Derivatives Liabilities respectively.

5.5 With effect from the Relevant Date, any provision in, or obligation relating to, the Transferred Derivatives Transactions, the Transferred Derivatives Transaction Confirmations or any Duplicated Agreement that has the effect of prohibiting information in relation to a Counterparty to be shared between the Transferor and the Transferee (and for the avoidance of doubt, including if such prohibition operates only if the consent of the relevant Counterparty is not obtained) shall be deemed to not apply to the extent that the sharing of such information is required or reasonably requested by or on behalf of any of the Transferor, any Security Trustee or Transferee for the purposes of, or in relation to, administering or managing, or enforcing any rights in respect of, the Shared Guarantee/Security or any part thereof.

5.6 To the extent that the Transferee gives written notice to the Transferor that the Transferee and a Counterparty have entered into alternative arrangements in respect of any Transferring Guarantee/Security then such Transferring Guarantee/Security shall not be subject to the terms of paragraph 4 or paragraphs 5.1 to 5.5 above.

6. SPECIFIC PROVISIONS IN RESPECT OF MASTER AGREEMENTS AND ANCILLARY DOCUMENTS

6.1 Paragraph 6.2 applies to each ISDA Master Agreement listed in Annex 3 (each an "**Existing ISDA Master Agreement**").

6.2 On, and with effect from, the Legal Effective Date, and subject to the terms of the Scheme:

(A) each Existing ISDA Master Agreement shall (i) continue to exist between the Transferor and the relevant Counterparty and (ii) not form part of the Transferred Derivatives Assets or Transferred Derivatives Liabilities, and any existing transactions governed by such Existing ISDA Master Agreement that do not form part of the Transferred Derivatives Transactions (if any) will continue to be governed by that Existing ISDA Master Agreements; and

(B) a new ISDA Master Agreement on the same terms and conditions as, in each case the Existing ISDA Master Agreement shall be deemed to exist between the Transferee and the Counterparty to such Existing ISDA Master Agreement and shall, unless otherwise agreed in writing between the Transferor and the Transferee prior to the Legal Effective Date, include:

(i) the benefit of all outstanding rights and causes of action relating to the With Profits Transferred Derivatives Transactions under the Existing ISDA Master Agreement; and

(ii) the benefit of all outstanding rights and causes of action relating to the Unit Linked Transferred Derivatives Transactions under the Existing ISDA Master Agreement,

(each a "**Duplicated ISDA Master Agreement**"), and any Transferred Derivatives Transactions governed by an Existing ISDA Master Agreement (if any) will (from the Relevant Date as regards that transaction) be governed by the corresponding new Duplicated ISDA Master Agreement;

6.3 The creation of a Duplicated ISDA Master Agreement in accordance with paragraph 6.2 shall not require the consent of any person or result in the contravention of, liability arising out of or interference with any interest or right of any Counterparty (or any other person), and such Duplicated ISDA Master Agreement shall have effect, notwithstanding any provision to the contrary in any contract or arrangement with any Counterparty (or any other person).

6.4 This paragraph 6.4 applies to any Early Termination Notice (as defined below) validly delivered prior to the Relevant Date in accordance with an Existing ISDA Master Agreement (whether by a relevant Transferor or a Counterparty) which would on or from the Relevant Date relate (i) to both a Derivatives Asset and an Excluded Derivatives Asset or (ii) solely to Derivatives Assets and in respect of which an Early Termination Date has been designated under the Existing ISDA Master Agreement as at the Relevant Date but such Early Termination Date has not occurred on or prior to such Relevant Date (an "**Existing Early Termination Notice**").

(A) With effect on and from the Legal Effective Date:

(i) each Existing Early Termination Notice in existence as at the Legal Effective Date shall (i) continue to exist between the Transferor and the Counterparty and (ii) not form part of the Transferred Derivatives Assets or Transferred Derivatives Liabilities, and shall continue to have effect as prior to the Legal Effective Date; and

(ii) a new Early Termination Notice on the same terms and conditions (including the designated Early Termination Date) as the Existing Early Termination Notice shall be deemed to exist between the Transferee and the Counterparty to the Existing ISDA Master Agreement to which the Existing Early Termination Notice relates (the "**Duplicated Early Termination Notice**") and shall (on and from the Legal Effective Date) have the same effect as the Existing Early Termination Notice. Accordingly, the Transferee or the Counterparty, as applicable, shall be able to rely on such Duplicated Early Termination Notice to close-out any Transferred Derivatives Transactions to which the Duplicated Early Termination Notice relates on the designated Early Termination Date. For the avoidance of doubt, and without prejudice to the termination and close-out mechanics of the Duplicated ISDA Master Agreement, the deeming of such Duplicated Early Termination Notice shall not give the Transferee, a Counterparty or any third party the right to terminate any other arrangement between such party and the Transferee, whether in respect of a cross default termination right or otherwise.

(B) In respect of any Existing Early Termination Notice which relates to any Residual Derivatives Asset or Residual Derivatives Liability and which is validly delivered at any time during the period immediately after the Legal Effective Date until the Subsequent Transfer Date (both dates inclusive) for the relevant Residual Derivatives Asset or Residual Derivatives Liability, with effect from the Subsequent Transfer Date:

(i) each such Existing Early Termination Notice shall (i) continue to exist between the relevant Transferor and the Counterparty and (ii) not form part of the Transferred Derivatives Assets or Transferred Derivatives Liabilities, and shall continue to have effect as prior to the Subsequent Transfer Date; and

(ii) a Duplicated Early Termination Notice shall be deemed to exist between the Transferee and the Counterparty to the Existing ISDA Master Agreement to which the Existing Early Termination Notice relates, and shall (on and from the Subsequent Transfer Date) have the same effect as the Existing Early Termination Notice. Accordingly, the Transferee or the Counterparty, as applicable, shall be able to rely on such Duplicated Early Termination Notice to close-out any Transferred Derivatives Transactions to which the Duplicated Early Termination Notice relates on the designated Early Termination Date.

(C) The creation of a Duplicated Early Termination Notice in accordance with paragraph 6.4(A) shall not require the consent of any person or result in the contravention of, liability arising out of or interference with any interest or right of any Counterparty (or any other person), and such Duplicated Early Termination Notice shall have effect notwithstanding any provision to the contrary in any contract or arrangement with any Counterparty (or any other person).

(D) Capitalised terms used in this paragraph 6.4] shall have the following meanings:

"**Early Termination Date**" has the meaning given to it in the relevant Existing ISDA Master Agreement; and

"**Early Termination Notice**" means any notice validly delivered in accordance with an Existing ISDA Master Agreement which specifies an Early Termination Date in respect of any Transferred Derivatives Transaction.

6.5 This paragraph 6.5 will apply where an ISDA Credit Support Annex has been entered into in relation to an Existing ISDA Master Agreement (an "**Existing CSA**") with the result that on and from the Legal Effective Date an ISDA Credit Support Annex is deemed, by virtue of the operation of paragraph 6.2 above, to exist between the Transferee and the relevant Counterparty as part of a Duplicated ISDA Master Agreement (a "**Duplicated CSA**"). The Credit Support Balance (as defined below) of (i) the Existing CSA shall remain the same as it was immediately prior to the Legal Effective Date (notwithstanding the deemed existence of the Duplicated CSA) and (ii) each Duplicated CSA shall be deemed to have an initial Credit Support Balance of zero as at the Legal Effective Date.

For the purpose of this paragraph 6.5, "**Credit Support Balance**" means the "Credit Support Balance" or "Credit Support Balance (VM)" (or equivalent concept) as defined in the relevant ISDA Credit Support Annex.

6.6 To the extent not otherwise transferred or dealt with under another provision of the Scheme, on and with effect from the Effective Date, the legal and beneficial title to the assets of the Transferor standing to the credit of the Transferred Segregated Accounts shall, without any further act or instrument, be transferred to the Transferee and credited to such account(s) of the Transferee as the Transferee shall notify in writing to the Transferor prior to the Effective Date.

6.7 To the extent not otherwise transferred or dealt with under another provision of the Scheme, on the Effective Date, legal and beneficial title to the assets of the Transferor standing to the credit of the Longbox Account on the Effective Date that were transferred to the Longbox Account from a Transferred Segregated Account prior to the Effective Date shall, unless otherwise transferred on the Effective Date, be transferred to the Transferee and credited to such account(s) of the Transferee as the Transferee shall notify to the Transferor prior to the Legal Effective Date.

7. SPECIFIC PROVISIONS IN RESPECT OF RESERVATION OF RIGHTS LETTERS

7.1 Paragraph 7.2 applies to any reservation of rights letters which would, on and from the Relevant Date, relate (i) to both a Derivatives Asset and an Excluded Derivatives Asset or (ii) solely to Derivatives Assets (the "**Existing Reservation of Rights Letters**").

7.2 With effect on and from the Relevant Date:

(A) each Existing Reservation of Rights Letter in existence as at the Relevant Date shall (i) continue to exist between the Transferor and the other existing parties and (ii) not form part of the Transferred Derivatives Assets or Transferred Derivatives Liabilities, and shall continue to have effect as prior to the Relevant Date;

(B) a new reservation of rights letter on the same terms and conditions as the Existing Reservation of Rights Letter shall be deemed to exist between the Transferee and the same parties as the Existing Reservation of Rights Letter (the "**Duplicated Reservation of Rights Letter**"), and shall (on and from the Relevant Date) be held by the Transferee and have effect as if it had always been entered into by the Transferee; and

(C) a duplicate of all documents relating to a Duplicated Reservation of Rights Letter shall be deemed to exist and be separate documents of, and addressed to, the Transferee. For the avoidance of doubt, nothing in this paragraph 7.2(C) shall be construed as terminating the original versions of any such ancillary documents.

8. CONSEQUENCES OF THE SCHEME

8.1 Neither the transfers effected by this Scheme, the creation of the Duplicated Agreements, nor this Scheme nor anything done or omitted to be done in connection

therewith shall in respect of any Transferred Derivatives Assets, Transferred Derivatives Liabilities, Residual Derivatives Assets or Residual Derivatives Liabilities constitute a breach of, or default under, or require compliance with any contractual provisions that require the Transferee to deliver all necessary "know your customer" or other similar information required under all applicable laws and regulations (and, if applicable, under the transaction parties' internal policies).

8.2 Without prejudice to paragraph 8.1, to the extent that any consent or affirmation or acknowledgement is required from any Counterparty in order to enable the operator of any electronic platform or system (including, but not limited to MarkitWire) to reflect fully and action on its electronic platform the transfer of the Transferred Derivatives Transactions from the Transferor to the Transferee pursuant to this Scheme, such consent or affirmation or acknowledgement shall be deemed to have been given at the Derivatives Effective Date by each such Counterparty.

9. REFERENCES

9.1 On, and with effect from, the Relevant Date, and subject to the terms of this Scheme, any references (however worded and whether express or implied) in respect of the Transferred Derivatives Transactions or any part of it, a Duplicated Agreement or any part of it, or a Transferring Guarantee/Security or any part of it, whether in an agreement to which the Transferor is a party or not or elsewhere (including references in insurance policies for any purpose and interests noted on such policies), to (unless (i) the reference to the Transferor (howsoever expressed) is in the context of Excluded Derivatives Assets or Excluded Derivatives Liabilities, or (ii) the context otherwise requires, in which case such reference shall continue to be made to the Transferor (howsoever expressed) and not to the Transferee):

(A) the Transferor shall be construed as, and take effect as, a reference to either the Transferee acting in respect of LG With Profit Fund or the Transferee acting in respect of Non Restricted Assets and Liabilities Fund, as applicable;

(B) the Transferor's legal entity identifier (or "LEI") shall be construed as, and take effect as the legal entity identifier of either the Transferee acting in respect of LG With Profit Fund or the Transferee acting in respect of Non Restricted Assets and Liabilities Fund, as applicable;

(C) the Transferor's company registration details and contact details shall be construed, and take effect as, references to the Transferee's company registration details and contact details or such contact details as the Transferee shall direct;

(D) all references to "Sections 44 to 46 of the FSMA" shall be construed as references to "Sections 55H to 55K of the FSMA";

(E) each Derivative Original Representation shall be construed and take effect as the corresponding Derivative Updated Representation;

(F) each provision stating that the Transferor has appointed LGPM to act as its agent, and that LGPM has appointed LGIM to carry out all dealing and back

office functions on behalf of the Transferor shall be deleted and replaced with a provision stating that the Transferee has appointed LGIM as its agent;

(G) the account details of the Transferor in respect of the Transferred Derivatives Transactions shall be construed as a reference to such account details as the Transferee shall direct;

(H) directors, officers, representatives or employees or to any director, officer, representative or employee of the Transferor, shall be construed as and take effect as a reference to the directors, officers, representatives or employees of the Transferee or to such director, officer, representative or employee of the Transferee as the Transferee may nominate for that purpose; and

(I) any reference to the incorporation of terms of an Existing ISDA Master Agreement shall be construed as, and take effect as, a reference to the relevant Duplicated Agreement.

ANNEX 1
DEFINITIONS TO SCHEDULE 6

The following defined terms have the meanings set out opposite them:

"**Assumed Derivatives Liabilities**" means all Liabilities of the Transferor arising out of, or relating to the Transferred Derivatives Transactions, the Transferred Derivatives Transaction Confirmations, the Transferring Guarantee/Security, and/or the Duplicated Agreements on or after the Derivatives Effective Date, including:

(a) all Liabilities outstanding, falling to be complied with or accruing on or after the Derivatives Effective Date for such Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, Transferring Guarantee/Security and/or Duplicated Agreements;

(b) all Liabilities arising as a result of any breaches of the Transferred Derivatives Transactions, the Transferred Derivatives Transaction Confirmations, Transferring Guarantee/Security and/or Duplicated Agreements solely to the extent that such breach occurs on or after the Derivatives Effective Date;

(c) any obligations (including guarantees) owed by the Transferor to any third parties arising under or in connection with the Transferred Derivatives Transactions, the Transferred Derivatives Transaction Confirmations and/or Transferring Guarantee/Security; and

(d) for the avoidance of doubt, any obligations (including guarantees) owed by the Transferee to any third parties arising under or in connection with Duplicated Agreements;

but, in the case of Transferring Guarantee/Security, subject to the provisions of paragraph 5 and excluding the Excluded Derivatives Liabilities;

"**Counterparty**" means a counterparty to the Transferor who has entered into an Existing ISDA Master Agreement with the Transferor;

"**Derivative Original Representation**" means each representation set under the heading "Original Representation" in the table set out in Schedule 2 (Derivatives Representations);

"**Derivative Updated Representation**" means each representation set under the heading "Updated Representation" in the table set out in Schedule 2 (Derivatives Representations);

"**Derivatives Assets**" means:

(a) the rights and benefits (subject to the Assumed Derivatives Liabilities) of the Transferor arising under the Transferred Derivatives Transactions and the Transferred Derivatives Transaction Confirmations with rights and benefits outstanding at the Derivatives Effective Date;

(b) the rights and benefits (subject to the Assumed Derivatives Liabilities) of the Transferor arising under any Transferring Guarantee/Security;

(c) the benefit of the Derivatives Claims (as far as the same can be lawfully assigned or transferred to the Transferee) outstanding as at the Derivatives Effective Date;

(d) the Derivatives Receivables; and

(e) any other rights properly and solely attributable to the Transferred Derivatives Transactions including, but not limited to, Business Records and Business Information;

"**Derivatives Claims**" means all rights and claims of the Transferor (whether actual or contingent) under any warranties, undertakings, covenants, conditions, guarantees or

indemnities, whether express or implied and arising under any contract, undertaking or agreement to which the Transferor are a party, to the extent that such rights or claims relate to the Transferred Derivatives Transactions or Derivatives Assets (excluding rights or claims under any policies of insurance and any claims against any relevant tax authority in respect of Tax);

"**Derivatives Effective Date**" means, for those purposes set out in Clause 34.1(A) of the Scheme, the Economic Effective Date and, for all other purposes, the Relevant Date;

"**Derivatives Receivables**" means all book and other debts or sums receivable by, payable to or owed to the Transferor to the extent that such debts and sums arise in relation to the Transferred Derivatives Transactions and are outstanding at the Derivatives Effective Date, whether or not yet immediately due or payable, and interest thereon, but excluding debts owed to the Transferor in respect of Tax relating to the Transferred Derivatives Transactions attributable to periods ended on or before the Derivatives Effective Date;

"**Derivatives USB**" means a secure USB drive with a list (to the best of the parties' knowledge) of each of the Transferred Derivatives Transactions, which will be held to the order of the Court, and jointly on behalf of both parties, by Herbert Smith Freehills LLP of Exchange House, Exchange Square, London EC2A 2EG;

"**Duplicated Agreements**" means Duplicated ISDA Master Agreements, Duplicated Reservation of Rights Letters and Duplicated Early Termination Notices;

"**Duplicated ISDA Master Agreement**" has the meaning given to it in paragraph 6.2(A);

"**Duplicated Reservation of Rights Letter**" has the meaning given to it in paragraph 7.2(B);

"**Encumbrance**" means:

(a) all agreements, deeds, standard securities, letters of credit, performance bonds and other documents or instruments pursuant to which a third party is entitled to the benefit of any guarantee, indemnity, undertaking, life assurance policy assignment, pledge, lien, mortgage, charge or security interest guaranteeing and/or securing any liability resulting from or in connection with any of the Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, or the Existing ISDA Master Agreements and any subordination document granted in connection with any of the Transferred Derivatives Transactions, Transferred Derivatives Transaction Confirmations, or the Existing ISDA Master Agreements; and

(b) any other claim, charge, mortgage, life insurance policy assignment, option, equitable right, guarantee, indemnity, undertaking, power of sale, pledge, lien, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement arrangement or obligation to create any of the foregoing, excluding repairer's or similar liens or supplier's retentions of title;

to which the Transferor is, as at the Relevant Date, subject;

"**Excluded Derivatives Assets**" means the property and/or assets (actual or contingent, present or future) of the Transferor excluding the Derivatives Assets;

"**Excluded Derivatives Liabilities**" means

(a) any Liabilities of the Transferor to the extent relating to, or arising out of, any derivatives contracts not transferring pursuant to this Scheme, including any Existing ISDA Master Agreement; and

(b) such other Liabilities that the Transferee and the Transferor agree in writing prior to the Legal Effective Date are to be Excluded Derivatives Liabilities for the purposes of this Scheme;

"**Excluded Derivatives Transactions**" means the transactions, trades or contracts entered into by the Transferor excluding the Transferred Derivatives Transactions;

"**Existing CSA**" has the meaning given to it in paragraph 6.5;

"**Existing ISDA Master Agreement**" has the meaning given to it in paragraph 6.1;

"**Guarantee/Security**" means the NY law guarantees listed in Annex 3;

"**ISDA Credit Support Annex**" a credit support document in the form, or substantially in the form of, the ISDA Credit Support Annex (Bilateral Form-Transfer) (ISDA Agreements Subject to English Law) as published by the International Swaps and Derivatives Association, Inc. or the ISDA Credit Support Annex (VM);

"**ISDA Credit Support Annex (VM)**" a credit support document in the form, or substantially in the form of, the 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form-Transfer) (ISDA Agreements Subject to English Law), as published by the International Swaps and Derivatives Association, Inc;

"**ISDA Master Agreement**" a master agreement in the form, or substantially in the form, of the Interest Rate and Currency Exchange Agreement, the ISDA Master Agreement (Multicurrency – Cross Border), or the ISDA 2002 Master Agreement, each as published by the International Swaps and Derivatives Association, Inc. and including: (i) any ISDA Credit Support Annex entered into in respect of such master agreement; (ii) any ISDA / FIA Client Cleared OTC Derivatives Addendum entered into in respect of such master agreement; and (iii) any Protocol Terms applicable to such master agreement, but excluding any Long Form Confirmations;

"**ISDA/FIA Client Cleared OTC Derivatives Addendum**" an addendum in the form, or substantially in the form, of the Client Cleared OTC Derivatives Addendum as published by the International Swaps and Derivatives Association, Inc. and the Futures and Options Association or the Client Cleared OTC Derivatives Addendum as published by the International Swaps and Derivatives Association, Inc. and FIA, Inc.;

"**Liabilities**" means all debts, liabilities, duties and obligations of any description, kind or nature, whether primary or secondary, direct or indirect, known or unknown, present or future or actual or contingent, or contractual or tortious or otherwise, including any obligations in respect of any judgment, order or award made in any Proceedings;

"**Long Form Confirmation**" means in respect of a Transferred Derivatives Transaction, a long form confirmation incorporating the terms of an ISDA Master Agreement (including any Protocol Terms applicable to such confirmation);

"**Longbox Account(s)**" means the cash and/or security account of the Transferor held with HSBC from which the Transferor posts the appropriate collateral in respect of a Credit Support Balance to a Counterparty or initial/variation margin to a direct clearing member under an Existing ISDA Master Agreement and which map onto the quasar portfolios 7496 (cleared) and 7527 (bilateral) maintained for the Transferor in Legal & General Investment Management Limited's accounting record systems under the Existing IMAs;

"**Mandate**" means any instruction, direction, mandate, standing order, indemnity, power of attorney, authority, undertaking, declaration or consent;

"**Non-Transferring Guarantee/Security**" has the meaning given to it in paragraph 5.3;

"**Protocol Terms**" means

(a) terms amending or supplementing an ISDA Master Agreement (including, if relevant, an ISDA Credit Support Annex) effected by the parties adhering to an ISDA protocol (irrespective of whether such protocol is open or closed for adherence as at the Legal Effective Date) or agreeing a bilateral agreement on substantially similar terms, and includes, without limitation, the terms set out in the ISDA August 2012 DF Protocol/ the

ISDA August 2012 DF Supplement, the ISDA 2013 EMIR NFC Representation Protocol, the ISDA March 2013 DF Protocol/ the ISDA March 2013 DF Supplement, the ISDA 2013 Reporting Protocol, the ISDA 2013 EMIR Portfolio Reconciliation, Dispute Resolution and Disclosure Protocol, the ISDA 2014 Collateral Agreement Negative Interest Protocol and the ISDA 2016 Variation Margin Protocol (including the 2016 Variation Margin Protocol Supplemental Rules Exhibit for EMIR Rules); and

(b) any questionnaires, representation letters, self-disclosure letters and other documents provided by one party to the other in connection with such terms, including, without limitation, the ISDA August 2012 DF Protocol Questionnaire, the ISDA March 2013 DF Protocol Questionnaire; the ISDA Regulatory Margin Self-Disclosure Letter, the ISDA 2016 Variation Margin Protocol Questionnaire and the ISDA 2016 Variation Margin Protocol Supplemental Questionnaire For EMIR Rules;

"**Relevant Date**" means in respect of:

(a) a Transferred Derivatives Asset, an Assumed Derivatives Liability or an Excluded Derivatives Liability or a Duplicated Agreement (other than a Duplicated Early Termination Notice created pursuant to paragraph 6.4(A)), the Legal Effective Date; and

(b) a Residual Derivatives Asset or a Residual Derivatives Liability or a Duplicated Early Termination Notice created pursuant to paragraph 6.4(A), the applicable Subsequent Transfer Date;

"**Residual Derivatives Asset**" means:

(a) any property or assets of the Transferor, including any Right in Security in favour of the Transferor, whether or not situated in England and Wales or Scotland, which would be a Transferred Derivatives Asset but:

(i) which the Court does not have jurisdiction to transfer;

(ii) which, despite having such jurisdiction, the Court determines not so to transfer; or

(iii) which the Transferee and the Transferor agree in writing prior to the Legal Effective Date shall be, or which pursuant to the terms of this Scheme is to be, transferred after the Legal Effective Date; and

(b) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or other asset earned or received from time to time after the Legal Effective Date in respect of any property referred to in paragraph (a) above,

save to the extent that such have been terminated, or novated or otherwise transferred by the Transferor to the Transferee or any other third party, or the Transferor and Transferee agree in writing that such shall never transfer to the Transferee;

"**Residual Derivatives Liability**" means any liability or obligation of the Transferor, whether or not situated in England and Wales or Scotland, which would be a Transferred Derivatives Liability but:

(a) which the Court does not have jurisdiction to transfer;

(b) which, despite having such jurisdiction, the Court determines not so to transfer;

(c) which the Transferor and the Transferee agree in writing prior to the Legal Effective Date would more conveniently be, or which pursuant to the terms of this Scheme is to be, transferred after the Legal Effective Date; or

(d) which relates to a Residual Derivatives Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Derivatives Asset,

save to the extent that such have been terminated, or novated or otherwise transferred by the Transferor to the Transferee or any other third party, or the Transferor and Transferee agree in writing that such shall never transfer to the Transferee;

"**Right in Security**" means

(a) any Transferring Guarantee/Security;

(b) any rights arising to the benefit of the Transferee in respect of Shared Guarantee/Security pursuant to and on the terms of paragraph 5; and

(c) any other claim, charge, mortgage, life assurance policy assignment, option, equitable right, guarantee, indemnity, undertaking, power of sale, pledge, lien, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement arrangement or obligation to create any of the foregoing, excluding repairer's or similar liens or supplier's retentions of title,

of which the Transferor has the benefit;

"**Shared Guarantee/Security**" has the meaning given to it in paragraph 5.2;

"**Subsequent Transfer Date**" means, in relation to any Residual Derivatives Asset or Residual Derivatives Liability, for those purposes set out in Clause 34.1(A) of the Scheme, the Economic Effective Date, and, for all other purposes, the time and date after the Legal Effective Date on which such Residual Derivatives Asset or Residual Derivatives Liability is to be transferred to the Transferee, namely:

(a) in respect of any Residual Derivatives Asset falling within paragraphs (a)(i) and (ii) of the definition of Residual Derivatives Asset and, of any Residual Derivatives Liability falling within paragraph (a) and (b) of the definition of Residual Derivatives Liability, the time and date on which the requisite order or recognition to enable the same to be transferred to the Transferee upon the terms of this Scheme is:

(i) obtained;

(ii) no longer required;

(b) in respect of any Residual Derivatives Asset falling within paragraph (a)(iii) of the definition of Residual Derivatives Asset and of any Residual Derivatives Liability which falls within paragraph (c) of the definition of Residual Derivatives Liability, the time and date on which the Transferor and the Transferee agree that the transfer shall take effect or on which the Residual Derivatives Asset or Residual Derivatives Liability becomes capable of being transferred under the terms of this Scheme; and

(c) in the case of any Residual Derivatives Asset falling within paragraph (b) of the definition of Residual Derivatives Asset and of any Residual Derivatives Liability falling within paragraph (d) of the definition of Residual Derivatives Liability, the time and date on which such Residual Derivatives Asset or Residual Derivatives Liability is received, earned or incurred by the Transferor, to the extent that such transfer is possible under this Scheme and the Transferor and the Transferee agree that such transfer should take place;

"**Transferred Derivatives Assets**" means the Derivatives Assets other than the Residual Derivatives Assets (unless and until they transfer on a Subsequent Transfer Date, on and from which point they will (other than in respect of the date on which they transferred) be treated as Transferred Derivatives Assets for the purposes of this Scheme);

"**Transferred Derivatives Liabilities**" means the Assumed Derivatives Liabilities other than the Residual Derivatives Liabilities (unless and until they transfer on a Subsequent Transfer Date, on and from which point they will (other than in respect of the date on which they transferred) be treated as Transferred Derivatives Liabilities for the purposes of this Scheme);

"**Transferred Derivatives Transaction Confirmation**" means the trade confirmation, trade affirmation, document, electronic message or other confirming evidence exchanged between the Transferor and the Counterparty or otherwise effective for the purpose of confirming or evidencing a Transferred Derivatives Transaction (including, for the avoidance of doubt, any Long Form Confirmations);

"**Transferred Derivatives Transactions**" means the With Profits Transferred Derivatives Transactions and the Unit Linked Transferred Derivatives Transactions.

"**Transferring Guarantee/Security**" means any Guarantee/Security held immediately before the Economic Effective Date by the Transferor in relation to any Existing ISDA Master Agreement or in relation to any Transferred Derivatives Asset or Residual Derivatives Asset;

"**Transferred Segregated Accounts**" means the accounts of the Transferor held with Citi and HSBC in respect of assets relating exclusively to Unit Linked Transferred Derivatives Transactions and/or With Profits Transferred Derivatives Transactions and any successor account(s) thereto, including at any successor custodian(s);

"**Unit Linked Transferred Derivatives Transactions**" means the trades, transactions or contracts as more particularly defined in the list of Unit Linked Transferred Derivatives Transactions (as of the Economic Effective Date) on the Derivatives USB, provided that such trades, transactions or contracts have not been:

(a) terminated or otherwise closed-out;

(b) novated or otherwise transferred by the Transferor to the Transferee or any other third party; or

(c) designated by the Transferor, and notified to the Transferee in writing, as trades, transactions or contracts which shall not transfer in accordance with the Scheme, provided that such designation has not been revoked by the Transferor and the Transferee notified in writing of such revocation,

in each case, prior to the Derivatives Effective Date in respect of such trade, transaction or contract and provided that if any such trade, transaction or contract is so terminated, closed-out, novated, transferred or designated on or after the Economic Effective Date then:

(d) such termination, close-out, novation, transfer or designation shall be deemed to have not occurred solely for the purpose of determining whether a Duplicated ISDA Master Agreement is created in accordance with paragraph 6.2 and determining whether any Guarantee/Security constitutes a Transferring Guarantee/Security and/or Shared Guarantee/Security (for the avoidance of doubt, this limb (d) shall have no effect on (or otherwise alter) the termination, close-out, novation, transfer or designation of the relevant trade, transaction or contract or whether it is a Transferring Derivatives Asset, Transferring Derivatives Liability, Excluded Derivatives Asset or Excluded Derivatives Liability);

(e) unless otherwise agreed in writing between the Transferor and the Transferee, any such designation shall be deemed to have not occurred for the purpose of determining the effect of paragraph 3 of this Schedule 5; and

(f) to the extent agreed in writing between the Transferee and the Transferor prior to the Derivatives Effective Date, any right or obligation of the Transferor that arises as a consequence of such termination or close-out shall be deemed to be a Derivatives Asset or an Assumed Derivatives Liability, respectively, for the purposes of this Schedule 5; and

"**With Profits Transferred Derivatives Transactions**" means the trades, transactions or contracts as more particularly defined in the list of With Profits Transferred Derivatives

Transactions (as of the Economic Effective Date) on the Derivatives USB, provided that such trades, transactions or contracts have not been:

(a) terminated or otherwise closed-out;

(b) novated or otherwise transferred by the Transferor to the Transferee or any other third party; or

(c) designated by the Transferor, and notified to the Transferee in writing, as trades, transactions or contracts which shall not transfer in accordance with the Scheme, provided that such designation has not been revoked by the Transferor and the Transferee notified in writing of such revocation,

in each case, prior to the Derivatives Effective Date in respect of such trade, transaction or contract and provided that if any such trade, transaction or contract is so terminated, closed-out, novated, transferred or designated on or after the Economic Effective Date then:

(d) such termination, close-out, novation, transfer or designation shall be deemed to have not occurred solely for the purpose of determining whether a Duplicated ISDA Master Agreement is created in accordance with paragraph 6.2 and determining whether any Guarantee/Security constitutes a Transferring Guarantee/Security and/or Shared Guarantee/Security (for the avoidance of doubt, this limb (d) shall have no effect on (or otherwise alter) the termination, close-out, novation, transfer or designation of the relevant trade, transaction or contract or whether it is a Transferring Derivatives Asset, Transferring Derivatives Liability, Excluded Derivatives Asset or Excluded Derivatives Liability);

(e) unless otherwise agreed in writing between the Transferor and the Transferee, any such designation shall be deemed to have not occurred for the purpose of determining the effect of paragraph 3 of this Schedule 5; and

(f) to the extent agreed in writing between the Transferee and the Transferor prior to the Derivatives Effective Date, any right or obligation of the Transferor that arises as a consequence of such termination or close-out shall be deemed to be a Derivatives Asset or an Assumed Derivatives Liability, respectively, for the purposes of this Schedule 5.

ANNEX 2
DERIVATIVES REPRESENTATIONS

Original Representation	Updated Representation
(i) LGAS is duly authorised by the Financial Services Authority (the "**FSA**") to carry on insurance business in the United Kingdom under the Financial Services and Markets Act 2000 (or any subsequent amendment thereto) (the "**FSMA**").	(i) ReAssure Limited is duly authorised by the Prudential Regulation Authority (and any replacement or successor thereto, together the "**PRA**") with permission to carry on the class or classes of insurance business carried on by it in the United Kingdom under the Financial Services and Markets Act 2000 (the "**FSMA**") (which shall include any amendment thereto or re-enactment thereof) and regulated by the PRA and Financial Conduct Authority (and any replacement or successor thereto, together the "**FCA**").
(ii) Transactions constitute and are intended to constitute activities in connection with, as part of or for the purposes of its insurance business pursuant to Rule 1.3 of the Interim Prudential Sourcebook: Insurers (IPRU) (INS) of the FSA (or any subsequent amendment thereto).	(ii) Transactions constitute and are intended to constitute, activities directly arising from "insurance business" as defined in the PRA Rule Book: Solvency II Firms (or any subsequent amendment to or re-enactment of the term from time to time).
(iii) Transactions constitute and are intended by LGAS to constitute activities concerning investment of the assets representing the fund or funds maintained by Party B in relation to its long-term insurance business pursuant to the FSMA.	(iii) [Representation deliberately deleted]

Original Representation		Updated Representation	
(iv)	None of the powers of intervention conferred on FSA by sections 45 and 46 of the FSMA or otherwise have been exercised or have become exercisable in connection with LGAS in a manner which might affect the ability of Party B to perform any or all of its obligations under this Agreement.	(iv)	None of the powers conferred on the PRA, the FCA and the Secretary of State under FSMA to appoint one or more persons to conduct an investigation on their behalf into the business of Party B have been exercised or have become exercisable in connection with Party B in a manner which might affect the ability of Party B to perform any or all of its obligations under this Agreement.
(v)	There are no grounds for the exercise of the powers described in (iv) above.	(v)	[Representation deliberately deleted]
(vi)	All business activities carried on by LGAS are in accordance with all laws, rules and regulations applicable to it and any guidance issued by the FSA and there are no existing guidelines or directives or similar instructions of any nature whatsoever from the FSA prohibiting or in any way limiting LGAS' ability properly to enter into and execute Transactions.	(vi)	There are no laws, regulations, rules, or requirements prohibiting or in any way limiting Party B's ability properly to enter into and execute Transactions.

ANNEX 3
LIST OF ISDA DOCUMENTATION

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
1.	BNP Paribas	LGAS	1. ISDA Master Agreement and Schedule	20 October 2005	-	
			2. Credit Support Annex	20 October 2005	20 October 2005	
			3. Amendment Agreement to ISDA Master and CSA	12 January 2006	20 October 2005	
			4. Amendment Agreement to the CSA	31 March 2011	20 October 2005	
			5. Amendment Agreement to the CSA	31 May 2012	20 October 2005	
			6. Amendment Agreement to the ISDA Master	6 November 2012	20 October 2005	
			7. Amendment Agreement to the ISDA Master and CSA	20 November 2013	20 October 2005	
			8. Amendment Agreement to the CSA	1 March 2017	20 October 2005	
		LGIM (acting as agent on behalf of LGAS)	9. Master Confirmation Agreement for Non-Deliverable Forward DX Transactions (with LGIM)	28 March 2018	20 October 2005	
			10. Amendment Agreement to the Master Confirmation Agreement (with LGIM)	23 May 2018	20 October 2005	
2.	Citibank Global Markets Limited	LGAS	1. ISDA Master Agreement	19 February 2010	-	
			2. Credit Support Annex	19 February 2010	19 February 2010	
			3. Amendment Agreement to the Schedule and Credit Support Annex	20 December 2013	19 February 2010	
			4. Amendment Agreement to the Schedule and Credit Support Annex	1 December 2014	19 February 2010	
			5. Client Cleared OTC Derivatives Addendum	28 September 2016	N/A	
			6. Amendment to the Credit Support Annex	16 October 2017	19 February 2010	
3.	Deutsche Bank AG	LGAS	1. ISDA Master Agreement, Schedule and CSA	9 November 2004	-	
			2. iTraxx® Master Credit Derivatives Confirmation Agreement	21 March 2005	9 November 2004	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			3. Series 4 Amendment to iTraxx Master Credit Derivatives Confirmation Agreement	20 September 2005	9 November 2004	
			4. Amendment to Credit Support Annex	5 March 2009	9 November 2004	
			5. Amendment Agreement to the Credit Support Annex	9 July 2010	9 November 2004	
			6. Amendment Agreement to the Schedule and Credit Support Annex	4 April 2014	9 November 2004	
			7. Amendment to the Credit Support Annex	24 July 2017	9 November 2004	
4.	Goldman Sachs International	LGAS	1. ISDA Master Agreement and Schedule	23 January 2004	-	
			2. Credit Support Annex	23 January 2004	23 January 2004	
			3. Guarantee from Goldman Sachs Group, Inc. for GSI's obligations and liabilities under the ISDA Master	27 January 2004	23 January 2004	Governed by New York Law
			4. Amendment Agreement to the CSA	14 October 2009	23 January 2004	
			5. Amendment Agreement to ISDA Schedule	14 November 2014	23 January 2004	
			6. Amendment Agreement to the Credit Support Annex (Cash Supplement)	25 June 2015	23 January 2004	
			7. Amendment Agreement to the Schedule and Credit Support Annex (SILO Supplement)	18 February 2016	23 January 2004	
			8. Amendment Agreement to the Credit Support Annexes	1 March 2017	23 January 2004	
			9. ISDA Master Agreement and Schedule	10 March 2006	-	This ISDA Master Agreement amends and restates the prior ISDA Master Agreement between HSBC and LGAS dated 8 August 1997
			10. Credit Support Annex	10 March 2006	10 March 2006	
5.	HSBC Bank Plc	LGAS	1. Amendment Agreement to the Credit Support Annex	5 February 2009	10 March 2006	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			2. Amendment Agreement to the Credit Support Annex	24 March 2014	10 March 2006	
			3. Client Cleared OTC Derivatives Addendum	4 May 2016	-	
			4. Amendment Agreement to the Credit Support Annex	1 March 2017	10 March 2006	
			5. Amendment Agreement to Client Cleared OTC Derivatives Addendum	23 February 2018	10 March 2006	
			6. Amendment Agreement to the ISDA Master Agreement	23 July 2018	10 March 2006	
			7. ISDA Master Agreement and Schedule	18 April 2011	-	
			8. Credit Support Annex	18 April 2011	18 April 2011	
6.	Merrill Lynch International	LGAS	1. Amendment Agreement to the ISDA Master Agreement and Credit Support Annex	23 June 2011	18 April 2011	
			2. Guarantee of Merrill Lynch & Co, Inc	20 April 2011	18 April 2011	Governed by New York law.
			3. Amendment Agreement to the ISDA Master Agreement and Credit Support Annex	19 September 2014	18 April 2011	
			4. Guarantee of Bank of America Corporation	25 September 2014	18 April 2011	Governed by New York law.
			5. Amendment Agreement to the ISDA Master Agreement and Credit Support Annex	30 September 2015	18 April 2011	
			6. Amendment Agreement to the ISDA Master Agreement and Credit Support Annex	1 March 2017	18 April 2011	
			7. Amendment to the ISDA	3 April 2018	18 April 2011	
			8. Master Confirmation Agreement for Non-Deliverable Forward FX Transactions	14 May 2018	18 April 2011	
			9. ISDA Master Agreement and Schedule	9 January 2004	-	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			10. Credit Support Annex	9 January 2004	9 January 2004	
7.	Morgan Stanley & Co International Limited	LGAS	1. Amendment to ISDA Master Agreement	10 December 2008	9 January 2004	
			2. Amendment to the ISDA Master Agreement	5 October 2010	9 January 2004	
			3. Amendment to the ISDA Master Agreement	21 June 2012	9 January 2004	
			4. Amendment to the ISDA Master Agreement and the Credit Support Annex	21 December 2015	9 January 2004	
			5. Amendment to the ISDA Master Agreement	31 August 2016	9 January 2004	
			6. ISDA Master Agreement and Schedule	16 December 2003	-	
			7. Credit Support Annex	16 December 2003	16 December 2003	
8.	Royal Bank of Scotland PLC	LGAS	1. Amendment Agreement to the ISDA Master Agreement	11 July 2006	16 December 2003	
			2. Master Credit Derivatives Confirmation Agreement	13 July 2006	16 December 2003	
			3. iTraxx® Master Credit Derivatives Confirmation Agreement dated 13 September 2006	13 September 2006	16 December 2003	
			4. Dow Jones CDX Master Credit Derivatives Confirmation Agreement	13 September 2006	16 December 2003	
			5. Amendment Agreement to the Credit Support Annex	24 November 2008	16 December 2003	
			6. Amendment Agreement to the ISDA Master Agreement	19 March 2014	16 December 2003	
			7. Amendment Agreement to the Credit Support Annex	8 December 2017	16 December 2003	
			8. ISDA Master Agreement and Schedule	10 November 2009	-	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			9. Credit Support Annex	10 November 2009	10 November 2009	
9.	Societe Generale	LGAS	1. Credit Support Annex Amendment	3 February 2011	10 November 2009	
			2. Amendment Agreement to ISDA Master and Credit Support Annex	8 January 2014	10 November 2009	
			3. Credit Support Annex Amendment	19 November 2014	10 November 2009	
			4. Credit Support Annex Amendment	25 September 2015	10 November 2009	
			5. Credit Support Annex EMIR Amendment (undated)	-	10 November 2009	Document itself is undated. Soc Gen signed 23 March 2017, LGAS signed 11 April 2017 and 12 April 2017
			6. ISDA Master Agreement and Schedule	15 July 1993	-	
			7. Credit Support Annex	15 July 1993	15 July 1993	
10.	UBS AG (formerly trading as Swiss Bank Corporation)	LGAS	1. Amendment to the ISDA Master Agreement	24 July 2003	15 July 1993	
			2. Amendment to the Credit Support Annex	29 July 2004	15 July 1993	
			3. Amendment to the ISDA Master Agreement	31 July 2009	15 July 1993	
			4. Amendment to the ISDA Master Agreement	12 May 2014	15 July 1993	
			5. Amendment to the ISDA Master Agreement	2 December 2015	15 July 1993	
			6. Amendment to the Credit Support Annex	31 August 2017	15 July 1993	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			7. Master Confirmation Agreement for non-deliverable forward FX Transactions (together with Amendment to MCA dated 14 May 2018) 8.	15 February 2018	15 July 1993 (among others)	
			9. Deemed Agreement (amendment to the ISDA Master Agreement and CSA)	22 October 2013	-	This is a deemed ISDA and CSA between JPMS plc reflecting the terms set out in the 2 Nov 2010 ISDA between JPMCB and LGAS, subject to certain amendments
		LGIM (acting as agent on behalf of LGAS)	Amendment Agreement to the ISDA Master Agreement including the Credit Support Annex	19 December 2013	22 October 2013	
11.	J.P. Morgan Securities plc	LGAS	1. Amendment to the Credit Support Annex	25 August 2017	22 October 2013	
			2. ISDA Master Agreement and Schedule	8 May 2012	-	
			3. Credit Support Annex	8 May 2012	8 May 2012	
12.	Royal Bank of Canada	LGAS	1. Amendment to the ISDA Master Agreement and Credit Support Annex	21 December 2015	8 May 2012	
			2. Amendment to the ISDA Master Agreement and Credit Support Annex	24 June 2016	8 May 2012	

No.	Counterparty	L&G party	Name of document	Date of document	Underlying ISDA	Notes
			3. Amendment to the ISDA Master Agreement and Credit Support Annex	1 March 2017	8 May 2012	

SCHEDULE 6
TRANSFERRED PENSION SCHEMES

#	Transferred Pension Scheme	Transferred Pension Scheme Terms	Relevant Transferor	Relevant Transferee
1.	Legal & General Personal Pension Scheme No. 1	Established pursuant to a declaration of trust dated 26 April 1988 and subsequently amended by deeds of amendment dated 22 March 1989, 18 June 1991, 11 September 1995, 20 November 1997, 23 May 1999, 15 March 2004 and 1 October 2012 (as subsequently amended)	Administrator: LGAS Trustee: LGAS	Administrator: ReAssure Limited Trustee: ReAssure Limited
2.	Legal & General Free Standing Additional Voluntary Contribution Scheme	Established pursuant to a declaration of trust dated 23 October 1987 and subsequently amended by deeds of amendment dated 8 February 1988, 29 October 1999, 14 July 2000, 24 March 2006 and 30 April 2012 (as subsequently amended)	Administrator: LGAS Trustee: LGAS	Administrator: ReAssure Limited Trustee: ReAssure Limited
3.	Legal & General Personal Pension Scheme 2000	Established pursuant to a declaration of trust dated 01 May 2000 and subsequently amended by deeds of amendment dated 15 March 2004, 06 March 2011 and 01 October 2012 (as subsequently amended)	Administrator: LGAS Trustee: LGAS	Administrator: ReAssure Limited Trustee: ReAssure Limited
4.	Self Employed Plan	Retirement Annuity Contracts (RACs) commenced between circa February 1986 and June 1988. Effected under section 226 & 226a (for related life assurance) of the Income &	Administrator: LGAS Provider: LGAS	Administrator: ReAssure Limited Provider: ReAssure Limited

#	Transferred Pension Scheme	Transferred Pension Scheme Terms	Relevant Transferor	Relevant Transferee
		Corporation Taxes Act (ICTA) 1970 and amended in accordance with subsequent legislation		
5.	Legal & General Unit Assurance Personal Investment Pension Plan	Retirement Annuity Contracts (RACs) commenced between circa December 1977 and January 1986. Effected under section 226 of the Income & Corporation Taxes Act (ICTA) 1970 and amended in accordance with subsequent legislation	Administrator: LGAS Provider: LGAS	Administrator: ReAssure Limited Provider: ReAssure Limited
6.	Legal & General Personal Retirement Plan	Retirement Annuity Contracts (RACs) commenced between 1972 and 1987. Effected under section 226 and 226A (for life insurance benefit) of the Income & Corporation Taxes Act (ICTA) 1970 and amended in accordance with subsequent legislation.	Administrator: LGAS Provider: LGAS	Administrator: ReAssure Limited Provider: ReAssure Limited
7.	Section 32 Buy Out Plan	Section 32 Deferred Annuity Contract established circa April 1984 with three product variants: a) non-profit policy (withdrawn circa 1986); b) with profits policy; and	Administrator: LGAS Provider: LGAS	Administrator: ReAssure Limited Provider: ReAssure Limited

#	Transferred Pension Scheme	Transferred Pension Scheme Terms	Relevant Transferor	Relevant Transferee
		c) unit-linked Established under Section 32 of the Finance Act 1981 amending section 20 of the Finance Act 1970 and classed as a registered pension scheme for the purpose of Chapter 2 of Part 4 of the Finance Act 2004. Allowed transfer values from occupational pension schemes which were 'exempt approved' under Chapter I of Part XIV of the Income and Corporation Taxes Act 1988.		