

UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL AND SESSION

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IN THE NOTE

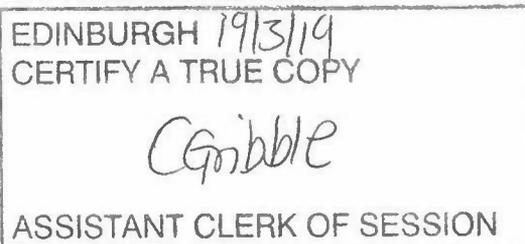
of

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

for

Consent to the variation of the insurance business transfer scheme which was under Part VII of the Financial Services and Markets Act 2000 and under which the long-term insurance business carried on by Standard Life Investment Funds Limited was transferred to Standard Life Assurance Limited.

19 March 2019



Lord Doherty

Act: Sellar, Q.C.

Interested party: Ellis Q.C. (for Prudential Regulation Authority & the Financial Conduct Authority)

The Lord Ordinary, having resumed consideration of the Note, number 13 of process, and having heard Senior Counsel on the motion of the Noter, Standard Life Assurance Limited ("**SLAL**"), and the interested parties, no answers having been lodged, and having considered the Report by Mr P. W. Hally, solicitor, number 20 of Process:

- 1 approves the Report;
- 2 on cause shown, allows the note to be amended in terms of the minute of amendment (number 21 of process); and dispenses with re-advertisement and re-service of the note, as so amended;
- 3 under section 112(1)(d) of the Financial Services and Markets Act 2000 ("**FSMA**"), gives consent, in accordance with paragraph 19.2(D) of the insurance business transfer scheme (the "**2011 Scheme**"), under which the long-term insurance business carried on by Standard Life Investment Funds Limited was transferred to SLAL, to a series of proposed variations (the

"**Proposed Variations**"), which are identified in the copy of the 2011 Scheme which is appended to the Note, as so amended, and a further copy of which has been signed for identification and is number 22 of process, which Proposed Variations are to become effective immediately on the coming into effect of the insurance business transfer scheme (the "**Present Scheme**"), which is under Part VII of, and Schedule 12 to, FSMA and under which part of the long-term insurance business carried on by SLAL is to be transferred to Standard Life International Designated Activity Company;

4 to order that two certified copies of this order, together with a copy of the 2011 Scheme, as varied by the Proposed Variations, be deposited with the Prudential Regulation Authority within 10 days of the date of this order;

5 appoints SLAL to advertise this order once in each of:

- (a) The London Gazette;
- (b) The Edinburgh Gazette;
- (c) The Belfast Gazette; and
- (d) the Iris Oifigiúil,

and once in each of the newspapers which are listed in the appendix to this order, and in the language in which the newspaper is published;

6 directs that the advertisements which are referred to in paragraph 5 of this order be part of the advertisement which this Court orders to be published of its sanction of the Present Scheme;

7 and decerns.

EDINBURGH 19/3/19
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C. McBible
ASSISTANT CLERK OF SESSION

" J R Doherty "



Appendix

The newspapers which are referred to at paragraph 5 of this order are as follows:

- (a) The Financial Times (UK and Worldwide (which include the European editions));
- (b) The Scotsman;
- (c) The Irish Times;
- (d) Handelsblatt (Germany);
- (e) Les Echo (France);
- (f) Der Standard (Austria);
- (g) De Telegraaf (Netherlands);
- (h) La Libre Belgique (Belgium);
- (i) El Mundo (Spain);
- (j) Le Quotidien (Luxembourg);
- (k) Svenska Dagbladet (Sweden);
- (l) Dagbladet (Norway);
- (m) La Repubblica (Italy);
- (n) Jyllands-Posten (Denmark).

