

UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL AND SESSION

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IN THE PETITION

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

and

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

for

Sanction of an insurance business transfer scheme, which is under Part VII of, and Schedule 12 to, the Financial Services and Markets Act 2000 and under which part of the long-term insurance business carried on by Standard Life Assurance Limited is to be transferred to Standard Life International DAC.

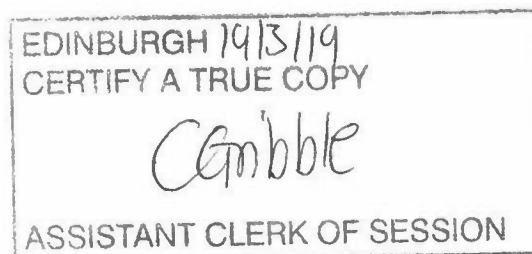
19 March 2019

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 Petition by Standard Life Assurance Limited ("**SLAL**") and Standard Life International Designated Activity Company ("**SL Intl**") and proceedings, and having heard both Senior Counsel for the petitioners and the interested parties thereon, no answers having been lodged, and having considered the Report by Mr P. W. Hally, solicitor, No 12 of Process:

- 1 approves the Report;
- 2 on cause shown, allows the petition to be amended in terms of the minute of amendment (number 17 of process); and dispenses with re-advertisement and re-service of the Petition, as so amended;



Lord Doherty

3 accepts the undertaking offered by SL Intl (the "**Undertaking**") (number 13 of Process);

4 sanctions under section 111 of the Financial Services and Markets Act 2000 ("**FSMA**") the scheme, as set out in the Appendix to the Petition, as so amended (the "**Present Scheme**");

5 transfers, under section 112(1)(a) of FSMA, to SL Intl, with effect from the time at which the Present Scheme takes effect (the "**Effective Time**"), as defined in the Present Scheme, that part of the undertaking of SLAL, to which the Present Scheme applies and which is defined in the Present Scheme as the "**Transferred Business**";

transfers, under sections 112(1)(a) of FSMA, to SL Intl, with effect from the Effective Time, all rights, benefits, liabilities and obligations of SLAL under, or in connection with, the "**Transferred Assets**" and the "**Transferred Liabilities**" (as defined in the Present Scheme), which order shall not become effective in respect of any "**Residual Assets**" and "**Residual Liabilities**" of SLAL (as defined in the Present Scheme) until the relevant "**Subsequent Transfer Date**" (as defined in the Present Scheme);

7 directs, under sections 112(2)(a), 112(2)(c), 112(2A) and 112(2B) of FSMA, that the transfer shall be valid and binding on all persons having an interest, or right, in any of the Transferred Assets or the Transferred Liabilities (or both), notwithstanding any restriction on transferring or otherwise dealing with the same, and that the transfer shall take effect as if: (a) there was no requirement to obtain the consent of any person; and (b) there was no contravention of, or interference with, any such right or interest;

continues, under section 112(1)(c) of FSMA, by (or against) SL Intl any pending legal proceedings by (or against) SLAL at the Effective Time, as provided for in the Present Scheme, which order shall not become effective in respect of any such legal proceedings relating to any Residual Assets or Residual Liabilities until the relevant Subsequent Transfer Date;

9 allows SLAL and SL Intl to apply, under section 112(1)(d) of FSMA, for any orders with respect to such incidental, consequential and supplementary matters as are necessary to secure that the Present Scheme shall be fully and effectively carried out;

10 appoints SL Intl, under section 112(10) of FSMA, to deposit two certified copies of this order, together with certified copies of the Present Scheme, as so amended, and the Undertaking, with The Prudential Regulation Authority, within 10 days of the making of the order;

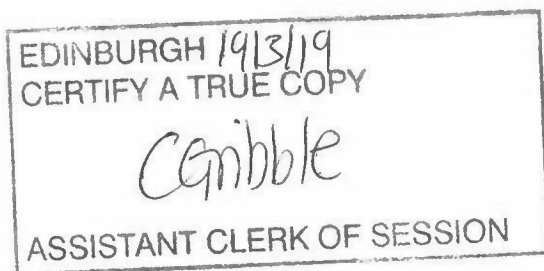
11 directs SL Intl to advertise this order, and the Undertaking, once in each of,

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- (a) The London Gazette;
 - (b) The Edinburgh Gazette;
 - (c) The Belfast Gazette;
 - (d) the Iris Oifigiúil;
- 12 directs SL Intl to advertise, under section 114(2) of FSMA, this order, and the Undertaking, 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;
- 13 directs SL Intl, under section 114(3) of FSMA, to specify in each of the advertisements which are referred to in paragraphs 11 and 12 of this order the period during which a policyholder may exercise any rights to cancel the policy;
- 14 and decerns.

"JR Doherty"



Appendix

The newspapers which are referred to at paragraph 12 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).

