

IN THE COURT OF SESSION

UNDERTAKING OF STANDARD LIFE INTERNATIONAL DAC

In the Note of

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

and

STANDARD LIFE INTERNATIONAL DAC, a designated activity company, which is incorporated in the Republic of Ireland under the registered number 408507, and which has its registered office at 90 St Stephen’s Green, Dublin (“**SL Intl**”)

for

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

SELLAR, K.C., for the Noter, SL Intl, undertook to the Court on SL Intl’s behalf in the following terms:

- 1 In connection with the SLAL Brexit Scheme, SL Intl entered into three separate deed polls of irrevocable undertaking, which are governed by Irish Law (together the “**Deed Polls**”).
- 2 As was explained in the recitals to each of them, the Deed Polls were supplemented by an undertaking (the “**SL Intl Undertaking**”) which SL Intl gave to this Court that it would perform its obligations under each of the Deed Polls, in accordance with its terms, as if they were governed by Scots law.
- 3 In connection with the Proposed SLAL Brexit Scheme Variation, SL Intl has amended each of the Deed Polls in accordance with its terms and copies of the amended Deed Polls are set out in the Appendices to this undertaking (together the “**Amended Deed Polls**”).
- 4 This Court has given SL Intl leave to withdraw the SL Intl Undertaking and has accepted this undertaking in its place.

- 5 In accordance with this undertaking, SL Intl will perform its obligations under each of the Amended Deed Polls, in accordance with its terms, as if it were governed by Scots law.
- 6 This undertaking will expire in respect of each of the Amended Deed Polls at the same time as the Amended Deed Poll terminates in accordance with its terms.
- 7 References in this undertaking to one, or more, of the Amended Deed Polls include those documents as amended, supplemented or replaced from time to time, in accordance with their terms.

APPENDIX IA

AMENDED AND RESTATED DEED POLL OF IRREVOCABLE UNDERTAKING (HWPF)

APPENDIX IB

AMENDED AND RESTATED DEED POLL OF IRREVOCABLE UNDERTAKING (GWPF)

APPENDIX IC

**AMENDED AND RESTATED DEED POLL OF IRREVOCABLE UNDERTAKING
(GSMWPF)**