

UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL AND SESSION

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of

**STANDARD LIFE ASSURANCE LIMITED (“SLAL”)**, 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, EH1 2DH

and

**STANDARD LIFE INTERNATIONAL DAC (“SL Intl”)**, 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 2

for

An order approving a 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, which order is to be conditional upon *inter alia* the making by the High Court of Justice of England and Wales of an order sanctioning an insurance business transfer scheme between among others SLAL, as a transferor, and Phoenix Life Limited, as transferee

Burness Paull LLP

3 October 2023

Lord Braid

Act: Sellar KC

Alt: Ellis KC (for the Prudential Regulation Authority and the Financial Conduct Authority)]

The Lord Ordinary, having resumed consideration of the note no. 100 of Process (the “**Note**”), and:

- (i) having heard Senior Counsel on the motion by Standard Life Assurance Limited (“**SLAL**”) and Standard Life International DAC (“**SL Intl**”) for approval of the proposed variation (the “**Proposed Variation**”) to the insurance business transfer scheme (the “**SLAL Brexit Scheme**”), which is under Part VII of, and Schedule 12 to, the Financial Services and Markets Act 2000 (“**FSMA**”) and under which part of the business of SLAL was transferred to SL Intl, and having heard Senior Counsel for the Prudential Regulation Authority and the Financial Conduct Authority;
- (ii) no Answers having been lodged;
- (iii) having considered the Report by T. W. Swan, solicitor, no. 105 of Process;
- (iv) having given leave for the withdrawal of the undertaking by SL Intl no. 6/81 of Process, and having accepted in its place the new undertaking by SL Intl, no. 108 of Process;
- (v) having accepted the undertaking by Phoenix Life Limited (“**Phoenix**”), no. 109 of Process, to assume the rights, and obligations, of SLAL, as transferor under the SLAL Brexit Scheme; and
- (vi) under reference to the discharge of the floating charge which has been granted by SLAL in favour of SL Intl, a copy of which is no. 6/93 of Process, and to the grant in its place by Phoenix of a floating charge in favour of SL Intl, a copy of which is no. 6/139 of Process:

1. (a) allows a Minute of Amendment to be received and marked as No. 110 of Process on cause shown, allows the Note to be amended in accordance with its terms;  
(b) and to allow the Note to be amended at the Bar by deleting from paragraph (x) of the prayer the words "and paragraphs (xi) to (xiv)" and by substituting for the Appendix the new Appendix, No 6/163 of Process; and again, on cause shown, dispenses with re-intimation, re-advertisement and re-service of the Note, as so amended;
2. approves the Report;
3. under section 112(1)(d) of FSMA, gives approval, in accordance with paragraph 63.2 of the SLAL Brexit Scheme, to the Proposed Variation, the terms of which are identified in the copy of the SLAL Brexit Scheme that is appended to the Note;
4. orders that the Proposed Variation may, so far as possible, be treated by SLAL, SL Intl and Phoenix, for purposes of accounting and financial reporting, as having become effective on 30 September 2023;
5. orders that paragraph 3 and 4 of this Order are to come into effect only on the following conditions being satisfied:
  - a. this Court giving: (i) its consent to the variation of the insurance business transfer scheme (the "**Demutualisation Scheme**"), which is also under FSMA and under which all of the long-term insurance business of The Standard Life Assurance Company was transferred to SLAL; and (ii) its consent to the variation of the insurance business transfer scheme (the "**SLAL 2011 Scheme**"), which is also under FSMA and under which all of the long-term insurance business of Standard Life Investment Funds Limited was transferred to SLAL;
  - b. the insurance business transfer scheme (in its proposed form at the date of this Order), which is also to be under FSMA and is to be between, among others, SLAL and Phoenix (the "**Phoenix Scheme**"), being sanctioned by the Insolvency and Companies List of the Business and Property Court of the High Court of England and Wales, without modification; or
  - c. if the Phoenix Scheme is modified before being so sanctioned, this Court making a further order confirming that those paragraphs of this order are still to come into effect, despite that modification to the Phoenix Scheme; and
  - d. whichever of the conditions in (b) and (c) being satisfied, the Phoenix Scheme becoming operative.
6. orders SLAL and SL Intl to report to this Court as soon as is reasonably practicable, if the Phoenix Scheme is modified before being sanctioned;
7. orders that two certified copies of this Order, together with a certified copy of each of the SLAL Brexit Scheme, as varied by the Proposed Variation and of the two undertakings which are referred to in paragraphs (iv) and (v) of the narrative to this order, to be deposited with the Prudential Regulation Authority within 10 days of the date of this Order;
8. orders SLAL and SL Intl to advertise this Order: (a) once in The Edinburgh Gazette, The London Gazette and The Belfast Gazette; and (b) once in each of the publications which are listed in Schedule 2 to the Note, and which are also set out as an appendix to this Order, and in the language in which the publication is published;
9. orders that each of the advertisements which are referred to in paragraph 8 of this Order is to form part of a composite advertisement, which is also to give notice of: (i) the order that has been made in the application in connection with the Demutualisation Scheme; and (ii) the order that has been made in the application in connection with the SLAL 2011 Scheme; and decerns.

#### Appendix

- a. *The Scotsman*;
- b. *the Daily Record*;
- c. *The Times* (United Kingdom and Scottish editions);
- d. *The Daily Telegraph* (United Kingdom and Scottish editions);
- e. *The Irish Gazette*;
- f. *The Irish Times*;
- g. *The Irish Independent*;
- h. *Handelsblatt*;
- i. *Süddeutsche Zeitung*;
- j. *Die Presse*; and
- k. *Der Standard*.

Signed By Peter J Braid



EDINBURGH 3rd October 2023  
CERTIFIED AS A TRUE COPY

*M. Orton*

ASSISTANT CLERK OF SESSION