

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

for

An order consenting to a 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 SLAL and, in particular, confirming the release of SLAL from the obligations which are imposed upon it by that scheme, 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 of Standard Life Assurance Limited (“**SLAL**”) for consent to the proposed variation (“**Proposed Variation**”) to the insurance business transfer scheme (“**the SLAL 2011 Scheme**”), which is under Part VII of, and Schedule 12 to, the Financial Services and Markets Act 2000 (“**FSMA**”) and under which the whole of the business of Standard Life Investment Funds Limited (“**SLIF**”) was transferred to SLAL, and having heard Senior Counsel for the Prudential Regulation Authority and the Financial Conduct Authority; (ii) no Answers having been lodged; and (iii) having considered the Report by T. W. Swan, solicitor, no. 104 of Process and the informal objections included in no 6/150 of Process:

1. approves the Report;
2. allows the Note to be amended at the Bar by deleting from paragraph (xi) of the prayer the words “and paragraphs (xiii) to (xv)”; and on cause shown to dispense with re-service and re-advertisement of the Note, as so amended;
3. under section 112(1)(d) of FSMA, gives consent, in accordance with paragraph 19.2(D) of the SLAL 2011 Scheme, to the Proposed Variation that will result from the transfer to Phoenix Life Limited (“**Phoenix**”) of the long-term insurance business of SLAL, which transfer is to be effected by an insurance business transfer scheme (the “**Phoenix Scheme**”), which is also to be under FSMA, and is to be between, among others, SLAL and Phoenix;
4. releases SLAL from the continuing obligations which are imposed on it by the SLAL 2011 Scheme in respect of the long-term insurance business which is to be transferred by the Phoenix Scheme; and, as part of that release, discharges: (a) the floating charge which SLIF granted to The Law Debenture Trust Corporation PLC, which was dated 12 October 2006 and which was transferred to SLAL, having been amended, by the SLAL 2011 Scheme; and (b) the security trust agreement which was between, among others, SLIF, SLAL and The Law Debenture Trust Corporation PLC, which was also dated 12 October 2006 and which was also transferred to SLAL, having been amended by the SLAL 2011 Scheme;
5. orders that the Proposed Variation may, so far as possible, be treated by SLAL and Phoenix, for purposes of accounting and financial reporting, as becoming effective on 30 September 2023;

6. orders that paragraphs 3 to 5 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 substantially all of the business of The Standard Life Assurance Company was transferred to SLAL; and (ii) its approval to the variation of the insurance business transfer scheme (the “**SLAL Brexit Scheme**”), which is also under FSMA and under which part of the long-term insurance business of SLAL was transferred to Standard Life International DAC;
 - b. the Phoenix Scheme (in its proposed form at the date of this Order) 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 the modification to the Phoenix Scheme; and
 - d. whichever of the conditions in (b) and (c) is satisfied, the Phoenix Scheme becoming operative.
7. orders SLAL to report to this Court as soon as is reasonably practicable, if the Phoenix Scheme is modified before being sanctioned;
8. orders that two certified copies of this Order be deposited with the Prudential Regulation Authority within 10 days of the date of this Order;
9. orders SLAL to advertise this Order: (a) once in The Edinburgh Gazette, The London Gazette and The Belfast Gazette; and (b) once in the following newspapers, namely “*The Scotsman*”, “*the Daily Record*”, “*The Times*” (United Kingdom and Scottish editions), and “*The Daily Telegraph*” (United Kingdom and Scottish editions).
10. orders that each of the advertisements which are referred to in paragraph 9 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 which has been made in the application in connection with the SLAL Brexit Scheme; and decerns.

Signed By Peter J Braid



EDINBURGH 3rd October 2023
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M. Orton
ASSISTANT CLERK OF SESSION