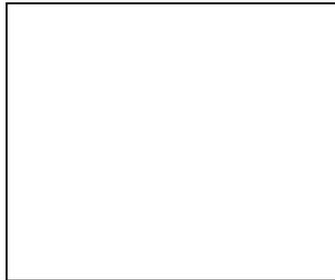


**CERTIFIED AS A TRUE COPY AT EDINBURGH ON 21 APRIL 2023**



**SOPHIA HARRISON, PARTNER, BURNES PAULL LLP, 50 LOTHIAN ROAD, EDINBURGH, EH3 9WJ**



**UNTO THE RIGHT HONOURABLE THE LORDS OF COUNCIL AND SESSION**

**CERTIFIED COPY NOTE**

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

## HUMBLY SHEWETH

### Introduction

#### *The Noter*

1

- 1.1 The Noter is Standard Life Assurance Limited (“**SLAL**”), which is a private company limited by shares, is registered in Scotland, under the registered number SC286833, and has its registered office at Standard Life House, 30 Lothian Road, Edinburgh, EH1 2DH.
- 1.2 SLAL is an “*authorised person*”, within the meaning of section 31 of the Financial Services and Markets Act 2000 (“**FSMA**”).
- 1.3 SLAL has been granted permission by the Prudential Regulation Authority (the “**PRA**”), under Part IV of FSMA, to carry on in the United Kingdom (the “**UK**”) long-term insurance business falling within classes I (*life and annuity*), III (*linked-business*), IV (*permanent health*), VI (*capital redemption contracts*) and VII (*pension fund management*).

#### *This Application*

2

- 2.1 This application is made by SLAL in the process of the petition by SLAL and Standard Life Investment Funds Limited (“**SLIF**”), which is a private company limited by shares and is registered in Scotland, under the registered number SC068442, for the sanction of an insurance business transfer scheme (the “**SLAL 2011 Scheme**”) which is under Part VII of, and Schedule 12 to, FSMA.
- 2.2 In outline, the 2011 Scheme provided for the transfer to SLAL of all of the long-term insurance business of SLIF.
- 2.3
  - 2.3.1 The SLAL 2011 Scheme was sanctioned by an order of this Court on 20 December 2011 and became effective on the 31<sup>st</sup> of that month.
  - 2.3.2 That order expressly allowed SLAL, in accordance with section 112(1)(d) of FSMA, to apply for any orders with respect to such incidental, consequential and supplementary matters as are necessary to secure that the SLAL 2011 Scheme was fully and effectively carried out.
- 2.4 Since the SLAL 2011 Scheme, SLIF has carried on no business.

2.5 In this application SLAL seeks such a consequential order giving the consent of this Court to proposed variations of the SLAL 2011 Scheme (together the “**Proposed SLAL 2011 Scheme Variation**”).

2.6 The necessary power to vary the SLAL 2011 Scheme is set out in its paragraph 19.2(D) (“**Paragraph 19.2(D)**”), which is, so far as material to this application, set out at Statement 7.

*The Proposed SLAL 2011 Scheme Variation and the Phoenix Scheme*

3

3.1

3.1.1 The Proposed SLAL 2011 Scheme Variation is to enable another insurance business transfer scheme (the “**Phoenix Scheme**”), to take effect.

3.1.2 In effect, the SLAL 2011 Scheme is to be superseded by the Phoenix Scheme.

3.2

3.2.1 The Phoenix Scheme is to be between SLAL and three companies in the group of companies, of which the present parent company is Phoenix Group Holdings plc.

3.2.2 The Phoenix Scheme is also to be under Part VII of, and Schedule 12, to FSMA.

3.3 In outline, the Phoenix Scheme is to provide for the transfer from SLAL to Phoenix Life Limited (“**Phoenix**”) of the long-term insurance business of SLAL (the “**SLAL Business**”).

3.4

3.4.1 In addition, the Phoenix Scheme is to transfer to Phoenix the long-term insurance businesses of two other authorised insurance companies in the UK.

3.4.2 The first is, subject to only a very limited exception, the business of Standard Life Pension Funds Limited, which is a private company limited by guarantee, which is registered in Scotland and of which SLAL is the only member.

3.4.3 The second is the business of Phoenix Life Assurance Limited.

3.5 The Phoenix Scheme is to be expressly conditional on *inter alia* this Court giving its consent to the Proposed SLAL 2011 Scheme Variation.

3.6

- 3.6.1 An application has been made to the Business and Property Courts of the High Court of Justice of England and Wales (the “**Companies Court**”) for an order sanctioning the Phoenix Scheme.
- 3.6.2 The Phoenix Scheme is expected to become operative on 27 October 2023, which is referred to there as the “**Transfer Date**”.
- 3.7 The Proposed SLAL 2011 Scheme Variation is to be conditional on *inter alia* the Phoenix Scheme being sanctioned by the Companies Court.

*This Court’s Jurisdiction*

4

- 4.1 Having sanctioned the SLAL 2011 Scheme, this Court has jurisdiction to hear this application under both Paragraph 19.2 (D) and section 112(1)(d) of FSMA, to which the order sanctioning the SLAL 2011 Scheme expressly referred.
- 4.2 In addition, this Court has jurisdiction to hear this application as a matter of its petition procedure.

*The Related Applications*

5

- 5.1 SLAL has made two further applications to this Court in connection with the Phoenix Scheme.
- 5.2
  - 5.2.1 The first of those applications is for consent to vary the insurance business transfer scheme which is between The Standard Life Assurance Company and SLAL and which became effective on 10 July 2006.
  - 5.2.2 That scheme is referred to in this application as the “**SLAL Demutualisation Scheme**” and its proposed variation is referred to as the “**Proposed Demutualisation Scheme Variation**”.
  - 5.2.3 In effect, the SLAL Demutualisation Scheme is to be superseded by the Phoenix Scheme.
  - 5.2.4 The application for consent to the Proposed Demutualisation Scheme Variation is referred to in this application as the “**Demutualisation Scheme Application**”.

### 5.3

5.3.1 The second of those applications is for consent to vary the insurance business scheme which was between SLAL and Standard Life International DAC and which became effective on 29 March 2019.

5.3.2 That scheme is referred to in this application as the “**SLAL Brexit Scheme**” and its proposed variation is referred to as the “**Proposed SLAL Brexit Scheme Variation**”.

5.4 The Proposed SLAL 2011 Scheme Variation, the Proposed Demutualisation Scheme Variation and the Proposed SLAL Brexit Scheme Variation are together referred to in this application as the “**Proposed SLAL Schemes Variations**”.

### 5.5

5.5.1 It is anticipated that this application, and the applications for the two Proposed SLAL Schemes Variations will proceed in parallel;

5.5.2 In particular, it is anticipated that there will be composite first and final hearing of the three applications.

### 5.6

5.6.1 The continuing provisions of the SLAL 2011 Scheme and those of the SLAL Brexit Scheme are, in functional terms, ancillary to the SLAL Demutualisation Scheme.

5.6.2 The SLAL Demutualisation Scheme required to be varied to enable the SLAL Brexit Scheme to take effect.

5.6.3 In addition, the SLAL 2011 Scheme also required to be varied to enable the SLAL Brexit Scheme to take effect.

### 5.7

5.7.1 Accordingly, the Demutualisation Scheme Application is necessarily to include sufficient descriptions of the SLAL 2011 Scheme and of the SLAL Brexit Scheme.

5.7.2 In order to avoid unnecessary duplication, this application does not repeat, but only refers to, the description of the SLAL Brexit Scheme.

5.7.3 That description, which includes the related reinsurance arrangements, is set out at Statements 62 to 81 of the Demutualisation Scheme Application.

## **The SLAL 2011 Scheme and its Variation Power**

### *The SLAL 2011 Scheme*

6

6.1 The SLAL 2011 Scheme, and particularly its continuing provisions, are described sufficiently at Statements 25 and 59 of the Demutualisation Scheme Application.

6.2

6.2.1 In outline, the SLAL 2011 Scheme includes a floating charge (the “**Property-Linked Floating Charge**”) which SLAL has granted to a trustee over its property-linked assets.

6.2.2 In outline, the Property-Linked Floating Charge secures primarily SLAL’s obligations under certain reinsurance agreements and is supplemented by a “**Security Trust Agreement**”.

6.2.3 In addition, the SLAL 2011 Scheme includes “*internal reinsurance*” arrangements between SLAL’s two main sub-funds.

6.3

6.3.1 The SLAL 2011 Scheme has already been varied once with this Court’s consent.

6.3.2 That variation of the SLAL 2011 Scheme was necessary to enable the SLAL Brexit Scheme to take effect and is described sufficiently at Statement 59 of the Demutualisation Scheme Application.

6.4 For completeness, six further, technical variations have also been made to the SLAL 2011 Scheme, without the requirement for this Court’s consent.

### *The Variation Power - Paragraph 19.2.D*

7

7.1 Paragraph 19.2(D) provides for the SLAL 2011 Scheme to be varied after its sanction, with the consent of this Court.

7.2 More specifically, Paragraph 19.2(D) provides:

*“Subject to paragraph 19.3, SLAL may, after the grant of the Order apply to the Court for consent to vary the terms of this Scheme, provided that in any such case the Insurance Regulator shall be notified of, and have the right to be heard at, any hearing of the Court at which the application is considered.”*

7.3 Paragraph 19.3 provides that SLAL may additionally vary, without the approval of the Court, the arrangements which are set out in Schedule 2 of the SLAL 2011 Scheme and concern the internal reinsurance arrangements which have been referred to in Statement 6.2.3.

7.3.1 Paragraph 1.1 of the SLAL 2011 Scheme defines the **“Insurance Regulator”** in the following terms:

*“the Financial Services Authority or such other governmental, statutory or other authority or authorities as shall from time to time carry out such functions in relation to Long Term Business carried on in the United Kingdom as were, at the date of this Scheme, allocated to the Financial Services Authority under FSMA”.*

7.3.2 The Financial Services Authority has now been replaced in respect of the functions referred to in paragraph 1.1 of the SLAL 2011 Scheme by both the PRA and the Financial Conduct Authority (**“FCA”**).

7.3.3 Accordingly, ‘*Insurance Regulator*’ for such purposes of Paragraph 19.2(D) means each and both of these bodies.

7.4 Paragraph 1.1 of the SLAL 2011 Scheme defines the **“Court”** as this Court.

7.5

7.5.1 Paragraph 1.2 (N) of the SLAL 2011 Scheme amplifies, for the purposes of *inter alia* Paragraph 19.2(D), the meaning of ‘*variation*’ of the SLAL 2011 Scheme.

7.5.2 That paragraph provides as follows:

*“the expression ‘variation’ shall include any amendment, modification, variation, supplement, deletion, restatement, replacement or termination (as the context requires), however effected”.*

7.6 For completeness, Paragraph 19.2 also provides that in specified, and limited, circumstances the SLAL 2011 Scheme may be varied by SLAL without this Court’s consent.

## **The Proposed SLAL 2011 Scheme Variation**

8

8.1 The Proposed SLAL 2011 Scheme Variation is to enable the Phoenix Scheme to take effect.

8.2 More specifically, the Proposed SLAL 2011 Scheme Variation is to discharge SLAL from its continuing obligations under the SLAL 2011 Scheme and is also to discharge the Property-Linked Floating Charge and the Security Trust Agreement.

8.3 Those continuing elements of the SLAL 2011 Scheme are to be replaced by provisions of the Phoenix Scheme.

8.4 Those provisions of the Phoenix Scheme are described sufficiently at Statements 106 to 145 and at Statement 151 of the Demutualisation Scheme Application.

8.4.1 In outline, those provisions include the replacement of the Property-Linked Floating Charge by a new floating charge which Phoenix is to grant over the former property-linked assets of SLAL, and the replacement of the Security Trust Agreement by a new trust agreement.

8.4.2 In addition, those provisions include the replication of the internal reinsurance arrangements.

8.5

8.5.1 As described at Statement 97 of the Demutualisation Scheme Application, the Phoenix Scheme is, so far as possible, to be treated, for purposes of accounting and financial reporting, as becoming effective on 30 September 2023.

8.5.2 It is sought that the Proposed SLAL 2011 Scheme Variation also be treated for those purposes as having become effective on that date.

8.5.3 That treatment of the Proposed SLAL 2011 Scheme Variation would be consistent with the Phoenix Scheme and remove any doubt over that treatment.

8.5.4 As with the provision of the Phoenix Scheme, that treatment of the Proposed SLAL 2011 Scheme Variation would affect only Phoenix and SLAL, as the parties to it, and would not have any effect on any third party, including in particular any policyholder of SLAL.

8.5.5 It is sought that the final order giving this Court's consent expressly permits that treatment.

8.5.6 Similarly, it is sought that the orders which give this Court’s consent, or approval, to the other Proposed SLAL Scheme Variations include equivalent provisions.

### **The Independent Expert**

9

9.1.1 In accordance with section 109 of FSMA, John Jenkins, a Fellow of the Institute and Faculty of Actuaries has been appointed as the independent expert for the Phoenix Scheme.

9.1.2 The appointment was made with the approval of the PRA, as the appropriate regulator and having consulted with the FCA.

9.2

9.2.1 Although it is not required at paragraph 19.2(D) of the SLAL 2011 Scheme, Mr Jenkins has also taken account of the Proposed SLAL 2011 Scheme Variation in his report for the Phoenix Scheme (the “**Phoenix Scheme IE Report**”).

9.2.2 The Phoenix IE Report is a composite one, which also addresses the Proposed SLAL Schemes Variations.

9.3

9.3.1 The Phoenix Scheme IE Report includes Mr Jenkins’s overall conclusion that the Phoenix Scheme does not adversely affect to any material extent the policyholders of SLAL.

9.3.2 In addition, the Phoenix Scheme IE Report includes a certificate to that effect although Paragraph 19.2(i) does not require it.

9.3.3 Mr Jenkins explains the reasoning on which all of his conclusions are based in the Phoenix IE Report, which is described sufficiently at Statement 157 of the Demutualisation Scheme Application.

9.4 For completeness, Mr Jenkins intends, in accordance with practice in insurance schemes, to produce a supplementary report on the Phoenix Scheme.

## The Regulators

10

10.1.1 In accordance with the requirements of Paragraph 19.2(D), the PRA and FCA (the “**Regulators**”) have been notified of this application.

10.1.2 In addition, it is sought that this application be formally served on each of the Regulators, so that it may exercise its rights to be heard at any hearing at which this application is to be considered.

10.2 As described in Statements 166 to 168 of the Demutualisation Scheme Application, it is reasonably believed that each of the Regulators will prepare two reports for the Companies Court on the Phoenix Scheme and two reports for this Court on the Proposed SLAL Schemes Variations.

10.3 The second set of reports by each of the Regulators is expected to be made available to the Companies Court for the hearing for sanction of the Phoenix Scheme and to this Court at the final hearing of the applications for the Proposed SLAL Schemes Variations.

## Advertisement of This Application

11

11.1.1 Statements 170 to 179 the Demutualisation Scheme Application describe the proposed arrangements for the notification of the Phoenix Scheme *inter alia* in accordance with the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (the “**Regulations**”).

11.1.2 That notification is to include a sufficient explanation of the Proposed SLAL Schemes Variations.

11.2 In view of those arrangements it is sufficient that notice of this application (the “**Variations Applications Notice**”) be published in *The Edinburgh Gazette*, *The London Gazette* and *The Belfast Gazette* and in *The Scotsman*, as well as *the Daily Record*, *The Times* and *The Daily Telegraph*, four of the newspapers in which the notice of the Phoenix Scheme is to be published.

11.3

11.3.1 It is expedient that the Variations Applications Notice be included in a composite notice which covers all the Proposed SLAL Schemes Variations.

- 11.3.2 Such a composite notice would save some cost and would be more informative to any interested person than giving separate notices of this application and those of the other Proposed SLAL Schemes Variations.
- 11.3.3 However, the Variations Applications Notice is to be distinct from the notice of the Phoenix Scheme, which is required by the Regulations since the latter will relate to the distinct application to the Companies Court.
- 11.4 The notification of this application, along with that for the two other Proposed SLAL Schemes Variations, is addressed more fully at Statement 185 of the Demutualisation Scheme Application.

### **This Court's Consent**

12

12.1 In these circumstances it is reasonably expected that all the express requirements of Paragraph 19.2(D) will be satisfied.

12.2 It is also appropriate that the Court exercises its discretion under Paragraph 19.2(D) to give its consent to the Proposed SLAL 2011 Scheme Variation.

12.3 In particular, the Phoenix Scheme, and so the Proposed SLAL 2011 Scheme Variation will not materially and adversely affect the security and reasonable expectations of the holders of policies of SLAL, including their position under the continuing provisions of the SLAL 2011 Scheme.

12.4 For completeness, the treatment of the Proposed SLAL 2011 Scheme Variation, for purposes of accounting and financial reporting is, as is said at Statement 157.4.2, not to have any material, adverse effect on any third party.

12.5

12.5.1 The appropriateness of this Court giving its consent, or approval, to the Proposed SLAL Schemes Variations is described more fully at Statements 180 to 183 of the Demutualisation Scheme Application.

12.5.2 That order is also expressly to permit, so far as possible, the Proposed SLAL 2011 Scheme Variation to be treated, for purposes of accounting and financial reporting, as having become effective at 23:59 on 30 September 2023.

12.6 The form of the final order which is sought in this application is to be in substance the same as that which is sought in the Demutualisation Scheme Application and is described at its Statement 184 of the Demutualisation Scheme Application.

## **Period of Notice**

13

13.1 In respect of the Phoenix Scheme, the Regulators wish, in accordance with their published guidance, that there be not less than six weeks between the notices being sent out to the policyholders and the date of the hearing to sanction the Phoenix Scheme.

13.2

13.2.1 Accordingly, it is sought that that the period for answers to this application, be extended from 21 days to 42 days. That extension is sought under Rules of Court 14.4(6)(b) and 14.6(2).

13.3 An equivalent extension is also sought in respect of each of the two other Proposed SLAL Schemes Variations, as is set out at Statement 186 of the Demutualisation Scheme Application.

## **Reporter**

14

14.1 The appointment of T.W. Swan, Edinburgh, is sought as reporter to this process in accordance with paragraph (vi) of the Prayer.

14.2 Mr Swan's appointment is also sought to each of the applications in respect of the other Proposed SLAL Schemes Variations.

14.3 It is expedient that Mr Swan be appointed as reporter.

14.4 Mr Swan's appointment is addressed more fully at Statement 187 of the Demutualisation Scheme Application.

14.5 It is expected that Mr Swan will produce a composite report on all the Proposed SLAL Schemes Variations, following the approach which was adopted to *inter alia* the SLAL Brexit Scheme and the variations of the SLAL Demutualisation Scheme and of the SLAL 2011 Scheme.

## General

15

15.1 This application is made under: (i) section 112(1) (d); (ii) paragraph (6) of the order sanctioning the SLAL 2011 Scheme; and (iii) this Court's petition procedure.

15.2 It is also made under Rules of Court 14.4 (6)(b) and 14.6(2), which are applied to this form of application by Rules 15.2(3).

### **MAY IT THEREFORE please your Lordships:**

- (i) to order intimation on the Walls in common form of this Note by Standard Life Assurance Limited ("**SLAL**") for consent to the proposed variation (the "**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 substantially all of the long-term insurance business of Standard Life Investment Funds Limited ("**SLIF**") was transferred to SLAL;
- (ii) to order SLAL to advertise this Note (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);
- (iii) to order that the advertisements which are referred to at paragraph (ii) of this Prayer are to form part of a composite advertisement which is also to give notice of the following two related applications that were made to this Court on the same day as this Note, namely:
  - (a) the Note by SLAL for 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 long-term insurance business of The Standard Life Assurance Company was transferred to SLAL; and
  - (b) the Note by SLAL and Standard Life International DAC for approval of 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;
- (iv) to order that this Note be served on the Prudential Regulation Authority and the Financial Conduct Authority, each of which is designed in the Schedule to this Note;
- (v) to allow any party claiming an interest in this Note to lodge Answers to it within 42 days of the latest of that intimation, that service and those advertisements;

- (vi) to appoint Thomas W. Swan, solicitor, of 1 Exchange Crescent, Conference Square, Edinburgh, as reporter to this process; and to remit to that reporter to report on the facts and circumstances set out in the Note and on the regularity of the proceedings;
- and on resuming consideration of this Note, with or without Answers;
- (vii) to approve the report of the reporter;
- (viii) to make, under section 112(1)(d) of FSMA, an order (the “**Consent Order**”) giving consent, in accordance with paragraph 19.2(D) of the SLAL 2011 Scheme, to the Proposed Variation to the extent which will result from the transfer to Phoenix Life Limited (“**Phoenix**”) if 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 *inter alia* SLAL and Phoenix;
- (ix) to release 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, to discharge (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;
- (x) to order that the Proposed Variation may, so far as possible, be treated by SLAL and Phoenix, for purposes of accounting and financial reporting, as having become effective on 30 September 2023;
- (xi) to order that the paragraphs of the Consent Order which are to be in accordance with paragraphs (viii) to (x) and paragraphs (xiii) to (xv) of this prayer are to come into effect only on the following conditions being satisfied:
- (a) the Court giving its consent to the variation of the Demutualisation Scheme and giving its approval to the variation of the SLAL Brexit Scheme;
  - (b) the Phoenix Scheme (in its proposed form at the date of the Consent Order) being sanctioned by the Companies Court 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 the Consent Order is 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;

- (xii) to order SLAL to report to the Court as soon as is reasonably practicable, if the Phoenix Scheme is modified before being sanctioned;
- (xiii) to order that two certified copies of the Consent Order be deposited with the Prudential Regulation Authority within 10 days of the date of that order;
- (xiv) to order SLAL to advertise the Consent 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);
- (xv) to order that each of the advertisements which are referred to at paragraph (xiii) of this prayer is to form part of a composite advertisement which is also to give notice of the order which has been made in the application in connection with the Demutualisation Scheme and the order which has been made in the application in connection with the SLAL Brexit Scheme;
- (xvi) to decern; or to do further, or otherwise, in the premises, as your Lordships may consider appropriate.

ACCORDING TO JUSTICE, ETC

## **SCHEDULE**

### **SCHEDULE FOR SERVICE**

Service in common form is sought upon:

- 1 Prudential Regulation Authority,  
20 Moorgate,  
London  
EC2R 6DA
  
- 2 Financial Conduct Authority,  
12 Endeavour Square,  
London  
E20 1JN