

STANDARD LIFE INTERNATIONAL DAC ("SL INTL")
STANDARD LIFE ASSURANCE LIMITED ("SLAL")
TRANSFER OF PART OF THE LONG-TERM INSURANCE BUSINESS CARRIED
ON BY SLAL TO SL INTL
AND
VARIATION OF THE INSURANCE BUSINESS TRANSFER SCHEME WHICH
WAS UNDER PART VII OF THE FINANCIAL SERVICES AND MARKETS
ACT 2000 ("FSMA") AND UNDER WHICH SUBSTANTIALLY ALL OF
THE BUSINESS OF THE STANDARD LIFE ASSURANCE COMPANY WAS
TRANSFERRED TO SLAL
AND
VARIATION OF THE INSURANCE BUSINESS TRANSFER SCHEME WHICH
WAS UNDER PART VII OF FSMA UNDER WHICH THE LONG-TERM
INSURANCE BUSINESS CARRIED ON BY STANDARD LIFE INVESTMENT
FUNDS LIMITED WAS TRANSFERRED TO SLAL

Notice is hereby given that on 19 March 2019 the Court of Session in Edinburgh (the "Court") pronounced:

- (A) an order, under inter alia sections 111 and 112 of the Financial Services and Markets Act 2000 ("FSMA");
- (1) sanctioning an insurance business transfer scheme (the "Scheme"), under which part of the long-term insurance business carried on by 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 is to be transferred to 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) transferring to SL Intl (under section 112(1)(a) of FSMA), with effect from the time at which the Scheme is to take effect which is expected to be 22:59 GMT on 29 March 2019 (the "Effective Time"), that part of SLAL's undertaking to which the Scheme applies;
 - (3) transferring to SL Intl (under section 112(1)(a) of FSMA), 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 Scheme), which order shall not become effective in respect of any "Residual Assets" and "Residual Liabilities" of SLAL (as defined in the Scheme) until the relevant "Subsequent Transfer Date" (as defined in the Scheme);
 - (4) ordering (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;
 - (5) continuing (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 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;
 - (6) allowing 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 Scheme shall be fully and effectively carried out; and
- (B) an order (under section 112(1)(d) of FSMA) giving the consent of the Court to the proposed variations (the "Proposed 2006 Scheme Variations") of an insurance business transfer scheme (the "2006 Scheme"), which was under Part VII of, and Schedule 12 to, FSMA, which was sanctioned by order of the Court on 9 June 2006, which became effective on 10 July 2006 and under which substantially all of the long term business of The Standard Life Assurance Company was transferred to SLAL; and
- (C) an order (under section 112(1)(d) of FSMA) giving the consent of the Court to the proposed variations (the "Proposed 2011 Scheme Variations") of an insurance business transfer scheme (the "2011 Scheme"), which was under Part VII of, and Schedule 12 to, FSMA, which was sanctioned by order of the Court on 20 December 2011, which became effective on 31 December 2011 and under which all of the long term business of Standard Life Investment Funds Limited, a private company limited by shares and registered in Scotland under the registered number SC068442, was transferred to SLAL

The Proposed 2006 Scheme Variations and the Proposed 2011 Scheme Variations are to address the implications of the Scheme for the 2006 Scheme and the 2011 Scheme. The Proposed 2006 Scheme Variations and the Proposed 2011 Scheme Variations are also to take effect at the Effective Time.

The Court also accepted an undertaking by SL Intl (the "Undertaking") to comply with the obligations in three deed polls (the "Deed Polls"), which are governed by Irish law and which apply to certain of the policies of insurance to be transferred under the Scheme (the "Transferred Policies").

In outline, the Deed Polls give the holders of two categories of the Transferred Policies direct contractual rights against SL Intl to be paid the same sums which depend on SLAL's profits as would have been paid on those Transferred Policies, had they not been transferred to SL Intl.

The Undertaking provides that SL Intl will comply with the Deed Polls, as if they were governed by Scots law.

Copies of (i) the order sanctioning the Scheme, (ii) the order giving consent to the Proposed 2006 Scheme Variations, (iii) the order giving consent to the Proposed 2011 Scheme Variations, (iv) the three applications to the Court on which those orders were made and (v) the Undertaking will be available on SLAL's website at www.standardlife.eu until 19 September 2019.