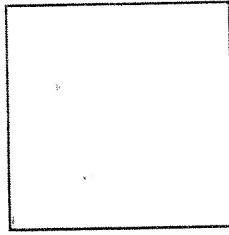


Rules of the
Court of Session
1994



IN THE COURT OF SESSION

CERTIFIED COPY INTERLOCUTOR

IN THE PETITION OF

of

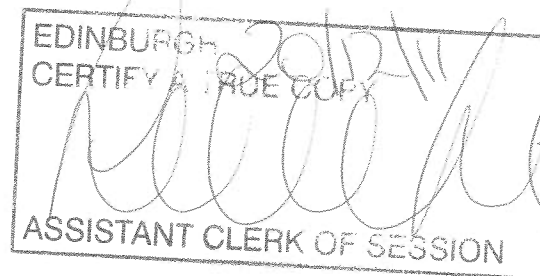
STANDARD LIFE INVESTMENT FUNDS LIMITED, a company incorporated in Scotland with company number SC068442 and its registered office at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH

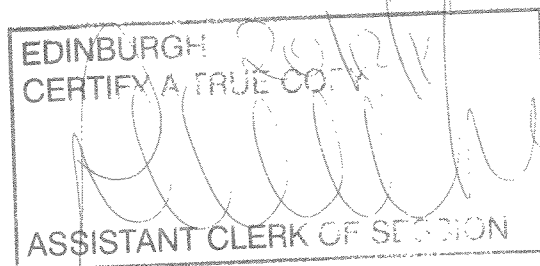
and

STANDARD LIFE ASSURANCE LIMITED, a company incorporated in Scotland with company number SC286833 and with its registered office at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH

for

Sanction of an insurance business transfer scheme, which is pursuant to Part VII of, and Schedule 12 to, the Financial Services and Markets Act 2000 and under which the long-term insurance business carried on by Standard Life Investment Funds Limited is to be transferred to Standard Life Assurance Limited





P1188/11 Pet; Standard Life Invest. Funds & Anr Sanction of Scheme

Dundas & Wilson CS LLP

20 December 2011

Lord Hodge

Act: Sellar, QC

The Lord Ordinary, having resumed consideration of the Petition, no Answers having been lodged, together with the Report by Paul W Hally, solicitor, No.11 of Process, and having heard Counsel thereon:

1. approves the Report;
2. sanctions the Scheme, as set out in the Appendix to the Petition (the "Scheme"), under section 111(1) of the Financial Services and Markets Act 2000 (the "Act");
3. transfers to the second Petitioner, Standard Life Assurance Limited ("SLAL"), under sections 112(1)(a), 112(2)(a) and 112(2A) of the Act, with effect from the time and date on which the Scheme takes effect (the "Effective Time"), the undertaking, property and liabilities of the first Petitioner, Standard Life Investment Funds Limited ("SLIF"), as provided for in the Scheme, which transfer shall not become effective in respect of any "Residual Assets" and "Residual Liabilities" of SLIF (as defined in the Scheme) until the relevant "Subsequent Transfer Date" (as defined in the Scheme);
4. orders, under section 112(1)(c) of the Act, the continuation by, or against, SLAL of those legal proceedings pending by, or against, SLIF at the Effective Time, as provided for in the Scheme, except that this order shall not become effective in the case of any such legal proceedings relating to any Residual Asset or Residual Liability until the relevant Subsequent Transfer Date;
5. orders under section 112(8)(b) of the Act the dissolution, without winding up, of SLIF on the date upon which there is delivered to the Registrar of Companies in Edinburgh a copy of a resolution of the Directors of SLIF resolving that, to the best of their knowledge and belief, after having taken all reasonably practical steps to ensure that that is the case, all Residual Assets and Liabilities, if any, have been transferred to SLAL and otherwise that SLIF no longer has any asset or liability of any kind;
6. authorises SLIF and SLAL to apply to the Court, under section 112(1)(d) of the Act, for any orders in relation to such incidental, consequential and supplementary matters as are necessary to secure that the Scheme shall be fully and effectively carried out;
7. orders SLAL, under section 112(10) of the Act, to deposit two certified copies of this order with the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London within 10 days from this date;
8. orders SLIF to advertise this order once in each of: (a) The London Gazette, The Edinburgh Gazette, The Belfast Gazette; and (b) the United Kingdom edition of The Financial Times, The Scotsman and The Daily Telegraph;
9. and decerns.

' P. Hodge '