



AN ARD-CHÚIRT
THE HIGH COURT

**COMMERCIAL
2024 No 162 COS
(2024 No 43 COM)**

TUESDAY THE 12TH DAY OF NOVEMBER 2024

BEFORE MR JUSTICE DENIS McDONALD

**IN THE MATTER OF PHOENIX LIFE ASSURANCE EUROPE DESIGNATED
ACTIVITY COMPANY**

**AND IN THE MATTER OF STANDARD LIFE INTERNATIONAL DESIGNATED
ACTIVITY COMPANY**

**AND IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909 (AS AMENDED)
THE INSURANCE ACT 1989 (AS AMENDED), AND THE EUROPEAN UNION
(INSURANCE AND REINSURANCE) REGULATIONS 2015 (AS AMENDED)**

The Petition of all the directors of Phoenix Life Assurance Europe Designated Activity Company (**PLAE**) and of all of the directors of Standard Life International Designated Activity Company (**SLIntl**) (the **Petitioners**) whose respective names and addresses are set out in the First Schedule to the said Petition coming into the List this day for hearing in the presence of Counsel for the Petitioners

Whereupon and on reading the Originating Notice of Motion dated 2 July 2024, the Petition dated 1 July 2024 (incorporating the Scheme as a Schedule), the Grounding Affidavit of Michael Woodcock affirmed on 1 July 2024, the Notice of Motion for Application for Entry into the Commercial Court List dated 2 July 2024, the Affidavit of Michael Woodcock affirmed on 1 July 2024 for the Application for Entry into the Commercial Court List, the Certificate for the purpose of Order 63A Rule 4(2) of the Rules of the Superior Courts 1986 (as amended) (the **Rules**) signed by Laura Mulleady on 1 July 2024, the Order of Mr. Justice McDonald dated 8 July 2024 (the **First Order**), the Affidavit of Sally-Anne Cash affirmed on 16 July 2024, the Affidavit of Michael Woodcock affirmed on 30 October 2024, the Affidavit of Laura Mulleady sworn on 30 October 2024, the Affidavit of David Phillips affirmed on 11 November 2024 and the documents and exhibits referred to in the aforementioned Affidavits

And upon hearing said Counsel and there being no attendance in Court by or on behalf of any interested party

IT IS ORDERED

1. Pursuant to the provisions of Section 13 of the Assurance Companies Act 1909 (as amended), the Scheme for the transfer of the Transferred Business (as more particularly described in the Scheme set out in the Second Schedule to the said Petition) incorporating, in particular, the Transferred Policies, the Transferred Contracts, the Transferred Reinsurance Agreements, the Transferred Liabilities (other than the Excluded Liabilities) and the Transferred Assets (other than the Excluded Assets) together with the Residual Policies Residual Assets and the Residual Liabilities (all as defined in the said Scheme) from PLAE to SLIntl, be and the same is hereby sanctioned, in accordance with and subject to the provisions of the said Scheme

2. That subject to the provisions of clause 29 of the said Scheme the said Scheme shall become operative at 00:01 a.m. (Dublin time) on 1 January 2025, being the Effective Date as defined in the Scheme

3. That all the terms of the Scheme shall as and from the dates and times therein provided take effect without further act order or instrument as if each were separately set out in this Order

4. Without prejudice to the generality of the foregoing pursuant to the provisions of Section 36(1)(a) of the Insurance Act 1989 (as amended), that
 - 4.1. on and with effect from the said Effective Date, each Transferred Policy and all of the interest of PLAE therein, shall by virtue of this Order and without any further act or instrument be transferred by PLAE to, and be vested in SLIntl, in accordance with and subject to the terms of the said Scheme;

 - 4.2. on and with effect from the said Effective Date, each Transferred Asset shall by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and become an asset of SLIntl in accordance with and subject to the terms of the said Scheme

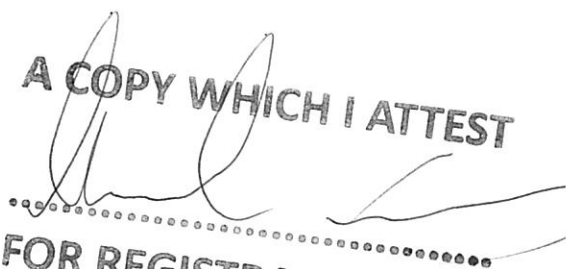
 - 4.3. on and with effect from the said Effective Date, each Transferred Liability shall, by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and become a liability of, SLIntl, in accordance with and subject to the terms of the said Scheme

- 4.4. on and with effect from the said Effective Date, each Transferred Contract shall, by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and be vested in, SLIntl, in accordance with and subject to the terms of the said Scheme
- 4.5. on and with effect from the Subsequent Transfer Date (as defined in the Scheme), each Residual Policy to which such Subsequent Transfer Date applies, shall by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and be vested in, SLIntl, in accordance with and subject to the terms of the said Scheme
- 4.6. on and with effect from the Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies, shall by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and become an asset of, SLIntl, in accordance with and subject to the terms of the said Scheme and
- 4.7. on and with effect from the Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies, shall by virtue of this Order and without any further act or instrument, be transferred by PLAE to, and become a liability of, SLIntl, in accordance with and subject to the terms of the said Scheme
5. Pursuant to the provisions of Section 36(1)(c) of the Insurance Act 1989 (as amended), the provisions of clause 4 of the Scheme regarding Proceedings (as defined in the Scheme) shall take effect in accordance with and subject to the terms of the said Scheme

6. Pursuant to Section 36(1)(e) of the Insurance Act 1989 (as amended), all premia and/or other sums, if any, referable to the Transferred Policies as and from the Effective Date shall be receivable and received by SLIntl, in accordance with and subject to the terms of the said Scheme
7. Pursuant to Section 36(1)(e) of the Insurance Act 1989 (as amended) all mandates or other instructions in force on the Effective Date as to (a) the manner of payment by a bank, building society or credit institution or other intermediary of any premia or other sums payable under or in respect of a Transferred Policy, or (b) the manner of payment by PLAE of any sum payable under any Transferred Policy, shall thereafter take effect as if they had provided for and authorised such a payment to (in the case of (a) above) or from (in the case of (b) above) SLIntl and shall continue in force as an effective authority to pay the monies becoming payable under those mandates or instructions
8. That, without limitation to the other points in this Order, on and with effect from the said Effective Date (or the Subsequent Transfer Date as the case may be), each Transferred Policy, shall by virtue of clause 17 of the said Scheme, be read, interpreted and operated in accordance with the provisions of clause 17 of the said Scheme
9. That the Petitioners have liberty to apply

GILLIAN EGERTON
REGISTRAR
Perfected 13th November 2024

A&L Goodbody LLP
Solicitors for the Applicants

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FOR REGISTRAR