



CR-2025-004059

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IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (CHD)
MR JUSTICE HILDYARD
10 FEBRUARY 2026

IN THE MATTER OF RIVER RE LIMITED

- and -

IN THE MATTER OF RIVERSTONE INSURANCE (UK) LIMITED

- and -

**IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND
MARKETS ACT 2000**

ORDER

UPON THE APPLICATION by Part 8 Claim Form issued on 15 October 2025 (**Claim Form**) of River Re Limited (**River Re**) and RiverStone Insurance (UK) Limited (**RiverStone**) (together, the **Claimants**), seeking an order sanctioning an insurance business transfer as set out in the Schedule hereto (**Scheme**) pursuant to Part VII of the Financial Services and Markets Act 2000 (**FSMA**) and other ancillary orders;

AND UPON HEARING Andrew Thornton KC, Counsel for the Claimants;

AND UPON READING the Claim Form and the supporting evidence;

AND UPON READING the reports of the Independent Expert dated 13 October 2025 and 23 January 2026 and the reports of the Prudential Regulation Authority (**PRA**) dated 16 October 2025 and 5 February 2026 and the Financial Conduct Authority (**FCA**) dated 16 October 2025 and 4 February 2026;

AND UPON THE COURT BEING SATISFIED that the appropriate certificates have been obtained as referred to in section 111(2)(a) of FSMA and paragraphs 1 and 2 of Schedule 12 of FSMA;

AND UPON IT APPEARING that a copy of the application, the report and the statement referred to in regulation 3(4) of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625) as amended (**Regulations**) has been given free of charge to the PRA and the FCA in accordance with regulation 3(5) of the Regulations and that a period of more than 21 days has elapsed since the PRA and the FCA were given those documents;

AND UPON Riverstone entering into the legally binding obligation, as a matter of English law by way of unilateral deed poll, to respond to all valid claims and other liabilities which arise under policies being transferred to it pursuant to the Scheme;

AND UPON the Court considering that, in all the circumstances, it is appropriate to sanction the Scheme;

THIS COURT HEREBY SANCTIONS the Scheme in the form annexed at Schedule 1 hereto pursuant to s.111 of FSMA and adopts the defined terms used therein for the purposes of this Order;

AND IT IS ORDERED THAT all the terms of the Scheme shall as and from the dates and times therein provided take effect under section 112 of FSMA without further act or instrument as if each were separately set out in this Order. Without prejudice to the generality of the foregoing:

1. the transfers of the Transferring Business provided for by paragraph 3 of the Scheme and the transfers of property and liabilities (as defined by ss. 112(12) and (13) of FSMA respectively) provided for by paragraphs 4 to 5 of the Scheme shall take effect pursuant to s. 112(1)(a) of FSMA and vest or transfer as provided for by s. 112(3) of FSMA as a result of this Order;
2. for the purposes of s. 112A(2)(b) of FSMA the terms of the Scheme shall not prevent the exercise and enforcement of any preserved rights as referred to therein;
3. the provisions in paragraph 11 of the Scheme relating to the continuation of proceedings take effect pursuant to s. 112(1)(c) of FSMA; and

4. the provisions of all other paragraphs and clauses of the Scheme not referred to above shall take effect pursuant to s. 112(1)(d) of FSMA.

AND IT IS FURTHER ORDERED pursuant to section 112 of FSMA (using the definitions as set out in the Scheme) by Order of the Court and without any further act or instrument **THAT:**

5. in accordance with section 112(10) of FSMA, the Transferee shall within 10 days from the date of this Order, or such longer period as the PRA and FCA shall allow, deposit two copies of this Order with the PRA and the FCA;
6. the production of a copy of this Order shall, for all purposes, be evidence of the transfer to, and vesting in, the Transferee of the Transferring Business in accordance with this Order and the Scheme;
7. there shall be permission for the Claimants to apply for such orders or directions as may be expedient or necessary for the purposes set out in section 112 of FSMA and generally.

AND IT IS FURTHER ORDERED that the claim form be adjourned for a further hearing to be listed to consider River Re's application for dissolution without winding up.

Service of the Order:

This Court has provided a sealed copy of this order to the serving party,

DLA Piper UK LLP
160 Aldersgate St
Barbican
London
EC1A 4HT
United Kingdom

Ref: PW/11012471/3

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SCHEME DOCUMENT

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Part 1 Definitions and interpretation

1 Definitions and interpretation

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:

authorised person has the meaning given in the Regulators' Rules and Guidance.

Asset means any assets, property, rights or powers of any kind or description, wherever located, whether tangible or intangible, present or future, actual or contingent, that are owned, leased or licensed including all rights, benefits and powers under any contract and all rights, claims and powers against any third party.

AXA LM means AXA Liabilities Managers SAS a French company with registered office at 89-91, rue du Faubourg Saint-Honore, 75008 Paris France.

BTA means the Business Transfer Agreement between the Transferor and the Transferee dated 31 December 2024, whereby the Transferor agreed *inter alia* to transfer 100 per cent of its liabilities relating to the Transferring Business (as defined in the BTA) to the Transferee via the Part VII Transfer.

Court means the High Court of Justice in England and Wales.

Effective Date means the time and date when this Scheme shall become effective in accordance with paragraph 12.

Encumbrance means any interest or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, security, assignment, hypothecation, security interest, title retention or any other security arrangement or arrangement having a similar effect, or any agreement to create any of the above.

EU GDPR means the General Data Protection Regulation (Regulation (EU) 2016/679).

Excluded Liabilities means any liability to Tax or in respect of fines, penalties or redress imposed or required by any Regulatory Authority.

FCA means the UK Financial Conduct Authority or any successor regulator(s) of UK insurance companies.

Final Subsequent Transfer Date means the last in time of any Subsequent Transfer Date on which any Residual Asset, Residual Liability or Residual Policy transfers to the Transferee in accordance with this Scheme and the Order.

FSMA means the *Financial Services and Markets Act 2000*, as amended.

General Data Protection Regulation means:

(a) to the extent that the UK GDPR applies, the law (as amended,

consolidated or re-enacted from time to time) of the United Kingdom or a part of the United Kingdom which relates to the protection of personal data, including without limitation the Data Protection Act 2018 (and regulations made thereunder), the UK GDPR and the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426); (b) to the extent that the EU GDPR applies, the law (as amended, consolidated or re-enacted from time to time) of the European Union or any member state of the European Union to which the party is subject, which relates to the protection of personal data; and

- (b) any code of practice or guidance relating to data privacy published by a Regulatory Authority from time to time.

Independent Expert means Charl Cronje of Lane Clark & Peacock LLP, the independent expert approved by the PRA for the purposes of this Scheme or any other independent expert approved pursuant to section 109(2)(b) of FSMA.

Liability means any claim, debt, liability, losses, damages, costs (including legal costs and experts' fees and the cost of remediation), payment, redress, agreed settlement, buyback, commutation, compromise, duty or obligation of any kind or description (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated or due or to become due).

LPTA means the Loss Portfolio Transfer Reinsurance Agreement between the Transferor and the Transferee dated 31 December 2024 in relation to the Transferring Business and in respect of the Transferring Policies.

Migration means any and all tasks and activities agreed by the parties and required so as to transfer operational responsibility for the administration and performance of the Transferring Business to the Transferee in accordance with the Migration and Transitional Services Agreement.

Migration and Transitional Services Agreement or **MTSA** means the Migration and Transitional Services Agreement dated 17 March 2025 and entered into between the Transferor, AXA LM, the Transferee and RiverStone Management Limited.

Migration Date means the date on which Migration is completed in accordance with the Migration and Transitional Services Agreement.

Migration Plan means the high-level plan regarding the migration of systems, records and processes, as set out in Schedule 4 of the Migration and Transitional Services Agreement.

MSA means the Management Services Agreement dated 19 November 2020, as amended from time to time, in relation to the provision of administration and claims handling services in relation to the Transferring Business between (1) River Re; and (2) AXA LM.

Order means an order made by the Court pursuant to Section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order, which is ancillary thereto) in relation to this Scheme made by the Court pursuant to Section 112 of FSMA.

Part VII Transfer means the insurance business transfer scheme pursuant to Part VII of FSMA for the transfer of the Transferring Business from the Transferor to the Transferee, to be sanctioned by the Court pursuant to the Order.

Policy and **Policyholder** have the meanings ascribed to "policy" and "policyholder" by the Financial Services and Markets Act 2000 (meaning of "Policy" and "Policyholder") Order 2001 (S.I. 2001/2361) (and references to **Policies** shall be construed accordingly).

PRA means the UK Prudential Regulation Authority or any successor regulator(s) of UK insurance companies.

Proceedings means any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal proceedings, execution of judgment, arbitration, complaint or otherwise howsoever) including arbitration, mediation, adjudication, any other dispute resolution procedure (whether or not it involves submission to any court), any judicial, quasi-judicial, administrative or regulatory review or process or any complaint or claim to any ombudsman or other proceedings for the resolution of a dispute or claim, in each case whether current, future, pending, threatened or otherwise.

Regulatory Authority means any person, body, authority, government, local government, regulatory agency with regulatory enforcement, administrative and/or criminal powers in any jurisdiction, including the FCA, the PRA, the UK Information Commissioner's Office (or any other corresponding competent data protection supervisory authority) and their successors and any other governmental authority which regulates the Transferor or the Transferee other than any Tax Authority.

Regulators' Rules and Guidance means the combined rules and guidance of the PRA and FCA as set out in the PRA Rulebook and the FCA handbook of rules and guidance, as amended.

Residual Asset means:

- (a) any Residual Policy and the rights, benefits and powers (including contractual, tortious and statutory rights) of the Transferor under or by virtue of any of the Residual Policies;
- (b) any Asset of the Transferor to be transferred pursuant to this Scheme (including without limitation, any right, benefit or power under a Transferring Policy):
 - (i) the transfer of which to the Transferee requires, at the Effective Date, either:
 - (A) the consent of any person (other than the Transferor, the Transferee or the Court); or
 - (B) the waiver by any person of any right to acquire, or to be offered the right to, or to offer to, acquire or procure the acquisition by some other person of, all or any part of such Asset, being a right which directly or indirectly arises or

is exercisable as a consequence of such transfer being proposed or taking effect; and

- (ii) which the Court determines, notwithstanding section 112(2A) of FSMA, not so to transfer or the transfer of which is not recognised by the laws of any relevant jurisdiction in which such Asset is situated;
- (c) any Asset of the Transferor to be transferred pursuant to this Scheme (including without limitation, any right, benefit or power under a Transferring Policy) which the Transferor and the Transferee agree in writing prior to the Effective Date shall not be transferred on the Effective Date;
- (d) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, from time to time earned on or received after the Effective Date in respect of any such Assets referred to in paragraphs (a) and (c) of this definition; and
- (e) any Asset of the Transferor to be transferred pursuant to this Scheme (including without limitation, any right, benefit or power under a Transferring Policy), which cannot, for any other reason, be transferred to or vested in the Transferee pursuant to the Scheme.

Residual Liabilities means any Liability under or in connection with the Transferring Policies and Residual Policies and in connection with the Transferring Assets and Residual Assets:

- (a) the transfer of which Liability to the Transferee pursuant to this Scheme requires, as at the Effective Date, the consent or waiver of any person (other than the Transferor, the Transferee or the Court) and which the Court either does not have jurisdiction to transfer to the Transferee pursuant to section 112(1)(a) of FSMA or which (despite having such jurisdiction) the Court determines, notwithstanding section 112(2A) of FSMA, not to transfer;
- (b) which the Transferor and the Transferee agree in writing prior to the Effective Date shall not be transferred on the Effective Date;
- (c) which is attributable to or connected with a Residual Asset and arises at any time before the Subsequent Transfer Date applicable to that Residual Asset; or
- (d) which cannot be transferred to or vested in the Transferee pursuant to the Scheme for any other reason.

Residual Policies means any Transferring Policies comprised in the Transferring Business in respect of which:

- (a) its transfer is expressly refused by a regulatory body or court of law having jurisdiction to do so;
- (b) the Order requires further steps be taken to make the transfer fully effective;

- (c) the Transferor and the Transferee agree prior to the Effective Date that its transfer is to be delayed until after the Effective Date; or
- (d) cannot be transferred to the Transferee pursuant to the Scheme for any other reason.

River Re means River Re Limited, a company incorporated in England and Wales whose registered office is at Brooke Lawrance House, 80 Civic Drive, Ipswich, Suffolk, England, IP1 2AN with registered number 02553288.

Scheme means this Scheme in its original form or with, or subject to, any modification, addition or condition thereto which may be approved or imposed in accordance with paragraph 12.

Scheme Schedule means Schedule 2 of the BTA.

Subsequent Transfer Date means in relation to any Residual Asset, Residual Liability or Residual Policy any date, following the Effective Date, on which such Residual Asset, Residual Liability or Residual Policy is transferred, such date to be determined by:

- (a) in the case of any Residual Asset falling within paragraph (a), (b) or (e) of the definition of Residual Asset or Residual Liability falling within paragraph (a) or (d) of the definition of Residual Liability or a Residual Policy falling within paragraph (a), (b), (c) or (d) of the definition of Residual Policy, the date on which the requisite consent, or where applicable, the requisite waiver or step or such other action to enable the same to be transferred upon the terms of the Scheme is:
 - (i) obtained or taken;
 - (ii) no longer required; or
 - (iii) dispensed with by the Court;
- (b) in the case of any Residual Asset falling within paragraph (c) of the definition of Residual Asset or Residual Liability falling within paragraph (b) of the definition of Residual Liability or a Residual Policy falling within paragraph (c) of the definition of Residual Policy, the date agreed in writing by the Transferor and the Transferee;
- (c) in the case of any Residual Asset falling within paragraph (d), the transfer date applicable to the Assets to which such proceeds, income, accrual or return is earned on or received, or the transfer date applicable to the Residual Asset; and
- (d) in the case of any Residual Liability falling within paragraph (c), the transfer date of the relevant Residual Asset.

Tax Authority means any revenue, customs, fiscal, governmental, statutory, state, provincial, local governmental or municipal authority, body or person.

Taxation means:

- (a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere, payable to or imposed by any authority responsible for the collection or management of any such tax, levy, duty, charge, impost, withholding or other amount; and
- (b) all charges, interest, penalties and fines incidental or relating to any sum falling within paragraph (a) or which arise as a result of the failure to pay that sum on the due date or to comply with any obligation relating to it.

Third Party Contracts means all contracts, arrangements, licences and other commitments relating to the Transferring Business entered into on or before the Effective Date, and which remain to be performed in whole or in part as at the Effective Date, which have been entered into by or for the benefit of the Transferor, or the benefit of which is held in trust for or has been assigned or subcontracted to the Transferor, other than the Transferring Policies, Transferring Reinsurance and Transaction Documents.

Transaction Documents means:

- (a) the BTA;
- (b) the LPTA; and
- (c) the MTSA.

Transferee means Riverstone Insurance (UK) Limited, a company incorporated in England whose registered office is at Park Gate 161-163 Preston Road, Brighton, East Sussex, United Kingdom, BN1 6AU with registered number 01167327.

Transferee Board means the board of directors of the Transferee from time to time.

Transferor means River Re.

Transferor Board means the board of directors of the Transferor from time to time;

Transferring Assets means any and all of the following whatsoever and wheresoever situated, comprised in or attributable to the Transferring Business as at the Effective Date, including (without prejudice to the generality of the foregoing):

- (a) the rights, benefits and powers of the Transferor (subject to the burden) under or by virtue of the Transferring Policies (including contractual, tortious and statutory rights);
- (b) the rights, benefits and powers of the Transferor (subject to the burden) under or by virtue of the Transferring Reinsurance

including in each case all of the Transferor's rights (including contractual, tortious and statutory rights) to payment thereunder and collateral and security referred to therein;

- (c) the rights, benefits and powers of the Transferor under or by virtue of the Third Party Contracts; and
- (d) the reinsurance assets or cash deposits associated with the Transferring Policies,

but excluding, until the relevant Subsequent Transfer Date, each of the Residual Assets.

Transferring Business means the portfolio of reinsurance and general insurance business of the Transferor to be transferred to the Transferee pursuant to this Scheme, together with all activities carried on by the Transferor in relation or in connection thereto, and the Transferring Assets and the Transferring Liabilities, in each case to the extent not previously transferred to the Transferee on or following the relevant Subsequent Transfer Date, but in all cases excluding any Excluded Liabilities, Residual Policies, Residual Assets and Residual Liabilities.

Transferring Inwards Reinsurance means all contracts of insurance and reinsurance underwritten by River Re including all amendments, supplements, endorsements, riders and cover notes related thereto.

Transferring Liabilities means any and all Liabilities of every kind and description (whether present or future, actual or contingent, lapsed, expired or reinstated) of the Transferor comprised in or attributable to the Transferring Business or otherwise in connection with or in relation to the carrying on of the Transferring Business, including (without prejudice to the generality of the foregoing):

- (a) all Liabilities arising from, under or in connection with the Transferring Policies;
- (b) all Liabilities arising from, under and in connection with the Transferring Reinsurance;
- (c) all Liabilities arising from, under and in connection with the Third Party Contracts;
- (d) all Liabilities arising from, under and in connection with the Transferring Assets,
- (e) in each case, irrespective of whether the Liabilities shall arise prior to or following the Effective Date,

but excluding the Excluded Liabilities and, until the relevant Subsequent Transfer Date, each of the Residual Liabilities.

Transferring Outwards Reinsurance means all contracts of reinsurance or retrocession under which River Re is cedent or retrocedent including all amendments, supplements, endorsements, riders and cover notes related.

Transferring Policies means the inwards reinsurance and general insurance Policies, written for and on behalf of the Transferor (or by a

predecessor company of the Transferor and transferred to it) as insurer, reinsurer or retrocessionaire (including without limitation, all endorsements and amendments thereto) that were entered into by the Transferor (including by any predecessor company) prior to the Effective Date, have not prior to the Effective Date been transferred to another (re)insurance company, and that are carried on by the Transferor as at the Effective Date, but excluding, until the relevant Subsequent Transfer Date, each of the Residual Policies.

Transferring Policyholder means any person holding a Transferring Policy.

Transferring Reinsurance means, other than the LPTA, the contracts of outwards reinsurance, together with any security arrangements or letter of credit facilities, which have been arranged by the relevant reinsurer for the benefit of the Transferor, which cover any part or all of any part of the Transferring Policies including the Transferring Inwards Reinsurance and the Transferring Outwards Reinsurance.

UK means the United Kingdom of Great Britain and Northern Ireland.

UK GDPR means the retained version the EU GDPR as defined in the UK Data Protection Act 2018.

1.2 In this Scheme:

- (a) **transfer** includes (as the context may require) "assign", "assignation" and "assignment", "dispose", "disposal", "novate", "novation", "convey" and "conveyance";
- (b) **include** and **including** shall be construed without limitation;
- (c) any reference to the singular shall include a reference to the plural and vice versa and any reference to the masculine shall include a reference to the feminine;
- (d) any reference in this Scheme to an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;
- (e) expressions used in this Scheme which have meanings under FSMA shall bear those meanings unless otherwise expressly defined herein;
- (f) any reference to writing shall include any mode of reproducing words in a legible and non-transitory form; and
- (g) references to admissible assets, long term insurance business, realistic value of assets, market value of Liabilities, technical provisions, with-profits actuary (or successor role), actuarial function holder (or successor roles) and with-profits fund are to be construed in accordance with the Regulators' Rules and Guidance as at the date of this Scheme.

Part 2 Introduction

2 Overview

- 2.1 The Transferor is a private limited company incorporated in England and Wales whose registered office is at Brooke Lawrance House, 80 Civic Drive, Ipswich, Suffolk, England, IP1 2AN and with registration number 02553288.
- 2.2 As at the date of this Scheme and in accordance with section 105(2) of FSMA, the Transferor is an authorised person who has permission to effect or carry out contracts of insurance. The Transferor has permission under Part 4A of FSMA to carry out contracts of insurance falling within classes 1-18 (inclusive) as set out in Part I of Schedule 1 to the Financial Services and Markets Act (Regulated Activities) Order 2001 (SI 2001/544).
- 2.3 The Transferee is a private limited company, incorporated in the United Kingdom on 19 April 1974 under registered number 01167327 with the name Springy Limited. It changed its name to RiverStone Insurance (UK) Limited on 1 August 2000. The registered office of the Transferee is Park Gate, 161-163 Preston Road, Brighton, East Sussex, BN1 6AU, United Kingdom.
- 2.4 The Transferee is authorised by the PRA and regulated by the PRA and the FCA. The Transferee has permission, inter alia, to effect and carry out contracts of insurance in the United Kingdom falling within classes 1-18 (inclusive) of Part I of Schedule 1 (Contracts of General Insurance) to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
- 2.5 At the date of this Scheme, the Transferring Policies are reinsured by the Transferee under the LPTA.
- 2.6 The administration of the Transferring Policies has been delegated to AXA LM pursuant to the MSA.
- 2.7 The administration of the Transferring Policies (insofar as it relates to claims handling and administration services) shall be delegated to the Transferee on the Migration Date in accordance with the Migration Plan.
- 2.8 The Transferee shall continue to manage and administer the Transferring Policies following the sanction of the Scheme under section 111 of FSMA.
- 2.9 It is proposed that:
- (a) all of the Transferring Business shall, in accordance with the Scheme, be transferred to the Transferee and that the Order be made accordingly for the sanction of this Scheme under section 111(1) of FSMA;
 - (b) by the Order, provision be made as provided herein for the transfer of the Transferring Business from the Transferor to the Transferee pursuant to section 112(1) of FSMA; and
 - (c) by the Order, pursuant to section 112(8)(b) of FSMA, that following the transfer of the Transferring Business on the

Effective Date or alternatively, if applicable, the Subsequent Transfer Date, River Re shall be dissolved without winding up.

- 2.10 The Transferor and the Transferee confirm that this Scheme and ancillary documentation has been drafted in line with the FCA's finalised guidance on "The FCA's approach to the review of Part VII insurance business transfers" (FG 18/4).

Part 3 Transfer of the transferring business to the Transferee

3 Transferring assets and policies

- 3.1 On and with effect from the Effective Date:

- (a) the Transferring Policies; and
- (b) the Transferring Assets

and, in each case, all the interest and title of the Transferor in them shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee subject to all Encumbrances (if any) affecting such Transferring Assets and Transferring Policies in accordance with this Scheme.

- 3.2 At each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all title and interest of the Transferor in such Residual Asset shall in accordance with this Scheme and the Order, and without any further act or instrument, be transferred to, and be vested in, the Transferee, subject to all Encumbrances (if any) affecting such Residual Asset.
- 3.3 The Transferee shall accept, without investigation or requisition, such title as the Transferor shall have at the Effective Date to the Transferring Policies and Transferring Assets and at each Subsequent Transfer Date to the Residual Policies and Residual Assets then transferred.

4 Transferring liabilities and residual liabilities

- 4.1 On and with effect from the Effective Date, the Transferring Liabilities and all the estate and interest of the Transferor in them shall, by the Order and without any further act or instrument, be transferred to and become Liabilities of the Transferee and the Transferor shall be released from those Liabilities.
- 4.2 At each Subsequent Transfer Date, each Residual Liability to which the Subsequent Transfer Date applies shall, by the Order, and without any further act or instrument, be transferred by the Transferor to, and become a Liability of, the Transferee and the Transferor shall be released from those Liabilities.
- 4.3 Each of the Transferor and the Transferee shall, as and when appropriate, execute such documents and perform such other acts as may be required to effect or perfect the transfer to and vesting in the Transferee of the Transferring Liabilities in accordance with this Scheme.
- 4.4 The transfers made pursuant to paragraph 3 and this paragraph 4 shall have effect pursuant to and subject to the terms of this Scheme and

shall take place notwithstanding any restriction on such transfer or requirements for counterparty consent or waiver, and without giving rise to any pre-emption, termination or other rights which might otherwise arise and whether or not the Transferor or the Transferee has capacity to effect the same.

- 4.5 The Transferee, except for any Excluded Liabilities:
- (a) accepts the Transferring Liabilities under each Transferring Policy, whether that Transferring Policy is governed by English law or the law of another jurisdiction; and
 - (b) accepts that any order award or other determination made against the Transferor in any judicial, quasi-judicial, arbitral, ombudsman or other proceedings concerning the Transferring Business shall be enforceable as if it had been made against the Transferee without the need for any further order.

5 Rights and obligations under the Transferring Policies

- 5.1 On and with effect from the Effective Date, the Transferee shall, by the Order and without any further act or instrument, become entitled to all the rights (including contribution rights), benefits and powers, and be subject to all the obligations and Transferring Liabilities of the Transferor whatsoever subsisting immediately prior to the Effective Date under or by virtue of the Transferring Policies. For the avoidance of doubt, where, under the terms of any Transferring Policy, the Transferor is entitled to exercise a discretion in relation thereto prior to the Effective Date, that entitlement shall transfer to the Transferee at the Effective Date.
- 5.2 Every Transferring Policyholder shall, from the Effective Date, and to the exclusion of any rights which he may have had against the Transferor under any Transferring Policies, be entitled to the same rights against the Transferee as were available to him against the Transferor under such Transferring Policies and as regards Transferring Policies under which premiums or other sums attributable thereto continue to be payable, shall from the Effective Date account to the Transferee for any such premium as and when the same becomes due and payable.
- 5.3 Every Transferring Policyholder shall, from and after the Effective Date, in substitution for any Transferring Liability or obligation owed by him thereunder to the Transferor, be under the same Liability to the Transferee.
- 5.4 All premiums and other amounts attributable or referable to the Transferring Policies shall after the Effective Date be payable to the Transferee.
- 5.5 The Transferee shall be entitled to any and all defences, claims, counterclaims and rights of set-off under or in respect of the Transferring Policies which would have been available to the Transferor.
- 5.6 All references in any Transferring Policy or other agreement comprising the Transferring Business to the Transferor, the Transferor Board, or any other officers, employees or agents of the Transferor shall from and after the Effective Date or Subsequent Transfer Date (as the case may be) be read as references to the Transferee, the Transferee Board, or any other officers, employees or agents of the Transferee. In particular,

but without limitation, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the Transferor Board, or any other officers, employees or agents of the Transferor in relation to any of the Transferring Policies or Residual Policies shall, from and after the Effective Date or Subsequent Transfer Date (as the case may be) be exercisable or required to be performed by the Transferee, the Transferee Board or any other officers, employees or agents of the Transferee.

- 5.7 Unless and to the extent otherwise provided in the Order, the transfers made pursuant to paragraphs 3.1, 3.2, 4.1 and 4.2 shall take effect and shall be valid and binding on all parties having any interest in the same notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right to terminate, modify, acquire or claim any interest or right, or to treat an interest or right as terminated or modified. Any entitlement which, but for section 112A of FSMA, would or might arise, terminate, modify, acquire or claim an interest or right or to treat an interest or right as terminated or modified as a result of anything done pursuant to the Scheme will not be enforceable.

6 Premiums, Mandates and other Instructions

- 6.1 Any and all premiums and other amounts payable to the Transferor which are attributable or referable to the Transferring Policies shall, on and with effect from the Effective Date, be payable to the Transferee.
- 6.2 Any mandate or other instruction in force as at the Effective Date (including any instruction given to any bank by its customer in the form of a direct debit or standing order) and providing for the payment by a banker or other intermediary of premiums payable under or in respect of any Transferring Policy to the Transferor shall thereafter take effect as if it had provided for and authorised that payment to the Transferee.
- 6.3 Any mandate, standing order or other instruction or authority in force as at the Effective Date (including, without limitation, any instructions given to a bank by its customer in the form of direct debit or standing order) as to the manner of payment of any premium, claim or other amount payable under or in respect of a Transferring Policy or Transferring Asset given to the Transferor shall continue in force after the Effective Date as an effective authority given to the Transferee.

7 Residual Policies and Reinsurance

- 7.1 The Residual Policies shall, pending their transfer to the Transferee (whether pursuant to this Scheme or otherwise) remain Policies of the Transferor, but shall, on and with effect from the Effective Date, be fully reinsured to the Transferee on the following basis:
- (a) all liabilities of the Transferor attributable to the Residual Policies and all other amounts paid or payable by the Transferor in respect of the Residual Policies shall be reinsured in their entirety by the Transferee on and with effect from the Effective Date;

- (b) the liability of the Transferee on and with effect from the Effective Date shall be such that the rights, benefits and powers provided to holders of Residual Policies shall, to the extent possible, be the same as the rights, benefits and powers which would have been provided to such holders if the Residual Policies had been Transferring Policies; and
 - (c) the premiums payable by the Transferor to the Transferee in connection with the provision of the reinsurance described in this paragraph 7 shall be deemed to have been paid to the Transferee by reason of the transfer of the Transferring Assets to the Transferee pursuant to this Scheme.
- 7.2 If all consents, permissions or other requirements for the transfer of a Residual Policy from the Transferor to the Transferee are obtained or where not obtained are no longer required:
- (a) such Residual Policy shall by the Order and without further act or instrument be transferred to the Transferee, and shall thereafter be treated in all respects, as if it were a Transferring Policy; and
 - (b) any liability attributable to such Residual Policy shall by the Order and without further act or instrument be transferred to the Transferee, and shall thereafter be treated in all respects, as if it were a Transferring Liability.
- 7.3 If any Residual Policy is novated to the Transferee, the rights and liabilities relating to such Policy shall, to the extent not previously transferred, by the Order and without further act or instrument be transferred to the Transferee and such Policy shall thereafter be dealt with by the Transferee under the provisions of this Scheme in all respects as if such Residual Policy were a Transferring Policy.
- 7.4 The terms of this paragraph 7 shall apply, mutatis mutandis, to the Transferring Reinsurance and the Third Party Contracts.

8 General

- 8.1 The Transferee and the Transferor shall, as and when appropriate, execute all documents and perform all things as may be reasonably required by the other party to effect or perfect the transfer to, and vesting in, the Transferee of the Transferring Business in accordance with the terms of this Scheme, including, without limitation, obtaining any required consent or waiver.
- 8.2 As from the Effective Date or Subsequent Transfer Date, as the case may be, and without prejudice to any other provision of this Scheme, all references to the Transferor in any contract between the Transferor and any other party, or in any document or instrument, to the extent evidencing title to or the benefit or burden of the Transferring Business shall, in so far as they are transferred to the Transferee, be read and construed as if the same were references to the Transferee so that such contract, document or instrument shall operate as if such references had always been to the Transferee rather than the Transferor.

- 8.3 The Transferor shall transfer to the Transferee any payment or any Assets which it receives or any right which is conferred upon it after the Effective Date in respect of any Transferring Assets, Transferring Policies and/or Transferring Liabilities and, on or after the Subsequent Transfer Date in respect of each Residual Asset, Residual Liability and/or Residual Policy as soon as reasonably practicable after such receipt.
- 8.4 The transfer and vesting under the Scheme of any Asset or Liability relating to any part of the Transferring Business shall not:
- (a) invalidate or discharge any contract, security or other thing;
 - (b) require further registration in respect of any security or charge;
 - (c) constitute a breach of, or default under, or require any obligation to be performed sooner or later than would otherwise be the case under any instrument or contract or arrangement to which the Transferee or the Transferor is a party or is bound;
 - (d) entitle any party to a contract or arrangement to which the Transferee or the Transferor is a party to terminate such contract or arrangement when he would not otherwise be entitled to terminate it; or
 - (e) save as provided elsewhere in this Scheme, confer any greater or lesser rights or benefits, or impose any greater or lesser obligations, on any party to a contract to which the Transferee or the Transferor is a party where such greater or lesser rights, benefits or obligations would not otherwise have been conferred or imposed.

9 Declaration of trust by the Transferor

- 9.1 If:

- (a) any Transferring Asset is not, or is not capable of being, immediately transferred to, and vested in, the Transferee as at the Effective Date by the Order for any reason;
- (b) the transfer of any Transferring Asset outside the jurisdiction of the Court is not recognised by the laws of that jurisdiction in which that Transferring Asset is situated; or
- (c) in any circumstances the Transferor and the Transferee agree in writing before the Effective Date that it is not expedient to effect a transfer of any Transferring Asset to the Transferee pursuant to this Scheme,

then the Transferor shall from the Effective Date hold that Transferring Asset as trustee for the Transferee absolutely and shall be subject to the Transferee's directions in respect thereof until the earlier of the Subsequent Transfer Date or the relevant Transferring Asset is transferred to, or otherwise vested in, the Transferee or is disposed of (whereupon the Transferor shall account to the Transferee for the proceeds of the disposal thereof) and the Transferee shall have irrevocable authority to act as the attorney of the Transferor in respect of such Transferring Asset for all such purposes.

- 9.2 In the event of any payment being made to, property being received by or right being conferred upon the Transferor after the Effective Date in respect of the Transferring Business, any of the Transferring Policies or any of the Transferring Assets, the Transferor shall, as soon as is reasonably practicable after its receipt and to the fullest extent legally permissible, pay over the full amount of that payment or (to the extent that it is able to do so) transfer such property or right to, or in accordance with the directions of, the Transferee. The Transferee shall indemnify the Transferor on demand against any costs or liability incurred by the Transferor in making any such payment or transfer referred to in this paragraph 9.2.

10 Data protection

10.1 On and from the Effective Date:

- (a) the Parties shall comply with the obligations as they relate to data protection as set out in the Transaction Documents;
- (b) the Transferee shall succeed to all rights, Liabilities and obligations of the Transferor in respect of any personal data which relates to the Transferring Business and which is subject to the General Data Protection Regulation;
- (c) the Transferee shall become the controller of any personal data which relates to the Transferring Business and which is subject to the General Data Protection Regulation;
- (d) in respect of any personal data which relates to the Transferring Business, the Transferee shall be bound by the same obligations under the General Data Protection Regulation as the Transferor was bound, including but not limited to rules relating to the security of personal data and rules regarding the information that must be provided to data subjects and/or the relevant authorities as the case may be. The Transferee shall

also be bound by any specific notice or consent given or request made by, the data subject which was binding on the Transferor and which required the Transferor not to use the personal data for marketing purposes or which required the Transferor to comply with any other legitimate request made pursuant to the General Data Protection Regulation; and

- (e) in respect of any consent given by a data subject in respect of such data as is mentioned in this paragraph 10, the Transferee or the Transferee group shall be separately responsible for procuring its own consent to process personal data.

10.2 On and with effect from the Effective Date, ownership and title to the records relating to the Transferring Business, which may include personal data protected under the General Data Protection Regulation, shall be transferred to the Transferee and may be used by the Transferee for, and disclosed by the Transferee to, and used by, any agent or contractor of the Transferee to the same extent that they were used by the Transferor and its agents or contractors prior to the Effective Date for all purposes in connection with the Transferring Policies including, in particular, administration thereof and all matters relevant or incidental thereto, and no consent from the individual Policyholders in respect of such disclosure, transfer of records and use shall be required.

10.3 To the extent that an authority has been given to the Transferor in connection with a Transferring Policy by the Policyholder thereof or by any other relevant person, whether pursuant to the General Data Protection Regulation or otherwise, such authority shall, on and after the Effective Date, be deemed to have been given to the Transferee and any agent or contractor of the Transferee for the purposes set out in paragraph 10.2.

10.4 In this paragraph 10, the expressions "controller" "personal data" and "data subject" shall have the meanings given in the General Data Protection Regulation.

11 Continuity of proceedings

11.1 Subject to paragraph 11.2, with effect from the Effective Date, or any Subsequent Transfer Date, as applicable, any Proceedings which are pending by or against the Transferor, or any claims or complaints which may be brought by or against the Transferor in the future including those not yet in contemplation, in connection with the Transferring Business shall be commenced or continued by or against the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to the Transferor in relation to any such Proceedings. The Transferor shall have no liability under those Proceedings as from the Effective Date, or any Subsequent Transfer Date, as applicable.

11.2 Every Transferring Policyholder, with effect from the Effective Date, or any Subsequent Transfer Date as applicable, who has commenced any Proceedings against the Transferor, will continue such Proceedings against the Transferee, and shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to such Transferring Policyholder against the Transferor in relation to any such Proceedings.

- 11.3 The Transferee in its absolute discretion, may determine after the Effective Date or the Subsequent Transfer Date, as applicable, to:
- (a) continue any such Proceedings relating to the Transferring Business that have been brought by the Transferor;
 - (b) discontinue any such Proceedings relating to the Transferring Business that have been brought by the Transferor; or
 - (c) settle any such Proceedings relating to the Transferring Business that have been brought against the Transferor.
- 11.4 Any judgment, settlement, order or award (or relevant part thereof) obtained by or against the Transferor whether before or after the Effective Date to the extent that it relates to any part of the Transferring Business, the Transferring Policies, the Transferring Assets, the Transferring Liabilities, the Residual Assets or the Residual Liabilities and which is not fully satisfied before the Effective Date or, as the case may be, the applicable Subsequent Transfer Date, shall, on that date and to the extent to which it was enforceable by or against the Transferor immediately prior to such date (or, if later, the date on which the judgment, settlement, order or award is obtained), become enforceable by or against the Transferee (to the exclusion of the Transferor).
- 11.5 All documents which would before the Effective Date have been evidence in respect of any matter for or against the Transferor shall on and from the Effective Date be evidence in respect of the same matter for or against the Transferee.

Part 4 General provisions

12 Effective date

- 12.1 Subject to the Court having made the Order sanctioning the Scheme, this Scheme shall become effective at 23:59 on 10 February 2026 or such other time and date as may be specified in the Order, or such later date and time as the Transferee and the Transferor may agree in writing.
- 12.2 Unless this Scheme shall become effective on or before 23:59 on 10 February 2026, or such later date and time as the Transferee and the Transferor may agree in writing, this Scheme shall lapse.

13 Indemnities

- 13.1 With effect from the Effective Date, the Transferee shall indemnify the Transferor against, all charges, costs, Liabilities, losses and claims arising in respect of all Transferring Liabilities and Residual Liabilities which are not, or are not capable of being, transferred by this Scheme or by a vesting order pursuant to section 112(1) of the Act (whether made before, on or after the Effective Date) until the relevant liability is transferred to or becomes a liability of the Transferee.
- 13.2 On and from the Effective Date, the Transferor undertakes to fully and effectively indemnify, keep indemnified and hold harmless the Transferee from and against all charges, costs, Liabilities, losses and claims which the Transferee and/or any member of the Transferee

Group may reasonably and properly suffer or incur or which may be brought against the Transferee and/or any member of the Transferee Group in any jurisdiction arising, directly or indirectly, out of, in respect of, or in connection with any Excluded Liabilities.

14 Modifications or additions

- 14.1 Subject to paragraph 14.2, the Transferor and the Transferee may, at any time before the Effective Date, consent for and on behalf of themselves and all other persons concerned (other than the PRA and/or FCA) to any modification of, or addition to, this Scheme or to any further condition or provision affecting the same which the Court may approve or impose.
- 14.2 After the Effective Date, the Transferee may vary or amend the terms of this Scheme with the consent of the Court, provided that in any such case:
- (a) the PRA and FCA have been notified of the proposed amendment and have not objected thereto within 42 days of such notification;
 - (b) the Independent Expert has certified that, in his opinion, the proposed amendment will not materially adversely affect the interests of the Policyholders affected by the proposed amendment; and
 - (c) to the extent any such variation affects any right, obligation or interest of the Transferor, the Transferor has consented thereto.
- 14.3 If such consent is granted, the Transferee may amend the terms of this Scheme in accordance with such consent.
- 14.4 Following the Effective Date, the Transferor may, with the consent of the Court, vary or amend the terms of this Scheme provided that such variation or amendment relates solely to Residual Policies, Residual Assets, Residual Liabilities, or any rights or obligations of the Transferor under this Scheme, provided that in each such case:
- (a) the steps in paragraph 14.2(a) and 14.2(b) have been taken; and
 - (b) the Transferee has consented thereto.
- 14.5 If such consent is granted, the Transferor may amend the terms of the Scheme in accordance with such consent.
- 14.6 Paragraphs 14.1, 14.2 and 14.4 shall not apply, and the consent of the Court shall not be required, in relation to minor and/or technical amendments to the terms of the Scheme (including amendments to correct manifest errors) that are agreed in writing by the Transferee and the Transferor, provided that PRA and FCA have been notified of the proposed amendment and have not objected thereto within 42 days of such notification.

15 Third party rights

A person who is not party to the Scheme may not enforce any term of the Scheme pursuant to the *Contracts (Rights of Third Parties) Act 1999*.

16 Successors and assigns

This Scheme will bind and enure to the benefit of the successors and assigns of each of the Transferor and the Transferee.

17 Evidence of transfer

The production of a copy of the Order with any modifications, amendments and/or additions made under paragraph 14, shall for all purposes be evidence of the transfer to and vesting in the Transferee of (i) the Transferring Business, the Transferring Assets, the Transferring Liabilities and the Transferring Policies, on and from the Effective Date; and (ii) the Residual Assets and Residual Liabilities, on and from the Subsequent Transfer Date.

18 Governing law

This Scheme shall be governed by and construed in accordance with English law and the English courts will have exclusive jurisdiction in connection with all disputes and differences arising out of, under or in connection with this Scheme.

Dated 10 February 2026

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