

**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)**

CR-2022-000964

BETWEEN

QBE UK LIMITED

and

R&Q ETA COMPANY LIMITED

and

THE WORLD MARINE & GENERAL INSURANCE PLC

and

INCEPTUM INSURANCE COMPANY LIMITED

and

IN THE MATTER OF

PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME DOCUMENT

for the transfer of part of the general insurance business of QBE UK Limited and all of the general insurance business of Eta Company Limited and The World Marine & General Insurance PLC to Inceptum Insurance Company Limited pursuant to Part VII of the Financial Services and Markets Act 2000

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PART A — DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Scheme, unless the subject or context requires otherwise, the following expressions have the following meanings:

Actions: claims, actions, proceedings, damages, judgments, sums payable, liabilities and losses (in each case, whether or not successful, compromised, settled, withdrawn or which shall become unenforceable by the elapse of time or otherwise).

Applicable Law: any statute, common law, constitution, judgment, treaty, rules and regulations (including all applicable and other financial services laws, statutes, statutory guidance rules and regulations and the FCA Handbook and/or the PRA Rulebook and any other rules which the FCA, PRA or ELTO is from time to time applying to the relevant insurance company), by-law, order decree, code of practice, circular, directive, other legislative measure, guidance note, requirement, request or guideline or injunction of or made by any Authority, which is binding and enforceable on or against any party in any jurisdiction in which any Transferor Group Undertaking or Transferee Group Undertaking (as relevant) is established or conducts or solicits business or in which the business of any Transferor Group Undertaking or Transferee Group Undertaking (as relevant) is carried on, in each case, to the extent it relates to the conduct of the Transferring Business.

Applicable Privacy Laws: all applicable data protection laws, rules and regulations, including the EU General Data Protection Regulation, the EU General Data Protection Regulation in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by virtue of the European (Withdrawal) Act 2018 and any regulations thereunder ("**UK GDPR**"), the Data Protection Act 2018 and any applicable national laws, rules and regulations implementing the foregoing. The terms "personal data", "controller" and "data subject" shall, where used in respect of an activity or obligation, be interpreted as defined in the Applicable Privacy Laws relevant to that activity or obligation.

Authorised Person: has the meaning set out in section 31 of FSMA.

Authority: any government, quasi-government, regulatory or administrative authority, including a stock exchange, court or agency, and including, for the avoidance of doubt: the PRA, the FCA, the Society of Lloyd's, the Financial Ombudsman Service, the ICO and any other data protection authority with relevant jurisdiction and, in each case, their successors and such other regulatory authority which has responsibility for regulating business such as that relating to the Transferring Business from time to time.

Board: in respect of a Party, the board of directors, from time to time, of that Party.

Business Day: any day where banks in London are open for business (excluding Saturdays, Sundays and public holidays in England and Wales).

Conning Asset Management Agreement (Eta): the asset management agreement between Eta (as customer) and Conning Asset Management Limited (as service provider) dated 20 September 2021.

Conning Asset Management Agreement (WMA): the asset management agreement between The World Marine and General Insurance Plc (as customer) and Conning Asset Management Limited (as service provider) dated 20 September 2021.

Costs: costs, losses, liabilities, damages, fees, penalties, fines, compensation, charges, Tax and expenses (including those suffered or reasonably and properly incurred in investigating, establishing, settling, disputing, enforcing or seeking advice in relation to a right to be indemnified under this Scheme).

Court: the High Court of Justice of England and Wales.

Effective Date: the time and date on which this Scheme shall become effective in accordance with clause 11.

EIROS Management Services Agreement: the management service agreement between QBEUK (as insurer) and Electricity Industry Run-Off Services Limited (as service provider) relating to the EIROS pool (previously known as the Associated Insurers (British Electric) Management Committee).

ELTO: the Employers' Liability Tracing Office, a company incorporated in England and Wales (registered number 06964651) whose registered office is at Linford Wood House 6-12 Capital Drive, Linford Wood, Milton Keynes, Buckinghamshire, MK14 6XT (or its successors from time to time).

Eta: Eta Company Limited, a company incorporated in England and Wales under registered number 05008295 whose registered office is at 71 Fenchurch Street, London, United Kingdom, EC3M 4BS.

Eta Excluded Assets: the Eta Excluded Cash and Investments and all rights, benefits, and powers of Eta arising under or by virtue of the Eta Excluded Cash and Investments.

Eta Excluded Cash and Investments: all cash and investments of Eta but excluding the Eta Transferring Reserves.

Eta Excluded Liabilities: any liabilities of Eta:

- (a) arising under or by virtue of the Eta Excluded Cash and Investments; and
- (b) attributable to or connected with the Eta Excluded Assets.

Eta Transferring Assets: all of the Assets comprised in or relating to the Eta Transferring Business, including without limitation all right, title and interest of Eta in, to or under:

- (a) the Eta Transferring Policies, including without limitation the rights, benefits and powers of Eta under or by virtue of the Eta Transferring Policies;
- (b) the Eta Transferring Reserves;
- (c) the Eta Transferring Third Party Contracts including without limitation the rights, benefits and powers of Eta under or by virtue of the Eta Transferring Third Party Contracts;

- (d) all of Eta's rights, claims and causes of action (whether present or future, actual or contingent and whether known or unknown) against any third party in relation to the Eta Transferring Business or arising as a result of Eta having carried on the Eta Transferring Business in each case whatsoever and howsoever arising;
- (e) any right to repayment of Tax or any available Tax credits relating to the Eta Transferring Business;
- (f) all books, records, files and papers, whether in hard copy or computer format, of the Eta Transferring Business, including, without limitation, insurance and reinsurance contracts, claims and underwriting files, sales and promotional literature, manuals and data, sales and purchase correspondence and lists of present and former customers, excluding the Retained Records,

but excluding the Eta Excluded Assets and the Excluded Assets.

Eta Transferring Business: the entire insurance business of Eta including, without limitation, the Eta Transferring Policies, the Eta Transferring Assets and the Eta Transferring Liabilities and, in each case, all activities carried on in relation thereto or in connection therewith but excluding the Eta Excluded Assets, the Eta Excluded Liabilities, the Excluded Assets, the Excluded Liabilities and the Excluded Policies.

Eta Transferring Liabilities: all Liabilities and commitments of every kind and description of Eta to the extent arising from or relating to the Eta Transferring Business whether arising prior to or following the Effective Date, including, without limitation:

- (a) all Liabilities under or in connection with the Eta Transferring Policies;
- (b) all Liabilities arising under or in connection with lapsed, surrendered, expired or reinstated policies written and/or assumed by or on behalf of Eta;
- (c) all Liabilities in connection with quotations made by or on behalf of Eta which were not proceeded with and/or which did not become policies of insurance for any reason whatsoever (including due to an administrative or proceeding error);
- (d) all Liabilities for damages (including compensatory, consequential, exemplary, punitive, bad faith or similar or other damages) which relate to the marketing, sale, underwriting, issuance, delivery, cancellation or administration of any Eta Transferring Policy, including (without limitation):
 - (i) any amount in respect of interest arising in connection thereto or in connection with any payment made in respect thereof; (ii) any amount in respect of any additional liability or an increase in liability to taxation of a policyholder, potential policyholder or former policyholder when compared to that person's liability to taxation if the event or series of events giving rise to the relevant damages had not occurred; and (iii) any liability arising out of or relating to any alleged or actual act, error or omission by Eta or its agents, whether intentional or otherwise, with respect to any such Eta Transferring Policy, including: (A) any alleged or actual reckless conduct or bad faith in connection with the handling of any claim arising out of or

under such Eta Transferring Policy; or the marketing, sale, underwriting, issuance, delivery, cancellation or administration of such Eta Transferring Policy;

- (e) all Liabilities arising under or in connection with the Eta Transferring Third Party Contracts; and
- (f) Liabilities to make a payment of or in respect of or an amount representing, equal to, equivalent to, or deemed to be, Tax (whether actual, present, future, contingent or deferred);

but excluding the Eta Excluded Liabilities and the Excluded Liabilities.

Eta Transferring Policies: any and all Policies comprised in or relating to the Eta Transferring Business, being any and all Policies ever written, issued or assumed (including by way of a Part VII transfer under FSMA) in whole or in part by or on behalf of Eta but excluding the Excluded Policies.

Eta Transferring Reserves: cash and investments belonging to Eta in an amount equal to GBP 1,000,000 (one million British Pounds).

Eta Transferring Third Party Contracts: means all subsisting contracts, other than Policies, to which Eta is party or in respect of which Eta is a beneficiary and which relate to the Eta Transferring Business including, without limitation, the RQCS Services Agreement (Eta) and the Conning Asset Management Agreement (Eta).

EU General Data Protection Regulation:

- (a) Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC; and
- (b) laws implementing Regulation 2016/679.

Excluded Assets: all rights, benefits, and powers of the Transferors (or any of them) arising under or by virtue of the Excluded Policies (if any).

Excluded Liabilities: any liabilities of the Transferors (or any of them):

- (a) under or by virtue of the Excluded Policies (if any) and any Costs in relation to the same; or
- (b) attributable to or connected with the Excluded Assets (if any).

Excluded Policies: any Policies written, issued or assumed by the Transferors (or any of them) under which any liability remains unsatisfied or outstanding at the Effective Date:

- (a) in respect of which the relevant Transferor and the Transferee have agreed in writing prior to the Effective Date that the transfer of such policy or policies shall be excluded from this Scheme;
- (b) that are not capable of being transferred pursuant to section 111 of FSMA; or

- (c) that the Court for any reason determines not to transfer by virtue of the Order.

Excluded Policies Reinsurance Agreement: in respect of any Excluded Policy or Excluded Policies written, issued or assumed by a Transferor, a reinsurance agreement, or agreements, to be entered into between the relevant Transferor and the Transferee in respect of the same, in the form, or forms, to be agreed between those parties.

FCA: the Financial Conduct Authority of the United Kingdom or its successors from time to time.

FCA Handbook: the handbook of rules and guidance issued by the FCA from time to time pursuant to FSMA.

FSMA: the UK Financial Services and Markets Act 2000 (as amended).

Group Undertaking: in respect of a Party (or a Party's predecessors), an undertaking which is, at the relevant time, a subsidiary undertaking or parent undertaking of that Party (or its predecessors) or a subsidiary undertaking of a parent undertaking of that Party (or its predecessors).

Independent Expert: Derek Newton of Milliman LLP.

Loss: any liability, action, proceedings, costs (including reasonable and properly incurred legal and other professional fees and costs), expenses, damages, fine, penalty, claim or demand.

Order: an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including, without limitation, any subsequent order) in relation to this Scheme made by the Court pursuant to section 112 of FSMA.

PRA: the Prudential Regulation Authority of the United Kingdom (or its successors from time to time).

PRA Rulebook: the rulebook of rules issued by the PRA from time to time pursuant to FSMA.

Proceedings: 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 arising), 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, including the Financial Ombudsman Service, or other proceedings for the resolution of a dispute or claim, in each case whether current, commenced, continued, future, pending, threatened or otherwise or any other claims or complaints which may be brought in the future including those not yet in contemplation.

QBEUK: QBE UK Limited, a company incorporated in England and Wales (registered number 01761561) whose registered office is at 30 Fenchurch Street, London, EC3M 3BD, England.

QBEUK Excluded Assets: all rights, benefits, and powers of QBEUK arising under or by virtue of the Retained Autumn Policies.

QBEUK Excluded Liabilities: any liabilities of QBEUK:

- (a) to pay any levies or other amounts that it is obliged to pay to ELTO or in accordance with any agreement that it has with ELTO relating to the period prior to the Effective Date and any Costs in relation to the same;
- (b) in respect of the QBEUK Trust Agreement;
- (c) in respect of Tax and any Costs in relation to the same;
- (d) attributable to or connected with the QBE UK Excluded Assets.

QBEUK Intra-group Reinsurance: any contract of reinsurance to the extent that a QBEUK Group Undertaking is the reinsurer of a Transferring Policy.

QBEUK Reserving Classes: internal codes used for actuarial purposes by QBEUK to identify reserving classes for the QBEUK Transferring Policies.

QBEUK Records: all documents, files, data and other records, whether in physical or electronic form, to the extent relating to the QBEUK Transferring Policies which are in the possession of, or under the control of QBEUK but excluding the Retained Records.

QBEUK Transferring Assets:

- (a) all rights, benefits and powers of QBEUK under or by virtue of the QBEUK Transferring Policies;
- (b) all rights, benefits and powers of QBEUK under or by virtue of the R&Q LPTA to the extent relating to the QBEUK Transferring Policies;
- (c) all rights, benefits and powers of QBEUK under or by virtue of the EIROS Management Services Agreement, to the extent relating to the QBEUK Transferring Policies;
- (d) all rights, benefits and powers of QBEUK under or by virtue of the RQCS Services Agreement (QBEUK), to the extent relating to the QBEUK Transferring Policies;
- (e) the QBEUK Records, including, without limitation, all rights, title and interest of QBEUK in the QBEUK Records; and
- (f) all rights and claims against any third party in relation to the QBEUK Transferring Business or arising as a result of QBEUK having carried on the QBEUK Transferring Business,

but excluding the QBEUK Excluded Assets and the Excluded Assets.

QBEUK Transferring Business: that part of the general insurance business of QBEUK comprising the QBEUK Transferring Policies and all associated liabilities and all activities carried out in connection with, and for the purposes of, that business and the assets and liabilities arising out of that business, being the QBEUK Transferring Assets and the QBEUK Transferring Liabilities, including all rights, benefits, obligations and liabilities of QBEUK thereunder or by virtue thereof as at the Effective Date, but excluding the Retained Autumn Policies, the

QBEUK Excluded Assets, the QBEUK Excluded Liabilities, the Excluded Liabilities, the Excluded Assets and the Excluded Policies.

QBEUK Transferring Liabilities: any and all liabilities and obligations of QBEUK:

- (a) under or in connection with the QBEUK Transferring Policies including all Liabilities which:
 - (i) result from or arise in connection with any complaint, claim, legal action or proceedings (including any judicial, quasi-judicial or other proceedings for the resolution of a dispute or claim) brought by, or on behalf of, any policyholder of a QBEUK Transferring Policy or Excluded Policy written, issued or assumed by QBEUK (**QBEUK Excluded Policy**) or group of such policyholders whether as a result of any judgement of any court, any arbitration, any decision of any regulator or any agreed settlement or compromise; or
 - (ii) result from or arise in connection with QBEUK (or its predecessors) failing to comply with Applicable Laws, or with rules, regulations, directions or guidance (whether formal or informal) set by the PRA or the FCA,

in each case, to the extent that such liabilities are incurred in connection with the marketing or sale by QBEUK (or its predecessors) or any of its or their Group Undertakings (or any of its or their respective agents, brokers, representatives or other intermediaries for whose acts or omissions QBEUK (or its predecessors) or any of its or their Group Undertakings is or was liable), of any QBEUK Transferring Policy or QBEUK Excluded Policy;

- (b) under or by virtue of the R&Q LPTA to the extent relating to the QBEUK Transferring Policies;
- (c) under or by virtue of the QBEUK Transferring Assets;
- (d) under or by virtue of the EIROS Management Services Agreement, to the extent relating to the QBEUK Transferring Policies;
- (e) under or by virtue of the RQCS Services Agreement (QBEUK), to the extent relating to the QBEUK Transferring Policies,

but excluding the QBEUK Excluded Liabilities and the Excluded Liabilities.

QBEUK Transferring Policies: all policies originally issued by QBEUK from the UK which inceptioned on or prior to 31 December 2007 that have claims within the QBEUK Reserving Classes set out in Part A of Schedule 1 (including, for the avoidance of doubt, such policies written by other insurers and subsequently transferred to QBEUK such that they became (re)insured by QBEUK) but excluding: (i) the Retained Autumn Policies; and (ii) the Excluded Policies.

QBEUK Trust Agreement: means the New York law governed trust agreement dated 8 April 2021 between *inter alios*, R&Q Re (Bermuda) Limited, QBEUK and Bank of New York Mellon relating to the R&Q LPTA.

R&Q Framework Agreement: has the meaning ascribed to it in clause 2.2.

R&Q LPTA: has the meaning ascribed to it in clause 2.7.

RQCS Services Agreement (Eta): the services agreement between Eta and RQCS dated 13 January 2020 under which RQCS is appointed as the service provider to provide Eta with *inter alia* claims management services in relation to the Eta Transferring Business.

RQCS Services Agreement (QBEUK): the services agreement between, *inter alios*, QBEUK and RQCS relating to the administration and handling of claims under, *inter alia*, the QBEUK Transferring Policies, as amended and restated on 8 April 2021.

RQCS Services Agreement (WMG): the Master Services Agreement between WMG and RQCS dated 1 January 2021 under which RQCS is appointed as the service provider to provide WMG with *inter alia* claims management services in relation to the WMG Transferring Business.

Regulatory Handbook: the FCA Handbook and PRA Rulebook (and any successor handbooks of rules and guidance).

Relevant Personal Data: in respect of a Transferor, any personal data relating to the Transferor's Transferring Business.

Residual Assets: any assets of the Transferors (or any of them) to be transferred to the Transferee pursuant to this Scheme (including any right, benefit or power of a Transferor under any Transferring Policy):

- (a) the transfer of which to the Transferee:
 - (i) requires as at the Effective Date:
 - a. the consent of any person (other than the Transferee, the relevant Transferor or the Court); or
 - b. the waiver by any person of any right to acquire, to offer or be offered the right to acquire or to procure the acquisition by some other person of all or any part of such assets, in each case being a right which directly or indirectly arises or is exercisable as a consequence of such transfer being proposed or taking effect; or
 - (ii) would result in a third party having a right to terminate an agreement with the Transferor or to claim compensation in damages or otherwise,

and which the Court either (i) does not have jurisdiction to transfer pursuant to section 112 of FSMA; or (ii) (despite having such jurisdiction) determines, notwithstanding section 112 and 112A of FSMA, not to so transfer but in any case only to the extent of that part of a Transferor's interest in such assets in respect of which the transfer requires such consent and/or waiver or would result in such a right;

- (b) in respect of which the relevant Transferor and the Transferee have agreed in writing prior to the Effective Date that the transfer of such asset should be delayed beyond the Effective Date; or

- (c) which cannot be transferred to or vest in the Transferee for any other reason at the Effective Date,

including, in each case, any proceeds of sale or income or other accrual or return, earned on or received from time to time after the Effective Date in respect of any assets referred to in paragraphs (a), (b) or (c) of this definition.

Residual Liabilities: any liabilities and obligations of the Transferors (or any of them) to be transferred to the Transferee pursuant to this Scheme (including any liability or obligation of a Transferor under or by virtue of any Transferring Policy):

- (a) the transfer of which to the Transferee:
 - (i) requires, as at the Effective Date the consent or waiver of any person (other than the Transferee, the relevant Transferor or the Court); or
 - (ii) would result in a third party having a right to terminate an agreement with the relevant Transferor or to claim compensation in damages or otherwise,

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 so transfer; or

- (b) 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
- (c) which the relevant Transferor and the Transferee agree in writing prior to the Effective Date shall not be transferred on the Effective Date; or
- (d) which cannot be transferred to or vested in the Transferee pursuant to the Scheme for any other reason.

Retained Autumn Policies: those policies set out in Part B of Schedule 1.

Retained Records: in respect of each Transferor, any accounting and financial and other records of the Transferor that it is required by law to retain, including VAT records.

RMSL Services Agreement: the services agreement between WMG and Resolute Management Services Ltd for the provision of *inter alia* claims management services in relation to certain of the WMG Transferring Policies.

RQCS: has the meaning ascribed to it in clause 2.6.

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

Subsequent Transfer Date: in relation to any Residual Asset or Residual Liability, the date after the Effective Date on which such Residual Asset or Residual Liability is to be transferred to the Transferee, namely:

- (a) in respect of any Residual Asset falling within paragraph (a) or (c) of the definition thereof, and of any Residual Liability falling within paragraph (a) or (d) of the definition thereof, the date on which the requisite consent, waiver, authorisation, exemption or order to enable the same to be transferred to the Transferee upon the terms of this Scheme is:
 - (i) obtained;
 - (ii) no longer required; or
 - (iii) dispensed with by Order of the Court;
- (b) in respect of any Residual Liability which falls within paragraph (b) of the definition thereof, the Subsequent Transfer Date applicable to the Residual Asset to which it is attributable or with which it is connected;
- (c) in respect of any Residual Asset falling within paragraph (b) of the definition thereof and of any Residual Liability which falls within paragraph (c) of the definition thereof, the date on which the relevant Transferor and the Transferee agree that the transfer of the relevant Residual Asset or Residual Liability shall take effect;
- (d) in the case of any Residual Asset falling within paragraph (d) of the definition thereof and of any Residual Liability which falls within paragraph (e) of the definition thereof, the first date on which any impediment to its transfer shall have been removed or overcome; and
- (e) in the case of any proceeds of sale or income or other accrual or return earned on or received from time to time after the Effective Date in respect of any Residual Assets falling within paragraphs (a), (b) or (c) of the definition thereof, the date on which such proceeds of sale or income or other accrual or return is earned or received by the Transferor.

Tax or Taxation: includes (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings of any nature, including any excise, property, value added, sales, use, occupation, transfer, franchise and payroll taxes and any national insurance or social security contributions, and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person.

Transfer: the transfer of the Transferring Business to the Transferee pursuant to the Order as contemplated in this Scheme and Transferred shall be construed accordingly.

Transferee: Inceptum Insurance Company Limited, a company incorporated in England and Wales (registered number 03581552) whose registered office is at 71 Fenchurch Street, London, United Kingdom, EC3M 4BS, England.

Transferor:

- (a) QBEUK, in respect of the QBEUK Transferring Business, QBEUK Transferring Policies, QBEUK Transferring Liabilities and QBEUK Transferring Assets; or
- (b) Eta, in respect of the Eta Transferring Business, Eta Transferring Policies, Eta Transferring Liabilities and Eta Transferring Assets; or
- (c) WMG, in respect of the WMG Transferring Business, WMG Transferring Policies, WMG Transferring Liabilities and WMG Transferring Assets,

and **Transferors** shall be construed accordingly.

Transferring Assets: the QBEUK Transferring Assets, the Eta Transferring Assets and the WMG Transferring Assets.

Transferring Business: the QBEUK Transferring Business, the Eta Transferring Business and the WMG Transferring Business.

Transferring Liabilities: the QBEUK Transferring Liabilities, the Eta Transferring Liabilities and the WMG Transferring Liabilities.

Transferring Policies: the QBEUK Transferring Policies, the Eta Transferring Policies and the WMG Transferring Policies.

United Kingdom or UK: the United Kingdom of Great Britain and Northern Ireland.

VAT: value added or similar turnover or sales taxes, wheresoever imposed (including any interest, surcharges or penalties in respect of the same).

WMG: The World Marine & General Insurance PLC, a company incorporated in England and Wales under registered number 00042652 whose registered office is at 71 Fenchurch Street, London, United Kingdom, EC3M 4BS.

WMG Excluded Assets: the WMG Excluded Cash and Investments and all rights, benefits, and powers of WMG arising under or by virtue of the WMG Excluded Cash and Investments.

WMG Excluded Cash and Investments: all cash and investments of WMG but excluding the WMG Transferring Reserves.

WMG Excluded Liabilities: any liabilities of WMG:

- (a) arising under or by virtue of the WMG Excluded Cash and Investments; and
- (b) attributable to or connected with the WMG Excluded Assets.

WMG Outwards Reinsurance Agreements: all agreements pursuant to which any portion of the Liabilities under the WMG Transferring Policies is or has been reinsured or retroceded, and which are in force immediately prior to the Effective Date, including (without limitation) the indemnity provided by Aviva International Insurance Ltd in respect of certain of the WMG Transferring Policies.

WMG Transferring Assets: all of the Assets comprised in or relating to the WMG Transferring Business, including without limitation all right, title and interest of WMG in, to or under:

- (c) the WMG Transferring Policies, including without limitation the rights, benefits and powers of WMG under or by virtue of the WMG Transferring Policies;
- (d) the WMG Transferring Reserves;
- (e) the WMG Outwards Reinsurance Agreements, including without limitation the rights, benefits and powers of WMG under or by virtue of the WMG Outwards Reinsurance Agreements;
- (f) the WMG Transferring Third Party Contracts including without limitation the rights, benefits and powers of WMG under or by virtue of the WMG Transferring Third Party Contracts;
- (g) all of WMG's rights, claims and causes of action (whether present or future, actual or contingent and whether known or unknown) against any third party in relation to the WMG Transferring Business or arising as a result of WMG having carried on the WMG Transferring Business in each case whatsoever and howsoever arising;
- (h) any right to repayment of Tax or any available Tax credits relating to the WMG Transferring Business;
- (i) all books, records, files and papers, whether in hard copy or computer format, of the WMG Transferring Business, including, without limitation, insurance and reinsurance contracts, claims and underwriting files, sales and promotional literature, manuals and data, sales and purchase correspondence and lists of present and former customers, excluding the Retained Records,

but excluding the WMG Excluded Assets and the Excluded Assets.

WMG Transferring Business: the entire insurance business of WMG including, without limitation, the WMG Transferring Policies, the WMG Outwards Reinsurance Agreements, the WMG Transferring Assets and the WMG Transferring Liabilities and, in each case, all activities carried on in relation thereto or in connection therewith but excluding the WMG Excluded Assets, the WMG Excluded Liabilities, the Excluded Assets, the Excluded Liabilities and the Excluded Policies.

WMG Transferring Liabilities: all Liabilities and commitments of every kind and description of WMG to the extent arising from or relating to the WMG Transferring Business whether arising prior to or following the Effective Date, including, without limitation:

- (a) all Liabilities under or in connection with the WMG Transferring Policies;
- (b) all Liabilities arising under or in connection with lapsed, surrendered, expired or reinstated policies written and/or assumed by or on behalf of WMG;

- (c) all Liabilities in connection with quotations made by or on behalf of WMG which were not proceeded with and/or which did not become policies of insurance for any reason whatsoever (including due to an administrative or proceeding error);
- (d) all Liabilities for damages (including compensatory, consequential, exemplary, punitive, bad faith or similar or other damages) which relate to the marketing, sale, underwriting, issuance, delivery, cancellation or administration of any WMG Transferring Policy, including (without limitation): (i) any amount in respect of interest arising in connection thereto or in connection with any payment made in respect thereof; (ii) any amount in respect of any additional liability or an increase in liability to taxation of a policyholder, potential policyholder or former policyholder when compared to that person's liability to taxation if the event or series of events giving rise to the relevant damages had not occurred; and (iii) any liability arising out of or relating to any alleged or actual act, error or omission by WMG or its agents, whether intentional or otherwise, with respect to any such WMG Transferring Policy, including: (A) any alleged or actual reckless conduct or bad faith in connection with the handling of any claim arising out of or under such WMG Transferring Policy; or the marketing, sale, underwriting, issuance, delivery, cancellation or administration of such WMG Transferring Policy;
- (e) all Liabilities arising under or in connection with the WMG Outwards Reinsurance Agreements;
- (f) all Liabilities arising under or in connection with the WMG Transferring Third Party Contracts; and
- (g) Liabilities to make a payment of or in respect of or an amount representing, equal to, equivalent to, or deemed to be, Tax (whether actual, present, future, contingent or deferred);

but excluding the Excluded Liabilities and the WMG Excluded Liabilities.

WMG Transferring Policies: any and all Policies comprised in or relating to the WMG Transferring Business, being any and all Policies ever written, issued or assumed (including by way of a Part VII transfer under FSMA) in whole or in part by or on behalf of WMG but excluding the Excluded Policies.

WMG Transferring Reserves: cash and investments belonging to WMG in an amount equal to the reserves and any associated provisions held by WMG in respect of the WMG Transferring Liabilities, as at the Effective Date.

WMG Transferring Third Party Contracts: means all subsisting contracts, other than Policies and the WMG Outwards Reinsurance Agreements, to which WMG is party or in respect of which WMG is a beneficiary and which relate to the WMG Transferring Business including, without limitation, the RQCS Services Agreement (WMG), the Conning Asset Management Agreement (WMG) and the RMSL Services Agreement.

1.2 In this Scheme:

- 1.2.1 **Assets** means property, rights and powers of every kind and description, wherever located, whether real, personal or mixed, whether tangible or

intangible and whether owned, leased or licensed, including, without limitation, all rights, benefits and powers under any contract and all rights, claims and powers against any third party;

- 1.2.2 **Liabilities** means all liabilities, duties and obligations of every kind and description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety any debt or liability (whether direct or indirect, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due) including all liability to taxation, and including all costs and expenses relating thereto and **liability** means any one of them;
- 1.2.3 **property** includes, without limitation property, assets, cash, causes of action, rights and powers of every description (whether present or future, actual or contingent), including, without limitation, income or interest accrued but unpaid, and includes property held on trust and securities, benefits, powers of any description and any interest whatsoever in any of the foregoing;
- 1.2.4 **transfer** includes (as the context may require) assign, assignation and assignment, dispose, disposal, novate, novation, convey and conveyance;
- 1.2.5 references to a **relevant Transferor** mean:
- (a) in respect of any Policies, the Transferor who issued, wrote or assumed such Policies;
 - (b) in respect of any Assets or Liabilities, the Transferor in whose business such Assets or Liabilities are comprised;
 - (c) in respect of any Proceedings, the Transferor in respect of whose Transferring Business such Proceedings relate.
- 1.2.6 references to rights or liabilities being "under" a Transferring Policy shall mean rights or liabilities howsoever arising whether contractually or otherwise in respect of the Transferring Policy;
- 1.2.7 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 and neuter and vice versa;
- 1.2.8 any reference 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;
- 1.2.9 any reference to any rules or regulations issued by the FCA or PRA shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time;

- 1.2.10 references to (i) a **subsidiary** or **holding company** are to be construed in accordance with section 1159 (and Schedule 6) of the Companies Act 2006 and for the purposes of this definition, a person shall be treated as a member of another person if any of that person's subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (ii) a **subsidiary undertaking** or **parent undertaking** are to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;
- 1.2.11 references to a **policy** and a **policyholder** shall have the meanings ascribed to them by the Financial Services and Markets Act 2000 (Meaning of Policy and Policyholder) Order 2001;
- 1.2.12 references to clauses, paragraphs, Parts or Schedules are to clauses, paragraphs, Parts and Schedules respectively of this Scheme;
- 1.2.13 headings are inserted for convenience only and shall not affect the construction of this Scheme;
- 1.2.14 any reference to a person shall include a reference to any individual, firm, joint venture, association, organisation, trust or agency, body corporate, partnership (whether or not having separate legal personality) or unincorporated association or to a person's executors or administrators, and for the avoidance of doubt, shall include a trustee;
- 1.2.15 if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- 1.2.16 any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;
- 1.2.17 any reference to "includes" or "including" shall mean "includes without limitation" or "including without limitation"; and
- 1.2.18 the expression **variation** shall include any variation, supplement, deletion, replacement or termination, however effected.

PART B - INTRODUCTION

2. INTRODUCTION

- 2.1 Pursuant to this Scheme, QBEUK, WMG and Eta propose to transfer, respectively, the QBEUK Transferring Business, the Eta Transferring Business and the WMG Transferring Business to the Transferee.

QBEUK Transferring Business

- 2.2 Pursuant to a framework agreement dated 8 April 2021 QBEUK agreed to transfer *inter alia* the QBEUK Transferring Business to Inceptum (a member of the R&Q group) (the **R&Q Framework Agreement**).

- 2.3 QBEUK originally agreed to transfer *inter alia* the QBEUK Transferring Business to East West Insurance Company Limited, an insurer in the Bermudan headquartered Armour insurance group, pursuant to a framework agreement dated 30 June 2016 (as amended and restated on 29 August 2017) (the **Armour Framework Agreement**).
- 2.4 Following a material change in circumstances relating to the Armour group, in November 2019, QBEUK and EWICL agreed not to continue with the proposed transfer to EWICL of *inter alia* the QBEUK Transferring Business.
- 2.5 In accordance with the Armour Framework Agreement, QBEUK entered into a loss portfolio transfer reinsurance agreement with *inter alios* ILS Property & Casualty Re Limited (**ILS P&C**), an affiliate of East West Insurance Company Limited (**EWICL**), in relation to the QBEUK Transferring Business (the **Armour LPTA**). Under the terms of an outsourcing agreement dated 30 June 2016 (as amended and restated on 29 August 2017), between *inter alios* QBEUK and Armour Risk Management Limited (**ARML**), a company affiliated with ARML, Armour Risk Management Limited provided claims handling and administration services for *inter alia* the QBEUK Transferring Business (the **Armour Services Agreement**).
- 2.6 On 8 April 2021, QBEUK entered into deeds of novation and amendment with *inter alios* ILS P&C, R&Q Re (Bermuda) Ltd, Armour Risk Management Limited and R&Q Central Services Limited (**RQCS**) pursuant to which: (i) the Armour LPTA was amended and novated by ILS (as leaving reinsurer) to R&Q Re (Bermuda) Ltd (as incoming reinsurer); and (ii) the Armour Services Agreement was amended and novated by ARML (as leaving service provider) to RQCS (as incoming service Provider).
- 2.7 Pursuant to the amended and novated LPTA with R&Q Re (Bermuda) Ltd (**R&Q LPTA**), 100% quota share reinsurance is provided to QBEUK in respect of the QBEUK Transferring Policies. Pursuant to the amended and novated services agreement (**R&Q Services Agreement**), the QBEUK Transferring Business is currently administered by RQCS – the UK services division of the R&Q group.

Eta Transferring Business and WMG Transferring Business

- 2.8 Eta, WMG and the Transferee are insurance companies in the R&Q group. In accordance with the R&Q group's ongoing strategy to streamline and amalgamate acquired business to achieve capital and governance efficiencies, it is proposed that, pursuant to this Scheme, the entire insurance business of Eta and the entire insurance business of WMG be transferred to the Transferee and orders be obtained under section 112(8)(b) of FSMA for dissolution of Eta and WMG.

Authorisations and permissions

- 2.9 At the date of this Scheme, the Transferors and the Transferee are all Authorised Persons with permission under Part 4A of FSMA to carry on general insurance business in the United Kingdom with respect to certain classes of general insurance business in Part I of Schedule 1 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (**RAO**), as detailed below:
- 2.9.1 QBEUK is authorised with permission to carry out contracts of insurance falling within all classes of general insurance business;

- 2.9.2 Eta is authorised to carry out contracts of insurance falling within the following classes of insurance business: 13 (General liability); and 17 (Legal expenses);
- 2.9.3 WMG is authorised to carry out contracts of insurance falling within the following classes of insurance business: 1 (Accident); 2 (Sickness); 3 (Land Vehicles); 4 (Railway rolling stock); 5 (Aircraft); 6 (Ships); 7 (Goods in transit); 8 (Fire and natural forces); 9 (Damage to property); 10 (Motor vehicle liability); 11 (Aircraft liability); 12 (Liability for ships); 13 (General liability); 14 (Credit); 15 (Suretyship); 16 (Miscellaneous); and 17 (Legal expenses); and
- 2.9.4 Inceptum is authorised to effect and carry out contracts of insurance falling within all classes of general insurance business.
- 2.10 The Transferring Business contains no insurance business within classes 16 (Miscellaneous financial loss) or 18 (Assistance) of Part I of Schedule 1 to the RAO. The Transferors carry on the Transferring Business from their respective establishments in the UK.
- 2.11 It is proposed that:
- 2.11.1 all of the Transferring Policies, Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities shall, in accordance with this 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;
- 2.11.2 by the Order, provision be made, as hereinafter appearing, for, among other matters, the transfers of the Transferring Policies, Transferring Assets, Transferring Liabilities, Residual Assets and Residual Liabilities from the Transferor to the Transferee pursuant to section 112(1) of FSMA;
- 2.11.3 Excluded Policies, however, will not transfer to the Transferee under this Scheme and, until such time as they are novated or otherwise transferred to the Transferee, will remain with the Transferor and be reinsured by the Transferee under the Excluded Policies Reinsurance Agreement; and
- 2.11.4 the transfer of the Transferring Business is to be treated as a transfer as a going concern within section 49(1) of the Value Added Tax Act 1994 and article 5 of the Value Added Tax (Special Provisions) Order 1995 of, in the case of the QBEUK Transferring Business, part of the business of QBEUK and, in the case of the Eta Transferring Business and the WMG Transferring Business, all of the business of, respectively, Eta and WMG.

PART C - TRANSFER

3. TRANSFER OF POLICIES, ASSETS AND LIABILITIES

- 3.1 The Transferring Business shall be transferred to, and vest in, the Transferee subject to, and in accordance with, the terms of this clause 3 and the other provisions of this Scheme.
- 3.2 At the Effective Date each:
- 3.2.1 Transferring Policy; and

3.2.2 Transferring Asset,

and, in each case, all the interest and title of the relevant Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee provided that any Residual Asset shall not transfer until the Subsequent Transfer Date applicable to it in accordance with clause 3.3.

- 3.3 At each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest and title of the relevant Transferor in it shall, by the Order and without any further act or instrument, be transferred to and vested in the Transferee.
- 3.4 At the Effective Date, each Transferring Liability shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee and shall cease to be a liability of the relevant Transferor provided that any Residual Liability shall not transfer until the Subsequent Transfer Date applicable to it in accordance with clause 3.5.
- 3.5 At each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee and shall cease to be a liability of the relevant Transferor.
- 3.6 Unless and to the extent otherwise provided in the Order, the transfers made pursuant to clauses 3.1 to 3.5 inclusive 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 transfers shall be deemed to take effect on the basis that they do not contravene any such restriction or give rise to any right to terminate, modify, acquire or claim an 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 to 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.
- 3.7 In respect of any Transferring Policy, Transferring Asset, Transferring Liability, Residual Asset or Residual Liability, the relevant Transferor (on the one hand) and the Transferee (on the other hand) shall, as and when necessary or appropriate, promptly execute and deliver all documents and perform all such other acts as may be reasonably required to effect or perfect the transfer to, and vesting in, the Transferee of the same in accordance with the terms of this Scheme including, for the avoidance of doubt, using reasonable endeavours to obtain any required consent or waiver.
- 3.8 Without limitation to clause 6, any existing indemnity, power of attorney, authority, declaration or consent given to or by a Transferor relating to any part of its Transferring Business (including the Transferring Policies comprised within it) shall have effect on and from the Effective Date as if given to, or as the case may be, by the Transferee.
- 3.9 Subject to clause 3.10, on and with effect from the Effective Date and without prejudice to any other provision of this Scheme, all references to a Transferor in any contract between it and any other party, or in any document or instrument, to the extent evidencing title to or the benefit or burden of any of its Transferring Policies, Transferring Assets or Transferring Liabilities shall be read and

construed as if they 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 such Transferor.

3.10 In respect of any references to a Transferor in any contract between it and any other party, or in any document or instrument, to the extent evidencing title to or the benefit or burden of any of its Residual Assets or Residual Liabilities clause 3.9 shall apply *mutatis mutandis* thereto as if references in that clause to the Effective Date were to the Subsequent Transfer Date applicable to such Residual Asset or Residual Liability (as the case may be).

3.11 No Transferor shall be liable to the Transferee for any claim or remedy arising in connection with its title to any of its Transferring Policies, Transferring Assets or Residual Assets other than as may have been previously agreed in writing between the Transferor and the Transferee.

3.12 On and with effect from the Effective Date, the Transferee shall, in respect of each Transferor:

3.12.1 succeed to all rights, liabilities and obligations of the Transferor in respect of any Relevant Personal Data that is subject to Applicable Privacy Laws including with respect to the provision of fair processing information to relevant data subjects;

3.12.2 become the controller of any Relevant Personal Data that is subject to Applicable Privacy Laws in place of the Transferor; and

3.12.3 be under the same duty by virtue of any law to respect the confidentiality and privacy of any person in relation to any Relevant Personal Data as the Transferor was under, including Applicable Privacy Laws, and the Transferee shall be bound by any specific notice or consent given, or request made, by the data subject which was binding on the Transferor,

and in any consent given by a data subject in respect of the Relevant Personal Data, any reference to the Transferor (or to any of its Group Undertakings) shall be deemed to include a reference to the Transferee (and any of its Group Undertakings).

4. EXCLUDED POLICIES AND EXCLUDED POLICIES REINSURANCE AGREEMENT

4.1 No Excluded Assets, Excluded Policies or Excluded Liabilities shall be transferred to or vested in the Transferee under or by virtue of the terms of this Scheme.

4.2 Subject to clause 4.5, the Excluded Policies (if any) shall at all times on and with effect from the Effective Date be reinsured in their entirety to the Transferee on terms consistent with those described in clauses 4.3 and 4.4.

4.3 In respect of each Transferor, to the extent any of its Policies are Excluded Policies under this Scheme, the Transferee shall enter an Excluded Policies Reinsurance Agreement with the Transferor pursuant to which, on and with effect from the Effective Date, all the liabilities of the Transferor attributable to such Excluded Policies, and all other amounts paid or payable by the Transferor in respect of such Excluded Policies (including amounts paid or payable in

connection with the surrender of any of them), shall be reinsured in their entirety to the Transferee.

4.4 The premiums payable under any Excluded Policies Reinsurance Agreement shall comprise an amount equal to:

4.4.1 the aggregate amount of the reserves and any associated provisions relating to the Excluded Policies reinsured by such Excluded Policies Reinsurance Agreement on and with effect from the Effective Date, which shall be deemed to have been satisfied by the transfer to the Transferee of the appropriate proportion of the Transferring Assets attributable to such Excluded Policies under this Scheme; and

4.4.2 all subsequent premium payments and all other amounts received in respect of such reinsured Excluded Policies by the relevant Transferor after the Effective Date.

4.5 If any Excluded Policy is novated or otherwise transferred to the Transferee, then, provided that the Transferee has first obtained any authorisation from any supervisory authority necessary for it to assume the assets and liabilities relating to such policy and/ or service such policy, the assets and liabilities relating to such policy shall, to the extent not previously transferred, be transferred to the Transferee and such policy shall, with effect from the date on which the Excluded Policy is novated or transferred, thereafter be treated by the Transferee under the provisions of this Scheme in all respects as if such Excluded Policy were a Transferring Policy and the reinsurance arrangements set out in clauses 4.3 and 4.4 shall, if applicable, cease to apply to that Excluded Policy.

5. CONTINUITY OF PROCEEDINGS

5.1 Subject to clause 5.2, on and with effect from the Effective Date, any Proceedings that (i) have been issued, served or commenced; (ii) are current; (iii) are pending or threatened; or (iii) that may in the future be brought (including those not yet in contemplation), in each case to the extent by or against a Transferor in connection with their Transferring Business (or any part of it), including in respect of their Transferring Policies, Transferring Assets or Transferring Liabilities, shall be continued or commenced by or against the Transferee (in place of the Transferor) and the Transferee shall be entitled to all claims, counterclaims, defences, defences to counterclaims and rights of set-off that were or would have been available to such Transferor in relation thereto. The relevant Transferor shall not have any liability under those Proceedings and for the avoidance of doubt the Transferee, in its absolute discretion, may determine after the Effective Date to discontinue any such Proceedings brought by the relevant Transferor.

5.2 In respect of any Proceedings that (i) have been issued, served or otherwise commenced; (ii) are current; (iii) are pending or threatened; or (iii) that may in the future be brought (including those not yet in contemplation), in each case to the extent commenced by or against a Transferor in connection with any of their Residual Assets or Residual Liabilities, clause 5.1 shall apply, *mutatis mutandis* to such Proceedings as if references therein to the Effective Date were to the Subsequent Transfer Date applicable to such Residual Asset or Residual Liability (as the case may be).

5.3 Any Proceedings referred to in clause 5.1 or clause 5.2 commenced in error against a Transferor on or after the Effective Date (in the case of Proceedings

referred to in clause 5.1) or the applicable Subsequent Transfer Date (in the case of Proceedings referred to in clause 5.2) shall be deemed to have been commenced and shall be continued against the Transferee without the need for further order, whether for substitution of parties or otherwise, and the Transferee shall be entitled to all defences, claims, counterclaims, defences to counterclaims and rights of set off that would have been available to such Transferor in relation thereto.

- 5.4 For the avoidance of doubt, any Proceedings to the extent issued, served or otherwise commenced by or against a Transferor which are not to be continued by or against the Transferee pursuant to clause 5.1 or clause 5.2 shall be continued by or against such Transferor, who shall remain entitled to all defences, claims, counterclaims, defences to counterclaims and rights of set-off available to it at any time (whether before, on or after the Effective Date) in relation to those Proceedings.
- 5.5 Any judgment, settlement, order or award obtained by or against a Transferor which relates to any part of their Transferring Business, Transferring Policies, Transferring Assets, or Transferring Liabilities and which is not fully satisfied before the Effective Date or, in the case of any such judgment, settlement, order or award relating to any Residual Assets or Residual Liabilities, the applicable Subsequent Transfer Date shall, on that date and to the extent to which it was enforceable by or against such Transferor immediately prior to such date, become enforceable by or against the Transferee (to the exclusion of such Transferor).

6. **CONTRIBUTION RIGHTS**

On and with effect from the Effective Date, the Transferee shall become entitled to all the rights, benefits and powers of each Transferor to claim contribution from any other person, including any insurer and reinsurer or retrocessionnaire (other than, in respect of the QBEUK Transferring Policies, under any applicable QBEUK Intra-Group Reinsurance), subsisting on the Effective Date which arises as a result of or in connection with their Transferring Policies (whether under the terms of the Transferring Policies themselves or pursuant to the Compensation Act 2006 or any other Applicable Law) and be subject to all the obligations and liabilities of such Transferor in connection with their Transferring Business to make any such similar contribution towards the liability of any other person subsisting on the Effective Date.

7. **MANDATES**

- 7.1 Any mandate, standing order or other instruction or authority in force 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) and providing for the payment by a bank or other intermediary of premiums or other amounts payable to a Transferor under any of their Transferring Policies or Transferring Assets shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.
- 7.2 Any mandate or other instruction or authority in force on the Effective Date as to the manner of payment by a Transferor of any sum payable under any of their Transferring Policies shall continue in force as an effective mandate, instruction or authority to the Transferee.

8. RIGHTS AND OBLIGATIONS UNDER THE TRANSFERRING POLICIES

8.1 On the Effective Date, the Transferee shall become entitled to all the rights (including contribution rights), benefits and powers, and shall be subject to all the obligations and liabilities, of each Transferor whatsoever subsisting on the Effective Date under or by virtue of their Transferring Policies.

8.2 Subject to the terms of this Scheme, each Policyholder in respect of a Transferring Policy shall, on and with effect from the Effective Date, become entitled, in succession to, and to the exclusion of, any rights (including any rights in Proceedings) which they may have had against the relevant Transferor under such Transferring Policy, to the same rights (including any rights in Proceedings) against the Transferee as were available to them against the Relevant Transferor under such Transferring Policy and (as regards a Transferring Policy under which premiums or other sums attributable or referable thereto continue to be payable by such Policyholder) shall on and with effect from the Effective Date account to the Transferee for any further or additional premiums or other sums attributable or referable thereto, if any, as and when the same become due and payable.

8.3 If any person entitled to do so with respect to a Transferring Policy exercises any right or option granted under the terms of that Transferring Policy and either:

8.3.1 the right or option provides for amendments to be made to an existing Transferring Policy; or

8.3.2 it is appropriate in the opinion of the Transferee's Board in order to comply with that right or option to amend an existing Transferring Policy,

such person shall be entitled to require that the obligation thereby arising be satisfied by the amendment by the Transferee of the Transferring Policy in order to comply with the terms of such right or option.

8.4 All references in any Transferring Policy to the relevant Transferor, the relevant Transferor's Board, the relevant Transferor's Group Undertaking or any other officers, employees or agents of the relevant Transferor shall, with effect on and from the Effective Date, be read as references to the Transferee, the Transferee's Board, Transferee's Group Undertaking or any other officers, employees or agents of the Transferee respectively or, where appropriate, agents of the Transferee to which the administration or investment management of the relevant part of the business carried on by the Transferee has been delegated. In particular, but without limitation, and subject to the other provisions of this Scheme, all rights and/or duties exercisable or expressed to be exercisable or responsibilities to be performed by any of the Relevant Transferor, the relevant Transferor's Board or any other officers, employees or agents of the Relevant Transferor in relation to any of the Transferring Policies shall, with effect on and from the Effective Date, be exercisable or required to be performed by the Transferee, the Transferee's Board or any other officers, employees or such agents of the Transferee respectively, and accordingly all obligations of the Relevant Transferor, the relevant Transferor's Board or any other officers, employees or agents of the Relevant Transferor in relation to any of the Transferring Policies shall, with effect on and from the Effective Date, cease and determine. All references in a Transferring Policy to the relevant Transferor or its Group Undertakings shall, where the context requires, be read and construed with effect on and from the Effective Date as references to the Transferee and its Group Undertakings.

9. **DECLARATION OF TRUST BY THE TRANSFEROR**

9.1 If:

9.1.1 any property of a Transferor intended to transfer under this Scheme is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Effective Date by reason of such property being a Residual Asset or for any other reason; or

9.1.2 any Residual Asset of a Transferor is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Subsequent Transfer Date applicable thereto,

then such Transferor shall, on and from the Effective Date (but save to the extent that giving effect to such a trust would require a consent or waiver which has not been obtained) hold any property referred to in clauses 9.1.1 to 9.1.2 together with any proceeds of sale or income or other right accrued or return arising in respect thereof (including, without limitation, any payment, property or right within clause 9.3 below), as trustee for the Transferee absolutely for so long as is legally permissible.

9.2 Each Transferor shall, in respect of any property referred to in clauses 9.1.1 to 9.1.2 held as trustee by it, be subject to exclusive lawful directions from the Transferee on and from the Effective Date until the relevant property is transferred to or otherwise vested in the Transferee or is disposed of (whereupon such Transferor shall account to the Transferee for the proceeds of the sale thereof), and the Transferee shall have authority to act as the attorney of such Transferor in respect of such property for all such purposes

9.3 In the event of any payment being made to, property being received by, or right being conferred upon any Transferor on or after the Effective Date in respect of their Transferring Business or any of their Residual Assets or Residual Liabilities, such Transferor shall, as soon as is reasonably practicable after its receipt, notify the Transferee thereof and pay over the full amount of such payment after payment of any relevant Tax and related charges and expenses incurred by such Transferor in connection therewith and other deductions or (to the extent to which it is able to do so) transfer such property or right to, or in accordance with the reasonable directions of, the Transferee and the Transferee shall indemnify each Transferor on demand against any costs incurred by them to complete any such payment or transfer.

10. **INDEMNITIES**

10.1 In respect of each Transferor, from the Effective Date until the relevant subsequent Transfer Date, subject to the Transferor complying with clause 9.2, the Transferee undertakes to discharge on the Transferor's behalf any of its Residual Liabilities and to fully and effectively indemnify, keep indemnified and hold harmless the Transferor from and against all Actions, and all Costs and Loss which it or any of its Group Undertakings may reasonably and properly suffer or incur or which may be brought against it or any of its Group Undertakings in any jurisdiction arising, directly or indirectly, out of, in respect of or in connection with any of its Residual Assets or Residual Liabilities.

PART D — MISCELLANEOUS PROVISIONS

11. **EFFECTIVE DATE**

- 11.1 Except as provided in this clause and clause 11.2, and subject to the Court having made the Order sanctioning this Scheme, this Scheme shall become effective at 00.01 GMT on 2 December 2022 or such other time and date falling after the making of the Order as the Transferors and the Transferee may agree.
- 11.2 Unless all of the provisions of this Scheme shall have become effective at or before 23.59 GMT on 3 March 2023 or, subject to clause 11.3, such later date as the Court may allow upon the application of the Transferors and the Transferee, this Scheme shall lapse.
- 11.3 Any application to the Court to extend the Effective Date beyond 23.59 GMT on 3 March 2023 shall be accompanied by the latest available audited accounts, and unaudited management accounts, of the Transferors and the Transferee. The FCA and PRA shall be given reasonable notice of, and have the right to be heard at, any hearing of the Court at which any such application is considered and they shall have a reasonable period prior to the hearing to consider such application and the effect on the Scheme of the proposed delay to the Effective Date.

12. **MODIFICATIONS, AMENDMENTS OR ADDITIONS**

- 12.1 The Transferors and the Transferee may consent for and on behalf of themselves and all other persons concerned (other than the PRA and FCA) to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, in each case prior to the sanction of this Scheme, the Court may approve or impose.
- 12.2 At any time after the sanction of this Scheme, the Transferors and the Transferee shall each be at liberty to apply to the Court for consent to amend its terms (such Court approval not being necessary in the event of minor or technical amendments or in the event of manifest error, provided any such amendment is agreed in writing between the Transferee and each Transferor whose Transferring Business (including its transfer and other treatment by this Scheme) is affected by such amendment), provided that in any such case:
- 12.2.1 the other parties to this Scheme shall be given reasonable notice of any proposed amendment in advance of any such application to the Court, subject to clause 12.3;
- 12.2.2 the other parties shall have the right to be heard at any hearing of the Court at which such application is considered;
- 12.2.3 the FCA and PRA shall be given reasonable notice of, and have the right to be heard at, any hearing of the Court at which such application is considered and they shall have a reasonable period prior to the hearing to consider the proposed amendment; and
- 12.2.4 such application shall be accompanied by a certificate from an independent actuary to the effect that, in his or her opinion, the proposed amendment will not materially adversely affect the policyholders of the Transferors and the Transferee. The independent actuary's opinion shall be based on the latest available audited accounts and unaudited management accounts of the Transferors and Transferee, and each of the Transferors and the Transferee shall furnish the independent actuary with

their latest available audited accounts and unaudited management accounts for this purpose.

If such consent is granted by the Court, then the party or parties (as the case may be) to this Scheme who applied to the Court for it may amend its terms in accordance with such consent.

12.3 The Transferors and the Transferee may without further consent or sanction of the Court make minor and/ or technical amendments to this Scheme or amend this Scheme to correct a manifest error provided that:

12.3.1 the amendment has been agreed by the Transferee and each Transferor whose Transferring Business (including its transfer and other treatment by this Scheme) is affected by such amendment; and

12.3.2 the FCA and PRA have been notified of the proposed amendment and have been given a reasonable opportunity to object to it (at least 28 days from the date that the Part VII team at the FCA acknowledges receipt of notice of the proposed amendment); and

12.3.3 both the PRA and FCA have indicated that they do not object to the proposed amendment.

12.4 In the event that any Transferor ceases to exist, any requirement to provide notice pursuant to clause 12.2.1 or obtain consent pursuant to clauses 12.2 or 12.3.1 shall be satisfied by providing notice to or obtaining the consent of its holding company or such other entity as it may notify to the other Transferors and the Transferee after the date of this Scheme.

13. **COSTS AND EXPENSES**

All costs and expenses incurred in connection with this Scheme and the transactions contemplated by this Scheme, including, without limitation, fees and disbursements of legal and financial advisers and accountants, shall be paid by the Transferee.

14. **SUCCESSORS AND ASSIGNS**

This Scheme will bind and enure to the benefit of the respective successors and assigns of the Transferors and the Transferee.

15. **EVIDENCE OF TRANSFER**

The production of a copy of the Order with any modifications, amendments and/or additions made under clause 12, 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.

16. **GOVERNING LAW**

This Scheme is governed by, and shall be construed in accordance with, the laws of England and Wales.

SCHEDULE 1

QBEUK RESERVING CLASSES AND EXCLUDED AND RETAINED POLICIES

Part A – QBEUK Reserving classes

MELLONCON (EL London Market Open Market Business written on the Company IRIS underwriting system)

MGLPG (Products Guarantee London Market business)

MGLRX (PL Excess Rail business (Higher layer rail cover))

MGLUFACD (PL/Products London Market Facility Business)

MGLULOND (PL/Products London Market Open Market Business written on the Company IRIS underwriting system)

QELBIRCON (EL Business written through the Birmingham branch)

QELCHECON (EL Business written through the Chelmsford (or rebranded London National) branch)

QELFAC (EL London Market Facility Business written on the Protect or Genius underwriting systems)

QELGLASCON (EL Business written through the Glasgow branch)

QELLECON (EL Business written through the Leeds branch)

QELLONCON (EL London Market Open Market Business written on the Protect or Genius underwriting systems)

QELMANCON (EL Business written through the Manchester branch)

QELOD (EL Business with predominately Other Disease claims)

QELODCORP (EL Old Corporate Business (ex Iron Trades) run off)

QELVWF (EL Business with predominately Vibration White Finger claims)

QPLFACD (PL/Products London Market Facility Business)

QPLLEE (PL/Products Business written through the Leeds branch)

QPLLOND (PL/Products London Market Open Market Business)

QPLMAN (PL/Products Business written through the Manchester branch)

QPLOTLON (PL/Products 'Other London' Old Corporate Business (ex Iron Trades) run off)

QROEL (EL (and PL/Products as due to business have been aggregated) (ex Iron Trades) run off)

QROLTD (Run Off EL business (pre 92 exposures) Predominantly long tail disease claims)

MELFAC (EL London Market Facility Business written on the Company IRIS underwriting system)

Qelbricon (EL Business written through the Bristol branch)

QELRMPCON (EL Conventional RMP business)

QELRMPNONCON (EL Non Conventional RMP business)

Part B – Retained Autumn Policies

Policy Reference	Insured Name	Policy Source System	Reporting/Reserving Class
006420/01	ANCHOR TRST & AMSA RETIREMENT HSNG - UK	QIE-IRIS	MGLULOND
006420/02	ANCHOR TRST & AMSA RETIREMENT HSNG - UK	QIE-IRIS	MGLULOND
007821/01	ANCHOR TRST & AMSA RETIREMENT HSNG - UK	QIE-IRIS	MELFAC
007822/01	ANCHOR TRST & AMSA RETIREMENT HSNG - UK	QIE-IRIS	MGLUFACD
BCO108820448	ANCHOR TRUST, GUARDIAN HOUSING	Protect	QPLOTLON
ELY009902409	ASCOT PLC	Protect	QELNONCON
ELY108604638	ASSA ABLOY LIMITED	Protect	QELNONCON
006365/01	BABCOCK INTERNATIONAL GROUP PLC	QIE-IRIS	MGLULOND
006393/01	BABCOCK INTERNATIONAL GROUP PLC	QIE-IRIS	MGLULOND
ELY108977464	BIFFA PLC	Protect	QELNONCON
007910/01	BIFFA PLC - UK	QIE-IRIS	MGLULOND
BCO108796995	Brake Brothers PLC	Protect	QELNONCON
PLX009872376	BRITISH AIRWAYS PENS	Protect	QPLOTLON
PLX102535514	BRITISH AIRWAYS PENS	Protect	QPLOTLON
PLY009865156	BRITISH AIRWAYS PENS	Protect	QROEL
007826/01	BRITISH AIRWAYS PLC	QIE-IRIS	MGLULOND
0081849	BRITISH AIRWAYS PLC	EROS-London	MGLULOND
MMS108831833	BRITISH AIRWAYS PLC	Protect	QEOLDCORP
ELY106266107	BRITISH AIRWAYS PLC	Protect	QELNONCON
CHD108810660	BRITISH STEEL LIMITED AND SUBSIDIARY COS CORUS GROUP PLC AND THE BRITISH STEEL PLC PROGRAMME	PROTECT	QIEL
009976/01	CHARTER INTL PLC - UK	QIE-IRIS	MGLULOND
009976/02	CHARTER INTL PLC - UK	QIE-IRIS	MGLULOND
ELY009882417	CHARTER PLC AND SUBSIDIARY COMPANIES	Protect	QELNONCON
ELY108951559	CHEP UK LIMITED	Protect	QELNONCON
007003/01	CLEANAWAY HLDGS LTD - UK	QIE-IRIS	MGLULOND
MMS108674857	CLEANAWAY HOLDINGS LIMITED AND	Protect	QEOLDCORP
ELY108603815	CLEANAWAY HOLDINGS LIMITED AND	Protect	QELNONCON
MMS107372913	CROWN UK HOLDINGS LTD	Protect	QEOLDCORP
ELY009903169	CROWN UK HOLDINGS LTD	Protect	QELNONCON
BCO102047905	CROWN UK LIMITED	Protect	QROEL
ELY009895937	CUMMINS LTD	Protect	QELNONCON
ELY108335404	CUMMINS POWER GENERATION (UK) LIMITED	Protect	QELNONCON
MMS108143507	DALKIA PLC	Protect	QEOLDCORP
ELY107995013	DALKIA PLC	Protect	QELNONCON
ELY102052501	DP WORLD	Protect	QELNONCON
ELY108755504	DP WORLD SOUTHAMPTON	Protect	QELNONCON
HEA108010485	FLAGSHIP FOODS	Protect	QROEL
MMS108277356	FLAGSHIP FOODS LIMITED	Protect	QEOLDCORP

Policy Reference	Insured Name	Policy Source System	Reporting/Reserving Class
BCO106520829	FLAGSHIP FOODS LIMITED	Protect	QELNONCON
006872/01	GEOPOST HLDGS - UK	QIE-IRIS	MGLULOND
0081530	GEOPOST HOLDINGS - UK	EROS-London	MGLULOND
MMS108810565	GEOPOST UK HOLDINGS LTD	Protect	QELOLDCORP
ELY108798137	GEOPOST UK HOLDINGS LTD	Protect	QELNONCON
CHD108850196	GSK CHD	Protect	QIEL
ELY108911550	HONEYWELL INTERNATIONAL INC	Protect	QELNONCON
ELY108820701	HOOVER LTD	Protect	QELNONCON
ELY009906440	HOWDEN COMPRESSORS L	Protect	QROEL
ELY108716152	HOWDEN COMPRESSORS LIMITED	Protect	QELLONCON
0036408	HOWDEN GROUP LIMITED	EROS-London	MGLULOND
PLY009919053	HOWDEN GROUP LTD	Protect	QROEL
ELY009919061	HOWDEN GROUP PLC & S	Protect	QELLECON
MMS108546397	INBEV UK LTD AND SUBSIDIARY	Protect	QELOLDCORP
ELY108198226	INBEV UK LTD AND SUBSIDIARY	Protect	QELNONCON
PLX009870189	INCHCAPE GROUP PLC	Protect	QPLOTLON
ELY108728135	INTERBREW SERVICES UK LTD	Protect	QELLONCON
ELY108841582	ISS UK LTD	Protect	QELNONCON
BCO102367386	JARVIS FACILITIES LI	Protect	QELNONCON
0045909	JARVIS FACILITIESLTD	EROS-London	MGLRX
0072556	JARVIS FACILITIESLTD	EROS-London	MGLRX
0045909	JARVIS PLC	EROS-London	MGLRX
0045910	JARVIS PLC	EROS-London	MGLULOND
0045911	JARVIS PLC	EROS-London	MGLULOND
ELY107986627	JARVIS PLC	Protect	QROLTD
MMS108161406	JARVIS PLC	Protect	QELOLDCORP
PLX108790112	JARVIS PLC	Protect	QPLOTLON
PLX108790147	JARVIS PLC	Protect	QPLOTLON
R045909	JARVIS PLC	EROS	QIEL
DR1008894239	JOHN MENZIES	Protect	QROEL
ELY009948932	JOHNSON & JOHNSON LIMITED	Protect	QELMANCON
MMS108810443	JOHNSON & JOHNSON LIMITED	Protect	QELOLDCORP
MMS108456817	JOHNSON CONTROLS GROUP	Protect	QELOLDCORP
ELY107112999	JOHNSON CONTROLS GROUP	Protect	QELNONCON
ELY108982541	JOHNSON SERVICE GROUP PLC	Protect	QELMANCON
006317/01	Laing ORourke Plc.	QIE-IRIS	MGLUFACD
006317/02	Laing ORourke Plc.	QIE-IRIS	MGLUFACD
006319/02	Laing ORourke Plc.	QIE-IRIS	MGLUFACD
BCO108795561	LOTHIAN BUSES PLC	Protect	QELNONCON
HEA106296431	MATALAN LTD	Protect	QROEL
BCO009980277	MAYFLOWER ENGINEERIN	Protect	QROEL

Policy Reference	Insured Name	Policy Source System	Reporting/Reserving Class
COP101668312	MAYFLOWER ENGINEERIN	Protect	QROEL
CVI006826611	MAYFLOWER ENGINEERIN	Protect	QROEL
MMS108566589	MCCAIN FOODS (GB) LTD AND SUBSIDIARY	Protect	QELODCORP
ELY108318683	MCCAIN FOODS (GB) LTD AND SUBSIDIARY COMPANIES	Protect	QIEL
PLY108830091	MICHELIN TYRE PLC AND	Protect	QPLOTLON
ELY102488957	MICHELIN TYRE PUBLIC LIMITED COMPANY	Protect	QELLONCON
ELY009903071	MICHELIN TYRE PUBLIC LIMITED COMPANY	Protect	QELNONCON
ELY108335183	NELSON-BURGESS LTD	Protect	QELNONCON
BCO108814990	NETWORK RAIL INFRAST	Protect	QELLONCON
NWR108890770	NETWORK RAIL INFRASTRUCTURE LIMITED	Protect	QELLONCON
ELY108814887	NETWORK RAIL INFRASTRUCTURE LIMITED	Protect	QELNONCON
004970/01	Network Rail Infrastructure Ltd	QIE-IRIS	MGLUFACD
007717/01	Network Rail Infrastructure Ltd	QIE-IRIS	MGLRX
007717/01	NETWORK RAIL LTD	QIE-IRIS	MGLRX
0070245	NETWORK RAIL LTD	EROS-London	MGLRX
0070917	NETWORK RAIL LTD	EROS-London	MGLULOND
0075048	NETWORK RAIL LTD	EROS-London	MGLULOND
CAS109029662	NORTHERN RAIL LTD	Protect	QELNONCON
CHD108904590	Northumbrian Water Group PLC Coquetdale Property Investment LTD	Protect	QIEL
ELY106182963	NOVAR PLC	Protect	QELLONCON
MMS107117680	NOVAR PLC	Protect	QELODCORP
ELY009903710	NOVAR PLC	Protect	QELNONCON
ELY106183002	NOVAR PLC	Protect	QELNONCON
ELY101878490	OTIS IRELAND LTD	Protect	QELODCORP
ELY009950746	OTIS LIMITED	Protect	QELNONCON
ELY108904759	P&O FERRIES LTD	Protect	QELLONCON
BCO009715000	P&O FERRYMASTERS LIMITED AND SUBSIDIARY	Protect	QELLONCON
ELY108794241	P&O FERRYMASTERS LIMITED AND SUBSIDIARY	Protect	QELNONCON
ELY108798476	PREMIER FOODS PLC	Protect	QELLECON
MMS108810486	PREMIER FOODS PLC	Protect	QELODCORP
006664/01	Princess Yachts International Plc	QIE-IRIS	MGLULOND
007300/01	Princess Yachts International Plc	QIE-IRIS	MGLULOND
MMS107117873	PRINCESS YACHTS INTERNATIONAL PLC	Protect	QELODCORP
PLY108873146	PRINCESS YACHTS INTERNATIONAL PLC	Protect	QPLOTLON
BCO009935124	PRINCESS YACHTS INTERNATIONAL PLC	Protect	QELNONCON
ELY108977054	SAMWORTH BROTHERS (HOLDINGS) LIMITED	Protect	QELNONCON
DRI002072928	SCA HOWE	Protect	QROEL
ELY009838024	SCA PACKAGING (IRELA	Protect	QROEL
ELY103879635	SCA PACKAGING LIMITE SUBSIDIARY	Protect	QELLONCON
ELY108934141	SCA PACKAGING UK LIMITED	PROTECT	QIEL

Policy Reference	Insured Name	Policy Source System	Reporting/Reserving Class
ELY108934176	SCA TIMBER SUPPLY (UK)	Protect	QELNONCON
ELY009863099	SCA UK HOLDINGS LTD	Protect	QELOLDCORP
MMS108659487	SCA UK HOLDINGS LTD	Protect	QELOLDCORP
ELY108898046	SCHLUMBERGER OFFSHORE SERVICES LTD	Protect	QELLONCON
ELY108810017	SCHLUMBERGER PLC	Protect	QELNONCON
006324/01	SCOTTISH POWER LTD	QIE-IRIS	MGLULOND
ELY009903457	SCOTTISH POWER LTD AND OTHER	Protect	QELNONCON
COP101561429	SECURICOR GROUP PLC	Protect	QELOLDCORP
ELY009902188	SECURICOR GROUP PLC	Protect	QROEL
0047581	SECURICOR PLC	EROS-London	MGLULOND
MMS107119441	SECURICOR PLC	Protect	QELOLDCORP
ELY107109857	SECURICOR PLC	Protect	QELNONCON
MMS108801541	SERVICETEAM HOLDINGS	Protect	QELOLDCORP
ELY108797365	SERVICETEAM HOLDINGS	Protect	QELNONCON
COP106290517	SGB EQUIPMENT LTD	Protect	QELOLDCORP
PLY009867205	SGB FAR EAST LTD	Protect	QROEL
ELY106541387	SGB GROUP LTD	Protect	QROLTD
MMS108784141	SGB GROUP LTD	Protect	QELOLDCORP
PLY009886282	SGB GROUP LTD	Protect	QPLOTLON
PLY103535237	SGB GROUP LTD	Protect	QPLOTLON
ELY009886274	SGB GROUP LTD	Protect	QELNONCON
ELY105449012	SGB GROUP PLC	Protect	QELLONCON
HEA102149102	SGB GROUP PLC & OR A	Protect	QROEL
ELY108887123	SHANKS GROUP PLC	Protect	QELLONCON
005969/01	SHANKS GROUP PLC	QIE-IRIS	QPLNONCON
0081186	SHANKS GROUP PLC	EROS-London	QPLNONCON
ELY108887383	SHANKS GROUP PLC	Protect	QELNONCON
PLY108907935	SHANKS GROUP PLC	Protect	QPLNONCON
005983/01	SOUTHERN WATER - UK	QIE-IRIS	MGLULOND
ELY108814773	SOUTHERN WATER PLC SOUTHERN W	Protect	QELLONCON
0078414	SOUTHERN WATER SERVI	EROS-London	MGLULOND
ELY108815249	SOUTHERN WATER SERVI AND/OR SUB	Protect	QELLONCON
029766/01	Southern Water Services Ltd	QIE-IRIS	MGLULOND
HEA102146939	TATA STEEL (UK) LTD	Protect	QROEL
PLX009870312	TATA STEEL (UK) LTD	Protect	QPLOTLON
BST009903788	TATA STEEL (UK) LTD	Protect	QELNONCON
PLY108982533	TATA STEEL (UK) LTD	Protect	QPLNONCON
004842/01	TATA STEEL UK LTD	QIE-IRIS	MGLULOND
004842/02	TATA STEEL UK LTD	QIE-IRIS	MGLULOND
004842/03	TATA STEEL UK LTD	QIE-IRIS	MGLULOND
MMS108810581	TEAM RELOCATIONS LTD UK AND MOVING	Protect	QELOLDCORP
MMS108815080	TEAM RELOCATIONS LTD UK AND MOVING	Protect	QELOLDCORP

Policy Reference	Insured Name	Policy Source System	Reporting/Reserving Class
ELY108673466	TEAM RELOCATIONS LTD UK AND MOVING SERVICES GROUP ..	Protect	QELOLDCORP
JCT106736180	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT106846236	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT108551833	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT108552254	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT108796526	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT108808928	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
JCT108814572	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
PLY105368968	THE DAVIS SERVICE GROUP PLC	Protect	QPLOTLON
BCO104846616	THE DAVIS SERVICE GROUP PLC	Protect	QELNONCON
ELY107142018	THE MAYFLOWER CORPOR	Protect	QELLONCON
ELY105680708	THE MAYFLOWER CORPOR	Protect	QELNONCON
PLX009870067	THE POST OFFICE	Protect	QPLOTLON
HEA104349013	THE STATUS GROUP	Protect	QROEL
ELY108817803	THE UK COMPANY OF LA	Protect	QELNONCON
MMS107033195	THE UK SUBSIDIARY CO S.A.	Protect	QELOLDCORP
ELY106622791	THE UK SUBSIDIARY CO S.A.	Protect	QELNONCON
ELY108842748	TOTAL HOLDINGS (UK) LTD	Protect	QELNONCON
ELY108939121	TOTAL HOLDINGS (UK) LTD	Protect	QELNONCON
006127/01	TRANSPORT FOR LONDON	QIE-IRIS	MGLULOND
006128/01	TRANSPORT FOR LONDON	QIE-IRIS	MGLULOND
0070259	TRANSPORT FOR LONDON	EROS-London	MGLRX
0074774	TRANSPORT FOR LONDON	EROS-London	MGLRX
009023/01	TRANSPORT FOR LONDON	QIE-IRIS	MGLULOND
009023/02	TRANSPORT FOR LONDON	QIE-IRIS	MGLULOND
ELY108869851	TUI NORTHERN EUROPE LTD AND SUBSIDIARY	Protect	QELLONCON
MMS108810687	TUI TRAVEL PLC AND / OR	Protect	QELOLDCORP
PLX009869896	TUI TRAVEL PLC AND / OR	Protect	QPLOTLON
ELY108718027	TUI TRAVEL PLC AND / OR SUBSIDIARY COMPANIES	Protect	QIEL
CAS108978228	U M ASSOCIATION LTD	Protect	QPLNONCON
ELY108951496	U M ASSOCIATION LTD	Protect	QIEL
007259/01	U M ASSOCIATION LTD	QIE-IRIS	QPLNONCON
PLX009865219	UNILEVER PLC	Protect	QROEL
PLX102915797	UNILEVER PLC	Protect	QPLOTLON
ELY108842835	UNILEVER PLC	Protect	QELNONCON
CHD108849241	UNILEVER PLC AND SUBSIDIARY COMPANIES	PROTECT	QIEL
ELY108798563	Vion Food Group Ltd	Protect	QROLTD
MMS108815064	Vion Food Group Ltd	Protect	QELOLDCORP
ELY009902504	VT GROUP PLC	Protect	QELNONCON
ELY105924043	XEROX CORPORATION	Protect	QELNONCON

**IN THE HIGH COURT OF
JUSTICE
BUSINESS AND PROPERTY
COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)**

BETWEEN

QBE UK LIMITED

AND

R&Q ETA COMPANY LIMITED

AND

**THE WORLD MARINE & GENERAL
INSURANCE PLC**

AND

**INCEPTUM INSURANCE COMPANY
LIMITED**

AND

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

SCHEME DOCUMENT

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